

BlackRock Energy & Resources Trust  
Form N-CSRS  
September 02, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT  
COMPANIES**

Investment Company Act file number: 811-21656

Name of Fund: BlackRock Energy and Resources Trust (BGR)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Energy and  
Resources 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: 06/30/2016

Item 1 Report to Stockholders

SEMI-ANNUAL REPORT (UNAUDITED)

**BLACKROCK**<sup>®</sup>

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

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

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

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

**BlackRock Health Sciences Trust (BME)**

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

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

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

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

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

**Section 19(a) Notices**

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

June 30, 2016

|      | Total Cumulative Distributions<br>for the Fiscal Period |   |  |               | % Breakdown of the Total Cumulative<br>Distributions for the Fiscal Period |                             |  |   |               |                           |
|------|---|---|--|---------------|--|-----------------------------|--|---|---------------|---------------------------|
|      | Return  |   |  |               | Return   |                             |  |   |               |                           |
|      | Net<br>Investment<br>Income                             | Net Realized<br>Capital Gains<br>Short-Term | Net Realized<br>Capital Gains<br>Long-Term | of<br>Capital | Total Per<br>Common Share  | Net<br>Investment<br>Income | Net<br>Realized<br>Capital Gains<br>Short-Term | Net<br>Realized<br>Capital Gains<br>Long-Term | of<br>Capital | Total Per<br>Common Share |
| BGR* | \$ 0.148537   |   |  | \$ 0.381863   | \$ 0.530400  | 28%                         | 0%   | 0%  | 72%           | 100%                      |
| CII* | \$ 0.060081   |   |  | \$ 0.539919   | \$ 0.600000  | 10%                         | 0%   | 0%  | 90%           | 100%                      |
| BDJ* | \$ 0.080775   |   |  | \$ 0.199425   | \$ 0.280200  | 29%                         | 0%   | 0%  | 71%           | 100%                      |
| BOE* | \$ 0.046145   |   |  | \$ 0.535855   | \$ 0.582000  | 8%                          | 0%   | 0%  | 92%           | 100%                      |
| BME  | \$ 0.017136   | \$ 0.172293                                 | \$ 1.010571                                |               | \$ 1.200000  | 1%                          | 15%  | 84%   | 0%            | 100%                      |
| BGY* | \$ 0.052261   |   |  | \$ 0.241739   | \$ 0.294000  | 18%                         | 0%   | 0%  | 82%           | 100%                      |
| BCX* | \$ 0.079040   |   |  | \$ 0.230360   | \$ 0.309400  | 26%                         | 0%   | 0%  | 74%           | 100%                      |
| BST* | \$ 0.002749   |   |  | \$ 0.597251   | \$ 0.600000  | 0%                          | 0%   | 0%  | 100%          | 100%                      |
| BUI* | \$ 0.244966   |   | \$ 0.021682                                | \$ 0.459352   | \$ 0.726000  | 34%                         | 0%   | 3%  | 63%           | 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 June 30, 2016:

| Exchange Symbol | Amount Per Common Share |
|-----------------|-------------------------|
| BGR             | \$0.0776                |
| CII             | \$0.1000                |
| BDJ             | \$0.0467                |
| BOE             | \$0.0970                |
| BME             | \$0.2000                |
| BGY             | \$0.0490                |
| BCX             | \$0.0446                |

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|     |          |
|-----|----------|
| 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,

Uneven economic outlooks and divergence of monetary policies across regions have been the overarching themes driving financial markets over the past couple of years. In the latter half of 2015, as U.S. growth outpaced other developed markets, investors were focused largely on the timing of the Federal Reserve's (the Fed) decision to end its near-zero interest rate policy. The Fed ultimately hiked rates in December, whereas the European Central Bank and the Bank of Japan took additional steps to stimulate growth, even introducing negative interest rates. The U.S. dollar had strengthened considerably ahead of these developments, causing profit challenges for U.S. companies that generate revenues overseas, and pressuring emerging market currencies and commodities prices.

Also during this time period, oil prices collapsed due to excess global supply. China, one of the world's largest consumers of oil, was another notable source of stress for financial markets as the country showed signs of slowing economic growth and took measures to devalue its currency. Declining confidence in the country's policymakers stoked investors' worries about the potential impact of China's weakness on the global economy. Global market volatility increased and risk assets (such as equities and high yield bonds) suffered in this environment.

The elevated market volatility spilled over into 2016, but as the first quarter wore on, fears of a global recession began to fade, allowing markets to calm and risk assets to rebound. Central bank stimulus in Europe and Japan, combined with a more tempered outlook for rate hikes in the United States, helped bolster financial markets. A softening in U.S. dollar strength brought relief to U.S. exporters and emerging market economies. Oil prices rebounded as the world's largest producers agreed to reduce supply.

Volatility spiked again in late June when the United Kingdom shocked investors with its vote to leave the European Union. Uncertainty around how the British exit might affect the global economy and political landscape long term drove investors to high quality assets, pushing already-low global yields to even lower levels.

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

Sincerely,

**Rob Kapito**

President, BlackRock Advisors, LLC

**Rob Kapito**

President, BlackRock Advisors, LLC

### Total Returns as of June 30, 2016

|   | 6-month | 12-month |
|---|---------|----------|
| U.S. large cap equities                       | 3.84%   | 3.99%    |
| (S&P 500® Index)                              |         |          |
| U.S. small cap equities                       | 2.22    | (6.73)   |
| (Russell 2000® Index)                         |         |          |
| International equities                        | (4.42)  | (10.16)  |
| (MSCI Europe, Australasia,<br>Far East Index) |         |          |

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|                          |      |         |
|--------------------------|------|---------|
| Emerging market          | 6.41 | (12.05) |
| equities (MSCI Emerging  |      |         |
| Markets Index)           |      |         |
| 3-month Treasury         | 0.15 | 0.19    |
| bill (BofA Merrill Lynch |      |         |
| 3-Month Treasury         |      |         |
| Bill Index)              |      |         |
| U.S. Treasury securities | 7.95 | 9.49    |
| (BofA Merrill Lynch      |      |         |
| 10-Year U.S.             |      |         |
| Treasury Index)          |      |         |
| U.S. investment grade    | 5.31 | 6.00    |
| bonds (Barclays          |      |         |
| U.S. Aggregate           |      |         |
| Bond Index)              |      |         |
| Tax-exempt municipal     | 4.35 | 7.80    |
| bonds (S&P               |      |         |
| Municipal Bond Index)    |      |         |
| U.S. high yield bonds    | 9.06 | 1.65    |
| (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.



## 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

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decline more than 6.6% under this scenario, the Trust's downside protection is eliminated and the stock could eventually become worthless.

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.

SEMI-ANNUAL REPORT

JUNE 30, 2016

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## Trust Summary as of June 30, 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 June 30, 2016 (\$ 14.20) <sup>1</sup> | 6.56%             |
| 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 six months ended June 30, 2016 were as follows:

|   | Returns Based On |                 |
|---|------------------|-----------------|
|   | Market Price     | Net Asset Value |
| BGR <sup>1,2</sup>                          | 18.02%           | 14.30%          |
| Lipper Natural Resources Funds <sup>3</sup> | 22.22%           | 19.55%          |

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

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

<sup>3</sup> Average return.

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

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

After experiencing a significant downturn in 2015, natural resources stocks staged a sizable rally in the first half of this year. An improving balance of supply and demand, together with the increasingly accommodative monetary policies of the world's central banks, led to a rebound in commodity prices and fueled strong gains across the natural resources sector.

The Trust's position in the U.S. exploration & production (E&P) company ConocoPhillips, which lagged following its announcement of a dividend cut early in the year, was among the largest detractors from performance. The Trust's position in U.S. E&P Devon Energy Corp. was also a key detractor. The stock underperformed after the company announced it had agreed to acquire \$1.9 billion of Woodford shale assets from a private E&P company. While the investment advisor believed the deal was strategically sensible for Devon Energy, the market became concerned about the debt burden the company took on to finance the deal.

Royal Dutch Shell PLC and BG Energy Holdings Ltd. completed a merger in February, whereby the Trust's position in the latter stock contributed positively. Natural gas stocks, particularly those with assets based in the Marcellus shale also performed well during the period. These producers, which included Trust holdings such as Cabot Oil & Gas Corp. and EQT Corp., benefited from colder weather earlier in the period. In addition, a number of pipeline projects came online, leading to a narrowing of the price gap between the Henry Hub gas price (priced in Louisiana) and the Leidy Hub gas price (priced in Pennsylvania).

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 option overlay strategy had a negative impact on performance given the strength in the overall sector.

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

After having maintained an underweight position in refining stocks for much of 2015, the investment advisor moved to reduce this underweight at the beginning of the period by adding positions in Valero Energy Corp. and Tesoro Corp., both of which have benefited from strong U.S. gasoline consumption.

The Trust sold out of the U.S.-based E&P Carrizo Oil & Gas Inc. and California Resources Corp. based on their relative valuations. The Fund also rotated its exposure within the oil services industry, exiting Halliburton Co. and initiating a position in Baker Hughes, Inc. In addition, the Trust reduced its position in the European integrated oil producer Total SA on the basis of its relative valuation.

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

The Trust's higher-quality bias translated to an emphasis on producers with low-cost assets, the ability and willingness to reduce costs, and the financial flexibility to adapt to low oil prices. This approach led the investment advisor to favor certain independent E&P stocks over integrated producers. Companies in the former group tend to have lower-cost assets, and they continued to demonstrate an ability to innovate and reduce costs. The Trust was underweight in the oil services sub-sector, reflecting the investment advisor's view that industry remained under pressure from producers' effort to scale back spending.

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



**BlackRock Energy and Resources Trust****Market Price and Net Asset Value Per Share Summary**

|                 | <b>6/30/16</b> | <b>12/31/15</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|-----------------|----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$14.20        | \$12.53         | 13.33%        | \$14.60     | \$10.05    |
| Net Asset Value | \$15.42        | \$14.05         | 9.75%         | \$15.68     | \$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>6/30/16</b> |
|---------------------------------------|----------------|
| Exxon Mobil Corp.                     | 12%            |
| Royal Dutch Shell PLC, A Shares - ADR | 8              |
| Chevron Corp.                         | 6              |
| Schlumberger Ltd.                     | 6              |
| Occidental Petroleum Corp.            | 5              |
| ConocoPhillips                        | 5              |
| BP PLC                                | 5              |
| EOG Resources, Inc.                   | 4              |
| Royal Dutch Shell PLC, A Shares       | 4              |
| Phillips 66                           | 4              |

\* Excludes option positions and money market funds.

| <b>Industry Allocation</b>  | <b>6/30/16</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.

Trust Summary as of June 30, 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 June 30, 2016 (\$13.45) <sup>1</sup> | 8.92%          |
| 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 six months ended June 30, 2016 were as follows:

|                    | Returns Based On |                 |
|--------------------|------------------|-----------------|
|                    | Market Price     | Net Asset Value |
| CII <sup>1,2</sup> | (0.52)%          | (1.44)%         |
| S&P 500® Index     | N/A              | 3.84%           |

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

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

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

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

What factors influenced performance?

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The Trust generated a negative return through its stock selection across several sectors, in particular financials, consumer discretionary and health care. An underweight to telecommunication (telecom) services and utilities also weighed on results.

Financials was the prime detractor from relative performance. Bank holdings, including Bank of America Corp. and Citigroup Inc., underperformed early in 2016 on speculation that low commodity prices would weigh further on inflation expectations and credit markets. At the same time, market volatility and uncertainty led to a sharp slowdown in mergers & acquisitions, equity & debt underwriting and trading activity, which resulted in negatively revised expectations for bank earnings reports. More recently, the group experienced weakness as the Brexit result exacerbated the concern around lower long-term rates and the perpetual Fed waiting game. Elsewhere in the sector, insurance was a drag, as was an underweight to real estate investment trusts (REITs).

Cruise operator Carnival Corp. and auto components holding Lear Corp. were the top detractors in consumer discretionary. Carnival underperformed as rising oil prices are expected to modestly pressure the company's near-term earnings. At the same time, recent terrorist incidents have continued to weigh on US-sourced demand for European cruises. Lear underperformed on concerns around peaking domestic auto sales.

Within health care, the position in Teva Pharmaceutical Industries Ltd. weighed on results. The broader generics space has been under extreme pressure, with rival companies seeing high rates of deflation in their businesses, which has caused contagion to Teva. Concerns that the acquisition of Allergan's generics unit will be delayed also dampened sentiment for the shares, though the timing has little fundamental impact as long as the deal closes.

Finally, the Trust's long-standing underweight to defensive stocks, especially telecom services and utilities, proved disadvantageous in the six months. The sectors significantly outperformed amid the broad flight to safety in the period, with investors' search for yield in the ongoing low interest rate environment lending additional support.

On the positive side, select holdings within the consumer sectors added value. Media name Comcast Corp. outperformed on better than expected earnings results. The company delivered the best subscriber growth numbers (in both Video and High Speed Data) in over eight years, confirming it is gaining share despite fears that competition from over-the-top (internet-based distribution) is driving accelerated cord cutting. In addition, Comcast's operations, profits and free cash flow generation were increasingly attractive to investors seeking stability and total yield. Tobacco holding Altria Group Inc. gained as the company delivered solid earnings upside and maintained 2016 earnings growth guidance of 7-9%. The stock was also a beneficiary of the broader flight to high-yielding dividend growers in the period.

Additional contributions came from managed-care holdings UnitedHealth Group Inc. and Aetna Inc. Managed-care stocks broadly performed well on continued strong fundamentals. The companies appear to be managing cost trends well, and pricing remains solid in the majority of businesses. Though the healthcare exchanges continue to struggle, UnitedHealth has almost entirely withdrawn from these markets and Aetna has made a number of changes, including significantly raising prices, which should stabilize the business and remove this headwind. Positive developments in its services arm, Optum, further supported UnitedHealth shares as the unit won several high-profile contracts from CVS, aided by its new partnership with Walgreens Boots Alliance. Meanwhile, anticipation around the closing of its proposed merger with Humana further supported Aetna shares in the period (albeit sentiment reversed in July amid renewed uncertainty of the acquisition receiving regulatory approval).

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



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

Due to a combination of portfolio trading activity and market movement during the six-month period, the Trust's exposure to the industrials and consumer staples sectors increased, largely with respect to aerospace & defense, airlines and food & staples retailing. The primary reductions were made in financials, namely banks and insurance, and consumer discretionary, in particular internet & catalog retail.

**Describe portfolio positioning at period end.**

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

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>6/30/16</b> | <b>12/31/15</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|-----------------|----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$13.45        | \$14.14         | (4.88)%       | \$14.14     | \$11.62    |
| Net Asset Value | \$14.24        | \$15.11         | (5.76)%       | \$15.11     | \$13.06    |

**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>6/30/16</b> |
|-----------------------------|----------------|
| Apple, Inc.                 | 4%             |
| Alphabet, Inc., Class A     | 4              |
| JPMorgan Chase & Co.        | 3              |
| Comcast Corp., Class A      | 3              |
| Microsoft Corp.             | 3              |
| Bank of America Corp.       | 3              |
| CVS Health Corp.            | 3              |
| Altria Group, Inc.          | 3              |
| Aetna, Inc.                 | 3              |
| Pfizer, Inc.                | 3              |

## Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSRS

\* Excludes option positions and money market funds.

| <b>Sector Allocation</b> | <b>6/30/16</b> | <b>12/31/15</b> |
|--------------------------|----------------|-----------------|
| Information Technology   | 24%            | 23%             |
| Health Care              | 17             | 18              |
| Consumer Discretionary   | 16             | 17              |
| Financials               | 16             | 18              |
| Consumer Staples         | 9              | 8               |
| Industrials              | 8              | 7               |
| Energy                   | 6              | 5               |
| Materials                | 3              | 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.

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## Trust Summary as of June 30, 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 June 30, 2016 (\$ 7.88) <sup>1</sup> | 7.11%           |
| 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 six months ended June 30, 2016 were as follows:

|                           | Returns Based On |                 |
|---------------------------|------------------|-----------------|
|                           | Market Price     | Net Asset Value |
| BDJ <sup>1,2</sup>        | 7.45%            | 4.01%           |
| Russell 1000® Value Index | N/A              | 6.30%           |

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

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

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

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

What factors influenced performance?

## Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSRS

The largest detractor from relative performance came from a combination of stock selection and portfolio allocation decisions in the financials sector. Falling U.S. interest rates negatively impacted overweight positions in life insurers MetLife, Inc. and Prudential Financial, Inc. as well as overweights in banks, notably Citigroup, Inc., Wells Fargo & Co. and JPMorgan Chase & Co. An underweight to real estate investment trusts also weighed on relative returns within the sector. Elsewhere, stock selection in consumer staples hindered relative performance as the grocery store operator Kroger Co. lagged due in part to concerns that food price deflation could hurt the company's same-store sales. Additionally, stock selection in the materials and information technology sectors detracted from relative returns.

The largest contribution to relative performance for the six-month period came from stock selection in the consumer discretionary sector. Notably, the non-benchmark holding Dollar General Corp. outperformed its peers after exceeding consensus earnings estimates during successive quarters. The company has benefited from same-store sales gains and new store productivity. In industrials, a combination of stock selection and an overweight in the aerospace & defense industry boosted relative performance, as did the Trust's non-benchmark holding United Parcel Service, Class B. Lastly, stock selection in the utilities sector outperformed the benchmark for 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 negative effect on performance.

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

During the six-month period, the Trust's exposure to the information technology and energy sectors was increased. Within technology, the Trust initiated a new position in QUALCOMM Inc., and added to holdings in Oracle Corp. and Samsung Electronics Co. Ltd. Within energy, the Trust initiated new positions in Hess Corp., Suncor Energy, Inc., Marathon Petroleum Corp. and Anadarko Petroleum Corp. Conversely, the Trust's allocation to the financials sector was reduced through the elimination of a position in Chubb Ltd., as well as by trimming exposure to Citigroup, Inc., JPMorgan Chase & Co. and Wells Fargo & Co. The Trust reduced its consumer staples allocation by exiting positions in Kimberly-Clark Corp. and General Mills, Inc., as well as by trimming its holdings in Procter & Gamble Co.

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

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

**BlackRock Enhanced Equity Dividend Trust**

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

|                 | <b>6/30/16</b> | <b>12/31/15</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|-----------------|----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$7.88         | \$7.61          | 3.55%         | \$7.89      | \$6.42     |
| Net Asset Value | \$8.72         | \$8.70          | 0.23%         | \$8.80      | \$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> | <b>6/30/16</b> |
|-----------------------------|----------------|
| General Electric Co.        | 3%             |
| JPMorgan Chase & Co.        | 3              |
| Pfizer, Inc.                | 3              |
| Wells Fargo & Co.           | 3              |
| Exxon Mobil Corp.           | 3              |
| Intel Corp.                 | 3              |
| Dollar General Corp.        | 2              |
| Merck & Co., Inc.           | 2              |
| Occidental Petroleum Corp.  | 2              |
| Bank of America Corp.       | 2              |

\* Excludes option positions and money market funds.

| <b>Sector Allocation</b>   | <b>6/30/16</b> | <b>12/31/15</b> |
|----------------------------|----------------|-----------------|
| Financials                 | 24%            | 27%             |
| Health Care                | 15             | 14              |
| Industrials                | 12             | 14              |
| Energy                     | 12             | 9               |
| Information Technology     | 10             | 7               |
| Consumer Staples           | 8              | 10              |
| Consumer Discretionary     | 8              | 7               |
| Utilities                  | 6              | 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.

## Trust Summary as of June 30, 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 June 30, 2016 (\$11.85) <sup>1</sup> | 9.82%        |
| Current Monthly Distribution per Common Share <sup>2</sup>                                   | \$0.097      |
| Current Annualized Distribution per Common Share <sup>2</sup>                                | \$1.164      |

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

<sup>2</sup> The monthly distribution rate per common share, declared on July 1, 2016, was decreased to \$0.078 per share. The current distribution rate on closing market price, current monthly distribution per Common Shares and current annualized distribution per Common Share do not reflect this new distribution rate. 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 six months ended June 30, 2016 were as follows:

|                              | Returns Based On |                 |
|------------------------------|------------------|-----------------|
|                              | Market Price     | Net Asset Value |
| BOE <sup>1,2</sup>           | (2.41)%          | (1.70)%         |
| MSCI All Country World Index | N/A              | 1.23%           |

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

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

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

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

**What factors influenced performance?**

Stock selection decisions in the internet software & services sub-industry of the information technology ( IT ) sector led detractors. In particular, the Trust's position in Hortonworks, Inc. weighed on returns after investors rotated out of higher growth names for what they perceived as safer relative investments during the first quarter of 2016. The Trust sold the position during the period and rotated into more attractive opportunities. Stock selection in the construction machinery & heavy trucks sub-industry of the industrials sector was the next largest detractor. In particular, global growth concerns centered around China-based manufacturing, impacted the Trust's position in CRRC Corp. Ltd. The Trust exited its position.

The Trust's underweight positioning within the automobile manufacturers sub-industry of the consumer discretionary sector led gains for the period after the group traded broadly lower. The investment advisor believes that global growth concerns could continue to hamper demand within the automobile manufacturers sub-industry, and the Trust remains underweight there. The other notable contributor to relative returns came from stock selection decisions within the oil & gas exploration & production sub-industry of the energy sector after the Trust's position in Encana Corp. traded higher helped by recent increases in the price of oil.

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 options writing strategy had a positive impact on performance during the period.

**Describe recent portfolio activity.**

The Trust trimmed positions within the industrials and health care sectors, while increasing exposure to the consumer staples and materials sectors. Regionally, these sector decisions resulted in increased exposure to Europe and the Pacific Basin, and decreased exposure to the emerging markets.

**Describe portfolio positioning at period end.**

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

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

## BlackRock Global Opportunities Equity Trust

## Market Price and Net Asset Value Per Share Summary

|                 | 6/30/16 | 12/31/15 | Change  | High    | Low     |
|-----------------|---------|----------|---------|---------|---------|
| Market Price    | \$11.85 | \$12.76  | (7.13)% | \$12.76 | \$10.37 |
| Net Asset Value | \$13.33 | \$14.25  | (6.46)% | \$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                    | 6/30/16 |
|---|---------|
| Anheuser-Busch InBev SA                 | 3%      |
| McDonald's Corp.                        | 2       |
| Alphabet, Inc., Class C                 | 2       |
| Unilever PLC                            | 2       |
| Apple, Inc.                             | 1       |
| Boston Scientific Corp.                 | 1       |
| Fairfax Financial Holdings Ltd.         | 1       |
| Hartford Financial Services Group, Inc. | 1       |
| Medtronic PLC                           | 1       |
| Facebook, Inc., Class A                 | 1       |

\* Excludes option positions and money market funds.

| Geographic Allocation | 6/30/16 | 12/31/15 |
|-----------------------|---------|----------|
| United States         | 54%     | 53%      |
| United Kingdom        | 11      | 14       |
| Japan                 | 5       | 5        |
| Belgium               | 3       | 2        |
| Switzerland           | 3       | 2        |
| India                 | 3       | 3        |
| Italy                 | 2       | 1        |
| Netherlands           | 2       | 1        |
| China                 | 2       | 3        |
| Taiwan                | 2       | 1        |
| Canada                | 1       | 2        |
| Spain                 | 1       | 2        |
| France                | 1       | 2        |
| Other <sup>1</sup>    | 10      | 9        |

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



Trust Summary as of June 30, 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 June 30, 2016 (\$35.62) <sup>1</sup> | 6.74%          |
| 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 six months ended June 30, 2016 were as follows:

|  | Returns Based On |                 |
|--|------------------|-----------------|
|  | Market Price     | Net Asset Value |
| BME <sup>1,2</sup>                         | (6.25)%          | (3.11)%         |
| Russell 3000 <sup>®</sup> Healthcare Index | N/A              | (1.44)%         |

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

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

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

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

What factors influenced performance?

## Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSRS

Health care stocks posted a loss and underperformed the broader U.S. equity market during the first half of 2016. Investors' gravitation to value stocks, together with concerns about increased government scrutiny on drug-pricing practices and tax-inversion transactions, weighed on the performance of the biotechnology and pharmaceutical industries.

The Trust's negative return was largely driven by its positions in the biotechnology industry. General market weakness and heightened risk aversion in January and February pressured the performance of the Trust's higher-beta, small- to medium-capitalization holdings in the industry. In addition, positions in a number of large-cap biotechnology holdings including Celgene Corp., Alexion Pharmaceuticals, Inc., Gilead Sciences, Inc. and Biogen, Inc. weighed on absolute performance. The Fund's allocation to the pharmaceuticals sub-sector also hampered performance due to the weak showing of several holdings in specialty pharmaceutical area, such as Allergan PLC, Teva Pharmaceutical Industries Ltd., Mylan NV and Shire PLC.

The medical devices & supplies sub-sector was the largest contributor to performance. Many of the Trust's holdings in the health care equipment industry reported solid financial results, including Boston Scientific Corp., Medtronic PLC, Stryker Corp., Edwards Lifesciences Corp., C.R. Bard, Inc., St. Jude Medical, Inc. and Becton, Dickinson & Co. The health care providers & services sub-sector also contributed to results, led by the robust gain for UnitedHealth Group, 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. Given the negative absolute performance for the health care sector, written individual stock options made a positive contribution to returns.

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

The Trust reduced its allocations to the biotechnology and pharmaceutical sub-sectors, while it boosted its weightings in the medical devices & supplies and health care providers & services sub-sectors. These allocations were the by-product of the Trust's bottom-up, fundamental investment process.

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

Believing political rhetoric will continue to fuel volatility in the healthcare sector through the U.S. elections, the investment advisor sought to build a balanced and broadly diversified portfolio.

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

|                 | 6/30/16 | 12/31/15 | Change  | High    | Low     |
|-----------------|---------|----------|---------|---------|---------|
| Market Price    | \$35.62 | \$39.35  | (9.48)% | \$39.98 | \$29.86 |
| Net Asset Value | \$33.84 | \$36.17  | (6.44)% | \$36.17 | \$30.37 |

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

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

| Ten Largest Holdings     | 6/30/16 |
|--------------------------|---------|
| UnitedHealth Group, Inc. | 6%      |
| Medtronic PLC            | 6       |
| Boston Scientific Corp.  | 5       |
| Amgen, Inc.              | 4       |
| Eli Lilly & Co.          | 3       |
| Allergan PLC             | 3       |
| Johnson & Johnson        | 3       |
| Pfizer, Inc.             | 3       |
| Anthem, Inc.             | 3       |
| Stryker Corp.            | 2       |

\* Excludes option positions and money market funds.

| Industry Allocation                            | 6/30/16 | 12/31/15 |
|--|---------|----------|
| Pharmaceuticals                                | 27%     | 29%      |
| Health Care Equipment & Supplies               | 27      | 17       |
| Health Care Providers & Services               | 23      | 18       |
| Biotechnology                                  | 19      | 33       |
| Life Sciences Tools & Services                 | 2       | 2        |
| Health Care Technology                         | 1       |          |
| Electronic Equipment, Instruments & Components | 1       | 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 June 30, 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 June 30, 2016 (\$5.75) <sup>1</sup> | 10.23%       |
| Current Monthly Distribution per Common Share <sup>2</sup>                                  | \$0.049      |
| Current Annualized Distribution per Common Share <sup>2</sup>                               | \$0.588      |

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

<sup>2</sup> The monthly distribution rate per common share, declared on July 1, 2016, was decreased to \$0.038 per share. The current distribution rate on closing market price, current monthly distribution per Common Shares and current annualized distribution per Common Share do not reflect this new distribution rate. 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 six months ended June 30, 2016 were as follows:

|                                    | Returns Based On |                      |
|------------------------------------|------------------|----------------------|
|                                    | Market Price     | Net Asset Value      |
| BGY <sup>1,2</sup>                 | (3.08)%          | (3.61)% <sup>3</sup> |
| MSCI All Country World Index ex-US | N/A              | (1.02)%              |

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

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

<sup>3</sup> Performance results do not reflect adjustments related to valuation and income recognition for financial reporting purposes in accordance with U.S. generally accepted accounting principles and therefore differ from the return reported in the Financial Highlights on page 124.

## Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSRS

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

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

**What factors influenced performance?**

The Trust's underweight positioning in the gold sub-industry of the materials sector led detractors for the period. Despite a technical bounce-back in gold prices, the Trust remains structurally underweight there because of demand concerns from China, which drove the most recent downward market cycle. Stock selection in the construction machinery & heavy trucks sub-industry of the industrials sector was the next largest detractor. There, global growth worries, particularly regarding manufacturing based in China, negatively impacted the Trust's position in CRRC Corp. Ltd. The Trust exited its position.

The Trust's underweight position within the automobile manufacturers sub-industry of the consumer discretionary sector led gains for the period after the group traded broadly lower. The investment advisor believes that global growth concerns could continue to hamper demand, and the Trust remains underweight to the sub-industry. The other notable contributor was the Trust's cash position, which served as a buffer during periods of market volatility over the six-month period.

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 options writing strategy had a positive impact on performance during the period.

**Describe recent portfolio activity.**

During the six-month period, the Trust trimmed positions in the industrials and consumer discretionary sectors and increased exposure in the consumer staples and energy sectors. Regionally, these sector decisions resulted in increased exposure to Europe and reduced exposure to the emerging markets.

**Describe portfolio positioning at period end.**

Relative to the MSCI All Country World Index ex-US, the Trust ended the period with overweight positions in the consumer staples and telecommunication services sectors, and underweights in materials and industrials. Regionally, the Trust remains overweight in Europe and North America, and underweight in the Pacific Basin and emerging markets.

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**

|                 | <b>6/30/16</b> | <b>12/31/15</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|-----------------|----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$5.75         | \$6.24          | (7.85)%       | \$6.24      | \$5.23     |
| Net Asset Value | \$6.36         | \$6.94          | (8.36)%       | \$6.94      | \$5.98     |

**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>6/30/16</b> |
|---------------------------------------|----------------|
| Anheuser-Busch InBev SA               | 3%             |
| WisdomTree Japan Hedged Equity Fund   | 3              |
| Nestle SA                             | 3              |
| AstraZeneca PLC                       | 3              |
| Roche Holding AG                      | 3              |
| Royal Dutch Shell PLC, B Shares       | 2              |
| Imperial Brands PLC                   | 2              |
| Unilever PLC                          | 2              |
| BAE Systems PLC                       | 2              |
| Sumitomo Mitsui Financial Group, Inc. | 2              |

\* Excludes option positions and money market funds.

| <b>Geographic Allocation</b> | <b>6/30/16</b> | <b>12/31/15</b> |
|------------------------------|----------------|-----------------|
| United Kingdom               | 22%            | 25%             |
| Switzerland                  | 8              | 9               |
| Japan                        | 7              | 9               |
| France                       | 7              | 6               |
| Netherlands                  | 5              | 3               |
| India                        | 5              | 5               |
| United States                | 5              | 4               |
| Canada                       | 5              | 4               |
| Belgium                      | 4              | 2               |
| China                        | 4              | 5               |
| Italy                        | 4              | 4               |
| Germany                      | 3              | 4               |
| Ireland                      | 2              | 4               |
| Other <sup>1</sup>           | 19             | 16              |

<sup>1</sup> Other includes a 2% holding or less in each of the following countries; Australia, Taiwan, Ireland, South Korea, Norway, Hong Kong, Spain, Mexico, Sweden, Indonesia, Portugal, South Africa, Denmark, New Zealand, Israel, Thailand and Philippines.

Trust Summary as of June 30, 2016

BlackRock Resources & Commodities Strategy Trust

Trust Overview

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

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

Trust Information

|   |                |
|---|----------------|
| Symbol on NYSE  | BCX            |
| Initial Offering Date   | March 30, 2011 |
| Current Distribution Rate on Closing Market Price as of June 30, 2016 (\$7.70) <sup>1</sup> | 6.95%          |
| 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 six months ended June 30, 2016 were as follows:

|   | Returns Based On |                 |
|---|------------------|-----------------|
|   | Market Price     | Net Asset Value |
| BCX <sup>1,2</sup>                          | 13.08%           | 15.67%          |
| Lipper Natural Resources Funds <sup>3</sup> | 22.22%           | 19.55%          |

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

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

<sup>3</sup> Average return.

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

What factors influenced performance?

## Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSRS

After experiencing a significant downturn in 2015, natural resources stocks staged a sizable rally in the first half of this year. An improving balance of supply and demand, together with the increasingly accommodative monetary policies of the world's central banks, led to a rebound in commodity prices and fueled strong gains across the natural resources sector.

The Trust's position in the U.S. exploration & production (E&P) company ConocoPhillips, which lagged following its announcement of a dividend cut early in the year, was among the largest detractors from performance.

The fertilizer producers CF Industries Holding, Inc. and OCI NV abandoned their proposed merger speculation due to the U.S. government's crackdown on tax inversion transactions. The Trust's position in CF Industries, which came under pressure on this news, detracted from performance.

The Trust's position in the copper producer First Quantum Minerals Ltd. was also a top contributor in the semi-annual period. The company announced the sale of its Kevitsa mine for a price that exceeded the market's expectations. The investment advisor believes the sale helps illustrate the company's progress in improving its balance sheet.

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 option overlay strategy had a negative impact on performance given the strength in the overall sector.

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

Early in the period, the investment advisor increased the Trust's exposure to gold mining stocks on the strength of an increasingly positive outlook for the industry. In addition, it initiated a position in the food processing company Ingredion, Inc. on the basis of its positive view regarding the company's specialty ingredients business. The Trust also exited its position in the European integrated oil producer Total SA based on its relative valuation, and it rotated the proceeds into Royal Dutch Shell PLC.

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

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

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**BlackRock Resources & Commodities Strategy Trust**

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

|                 | <b>6/30/16</b> | <b>12/31/15</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|-----------------|----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$7.70         | \$7.11          | 8.30%         | \$7.92      | \$5.57     |
| Net Asset Value | \$9.25         | \$8.35          | 10.78%        | \$9.41      | \$7.07     |

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

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

| <b>Ten Largest Holdings</b>           | <b>6/30/16</b> |
|---------------------------------------|----------------|
| Monsanto Co.                          | 7%             |
| Royal Dutch Shell PLC, A Shares - ADR | 6              |
| Exxon Mobil Corp.                     | 6              |
| Syngenta AG                           | 4              |
| Newcrest Mining Ltd.                  | 3              |
| Barrick Gold Corp.                    | 3              |
| Rio Tinto PLC - ADR                   | 3              |
| International Paper Co.               | 3              |
| Potash Corp. of Saskatchewan, Inc.    | 2              |
| ConocoPhillips                        | 2              |

\* Excludes option positions and money market funds.

| <b>Industry Allocation</b>  | <b>6/30/16</b> | <b>12/31/15</b> |
|-----------------------------|----------------|-----------------|
| Oil, Gas & Consumable Fuels | 31%            | 34%             |
| Metals & Mining             | 29             | 32              |
| Chemicals                   | 17             | 14              |
| Food Products               | 11             | 10              |
| Containers & Packaging      | 6              | 2               |
| Energy Equipment & Services | 3              | 1               |
| Paper & Forest Products     | 2              | 3               |
| Food & Staples Retailing    | 1              | 1               |
| Other <sup>2</sup>          |                | 3               |

<sup>2</sup> Other includes less than 1% in each of the following industries; Real Estate Investment Trusts (REITs), Water Utilities, Multi-Utilities and Independent Power and Renewable Electricity.

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 June 30, 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 June 30, 2016 (\$16.50) <sup>1</sup> | 7.27%            |
| 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 six months ended June 30, 2016 were as follows:

|   | Returns Based On |                 |
|---|------------------|-----------------|
|   | Market Price     | Net Asset Value |
| BST <sup>1,2</sup>                      | (1.11)%          | (1.15)%         |
| MSCI World Information Technology Index | N/A              | (1.59)%         |

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

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

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

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

What factors influenced performance?

## Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSRS

Stock selection within the real estate industry led gainers for the period, driven by the Trust's position in Digital Realty Trust, Inc., which manages technology-based real estate, as the company reported strong financial results. The Trust trimmed the position on strength but still holds the name. Also within real estate, the Trust's position in Equinix, Inc., a global data center company, traded higher after reporting strong earnings. The Trust added to the position during the period given positive industry trends and the company's specific competitive advantages.

Conversely, stock selection in the semiconductor industry detracted due to the Trust's position in Macom Technology Solutions, Inc., which sold off following the surprise outcome of the U.K.'s referendum on European Union membership. The Trust's position in Imperva, Inc. was another large detractor after the company reported a weaker-than-expected earnings forecast. Given a more challenging environment for both of these companies, the Trust reduced the positions.

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 positive impact on relative returns.

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

Over the six-month period, the Trust trimmed exposure within the software & services and telecommunication services industries and increased exposure to semiconductors & semiconductor equipment. Regionally, these transactions resulted in decreased exposure to Europe and the emerging markets and additional exposure to the Pacific Basin and North America.

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

The Trust held its largest allocation within the software & services sector, 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 smaller weights in the emerging markets, the Pacific Basin and Europe.

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>6/30/16</b> | <b>12/31/15</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|-----------------|----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$16.50        | \$17.31         | (4.68)%       | \$17.31     | \$14.01    |
| Net Asset Value | \$18.78        | \$19.71         | (4.72)%       | \$19.71     | \$16.52    |

**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>6/30/16</b> |
|-----------------------------|----------------|
| Alphabet, Inc., Class A     | 7%             |
| Microsoft Corp.             | 5              |
| Amazon.com, Inc.            | 5              |
| Facebook, Inc., Class A     | 5              |
| Apple, Inc.                 | 5              |
| Tencent Holdings Ltd.       | 4              |
| Visa, Inc., A Shares        | 3              |
| Broadcom Ltd.               | 2              |
| Equinix, Inc.               | 2              |
| MasterCard, Inc., Class A   | 2              |

\* Excludes option positions and money market funds.

| <b>Industry Allocation</b>                     | <b>6/30/16</b> | <b>12/31/15</b> |
|--|----------------|-----------------|
| Internet Software & Services                   | 24%            | 26%             |
| Software                                       | 18             | 20              |
| Semiconductors & Semiconductor Equipment       | 14             | 11              |
| IT Services                                    | 11             | 13              |
| Internet & Catalog Retail                      | 9              | 6               |
| Real Estate Investment Trusts (REITs)          | 6              | 5               |
| Technology Hardware, Storage & Peripherals     | 5              | 7               |
| Media  | 4              | 5               |
| Electronic Equipment, Instruments & Components | 3              | 1               |
| Diversified Telecommunication Services         | 1              | 2               |
| Other <sup>2</sup>                             | 5              | 4               |

<sup>2</sup> Other includes a 1% holding or less in each of the following industries; Hotels, Restaurants & Leisure, Household Durables, Diversified Financial Services, Automobiles, Communications Equipment, Professional Services 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 June 30, 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 June 30, 2016 (\$20.37) <sup>1</sup> | 7.13%             |
| 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 six months ended June 30, 2016 were as follows:

|                                   | Returns Based On |                 |
|-----------------------------------|------------------|-----------------|
|                                   | Market Price     | Net Asset Value |
| BUI <sup>1,2</sup>                | 26.23%           | 12.36%          |
| Lipper Utility Funds <sup>3</sup> | 20.89%           | 17.96%          |

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

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

<sup>3</sup> Average return.

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

**What factors influenced performance?**

The largest detractors from absolute returns were the Trust's positions in construction & engineering and transportation infrastructure. Broadly, European construction and infrastructure companies underperformed after the U.K. vote to exit from the European Union ( Brexit ), given the political and economic uncertainty resulting from the referendum. Notable detractors from performance included Ferrovial SA, a Spanish construction operator which specializes in large infrastructure projects, and Atlantia SpA, which constructs and manages airports and highways in Italy and abroad. Lastly, infrastructure operators in France, including Groupe Eurotunnel SA and Aéroports de Paris, also negatively impacted returns for the period.

Utilities performed strongly during the semiannual period, as central bank policy decisions and historically low U.S. interest rates created a strong demand for higher-yielding equities. The Trust's exposure to the electric utilities industry was the largest contributor to performance, led by regulated utility operators NextEra Energy, Inc., Duke Energy Corp., and Exelon Corporation. The Trust's exposure to the multi-utilities industry also benefited performance, as CMS Energy Corporation and Dominion Resources Inc. performed strongly. Finally, the Trust's exposure to master limited partnerships ( MLPs ) within the energy sector contributed positively, led by pipeline operators Enbridge Inc. and Enterprise Products Partners LP.

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 negative impact on returns for the period.

**Describe recent portfolio activity.**

Consistent with the Trust's long-term investment horizon, few changes were made to the portfolio's sector and industry allocations during the six-month period. Within the utilities sector, the Trust reduced exposure to strong performers and reallocated capital to investments viewed as more attractively priced. Notably, the Trust exited its position in utilities operator ITC Holdings Corp. and trimmed its position in WEC Energy Group Inc. on the basis of valuation. Proceeds from these transactions were used to increase exposure to CMS Energy Corporation, NextEra Energy, Inc., and Sempra Energy. Lastly, the Trust exited its position in telecommunications operator Frontier Communications Corporation, and initiated a new position in tower operator Crown Castle International Corporation 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 Trust was focused on owning companies with strong management teams that offer the potential for above-sector growth in earnings and dividends. The Trust 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, over 40% of the Trust's assets were in global infrastructure operators and MLPs at period end, based on the healthy dividend yields and potential long-term capital growth they 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.

**BlackRock Utility and Infrastructure Trust**

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

|                 | <b>6/30/16</b> | <b>12/31/15</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|-----------------|----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$20.37        | \$16.78         | 21.39%        | \$20.40     | \$14.80    |
| Net Asset Value | \$21.07        | \$19.50         | 8.05%         | \$21.07     | \$17.98    |

**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>6/30/16</b> |
|---------------------------------------|----------------|
| NextEra Energy, Inc.                  | 6%             |
| CMS Energy Corp.                      | 6              |
| Dominion Resources, Inc.              | 5              |
| Duke Energy Corp.                     | 4              |
| American Water Works Co., Inc.        | 4              |
| Atlantia SpA                          | 3              |
| Public Service Enterprise Group, Inc. | 3              |
| Exelon Corp.                          | 3              |
| Transurban Group                      | 3              |
| Sempra Energy                         | 3              |

\* Excludes option positions and money market funds.

| <b>Industry Allocation</b>                            | <b>6/30/16</b> | <b>12/31/15</b> |
|---|----------------|-----------------|
| Electric Utilities                                    | 25%            | 23%             |
| Multi-Utilities                                       | 22             | 20              |
| Oil, Gas & Consumable Fuels                           | 19             | 21              |
| Transportation Infrastructure                         | 15             | 17              |
| Independent Power and Renewable Electricity Producers | 4              | 5               |
| Water Utilities                                       | 4              | 4               |
| Construction & Engineering                            | 3              | 4               |
| Real Estate Investment Trusts (REITs)                 | 3              | 3               |
| Gas Utilities   | 2              | 2               |
| Diversified Telecommunication Services                | 2              |                 |
| Other <sup>2</sup>                                    | 1              | 1               |

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

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by the investment 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 June 30, 2016 (Unaudited)

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

|  | Shares        | Value         |
|--|---------------|---------------|
| <b>Common Stocks</b>   |               |               |
| <b>Energy Equipment &amp; Services 8.8%</b>                            |               |               |
| Baker Hughes, Inc. (a)   | 290,600       | \$ 13,114,778 |
| Schlumberger Ltd. (a)  | 346,924       | 27,434,750    |
|  |               | 40,549,528    |
| <b>Oil, Gas &amp; Consumable Fuels 88.1%</b>                           |               |               |
| Anadarko Petroleum Corp. (a)   | 276,483       | 14,722,720    |
| BP PLC   | 3,481,200     | 20,377,368    |
| Cabot Oil & Gas Corp. (a)(b)   | 274,700       | 7,070,778     |
| Cairn Energy PLC (c)   | 1,818,476     | 5,057,332     |
| Chevron Corp. (a)  | 277,700       | 29,111,291    |
| Cimarex Energy Co. (a)   | 98,550        | 11,758,986    |
| ConocoPhillips (a)   | 504,650       | 22,002,740    |
| Devon Energy Corp. (a)   | 231,500       | 8,391,875     |
| Enbridge, Inc. (a)   | 303,100       | 12,840,019    |
| Encana Corp. (a)   | 755,100       | 5,873,877     |
| Eni SpA  | 533,450       | 8,592,408     |
| EOG Resources, Inc. (a)  | 242,700       | 20,246,034    |
| EQT Corp. (a)  | 128,300       | 9,934,269     |
| Exxon Mobil Corp. (a)(b)   | 574,300       | 53,834,882    |
| Hess Corp. (a)   | 207,300       | 12,458,730    |
| Kosmos Energy Ltd. (c)   | 676,807       | 3,688,598     |
| Lundin Petroleum AB (c)  | 240,377       | 4,380,419     |
| Marathon Oil Corp. (a)   | 674,950       | 10,131,000    |
| Noble Energy, Inc. (a)   | 197,892       | 7,098,386     |
| Occidental Petroleum Corp. (a)   | 292,800       | 22,123,968    |
| Oil Search Ltd.  | 1,648,963     | 8,326,561     |
| Phillips 66 (a)  | 201,800       | 16,010,812    |
| Pioneer Natural Resources Co. (a)                                      | 90,000        | 13,608,900    |
| Royal Dutch Shell PLC, A Shares  | 717,198       | 19,698,061    |
| <b>Common Stocks</b>   | <b>Shares</b> | <b>Value</b>  |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>                     |               |               |
| Royal Dutch Shell PLC, A Shares ADR (a)                                | 619,100       | \$ 34,186,702 |
| Tesoro Corp. (a)   | 46,850        | 3,510,002     |
| TOTAL SA   | 4,765         | 228,512       |
| TransCanada Corp. (a)  | 248,100       | 11,226,383    |
| Valero Energy Corp. (a)  | 164,250       | 8,376,750     |
|  |               | 404,868,363   |
| <b>Total Long-Term Investments</b>                                     |               |               |
| <b>(Cost \$437,147,378) 96.9%</b>                                      |               | 445,417,891   |
| <b>Short-Term Securities</b>   |               |               |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.40% (d)(e) | 21,613,354    | 21,613,354    |
| <b>Total Short-Term Securities</b>                                     |               |               |
| <b>(Cost \$21,613,354) 4.7%</b>  |               | 21,613,354    |
| <b>Total Investments Before Options Written</b>                        |               |               |
| <b>(Cost \$458,760,732) 101.6%</b>                                     |               | 467,031,245   |
| <b>Options Written</b>   |               |               |
| <b>(Premiums Received \$4,182,881) (1.4)%</b>                          |               | (6,247,202)   |
| <b>Total Investments Net of Options Written 100.2%</b>                 |               | 460,784,043   |
| <b>Liabilities in Excess of Other Assets (0.2)%</b>                    |               | (938,940)     |

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Net Assets 100.0%

\$ 459,845,103

## 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) Current yield as of period end.
- (e) During the six months ended June 30, 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  | Beneficial Interest     |              | Shares              |                      | Income                |
|--|-------------------------|--------------|---------------------|----------------------|-----------------------|
|  | Held at<br>December 31, | Net          | Held at<br>June 30, | Value at<br>June 30, |                       |
|  | 2015                    | Activity     | 2016                | 2016                 |                       |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 5,394,590               | 16,218,764   | 21,613,354          | \$21,613,354         | \$17,629              |
| BlackRock Liquidity Series, LLC Money Market Series      | \$ 944,554              | \$ (944,554) |                     |                      | \$ 1,031 <sup>1</sup> |
| <b>Total</b>   |                         |              |                     | \$21,613,354         | \$18,660              |

<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>REIT</b> Real Estate Investment Trust |
| <b>AUD</b> Australian Dollar            | <b>JPY</b> Japanese Yen       | <b>SEK</b> Swedish Krona                 |
| <b>CAD</b> Canadian Dollar              | <b>MXN</b> Mexican Peso       | <b>TWD</b> Taiwan Dollar                 |
| <b>CHF</b> Swiss Franc                  | <b>NOK</b> Norwegian Krone    | <b>USD</b> U.S. Dollar                   |
| <b>EUR</b> Euro                         | <b>NZD</b> New Zealand Dollar | <b>ZAR</b> South African Rand            |
| <b>GBP</b> British Pound                |                               |  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Energy and Resources Trust (BGR)

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 industry sub-classifications for reporting ease.

## Derivative Financial Instruments Outstanding as of Period End

## Exchange-Traded Options Written

| Description                   | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value      |
|-------------------------------|--------------|--------------------|--------|--------|-----------|------------|
|                               |              |                    | Price  |        |           |            |
| Baker Hughes, Inc.            | Call         | 7/01/16            | USD    | 49.00  | 77        | \$ (1,925) |
| Chevron Corp.                 | Call         | 7/01/16            | USD    | 102.00 | 275       | (78,100)   |
| Chevron Corp.                 | Call         | 7/01/16            | USD    | 103.00 | 19        | (3,562)    |
| ConocoPhillips                | Call         | 7/01/16            | USD    | 46.00  | 255       | (1,020)    |
| Devon Energy Corp.            | Call         | 7/01/16            | USD    | 40.50  | 185       | (1,850)    |
| EOG Resources, Inc.           | Call         | 7/01/16            | USD    | 81.50  | 117       | (22,698)   |
| EOG Resources, Inc.           | Call         | 7/01/16            | USD    | 82.00  | 21        | (3,171)    |
| EOG Resources, Inc.           | Call         | 7/01/16            | USD    | 83.00  | 21        | (1,533)    |
| Hess Corp.                    | Call         | 7/01/16            | USD    | 58.00  | 383       | (81,388)   |
| Phillips 66                   | Call         | 7/01/16            | USD    | 81.50  | 64        | (1,920)    |
| Pioneer Natural Resources Co. | Call         | 7/01/16            | USD    | 167.50 | 120       | (4,800)    |
| Schlumberger Ltd.             | Call         | 7/01/16            | USD    | 75.00  | 194       | (78,570)   |
| Schlumberger Ltd.             | Call         | 7/01/16            | USD    | 76.50  | 67        | (17,353)   |
| Valero Energy Corp.           | Call         | 7/01/16            | USD    | 57.50  | 46        | (414)      |
| Anadarko Petroleum Corp.      | Call         | 7/08/16            | USD    | 53.50  | 104       | (10,036)   |
| Anadarko Petroleum Corp.      | Call         | 7/08/16            | USD    | 55.00  | 34        | (1,445)    |
| Baker Hughes, Inc.            | Call         | 7/08/16            | USD    | 48.00  | 470       | (5,405)    |
| ConocoPhillips                | Call         | 7/08/16            | USD    | 46.00  | 453       | (4,530)    |
| Encana Corp.                  | Call         | 7/08/16            | CAD    | 10.50  | 710       | (4,946)    |
| EOG Resources, Inc.           | Call         | 7/08/16            | USD    | 85.50  | 209       | (8,046)    |
| Exxon Mobil Corp.             | Call         | 7/08/16            | USD    | 89.50  | 193       | (78,165)   |
| Occidental Petroleum Corp.    | Call         | 7/08/16            | USD    | 76.50  | 257       | (10,408)   |
| Schlumberger Ltd.             | Call         | 7/08/16            | USD    | 78.00  | 84        | (13,860)   |
| Tesoro Corp.                  | Call         | 7/08/16            | USD    | 86.00  | 60        | (2,040)    |
| Valero Energy Corp.           | Call         | 7/08/16            | USD    | 56.00  | 118       | (708)      |
| Anadarko Petroleum Corp.      | Call         | 7/15/16            | USD    | 55.00  | 209       | (16,929)   |
| Cabot Oil & Gas Corp.         | Call         | 7/15/16            | USD    | 26.00  | 390       | (23,400)   |
| Chevron Corp.                 | Call         | 7/15/16            | USD    | 100.00 | 275       | (142,312)  |
| ConocoPhillips                | Call         | 7/15/16            | USD    | 46.00  | 220       | (6,160)    |
| Devon Energy Corp.            | Call         | 7/15/16            | USD    | 37.50  | 191       | (14,612)   |
| Enbridge, Inc.                | Call         | 7/15/16            | CAD    | 54.00  | 763       | (70,279)   |
| Encana Corp.                  | Call         | 7/15/16            | CAD    | 11.00  | 750       | (6,094)    |
| EOG Resources, Inc.           | Call         | 7/15/16            | USD    | 82.50  | 75        | (16,838)   |
| EQT Corp.                     | Call         | 7/15/16            | USD    | 75.00  | 85        | (27,625)   |
| EQT Corp.                     | Call         | 7/15/16            | USD    | 80.00  | 85        | (5,738)    |
| Exxon Mobil Corp.             | Call         | 7/15/16            | USD    | 90.00  | 194       | (77,115)   |
| Hess Corp.                    | Call         | 7/15/16            | USD    | 62.50  | 56        | (4,732)    |
| Marathon Oil Corp.            | Call         | 7/15/16            | USD    | 15.00  | 1,150     | (69,575)   |
| Noble Energy, Inc.            | Call         | 7/15/16            | USD    | 37.50  | 161       | (5,635)    |
| Noble Energy, Inc.            | Call         | 7/15/16            | USD    | 40.00  | 161       | (6,440)    |
| Occidental Petroleum Corp.    | Call         | 7/15/16            | USD    | 77.50  | 257       | (12,079)   |
| Phillips 66                   | Call         | 7/15/16            | USD    | 82.50  | 65        | (1,788)    |
| Schlumberger Ltd.             | Call         | 7/15/16            | USD    | 77.50  | 355       | (84,845)   |
| Tesoro Corp.                  | Call         | 7/15/16            | USD    | 80.00  | 50        | (2,475)    |
| Valero Energy Corp.           | Call         | 7/15/16            | USD    | 57.50  | 23        | (58)       |
| Anadarko Petroleum Corp.      | Call         | 7/22/16            | USD    | 54.50  | 80        | (11,040)   |
| Anadarko Petroleum Corp.      | Call         | 7/22/16            | USD    | 56.00  | 88        | (7,480)    |
| Chevron Corp.                 | Call         | 7/22/16            | USD    | 102.00 | 403       | (147,095)  |
| ConocoPhillips                | Call         | 7/22/16            | USD    | 46.00  | 368       | (18,032)   |

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|                            |      |         |     |       |     |          |
|----------------------------|------|---------|-----|-------|-----|----------|
| Devon Energy Corp.         | Call | 7/22/16 | USD | 37.50 | 93  | (9,626)  |
| Encana Corp.               | Call | 7/22/16 | CAD | 11.00 | 355 | (5,221)  |
| EOG Resources, Inc.        | Call | 7/22/16 | USD | 87.00 | 172 | (12,728) |
| Exxon Mobil Corp.          | Call | 7/22/16 | USD | 91.50 | 47  | (13,630) |
| Hess Corp.                 | Call | 7/22/16 | USD | 60.00 | 200 | (46,300) |
| Occidental Petroleum Corp. | Call | 7/22/16 | USD | 75.50 | 171 | (27,446) |
| Phillips 66                | Call | 7/22/16 | USD | 82.50 | 64  | (4,000)  |
| Valero Energy Corp.        | Call | 7/22/16 | USD | 55.00 | 265 | (6,360)  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Energy and Resources Trust (BGR)

| Description                         | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value          |
|-------------------------------------|--------------|--------------------|--------|--------|-----------|----------------|
|                                     |              |                    | Price  |        |           |                |
| Anadarko Petroleum Corp.            | Call         | 7/29/16            | USD    | 55.50  | 172       | \$ (23,994)    |
| Baker Hughes, Inc.                  | Call         | 7/29/16            | USD    | 48.50  | 470       | (30,080)       |
| ConocoPhillips                      | Call         | 7/29/16            | USD    | 48.50  | 192       | (5,088)        |
| Devon Energy Corp.                  | Call         | 7/29/16            | USD    | 37.00  | 150       | (22,275)       |
| EOG Resources, Inc.                 | Call         | 7/29/16            | USD    | 83.00  | 117       | (31,766)       |
| Marathon Oil Corp.                  | Call         | 7/29/16            | USD    | 14.50  | 606       | (67,872)       |
| Occidental Petroleum Corp.          | Call         | 7/29/16            | USD    | 78.50  | 170       | (11,390)       |
| Phillips 66                         | Call         | 7/29/16            | USD    | 81.00  | 181       | (24,888)       |
| Pioneer Natural Resources Co.       | Call         | 7/29/16            | USD    | 167.50 | 74        | (9,065)        |
| Royal Dutch Shell PLC, A Shares ADR | Call         | 7/29/16            | USD    | 55.50  | 566       | (82,070)       |
| Schlumberger Ltd.                   | Call         | 7/29/16            | USD    | 79.50  | 84        | (17,052)       |
| Tesoro Corp.                        | Call         | 7/29/16            | USD    | 78.50  | 53        | (7,924)        |
| Anadarko Petroleum Corp.            | Call         | 8/05/16            | USD    | 56.00  | 88        | (13,156)       |
| ConocoPhillips                      | Call         | 8/05/16            | USD    | 46.00  | 203       | (17,966)       |
| Exxon Mobil Corp.                   | Call         | 8/05/16            | USD    | 90.50  | 143       | (57,558)       |
| Hess Corp.                          | Call         | 8/05/16            | USD    | 58.00  | 86        | (35,905)       |
| Marathon Oil Corp.                  | Call         | 8/05/16            | USD    | 15.00  | 302       | (30,200)       |
| Marathon Oil Corp.                  | Call         | 8/05/16            | USD    | 15.50  | 303       | (23,482)       |
| Occidental Petroleum Corp.          | Call         | 8/05/16            | USD    | 77.00  | 170       | (23,715)       |
| Schlumberger Ltd.                   | Call         | 8/05/16            | USD    | 80.00  | 238       | (47,957)       |
| Anadarko Petroleum Corp.            | Call         | 8/12/16            | USD    | 55.50  | 96        | (18,000)       |
| Exxon Mobil Corp.                   | Call         | 8/12/16            | USD    | 93.50  | 595       | (119,595)      |
| Anadarko Petroleum Corp.            | Call         | 8/19/16            | USD    | 55.00  | 96        | (21,792)       |
| ConocoPhillips                      | Call         | 8/19/16            | USD    | 44.00  | 75        | (14,438)       |
| Devon Energy Corp.                  | Call         | 8/19/16            | USD    | 38.00  | 191       | (33,616)       |
| Encana Corp.                        | Call         | 8/19/16            | CAD    | 12.00  | 355       | (5,908)        |
| EOG Resources, Inc.                 | Call         | 8/19/16            | USD    | 85.00  | 117       | (33,111)       |
| Exxon Mobil Corp.                   | Call         | 8/19/16            | USD    | 92.50  | 838       | (232,126)      |
| Noble Energy, Inc.                  | Call         | 8/19/16            | USD    | 37.50  | 250       | (30,000)       |
| Phillips 66                         | Call         | 8/19/16            | USD    | 82.50  | 332       | (44,820)       |
| Schlumberger Ltd.                   | Call         | 8/19/16            | USD    | 77.50  | 194       | (72,750)       |
| TransCanada Corp.                   | Call         | 8/19/16            | CAD    | 58.00  | 225       | (26,385)       |
| Pioneer Natural Resources Co.       | Call         | 9/16/16            | USD    | 165.00 | 121       | (48,400)       |
| <b>Total</b>                        |              |                    |        |        |           | \$ (2,625,924) |

## OTC Options Written

| Description                         | Put/<br>Call | Counterparty                           | Expiration<br>Date | Strike |        | Contracts | Value      |
|-------------------------------------|--------------|--|--------------------|--------|--------|-----------|------------|
|                                     |              |  |                    | Price  |        |           |            |
| Cairn Energy PLC                    | Call         | UBS AG                                 | 7/06/16            | GBP    | 2.08   | 75,000    | \$ (5,181) |
| EQT Corp.                           | Call         | JPMorgan Chase Bank N.A.               | 7/06/16            | USD    | 73.05  | 28,400    | (127,116)  |
| Lundin Petroleum AB                 | Call         | Bank of America N.A.                   | 7/06/16            | SEK    | 155.75 | 40,000    | (8,071)    |
| BP PLC                              | Call         | UBS AG                                 | 7/07/16            | GBP    | 3.67   | 200,000   | (195,046)  |
| Cimarex Energy Co.                  | Call         | Bank of America N.A.                   | 7/07/16            | USD    | 110.00 | 14,000    | (132,367)  |
| Royal Dutch Shell PLC, A Shares ADR | Call         | Citibank N.A.                          | 7/07/16            | USD    | 49.40  | 70,000    | (407,400)  |
| BP PLC                              | Call         | Credit Suisse International            | 7/12/16            | GBP    | 3.72   | 200,000   | (180,593)  |
| Cairn Energy PLC                    | Call         | Morgan Stanley & Co. International PLC | 7/12/16            | GBP    | 2.35   | 83,500    | (1,039)    |
| Oil Search Ltd.                     | Call         | Bank of America N.A.                   | 7/13/16            | AUD    | 6.77   | 182,000   | (22,581)   |
| Cairn Energy PLC                    | Call         | Deutsche Bank AG                       | 7/19/16            | GBP    | 2.22   | 126,500   | (6,284)    |
| Lundin Petroleum AB                 | Call         | Bank of America N.A.                   | 7/19/16            | SEK    | 153.32 | 44,000    | (24,357)   |
| BP PLC                              | Call         | Morgan Stanley & Co. International PLC | 7/20/16            | GBP    | 3.67   | 200,000   | (195,572)  |
| Oil Search Ltd.                     | Call         | Citibank N.A.                          | 7/20/16            | AUD    | 6.76   | 182,000   | (28,128)   |
| Royal Dutch Shell PLC, A Shares ADR | Call         | Citibank N.A.                          | 7/21/16            | USD    | 49.40  | 70,000    | (407,400)  |

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|                                 |      |  |         |     |        |         |           |
|---------------------------------|------|--|---------|-----|--------|---------|-----------|
| Cimarex Energy Co.              | Call | Citibank N.A.                          | 7/25/16 | USD | 116.28 | 20,500  | (116,015) |
| BP PLC                          | Call | Morgan Stanley & Co. International PLC | 7/26/16 | GBP | 3.76   | 200,000 | (173,486) |
| Cairn Energy PLC                | Call | Goldman Sachs International            | 7/27/16 | GBP | 2.15   | 65,000  | (6,491)   |
| Enbridge, Inc.                  | Call | Deutsche Bank AG                       | 7/29/16 | CAD | 54.15  | 29,700  | (32,423)  |
| Noble Energy, Inc.              | Call | Citibank N.A.                          | 7/29/16 | USD | 38.26  | 12,000  | (5,248)   |
| BP PLC                          | Call | Credit Suisse International            | 8/02/16 | GBP | 3.88   | 146,500 | (103,238) |
| Cairn Energy PLC                | Call | Morgan Stanley & Co. International PLC | 8/02/16 | GBP | 2.06   | 220,000 | (36,595)  |
| Eni SpA                         | Call | Bank of America N.A.                   | 8/02/16 | EUR | 14.51  | 87,000  | (45,774)  |
| Royal Dutch Shell PLC, A Shares | Call | Morgan Stanley & Co. International PLC | 8/04/16 | GBP | 18.63  | 110,700 | (312,867) |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Energy and Resources Trust (BGR)

| Description                            | Put/<br>Call | Counterparty                | Expiration<br>Date | Strike |       | Contracts | Value                 |
|--|--------------|-----------------------------|--------------------|--------|-------|-----------|-----------------------|
|  |              |                             |                    | Price  |       |           |                       |
| Royal Dutch Shell PLC, A Shares<br>ADR | Call         | Citibank N.A.               | 8/04/16            | USD    | 49.63 | 20,000    | \$ (111,900)          |
| Encana Corp.                           | Call         | Citibank N.A.               | 8/08/16            | CAD    | 11.00 | 47,000    | (14,155)              |
| Eni SpA                                | Call         | Credit Suisse International | 8/09/16            | EUR    | 13.72 | 13,000    | (14,961)              |
| Cabot Oil & Gas Corp.                  | Call         | Citibank N.A.               | 8/11/16            | USD    | 25.55 | 27,000    | (38,573)              |
| Oil Search Ltd.                        | Call         | Citibank N.A.               | 8/12/16            | AUD    | 6.44  | 213,000   | (77,363)              |
| BP PLC                                 | Call         | Credit Suisse International | 8/16/16            | GBP    | 3.70  | 272,000   | (254,285)             |
| Cairn Energy PLC                       | Call         | Credit Suisse International | 8/16/16            | GBP    | 2.00  | 67,000    | (15,897)              |
| TransCanada Corp.                      | Call         | Deutsche Bank AG            | 8/18/16            | CAD    | 55.70 | 19,000    | (46,261)              |
| Eni SpA                                | Call         | Goldman Sachs International | 8/23/16            | EUR    | 14.77 | 87,000    | (46,135)              |
| Cabot Oil & Gas Corp.                  | Call         | Citibank N.A.               | 9/08/16            | USD    | 26.00 | 30,000    | (47,741)              |
| Royal Dutch Shell PLC, A Shares        | Call         | Credit Suisse International | 9/08/16            | GBP    | 19.59 | 140,000   | (256,409)             |
| TransCanada Corp.                      | Call         | Deutsche Bank AG            | 9/09/16            | CAD    | 55.47 | 45,400    | (124,326)             |
| <b>Total</b>                           |              |                             |                    |        |       |           | <b>\$ (3,621,278)</b> |

## Transactions in Options Written for the Period Ended June 30, 2016

|  | Calls       |                      | Puts      |                      |
|--|-------------|----------------------|-----------|----------------------|
|  | Contracts   | Premiums<br>Received | Contracts | Premiums<br>Received |
| Outstanding options at beginning of period | 3,555,178   | \$ 3,279,955         |           |                      |
| Options written                            | 12,491,283  | 15,849,602           |           |                      |
| Options exercised                          | (262)       | (35,117)             |           |                      |
| Options expired                            | (7,759,160) | (5,273,402)          |           |                      |
| Options closed                             | (4,879,629) | (9,638,157)          |           |                      |
| Outstanding options at end of period       | 3,407,410   | \$ 4,182,881         |           |                      |

As of period end, the value of portfolio securities subject to covered call options written was \$153,910,221.

## 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:

|                    |   | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Total       |
|--------------------|---|------------------------|---------------------|---------------------|--|-------------------------------|-------------|
| <b>Liabilities</b> | <b>Derivative Financial Instruments</b> |                        |                     |                     |  |                               |             |
| Options written    | Options written, at value               |                        |                     | \$6,247,202         |  |                               | \$6,247,202 |

For the six months ended June 30, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

| Net Realized Gain (Loss) from: | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency | Interest<br>Rate | Total |
|--------------------------------|------------------------|---------------------|---------------------|---------------------|------------------|-------|
|                                |                        |                     |                     |                     |                  |       |

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|   | Exchange<br>Contracts | Contracts           |
|---|-----------------------|---------------------|
| Options purchased <sup>1</sup>                                  | \$ (406)              | \$ (406)            |
| Options written   | (828,296)             | (828,296)           |
| <b>Total</b>  | <b>\$ (828,702)</b>   | <b>\$ (828,702)</b> |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                       |                     |
| Options written   | \$ (4,407,470)        | \$ (4,407,470)      |

<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                | \$ 5,462,358 |

<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  |        | \$ 6,247,202   |
| Derivatives not subject to a Master Netting Agreement or similar agreement (MNA) |        | \$ (2,625,924) |
| Total derivative assets and liabilities subject to an MNA.                       |        | \$ 3,621,278   |

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 by Counterparty | Derivatives Available for Offset | Non-cash                        | Cash               |   |
|  |                                   |                                  | Collateral Pledged <sup>1</sup> | Collateral Pledged |   |
| Bank of America N.A.                   | \$ 233,150                        |                                  |                                 |                    | \$ 233,150  |
| Citibank N.A.                          | 1,253,923                         |                                  | \$ (1,130,598)                  |                    | 123,325   |
| Credit Suisse International            | 825,383                           |                                  | (825,383)                       |                    |   |
| Deutsche Bank AG                       | 209,294                           |                                  | (209,294)                       |                    |   |
| Goldman Sachs International            | 52,626                            |                                  |                                 |                    | 52,626  |
| JPMorgan Chase Bank N.A.               | 127,116                           |                                  |                                 |                    | 127,116   |
| Morgan Stanley & Co. International PLC | 719,559                           |                                  | (628,058)                       |                    | 91,501  |
| UBS AG                                 | 200,227                           |                                  | (8,623)                         |                    | 191,604   |
| <b>Total</b>                           | <b>\$ 3,621,278</b>               |                                  | <b>\$ (2,801,956)</b>           |                    | <b>\$ 819,322</b>                                 |

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

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

### 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 | \$ 40,549,528         |                      | \$        | 40,549,528         |
| Oil, Gas & Consumable Fuels | 338,207,702           | \$ 66,660,661        |           | 404,868,363        |
| Short-Term Securities       | 21,613,354            |                      |           | 21,613,354         |
| <b>Total</b>                | <b>\$ 400,370,584</b> | <b>\$ 66,660,661</b> | <b>\$</b> | <b>467,031,245</b> |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock Energy and Resources Trust (BGR)

|   | Level 1        | Level 2        | Level 3 | Total          |
|---|----------------|----------------|---------|----------------|
| Derivative Financial Instruments <sup>1</sup> |                |                |         |                |
| <b>Liabilities:</b>                           |                |                |         |                |
| Equity contracts.                             | \$ (2,625,924) | \$ (3,621,278) |         | \$ (6,247,202) |

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

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

|                           | Level 1  | Level 2    | Level 3 | Total    |
|---------------------------|----------|------------|---------|----------|
| <b>Assets:</b>            |          |            |         |          |
| Foreign currency at value | \$ 9,619 |            |         | \$ 9,619 |
| <b>Liabilities:</b>       |          |            |         |          |
| Bank overdraft            |          | \$ (4,868) |         | (4,868)  |
| <b>Total</b>              | \$ 9,619 | \$ (4,868) |         | \$ 4,751 |

During the six months ended June 30, 2016, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments June 30, 2016 (Unaudited)

**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 2.5%</b>                            |           |              |
| L-3 Communications Holdings, Inc. (a)                          | 34,490    | \$ 5,059,338 |
| Raytheon Co. (a)   | 77,100    | 10,481,745   |
|  |           | 15,541,083   |
| <b>Airlines 2.8%</b>   |           |              |
| Delta Air Lines, Inc. (a)                                      | 166,700   | 6,072,881    |
| Southwest Airlines Co. (a)                                     | 246,613   | 9,669,696    |
| United Continental Holdings, Inc. (b)                          | 40,380    | 1,657,195    |
|  |           | 17,399,772   |
| <b>Auto Components 2.3%</b>                                    |           |              |
| Goodyear Tire & Rubber Co. (a)                                 | 166,700   | 4,277,522    |
| Lear Corp.   | 97,753    | 9,947,345    |
|  |           | 14,224,867   |
| <b>Banks 10.6%</b>   |           |              |
| Bank of America Corp. (a)                                      | 1,264,348 | 16,777,898   |
| Citigroup, Inc. (a)  | 163,257   | 6,920,464    |
| JPMorgan Chase & Co. (a)                                       | 343,755   | 21,360,936   |
| SunTrust Banks, Inc. (a)                                       | 180,770   | 7,426,032    |
| U.S. Bancorp. (a)  | 352,815   | 14,229,029   |
|  |           | 66,714,359   |
| <b>Beverages 1.8%</b>  |           |              |
| Dr Pepper Snapple Group, Inc. (a)                              | 97,100    | 9,382,773    |
| Molson Coors Brewing Co., Class B (a)                          | 20,248    | 2,047,680    |
|  |           | 11,430,453   |
| <b>Biotechnology 4.0%</b>                                      |           |              |
| Amgen, Inc. (a)  | 82,670    | 12,578,242   |
| Gilead Sciences, Inc. (a)                                      | 146,853   | 12,250,477   |
|  |           | 24,828,719   |
| <b>Building Products 0.7%</b>                                  |           |              |
| Owens Corning (a)  | 82,800    | 4,265,856    |
| <b>Capital Markets 1.6%</b>                                    |           |              |
| Goldman Sachs Group, Inc. (a)                                  | 66,970    | 9,950,403    |
| <b>Chemicals 1.0%</b>  |           |              |
| Dow Chemical Co. (a)   | 46,541    | 2,313,553    |
| Eastman Chemical Co. (a)                                       | 54,750    | 3,717,525    |
|  |           | 6,031,078    |
| <b>Communications Equipment 2.5%</b>                           |           |              |
| Cisco Systems, Inc. (a)  | 554,922   | 15,920,712   |
| <b>Construction &amp; Engineering 0.7%</b>                     |           |              |
| AECOM (a)(b)   | 91,647    | 2,911,625    |
| EMCOR Group, Inc. (a)  | 27,300    | 1,344,798    |
|  |           | 4,256,423    |
| <b>Consumer Finance 0.8%</b>                                   |           |              |
| SLM Corp. (b)  | 838,876   | 5,184,254    |
| <b>Containers &amp; Packaging 1.5%</b>                         |           |              |
| Avery Dennison Corp. (a)                                       | 44,900    | 3,356,275    |
| Packaging Corp. of America (a)                                 | 91,443    | 6,120,280    |
|  |           | 9,476,555    |
| <b>Electronic Equipment, Instruments &amp; Components 1.1%</b> |           |              |

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|  |               |              |
|--|---------------|--------------|
| CDW Corp.  | 96,580        | 3,870,926    |
| Flextronics International Ltd. (a)(b)                | 242,100       | 2,856,780    |
|  |               | 6,727,706    |
| <b>Energy Equipment &amp; Services 0.3%</b>          |               |              |
| Schlumberger Ltd. (a)                                | 25,469        | 2,014,089    |
| <b>Food &amp; Staples Retailing 3.9%</b>             |               |              |
| CVS Health Corp. (a)                                 | 169,487       | 16,226,685   |
| <b>Common Stocks</b>                                 | <b>Shares</b> | <b>Value</b> |
| <b>Food &amp; Staples Retailing (continued)</b>      |               |              |
| Walgreens Boots Alliance, Inc. (a)                   | 101,200       | \$ 8,426,924 |
|  |               | 24,653,609   |
| <b>Food Products 0.9%</b>                            |               |              |
| Tyson Foods, Inc., Class A (a)                       | 85,986        | 5,743,005    |
| <b>Health Care Providers &amp; Services 8.7%</b>     |               |              |
| Aetna, Inc. (a)(c)                                   | 132,008       | 16,122,137   |
| Centene Corp. (a)(b)                                 | 125,600       | 8,964,072    |
| Cigna Corp. (a)                                      | 64,634        | 8,272,506    |
| Humana, Inc. (a)                                     | 22,018        | 3,960,598    |
| Laboratory Corp. of America Holdings (a)(b)          | 49,889        | 6,499,040    |
| UnitedHealth Group, Inc. (a)                         | 78,020        | 11,016,424   |
|  |               | 54,834,777   |
| <b>Hotels, Restaurants &amp; Leisure 1.9%</b>        |               |              |
| Carnival Corp. (a)                                   | 274,768       | 12,144,746   |
| <b>Household Durables 1.6%</b>                       |               |              |
| DR Horton, Inc. (a)                                  | 173,148       | 5,450,699    |
| Lennar Corp., Class A (a)                            | 60,253        | 2,777,663    |
| NVR, Inc. (b)  | 1,181         | 2,102,582    |
|  |               | 10,330,944   |
| <b>Insurance 2.1%</b>                                |               |              |
| American International Group, Inc. (a)               | 117,462       | 6,212,565    |
| Travelers Cos., Inc. (a)                             | 59,148        | 7,040,978    |
|  |               | 13,253,543   |
| <b>Internet Software &amp; Services 4.6%</b>         |               |              |
| Alphabet, Inc., Class A (a)(b)                       | 35,658        | 25,086,473   |
| Facebook, Inc., Class A (a)(b)                       | 33,550        | 3,834,094    |
|  |               | 28,920,567   |
| <b>IT Services 2.0%</b>                              |               |              |
| Amdocs Ltd. (a)                                      | 89,991        | 5,194,281    |
| Cognizant Technology Solutions Corp., Class A (a)(b) | 123,034       | 7,042,466    |
|  |               | 12,236,747   |
| <b>Machinery 0.4%</b>                                |               |              |
| WABCO Holdings, Inc. (b)                             | 28,600        | 2,618,902    |
| <b>Media 4.3%</b>                                    |               |              |
| Comcast Corp., Class A (a)                           | 316,505       | 20,632,961   |
| Omnicom Group, Inc.                                  | 79,213        | 6,455,067    |
|  |               | 27,088,028   |
| <b>Metals &amp; Mining 0.7%</b>                      |               |              |
| Rio Tinto PLC ADR (a)                                | 142,851       | 4,471,236    |
| <b>Multi-Utilities 0.8%</b>                          |               |              |
| Public Service Enterprise Group, Inc. (a)            | 109,611       | 5,108,969    |
| <b>Oil, Gas &amp; Consumable Fuels 5.5%</b>          |               |              |
| Anadarko Petroleum Corp. (a)                         | 37,490        | 1,996,344    |
| BP PLC ADR (a)                                       | 285,330       | 10,132,068   |
| Chevron Corp. (a)                                    | 70,600        | 7,400,998    |
| Hess Corp. (a)                                       | 54,589        | 3,280,799    |
| Marathon Oil Corp. (a)                               | 103,570       | 1,554,586    |
| Statoil ASA ADR (a)                                  | 123,650       | 2,140,382    |
| Suncor Energy, Inc. (a)                              | 235,155       | 6,520,848    |
| Valero Energy Corp. (a)                              | 34,800        | 1,774,800    |

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|                             |         |            |
|-----------------------------|---------|------------|
| <b>Pharmaceuticals</b> 4.4% |         | 34,800,825 |
| Johnson & Johnson (a)       | 23,900  | 2,899,070  |
| Pfizer, Inc. (a)            | 455,581 | 16,041,007 |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

| Common Stocks  | Shares           | Value          |
|--|------------------|----------------|
| <b>Pharmaceuticals (continued)</b>                                     |                  |                |
| Teva Pharmaceutical Industries Ltd. ADR (a)                            | 166,579          | \$ 8,367,263   |
|  |                  | 27,307,340     |
| <b>Road &amp; Rail 0.6%</b>  |                  |                |
| Norfolk Southern Corp. (a)   | 42,313           | 3,602,106      |
| <b>Semiconductors &amp; Semiconductor Equipment 2.5%</b>               |                  |                |
| Intel Corp. (a)  | 91,255           | 2,993,164      |
| Lam Research Corp. (a)   | 128,054          | 10,764,219     |
| NVIDIA Corp. (a)   | 44,110           | 2,073,611      |
|  |                  | 15,830,994     |
| <b>Software 5.1%</b>   |                  |                |
| Activision Blizzard, Inc. (a)  | 331,680          | 13,144,478     |
| Microsoft Corp. (a)(c)   | 372,384          | 19,054,889     |
|  |                  | 32,199,367     |
| <b>Specialty Retail 5.5%</b>   |                  |                |
| GNC Holdings, Inc., Class A (a)  | 99,400           | 2,414,426      |
| Home Depot, Inc. (a)   | 112,849          | 14,409,689     |
| Lowe's Cos., Inc. (a)  | 156,449          | 12,386,067     |
| Ross Stores, Inc. (a)  | 91,890           | 5,209,244      |
|  |                  | 34,419,426     |
| <b>Technology Hardware, Storage &amp; Peripherals 5.8%</b>             |                  |                |
| Apple, Inc. (a)(c)   | 284,067          | 27,156,801     |
| EMC Corp. (a)  | 291,972          | 7,932,879      |
| Western Digital Corp. (a)  | 33,610           | 1,588,409      |
|  |                  | 36,678,089     |
| <b>Tobacco 2.6%</b>  |                  |                |
| Altria Group, Inc. (a)   | 234,185          | 16,149,398     |
| <b>Total Common Stocks 98.1%</b>                                       |                  | 616,358,947    |
| <b>Total Long-Term Investments</b>                                     |                  |                |
| (Cost \$611,148,225) 98.1%   |                  | 616,358,947    |
| <b>Short-Term Securities</b>   |                  |                |
| <b>Money Market Funds</b>  |                  |                |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.40% (d)(e) | 9,391,637<br>Par | \$ 9,391,637   |
| <b>Time Deposits</b>   |                  |                |
| Brown Brothers Harriman & Co., 0.23%, 7/01/16                          | (000)<br>\$ 138  | 137,578        |
| <b>Total Short-Term Securities</b>                                     |                  |                |
| (Cost \$9,529,215) 1.5%  |                  | 9,529,215      |
| <b>Total Investments Before Options Written</b>                        |                  |                |
| (Cost \$620,677,440) 99.6%   |                  | 625,888,162    |
| <b>Options Written</b>   |                  |                |
| (Premiums Received \$6,261,237) (1.0)%                                 |                  | (6,439,419)    |
| <b>Total Investments Net of Options Written 98.6%</b>                  |                  | 619,448,743    |
| <b>Other Assets Less Liabilities 1.4%</b>                              |                  | 8,845,914      |
| <b>Net Assets 100.0%</b>   |                  | \$ 628,294,657 |

**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 six months ended June 30, 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:

|  | Shares       |             | Shares    |             | Value at            |        |
|--|--------------|-------------|-----------|-------------|---------------------|--------|
|  | Held at      | Net         | Held at   | 2016        | 2016                | Income |
|  | December 31, |             | June 30,  | June 30,    | June 30,            |        |
|  | 2015         | Activity    | 2016      | 2016        | 2016                |        |
| <b>Affiliate</b>   |              |             |           |             |                     |        |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 15,619,710   | (6,228,073) | 9,391,637 | \$9,391,637 | \$ 36,416           |        |
| BlackRock Liquidity Series, LLC Money Market Series      |              |             |           |             | \$ 689 <sup>1</sup> |        |
| <b>Total</b>   |              |             |           | \$9,391,637 | \$ 37,105           |        |

<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 industry sub-classifications for reporting ease.

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

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

| Description                                   | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value       |
|---|--------------|--------------------|--------|--------|-----------|-------------|
|   |              |                    | Price  |        |           |             |
| Activision Blizzard, Inc.                     | Call         | 7/01/16            | USD    | 37.50  | 194       | \$ (42,098) |
| Aetna, Inc.                                   | Call         | 7/01/16            | USD    | 115.00 | 250       | (176,871)   |
| Alphabet, Inc., Class A                       | Call         | 7/01/16            | USD    | 750.00 | 39        | (195)       |
| American International Group, Inc.            | Call         | 7/01/16            | USD    | 58.50  | 127       | (1,524)     |
| Chevron Corp.                                 | Call         | 7/01/16            | USD    | 104.00 | 62        | (6,076)     |
| Citigroup, Inc.                               | Call         | 7/01/16            | USD    | 46.00  | 141       | (141)       |
| Cognizant Technology Solutions Corp., Class A | Call         | 7/01/16            | USD    | 63.50  | 200       | (5,000)     |
| Dow Chemical Co.                              | Call         | 7/01/16            | USD    | 52.50  | 143       | (572)       |
| DR Horton, Inc.                               | Call         | 7/01/16            | USD    | 30.50  | 118       | (11,564)    |
| Facebook, Inc., Class A                       | Call         | 7/01/16            | USD    | 119.00 | 76        | (114)       |
| Gilead Sciences, Inc.                         | Call         | 7/01/16            | USD    | 85.50  | 66        | (198)       |
| Goldman Sachs Group, Inc.                     | Call         | 7/01/16            | USD    | 162.50 | 76        | (1,900)     |
| Hess Corp.                                    | Call         | 7/01/16            | USD    | 58.00  | 124       | (26,350)    |
| Norfolk Southern Corp.                        | Call         | 7/01/16            | USD    | 85.00  | 101       | (5,555)     |
| Southwest Airlines Co.                        | Call         | 7/01/16            | USD    | 45.00  | 120       | (5,400)     |
| U.S. Bancorp.                                 | Call         | 7/01/16            | USD    | 43.00  | 220       | (1,980)     |
| UnitedHealth Group, Inc.                      | Call         | 7/01/16            | USD    | 134.00 | 36        | (24,930)    |
| Valero Energy Corp.                           | Call         | 7/01/16            | USD    | 57.50  | 25        | (225)       |
| Eastman Chemical Co.                          | Call         | 7/07/16            | USD    | 74.26  | 99        | (23)        |
| Activision Blizzard, Inc.                     | Call         | 7/08/16            | USD    | 40.00  | 290       | (13,050)    |
| Aetna, Inc.                                   | Call         | 7/08/16            | USD    | 121.00 | 84        | (18,396)    |
| Alphabet, Inc., Class A                       | Call         | 7/08/16            | USD    | 750.00 | 33        | (825)       |
| Altria Group, Inc.                            | Call         | 7/08/16            | USD    | 64.50  | 177       | (70,358)    |
| American International Group, Inc.            | Call         | 7/08/16            | USD    | 57.50  | 192       | (2,496)     |
| Amgen, Inc.                                   | Call         | 7/08/16            | USD    | 162.50 | 142       | (994)       |
| Anadarko Petroleum Corp.                      | Call         | 7/08/16            | USD    | 53.50  | 26        | (2,509)     |
| Apple, Inc.                                   | Call         | 7/08/16            | USD    | 103.00 | 79        | (237)       |
| Bank of America Corp.                         | Call         | 7/08/16            | USD    | 15.00  | 1,500     | (1,500)     |
| BP PLC ADR                                    | Call         | 7/08/16            | USD    | 33.00  | 215       | (55,363)    |
| Chevron Corp.                                 | Call         | 7/08/16            | USD    | 104.00 | 59        | (8,909)     |
| Cisco Systems, Inc.                           | Call         | 7/08/16            | USD    | 29.00  | 97        | (630)       |
| Cisco Systems, Inc.                           | Call         | 7/08/16            | USD    | 29.50  | 200       | (600)       |
| Citigroup, Inc.                               | Call         | 7/08/16            | USD    | 47.00  | 107       | (1,070)     |
| Cognizant Technology Solutions Corp., Class A | Call         | 7/08/16            | USD    | 63.50  | 200       | (5,000)     |
| Delta Air Lines, Inc.                         | Call         | 7/08/16            | USD    | 43.00  | 260       | (3,120)     |
| DR Horton, Inc.                               | Call         | 7/08/16            | USD    | 31.00  | 140       | (9,940)     |
| EMC Corp.                                     | Call         | 7/08/16            | USD    | 28.00  | 500       | (36,500)    |
| Facebook, Inc., Class A                       | Call         | 7/08/16            | USD    | 121.00 | 20        | (70)        |
| Goodyear Tire & Rubber Co.                    | Call         | 7/08/16            | USD    | 28.00  | 545       | (2,725)     |
| Home Depot, Inc.                              | Call         | 7/08/16            | USD    | 134.00 | 39        | (975)       |
| Home Depot, Inc.                              | Call         | 7/08/16            | USD    | 136.00 | 39        | (975)       |
| JPMorgan Chase & Co.                          | Call         | 7/08/16            | USD    | 66.00  | 78        | (156)       |
| Marathon Oil Corp.                            | Call         | 7/08/16            | USD    | 14.50  | 25        | (1,725)     |
| Microsoft Corp.                               | Call         | 7/08/16            | USD    | 53.50  | 147       | (368)       |
| Southwest Airlines Co.                        | Call         | 7/08/16            | USD    | 43.50  | 85        | (4,250)     |
| Suncor Energy, Inc.                           | Call         | 7/08/16            | USD    | 28.50  | 185       | (2,220)     |
| Teva Pharmaceutical Industries Ltd. ADR       | Call         | 7/08/16            | USD    | 54.50  | 92        | (1,196)     |
| U.S. Bancorp.                                 | Call         | 7/08/16            | USD    | 42.00  | 125       | (2,250)     |
| U.S. Bancorp.                                 | Call         | 7/08/16            | USD    | 43.00  | 160       | (4,000)     |
| U.S. Bancorp.                                 | Call         | 7/08/16            | USD    | 43.50  | 320       | (8,000)     |
| UnitedHealth Group, Inc.                      | Call         | 7/08/16            | USD    | 138.00 | 74        | (25,345)    |
| UnitedHealth Group, Inc.                      | Call         | 7/08/16            | USD    | 139.00 | 62        | (16,523)    |
| Valero Energy Corp.                           | Call         | 7/08/16            | USD    | 56.00  | 79        | (474)       |
| Walgreens Boots Alliance, Inc.                | Call         | 7/08/16            | USD    | 85.00  | 70        | (8,470)     |

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|                           |      |         |     |        |     |          |
|---------------------------|------|---------|-----|--------|-----|----------|
| AECOM                     | Call | 7/11/16 | USD | 33.50  | 100 | (537)    |
| Travelers Cos., Inc.      | Call | 7/11/16 | USD | 113.00 | 86  | (52,394) |
| Activision Blizzard, Inc. | Call | 7/15/16 | USD | 39.50  | 269 | (24,479) |
| AECOM                     | Call | 7/15/16 | USD | 32.50  | 200 | (6,000)  |

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## Schedule of Investments (continued)

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

| Description                                   | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value       |
|---|--------------|--------------------|--------|--------|-----------|-------------|
|   |              |                    | Price  |        |           |             |
| Altria Group, Inc.                            | Call         | 7/15/16            | USD    | 65.00  | 120       | \$ (48,600) |
| Amdocs Ltd.                                   | Call         | 7/15/16            | USD    | 60.00  | 237       | (9,480)     |
| Anadarko Petroleum Corp.                      | Call         | 7/15/16            | USD    | 55.00  | 51        | (4,131)     |
| Apple, Inc.                                   | Call         | 7/15/16            | USD    | 100.00 | 60        | (660)       |
| Apple, Inc.                                   | Call         | 7/15/16            | USD    | 97.50  | 150       | (7,350)     |
| Avery Dennison Corp.                          | Call         | 7/15/16            | USD    | 75.00  | 90        | (8,100)     |
| Bank of America Corp.                         | Call         | 7/15/16            | USD    | 14.00  | 459       | (3,902)     |
| BP PLC ADR                                    | Call         | 7/15/16            | USD    | 33.00  | 47        | (12,572)    |
| BP PLC ADR                                    | Call         | 7/15/16            | USD    | 34.00  | 94        | (16,873)    |
| Carnival Corp.                                | Call         | 7/15/16            | USD    | 52.50  | 511       | (2,555)     |
| Centene Corp.                                 | Call         | 7/15/16            | USD    | 70.00  | 33        | (7,672)     |
| Cigna Corp.                                   | Call         | 7/15/16            | USD    | 130.00 | 220       | (37,510)    |
| Cisco Systems, Inc.                           | Call         | 7/15/16            | USD    | 28.00  | 414       | (29,808)    |
| Citigroup, Inc.                               | Call         | 7/15/16            | USD    | 45.50  | 52        | (936)       |
| Citigroup, Inc.                               | Call         | 7/15/16            | USD    | 46.00  | 26        | (312)       |
| Cognizant Technology Solutions Corp., Class A | Call         | 7/15/16            | USD    | 60.00  | 105       | (2,100)     |
| Dow Chemical Co.                              | Call         | 7/15/16            | USD    | 52.50  | 35        | (472)       |
| DR Horton, Inc.                               | Call         | 7/15/16            | USD    | 31.00  | 120       | (10,440)    |
| Eastman Chemical Co.                          | Call         | 7/15/16            | USD    | 72.50  | 95        | (2,375)     |
| EMC Corp.                                     | Call         | 7/15/16            | USD    | 28.00  | 522       | (5,220)     |
| Facebook, Inc., Class A                       | Call         | 7/15/16            | USD    | 120.00 | 11        | (182)       |
| Flextronics International Ltd.                | Call         | 7/15/16            | USD    | 13.00  | 390       | (975)       |
| Gilead Sciences, Inc.                         | Call         | 7/15/16            | USD    | 87.50  | 66        | (1,452)     |
| GNC Holdings, Inc., Class A                   | Call         | 7/15/16            | USD    | 27.50  | 179       | (4,028)     |
| Goldman Sachs Group, Inc.                     | Call         | 7/15/16            | USD    | 165.00 | 45        | (292)       |
| Hess Corp.                                    | Call         | 7/15/16            | USD    | 62.50  | 83        | (7,014)     |
| Home Depot, Inc.                              | Call         | 7/15/16            | USD    | 130.00 | 203       | (12,789)    |
| JPMorgan Chase & Co.                          | Call         | 7/15/16            | USD    | 65.00  | 180       | (3,420)     |
| L-3 Communications Holdings, Inc.             | Call         | 7/15/16            | USD    | 140.00 | 106       | (64,660)    |
| L-3 Communications Holdings, Inc.             | Call         | 7/15/16            | USD    | 145.00 | 155       | (42,238)    |
| Lam Research Corp.                            | Call         | 7/15/16            | USD    | 82.50  | 80        | (19,800)    |
| Lam Research Corp.                            | Call         | 7/15/16            | USD    | 85.00  | 317       | (32,493)    |
| Lennar Corp., Class A                         | Call         | 7/15/16            | USD    | 47.00  | 165       | (7,178)     |
| Lennar Corp., Class A                         | Call         | 7/15/16            | USD    | 48.00  | 134       | (2,479)     |
| Lowe's Cos., Inc.                             | Call         | 7/15/16            | USD    | 80.00  | 178       | (13,083)    |
| Marathon Oil Corp.                            | Call         | 7/15/16            | USD    | 15.00  | 310       | (18,755)    |
| Molson Coors Brewing Co., Class B             | Call         | 7/15/16            | USD    | 100.00 | 70        | (16,625)    |
| Molson Coors Brewing Co., Class B             | Call         | 7/15/16            | USD    | 105.00 | 70        | (3,150)     |
| NVIDIA Corp.                                  | Call         | 7/15/16            | USD    | 45.00  | 83        | (20,667)    |
| Owens Corning                                 | Call         | 7/15/16            | USD    | 50.00  | 30        | (5,550)     |
| Packaging Corp. of America                    | Call         | 7/15/16            | USD    | 67.50  | 62        | (6,200)     |
| Pfizer, Inc.                                  | Call         | 7/15/16            | USD    | 35.00  | 24        | (1,248)     |
| Raytheon Co.                                  | Call         | 7/15/16            | USD    | 135.00 | 208       | (38,584)    |
| Rio Tinto PLC ADR                             | Call         | 7/15/16            | USD    | 30.00  | 190       | (34,200)    |
| Rio Tinto PLC ADR                             | Call         | 7/15/16            | USD    | 32.50  | 72        | (3,600)     |
| Ross Stores, Inc.                             | Call         | 7/15/16            | USD    | 55.00  | 200       | (39,000)    |
| Schlumberger Ltd.                             | Call         | 7/15/16            | USD    | 77.50  | 113       | (27,007)    |
| Statoil ASA ADR                               | Call         | 7/15/16            | USD    | 17.50  | 305       | (9,150)     |
| Suncor Energy, Inc.                           | Call         | 7/15/16            | USD    | 29.00  | 185       | (2,312)     |
| SunTrust Banks, Inc.                          | Call         | 7/15/16            | USD    | 44.00  | 155       | (4,108)     |
| Teva Pharmaceutical Industries Ltd. ADR       | Call         | 7/15/16            | USD    | 55.00  | 220       | (990)       |
| Travelers Cos., Inc.                          | Call         | 7/15/16            | USD    | 115.00 | 205       | (86,100)    |
| Tyson Foods, Inc., Class A                    | Call         | 7/15/16            | USD    | 65.00  | 100       | (24,250)    |
| U.S. Bancorp.                                 | Call         | 7/15/16            | USD    | 43.00  | 161       | (805)       |
| U.S. Bancorp.                                 | Call         | 7/15/16            | USD    | 44.00  | 160       | (1,920)     |
| Valero Energy Corp.                           | Call         | 7/15/16            | USD    | 57.50  | 12        | (30)        |
| Activision Blizzard, Inc.                     | Call         | 7/22/16            | USD    | 39.00  | 217       | (30,706)    |
| Aetna, Inc.                                   | Call         | 7/22/16            | USD    | 122.00 | 92        | (24,978)    |
| Alphabet, Inc., Class A                       | Call         | 7/22/16            | USD    | 730.00 | 17        | (4,802)     |
| Altria Group, Inc.                            | Call         | 7/22/16            | USD    | 64.50  | 223       | (91,988)    |

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|                                    |      |         |     |        |     |          |
|------------------------------------|------|---------|-----|--------|-----|----------|
| Altria Group, Inc.                 | Call | 7/22/16 | USD | 66.00  | 202 | (66,155) |
| American International Group, Inc. | Call | 7/22/16 | USD | 55.00  | 136 | (4,352)  |
| Amgen, Inc.                        | Call | 7/22/16 | USD | 162.50 | 112 | (2,296)  |
| Anadarko Petroleum Corp.           | Call | 7/22/16 | USD | 56.00  | 60  | (5,100)  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Description                                   | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value      |
|---|--------------|--------------------|--------|--------|-----------|------------|
|   |              |                    | Price  |        |           |            |
| Bank of America Corp.                         | Call         | 7/22/16            | USD    | 15.50  | 497       | \$ (1,988) |
| BP PLC ADR                                    | Call         | 7/22/16            | USD    | 34.00  | 757       | (143,830)  |
| Chevron Corp.                                 | Call         | 7/22/16            | USD    | 102.00 | 169       | (61,685)   |
| Citigroup, Inc.                               | Call         | 7/22/16            | USD    | 47.00  | 360       | (3,780)    |
| Cognizant Technology Solutions Corp., Class A | Call         | 7/22/16            | USD    | 61.50  | 110       | (3,850)    |
| Comcast Corp., Class A                        | Call         | 7/22/16            | USD    | 64.00  | 262       | (41,920)   |
| Delta Air Lines, Inc.                         | Call         | 7/22/16            | USD    | 44.00  | 185       | (3,700)    |
| Dow Chemical Co.                              | Call         | 7/22/16            | USD    | 54.00  | 58        | (2,494)    |
| Goodyear Tire & Rubber Co.                    | Call         | 7/22/16            | USD    | 28.50  | 145       | (2,900)    |
| Humana, Inc.                                  | Call         | 7/22/16            | USD    | 197.50 | 110       | (32,175)   |
| Johnson & Johnson                             | Call         | 7/22/16            | USD    | 117.00 | 59        | (28,762)   |
| JPMorgan Chase & Co.                          | Call         | 7/22/16            | USD    | 64.00  | 230       | (12,190)   |
| JPMorgan Chase & Co.                          | Call         | 7/22/16            | USD    | 66.00  | 62        | (868)      |
| Marathon Oil Corp.                            | Call         | 7/22/16            | USD    | 15.00  | 25        | (1,812)    |
| Microsoft Corp.                               | Call         | 7/22/16            | USD    | 53.00  | 468       | (31,590)   |
| Pfizer, Inc.                                  | Call         | 7/22/16            | USD    | 35.50  | 357       | (12,495)   |
| Southwest Airlines Co.                        | Call         | 7/22/16            | USD    | 43.50  | 102       | (1,785)    |
| Teva Pharmaceutical Industries Ltd. ADR       | Call         | 7/22/16            | USD    | 56.50  | 180       | (3,960)    |
| Tyson Foods, Inc., Class A                    | Call         | 7/22/16            | USD    | 64.00  | 50        | (16,750)   |
| Tyson Foods, Inc., Class A                    | Call         | 7/22/16            | USD    | 65.00  | 128       | (33,920)   |
| UnitedHealth Group, Inc.                      | Call         | 7/22/16            | USD    | 139.00 | 124       | (50,530)   |
| Valero Energy Corp.                           | Call         | 7/22/16            | USD    | 55.00  | 109       | (2,616)    |
| Activision Blizzard, Inc.                     | Call         | 7/29/16            | USD    | 38.50  | 550       | (107,525)  |
| Aetna, Inc.                                   | Call         | 7/29/16            | USD    | 121.00 | 84        | (30,870)   |
| Aetna, Inc.                                   | Call         | 7/29/16            | USD    | 123.00 | 150       | (39,375)   |
| Alphabet, Inc., Class A                       | Call         | 7/29/16            | USD    | 745.00 | 41        | (26,035)   |
| Altria Group, Inc.                            | Call         | 7/29/16            | USD    | 66.00  | 448       | (147,840)  |
| American International Group, Inc.            | Call         | 7/29/16            | USD    | 56.00  | 70        | (1,680)    |
| Amgen, Inc.                                   | Call         | 7/29/16            | USD    | 157.50 | 98        | (15,631)   |
| Apple, Inc.                                   | Call         | 7/29/16            | USD    | 99.00  | 99        | (11,434)   |
| Bank of America Corp.                         | Call         | 7/29/16            | USD    | 15.00  | 1,167     | (5,835)    |
| BP PLC ADR                                    | Call         | 7/29/16            | USD    | 36.50  | 220       | (13,090)   |
| Cisco Systems, Inc.                           | Call         | 7/29/16            | USD    | 29.00  | 498       | (14,442)   |
| Cisco Systems, Inc.                           | Call         | 7/29/16            | USD    | 29.50  | 97        | (1,406)    |
| Citigroup, Inc.                               | Call         | 7/29/16            | USD    | 43.50  | 19        | (1,814)    |
| Citigroup, Inc.                               | Call         | 7/29/16            | USD    | 44.50  | 19        | (1,159)    |
| Cognizant Technology Solutions Corp., Class A | Call         | 7/29/16            | USD    | 62.50  | 105       | (4,200)    |
| Comcast Corp., Class A                        | Call         | 7/29/16            | USD    | 64.00  | 262       | (51,352)   |
| DR Horton, Inc.                               | Call         | 7/29/16            | USD    | 31.00  | 165       | (22,605)   |
| DR Horton, Inc.                               | Call         | 7/29/16            | USD    | 31.50  | 120       | (13,140)   |
| DR Horton, Inc.                               | Call         | 7/29/16            | USD    | 32.00  | 83        | (7,055)    |
| EMC Corp.                                     | Call         | 7/29/16            | USD    | 28.00  | 218       | (18,530)   |
| Facebook, Inc., Class A                       | Call         | 7/29/16            | USD    | 118.00 | 22        | (4,444)    |
| Gilead Sciences, Inc.                         | Call         | 7/29/16            | USD    | 89.00  | 132       | (8,316)    |
| Goldman Sachs Group, Inc.                     | Call         | 7/29/16            | USD    | 157.50 | 137       | (17,330)   |
| Home Depot, Inc.                              | Call         | 7/29/16            | USD    | 130.00 | 203       | (24,969)   |
| Intel Corp.                                   | Call         | 7/29/16            | USD    | 32.00  | 152       | (21,660)   |
| JPMorgan Chase & Co.                          | Call         | 7/29/16            | USD    | 64.00  | 230       | (15,295)   |
| JPMorgan Chase & Co.                          | Call         | 7/29/16            | USD    | 65.50  | 349       | (10,470)   |
| Lowe's Cos., Inc.                             | Call         | 7/29/16            | USD    | 79.00  | 235       | (36,543)   |
| Marathon Oil Corp.                            | Call         | 7/29/16            | USD    | 14.50  | 198       | (22,176)   |
| Microsoft Corp.                               | Call         | 7/29/16            | USD    | 52.50  | 315       | (30,398)   |
| Norfolk Southern Corp.                        | Call         | 7/29/16            | USD    | 87.00  | 110       | (19,250)   |
| NVIDIA Corp.                                  | Call         | 7/29/16            | USD    | 47.50  | 51        | (6,656)    |
| Pfizer, Inc.                                  | Call         | 7/29/16            | USD    | 35.00  | 734       | (52,114)   |
| Pfizer, Inc.                                  | Call         | 7/29/16            | USD    | 35.50  | 358       | (15,394)   |
| Southwest Airlines Co.                        | Call         | 7/29/16            | USD    | 45.00  | 487       | (24,350)   |
| Teva Pharmaceutical Industries Ltd. ADR       | Call         | 7/29/16            | USD    | 54.50  | 140       | (2,520)    |
| Tyson Foods, Inc., Class A                    | Call         | 7/29/16            | USD    | 63.00  | 100       | (43,000)   |
| U.S. Bancorp.                                 | Call         | 7/29/16            | USD    | 43.50  | 353       | (8,825)    |

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|                                |      |         |     |        |     |          |
|--------------------------------|------|---------|-----|--------|-----|----------|
| UnitedHealth Group, Inc.       | Call | 7/29/16 | USD | 142.00 | 207 | (54,648) |
| Walgreens Boots Alliance, Inc. | Call | 7/29/16 | USD | 85.50  | 218 | (35,534) |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

| Description                             | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value       |
|---|--------------|--------------------|--------|--------|-----------|-------------|
|   |              |                    | Price  |        |           |             |
| Western Digital Corp.                   | Call         | 7/29/16            | USD    | 51.00  | 84        | \$ (11,424) |
| Raytheon Co.                            | Call         | 8/01/16            | USD    | 130.22 | 28        | (17,401)    |
| Anadarko Petroleum Corp.                | Call         | 8/05/16            | USD    | 56.00  | 50        | (7,475)     |
| Apple, Inc.                             | Call         | 8/05/16            | USD    | 100.00 | 99        | (9,801)     |
| Apple, Inc.                             | Call         | 8/05/16            | USD    | 97.50  | 118       | (21,358)    |
| BP PLC ADR                              | Call         | 8/05/16            | USD    | 35.00  | 93        | (13,113)    |
| Cisco Systems, Inc.                     | Call         | 8/05/16            | USD    | 28.50  | 414       | (24,219)    |
| Citigroup, Inc.                         | Call         | 8/05/16            | USD    | 46.50  | 26        | (728)       |
| Comcast Corp., Class A                  | Call         | 8/05/16            | USD    | 63.00  | 167       | (48,430)    |
| Dow Chemical Co.                        | Call         | 8/05/16            | USD    | 52.50  | 58        | (3,190)     |
| Gilead Sciences, Inc.                   | Call         | 8/05/16            | USD    | 85.00  | 180       | (35,910)    |
| Goodyear Tire & Rubber Co.              | Call         | 8/05/16            | USD    | 27.50  | 143       | (4,648)     |
| Hess Corp.                              | Call         | 8/05/16            | USD    | 58.00  | 65        | (27,138)    |
| Intel Corp.                             | Call         | 8/05/16            | USD    | 33.00  | 145       | (12,108)    |
| Johnson & Johnson                       | Call         | 8/05/16            | USD    | 117.00 | 60        | (30,150)    |
| JPMorgan Chase & Co.                    | Call         | 8/05/16            | USD    | 62.50  | 314       | (43,646)    |
| Marathon Oil Corp.                      | Call         | 8/05/16            | USD    | 15.00  | 292       | (29,200)    |
| Marathon Oil Corp.                      | Call         | 8/05/16            | USD    | 15.50  | 93        | (7,208)     |
| Microsoft Corp.                         | Call         | 8/05/16            | USD    | 53.00  | 246       | (21,156)    |
| Pfizer, Inc.                            | Call         | 8/05/16            | USD    | 35.50  | 396       | (20,592)    |
| Schlumberger Ltd.                       | Call         | 8/05/16            | USD    | 80.00  | 14        | (2,821)     |
| Southwest Airlines Co.                  | Call         | 8/05/16            | USD    | 40.00  | 250       | (29,375)    |
| Suncor Energy, Inc.                     | Call         | 8/05/16            | USD    | 28.50  | 370       | (23,310)    |
| Teva Pharmaceutical Industries Ltd. ADR | Call         | 8/05/16            | USD    | 52.50  | 100       | (9,900)     |
| Tyson Foods, Inc., Class A              | Call         | 8/05/16            | USD    | 67.00  | 50        | (9,125)     |
| U.S. Bancorp.                           | Call         | 8/05/16            | USD    | 42.50  | 152       | (4,256)     |
| Walgreens Boots Alliance, Inc.          | Call         | 8/05/16            | USD    | 85.50  | 218       | (39,349)    |
| Apple, Inc.                             | Call         | 8/12/16            | USD    | 97.50  | 210       | (40,950)    |
| Bank of America Corp.                   | Call         | 8/12/16            | USD    | 14.00  | 1,130     | (29,380)    |
| Cisco Systems, Inc.                     | Call         | 8/12/16            | USD    | 29.00  | 749       | (30,335)    |
| Citigroup, Inc.                         | Call         | 8/12/16            | USD    | 44.50  | 52        | (4,264)     |
| Comcast Corp., Class A                  | Call         | 8/12/16            | USD    | 65.50  | 331       | (44,354)    |
| Intel Corp.                             | Call         | 8/12/16            | USD    | 33.50  | 94        | (5,828)     |
| Pfizer, Inc.                            | Call         | 8/12/16            | USD    | 35.50  | 396       | (21,780)    |
| Teva Pharmaceutical Industries Ltd. ADR | Call         | 8/12/16            | USD    | 52.00  | 100       | (13,400)    |
| Packaging Corp. of America              | Call         | 8/18/16            | USD    | 69.65  | 258       | (38,060)    |
| Activision Blizzard, Inc.               | Call         | 8/19/16            | USD    | 41.00  | 139       | (19,112)    |
| AECOM                                   | Call         | 8/19/16            | USD    | 32.50  | 80        | (8,400)     |
| Amgen, Inc.                             | Call         | 8/19/16            | USD    | 155.00 | 61        | (20,588)    |
| Apple, Inc.                             | Call         | 8/19/16            | USD    | 105.00 | 386       | (14,282)    |
| Bank of America Corp.                   | Call         | 8/19/16            | USD    | 15.00  | 306       | (2,907)     |
| Chevron Corp.                           | Call         | 8/19/16            | USD    | 105.00 | 63        | (17,199)    |
| Cigna Corp.                             | Call         | 8/19/16            | USD    | 145.00 | 162       | (24,786)    |
| Cisco Systems, Inc.                     | Call         | 8/19/16            | USD    | 29.00  | 305       | (19,520)    |
| Citigroup, Inc.                         | Call         | 8/19/16            | USD    | 47.50  | 14        | (392)       |
| Comcast Corp., Class A                  | Call         | 8/19/16            | USD    | 65.00  | 133       | (23,474)    |
| DR Horton, Inc.                         | Call         | 8/19/16            | USD    | 32.00  | 120       | (13,080)    |
| Dr Pepper Snapple Group, Inc.           | Call         | 8/19/16            | USD    | 95.00  | 88        | (33,000)    |
| EMC Corp.                               | Call         | 8/19/16            | USD    | 28.00  | 219       | (4,928)     |
| EMCOR Group, Inc.                       | Call         | 8/19/16            | USD    | 50.00  | 136       | (18,020)    |
| Facebook, Inc., Class A                 | Call         | 8/19/16            | USD    | 120.00 | 38        | (9,405)     |
| Flextronics International Ltd.          | Call         | 8/19/16            | USD    | 13.00  | 410       | (5,125)     |
| Gilead Sciences, Inc.                   | Call         | 8/19/16            | USD    | 92.50  | 290       | (15,225)    |
| Intel Corp.                             | Call         | 8/19/16            | USD    | 32.15  | 65        | (8,753)     |
| JPMorgan Chase & Co.                    | Call         | 8/19/16            | USD    | 62.50  | 275       | (45,238)    |
| Laboratory Corp. of America Holdings    | Call         | 8/19/16            | USD    | 130.00 | 250       | (100,000)   |
| Microsoft Corp.                         | Call         | 8/19/16            | USD    | 52.50  | 685       | (80,145)    |
| NVIDIA Corp.                            | Call         | 8/19/16            | USD    | 48.00  | 86        | (19,565)    |
| Owens Corning                           | Call         | 8/19/16            | USD    | 50.00  | 194       | (52,380)    |
| Pfizer, Inc.                            | Call         | 8/19/16            | USD    | 35.00  | 12        | (1,050)     |

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|                                       |      |         |     |        |     |          |
|---------------------------------------|------|---------|-----|--------|-----|----------|
| Public Service Enterprise Group, Inc. | Call | 8/19/16 | USD | 45.00  | 60  | (13,500) |
| Raytheon Co.                          | Call | 8/19/16 | USD | 135.00 | 103 | (37,852) |
| Rio Tinto PLC ADR                     | Call | 8/19/16 | USD | 30.00  | 180 | (45,450) |
| Rio Tinto PLC ADR                     | Call | 8/19/16 | USD | 35.00  | 36  | (1,800)  |
| Ross Stores, Inc.                     | Call | 8/19/16 | USD | 57.50  | 260 | (46,800) |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Description            | Put/<br>Call | Expiration<br>Date | Strike |       | Contracts | Value                 |
|------------------------|--------------|--------------------|--------|-------|-----------|-----------------------|
|                        |              |                    | Price  |       |           |                       |
| Southwest Airlines Co. | Call         | 8/19/16            | USD    | 42.00 | 185       | \$ (13,412)           |
| Statoil ASA ADR        | Call         | 8/19/16            | USD    | 17.50 | 313       | (21,910)              |
| Suncor Energy, Inc.    | Call         | 8/19/16            | USD    | 29.00 | 435       | (25,013)              |
| U.S. Bancorp.          | Call         | 8/19/16            | USD    | 42.00 | 113       | (6,328)               |
| <b>Total</b>           |              |                    |        |       |           | <b>\$ (4,691,655)</b> |

## OTC Options Written

| Description                              | Put/<br>Call | Counterparty                           | Expiration<br>Date | Strike |        | Contracts | Value                 |
|--|--------------|--|--------------------|--------|--------|-----------|-----------------------|
|  |              |  |                    | Price  |        |           |                       |
| GNC Holdings, Inc., Class A              | Call         | Deutsche Bank AG                       | 7/01/16            | USD    | 26.21  | 15,300    | \$ (1)                |
| Public Service Enterprise<br>Group, Inc. | Call         | Goldman Sachs International            | 7/06/16            | USD    | 44.69  | 35,400    | (68,164)              |
| Eastman Chemical Co.                     | Call         | Credit Suisse International            | 7/07/16            | USD    | 76.75  | 19,000    | (1)                   |
| CDW Corp.                                | Call         | Citibank N.A.                          | 7/11/16            | USD    | 41.61  | 25,000    | (4,060)               |
| Dr Pepper Snapple Group,<br>Inc.         | Call         | Citibank N.A.                          | 7/11/16            | USD    | 91.22  | 15,000    | (81,877)              |
| Lam Research Corp.                       | Call         | Deutsche Bank AG                       | 7/11/16            | USD    | 75.01  | 20,300    | (183,924)             |
| Centene Corp.                            | Call         | Deutsche Bank AG                       | 7/12/16            | USD    | 58.78  | 27,500    | (346,485)             |
| Raytheon Co.                             | Call         | Goldman Sachs International            | 7/12/16            | USD    | 129.50 | 4,600     | (29,670)              |
| Flextronics International Ltd.           | Call         | Morgan Stanley & Co. International PLC | 7/14/16            | USD    | 12.43  | 41,000    | (1,782)               |
| Omnicom Group, Inc.                      | Call         | UBS AG                                 | 7/18/16            | USD    | 83.28  | 10,000    | (6,390)               |
| Comcast Corp., Class A                   | Call         | Barclays Bank PLC                      | 7/20/16            | USD    | 63.00  | 42,700    | (100,563)             |
| Lam Research Corp.                       | Call         | Deutsche Bank AG                       | 7/20/16            | USD    | 75.65  | 4,000     | (33,929)              |
| Omnicom Group, Inc.                      | Call         | Morgan Stanley & Co. International PLC | 7/20/16            | USD    | 82.64  | 29,600    | (26,723)              |
| SunTrust Banks, Inc.                     | Call         | JPMorgan Chase Bank N.A.               | 7/21/16            | USD    | 43.32  | 22,200    | (6,109)               |
| Amdocs Ltd.                              | Call         | Citibank N.A.                          | 7/25/16            | USD    | 58.26  | 10,500    | (8,031)               |
| Owens Corning                            | Call         | UBS AG                                 | 7/25/16            | USD    | 52.06  | 19,000    | (16,742)              |
| Packaging Corp. of America               | Call         | Goldman Sachs International            | 7/25/16            | USD    | 67.61  | 13,700    | (18,058)              |
| Public Service Enterprise<br>Group, Inc. | Call         | Deutsche Bank AG                       | 7/26/16            | USD    | 45.44  | 12,000    | (16,843)              |
| CDW Corp.                                | Call         | Morgan Stanley & Co. International PLC | 7/27/16            | USD    | 43.45  | 23,200    | (3,051)               |
| WABCO Holdings, Inc.                     | Call         | Morgan Stanley & Co. International PLC | 7/27/16            | USD    | 106.00 | 5,500     | (1,575)               |
| Rio Tinto PLC ADR                        | Call         | Deutsche Bank AG                       | 8/01/16            | USD    | 29.95  | 20,000    | (44,201)              |
| SLM Corp.                                | Call         | Morgan Stanley & Co. International PLC | 8/01/16            | USD    | 6.45   | 103,000   | (13,383)              |
| Lear Corp.                               | Call         | Credit Suisse International            | 8/03/16            | USD    | 104.34 | 20,200    | (59,753)              |
| Public Service Enterprise<br>Group, Inc. | Call         | UBS AG                                 | 8/05/16            | USD    | 45.49  | 6,000     | (10,416)              |
| Carnival Corp.                           | Call         | Deutsche Bank AG                       | 8/08/16            | USD    | 48.43  | 35,000    | (7,083)               |
| Lear Corp.                               | Call         | Deutsche Bank AG                       | 8/09/16            | USD    | 116.18 | 17,700    | (11,420)              |
| Centene Corp.                            | Call         | Morgan Stanley & Co. International PLC | 8/12/16            | USD    | 64.27  | 32,000    | (239,561)             |
| Lowe's Cos., Inc.                        | Call         | Morgan Stanley & Co. International PLC | 8/15/16            | USD    | 80.35  | 56,000    | (92,287)              |
| SLM Corp.                                | Call         | JPMorgan Chase Bank N.A.               | 8/15/16            | USD    | 7.19   | 157,000   | (11,632)              |
| SunTrust Banks, Inc.                     | Call         | Morgan Stanley & Co. International PLC | 8/15/16            | USD    | 43.90  | 52,600    | (28,107)              |
| Avery Dennison Corp.                     | Call         | Barclays Bank PLC                      | 8/17/16            | USD    | 77.13  | 13,400    | (17,184)              |
| WABCO Holdings, Inc.                     | Call         | Citibank N.A.                          | 8/26/16            | USD    | 107.06 | 5,500     | (5,389)               |
| SLM Corp.                                | Call         | Morgan Stanley & Co. International PLC | 8/29/16            | USD    | 6.44   | 159,200   | (41,082)              |
| Dr Pepper Snapple Group,<br>Inc.         | Call         | Citibank N.A.                          | 9/06/16            | USD    | 92.20  | 18,000    | (112,236)             |
| Carnival Corp.                           | Call         | Morgan Stanley & Co. International PLC | 9/12/16            | USD    | 46.66  | 51,000    | (62,011)              |
| Lear Corp.                               | Call         | Deutsche Bank AG                       | 9/13/16            | USD    | 105.00 | 11,000    | (38,041)              |
| <b>Total</b>                             |              |  |                    |        |        |           | <b>\$ (1,747,764)</b> |

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See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

## Transactions in Options Written for the Period Ended June 30, 2016

|  | Contracts   | Calls<br>Premiums<br>Received | Contracts | Puts<br>Premiums<br>Received |
|--|-------------|-------------------------------|-----------|------------------------------|
| Outstanding options at beginning of year | 921,779     | \$ 6,490,809                  |           |                              |
| Options written                          | 4,278,685   | 29,520,399                    |           |                              |
| Options exercised                        | (15,016)    | (114,353)                     |           |                              |
| Options expired                          | (1,457,592) | (8,368,229)                   |           |                              |
| Options closed                           | (2,528,173) | (21,267,389)                  |           |                              |
| Outstanding options at end of year       | 1,199,683   | \$ 6,261,237                  |           |                              |

As of period end, the value of portfolio securities subject to covered call options written was \$292,480,578.

## 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:

|                                  | Commodity<br>Contracts | Credit<br>Contracts       | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Total       |
|----------------------------------|------------------------|---------------------------|---------------------|--|-------------------------------|-------------|
| <b>Liabilities</b>               |                        |                           |                     |  |                               |             |
| Derivative Financial Instruments |                        |                           |                     |  |                               |             |
| Options written                  |                        |                           | \$6,439,419         |  |                               | \$6,439,419 |
|                                  |                        | Options written, at value |                     |  |                               |             |

For the six months ended June 30, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

|   | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Total          |
|---|------------------------|---------------------|---------------------|--|-------------------------------|----------------|
| <b>Net Realized Gain (Loss) from:</b>                           |                        |                     |                     |  |                               |                |
| Options purchased <sup>1</sup>                                  |                        |                     | \$ (607)            |  |                               | \$ (607)       |
| Options written   |                        |                     | 5,303,228           |  |                               | 5,303,228      |
| <b>Total</b>  |                        |                     | \$ 5,302,621        |  |                               | \$ 5,302,621   |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                        |                     |                     |  |                               |                |
| Options purchased <sup>2</sup>                                  |                        |                     | \$ 57               |  |                               | \$ 57          |
| Options written   |                        |                     | (1,728,400)         |  |                               | (1,728,400)    |
| <b>Total</b>  |                        |                     | \$ (1,728,343)      |  |                               | \$ (1,728,343) |

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

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<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 written

\$ 8,079,497

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

**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  |        | \$ 6,439,419   |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) |        | \$ (4,691,655) |
| Total derivative assets and liabilities subject to an MNA                          |        | \$ 1,747,764   |

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<br>Subject to an MNA by<br>Counterparty | Derivatives Available<br>for Offset | Non-cash<br>Collateral<br>Pledged <sup>1</sup> | Cash<br>Collateral<br>Pledged | Net Amount of<br>Derivative<br>Liabilities <sup>2</sup> |
|--|--|-------------------------------------|--|-------------------------------|---|
| Barclays Bank PLC                      | \$ 117,747   |                                     |  |                               | \$ 117,747  |
| Citibank N.A.                          | 211,593  |                                     | \$ (211,593)                                   |                               |   |
| Credit Suisse International            | 59,754   |                                     |  |                               | 59,754  |
| Deutsche Bank AG                       | 681,927  |                                     |  | \$ (420,000)                  | 261,927   |
| Goldman Sachs International            | 115,892  |                                     |  |                               | 115,892   |
| JPMorgan Chase Bank N.A.               | 17,741   |                                     |  |                               | 17,741  |
| Morgan Stanley & Co. International PLC | 509,562  |                                     | (509,562)                                      |                               |   |
| UBS AG                                 | 33,548   |                                     |  |                               | 33,548  |
| <b>Total</b>                           | <b>\$1,747,764</b>   |                                     | <b>\$ (721,155)</b>                            | <b>\$ (420,000)</b>           | <b>\$606,609</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 | Total |
|---------|---------|-------|
|---------|---------|-------|

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Level 3

**Assets:**

Investments:

Long-Term Investments:

|                            |                |  |                |
|----------------------------|----------------|--|----------------|
| Common Stocks <sup>1</sup> | \$ 616,358,947 |  | \$ 616,358,947 |
|----------------------------|----------------|--|----------------|

Short-Term Investments:

|                    |           |  |           |
|--------------------|-----------|--|-----------|
| Money Market Funds | 9,391,637 |  | 9,391,637 |
|--------------------|-----------|--|-----------|

|               |  |            |         |
|---------------|--|------------|---------|
| Time Deposits |  | \$ 137,578 | 137,578 |
|---------------|--|------------|---------|

|              |                |            |                |
|--------------|----------------|------------|----------------|
| <b>Total</b> | \$ 625,750,584 | \$ 137,578 | \$ 625,888,162 |
|--------------|----------------|------------|----------------|

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

See Notes to Financial Statements.



## Schedule of Investments (concluded)

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

|   | Level 1        | Level 2        | Level 3 | Total          |
|---|----------------|----------------|---------|----------------|
| Derivative Financial Instruments <sup>2</sup> |                |                |         |                |
| <b>Liabilities:</b>                           |                |                |         |                |
| Equity contracts                              | \$ (4,574,487) | \$ (1,864,932) |         | \$ (6,439,419) |

<sup>2</sup> Derivative financial instruments are options written, which are shown at value.

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

|  | Level 1    | Level 2 | Level 3 | Total      |
|--|------------|---------|---------|------------|
| <b>Assets:</b>                                 |            |         |         |            |
| Foreign currency at value                      | \$ 1,881   |         |         | \$ 1,881   |
| Cash pledged as collateral for OTC derivatives | 420,000    |         |         | 420,000    |
| <b>Total</b>                                   | \$ 421,881 |         |         | \$ 421,881 |

During the six months ended June 30, 2016, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments June 30, 2016 (Unaudited)

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

|  | Shares    | Value         |
|--|-----------|---------------|
| <b>Common Stocks</b>                               |           |               |
| <b>Aerospace &amp; Defense 6.1%</b>                |           |               |
| Honeywell International, Inc. (a)                  | 224,600   | \$ 26,125,472 |
| Lockheed Martin Corp. (a)                          | 84,030    | 20,853,725    |
| Northrop Grumman Corp. (a)                         | 113,300   | 25,184,324    |
| Raytheon Co. (a)                                   | 212,500   | 28,889,375    |
|  |           | 101,052,896   |
| <b>Air Freight &amp; Logistics 1.1%</b>            |           |               |
| United Parcel Service, Class B (a)                 | 167,300   | 18,021,556    |
| <b>Banks 14.2%</b>                                 |           |               |
| Bank of America Corp. (a)                          | 2,648,200 | 35,141,614    |
| Citigroup, Inc. (a)                                | 799,300   | 33,882,327    |
| JPMorgan Chase & Co. (a)(b)                        | 899,699   | 55,907,296    |
| SunTrust Banks, Inc. (a)                           | 689,640   | 28,330,411    |
| U.S. Bancorp. (a)                                  | 656,900   | 26,492,777    |
| Wells Fargo & Co. (a)(b)                           | 1,133,800 | 53,662,754    |
|  |           | 233,417,179   |
| <b>Beverages 2.1%</b>                              |           |               |
| Coca-Cola Co. (a)                                  | 479,300   | 21,726,669    |
| Diageo PLC ADR (a)                                 | 114,600   | 12,936,048    |
|  |           | 34,662,717    |
| <b>Capital Markets 2.5%</b>                        |           |               |
| Goldman Sachs Group, Inc. (a)                      | 67,800    | 10,073,724    |
| Invesco Ltd. (a)                                   | 420,601   | 10,742,150    |
| Morgan Stanley (a)                                 | 801,700   | 20,828,166    |
|  |           | 41,644,040    |
| <b>Chemicals 2.9%</b>                              |           |               |
| Dow Chemical Co. (a)                               | 401,200   | 19,943,652    |
| EI du Pont de Nemours & Co. (a)                    | 367,400   | 23,807,520    |
| Praxair, Inc. (a)                                  | 43,900    | 4,933,921     |
|  |           | 48,685,093    |
| <b>Communications Equipment 0.8%</b>               |           |               |
| Motorola Solutions, Inc. (a)                       | 190,800   | 12,587,076    |
| <b>Consumer Finance 0.4%</b>                       |           |               |
| American Express Co. (a)                           | 100,600   | 6,112,456     |
| <b>Diversified Financial Services 1.0%</b>         |           |               |
| CME Group, Inc. (a)                                | 163,700   | 15,944,380    |
| <b>Diversified Telecommunication Services 2.0%</b> |           |               |
| BCE, Inc. (a)                                      | 115,700   | 5,473,767     |
| Verizon Communications, Inc. (a)                   | 505,500   | 28,227,120    |
|  |           | 33,700,887    |
| <b>Electric Utilities 2.4%</b>                     |           |               |
| Exelon Corp. (a)                                   | 350,500   | 12,744,180    |
| NextEra Energy, Inc.                               | 201,600   | 26,288,640    |
|  |           | 39,032,820    |
| <b>Electrical Equipment 0.3%</b>                   |           |               |
| Rockwell Automation, Inc. (a)                      | 37,900    | 4,351,678     |
| <b>Energy Equipment &amp; Services 0.5%</b>        |           |               |
| Schlumberger Ltd. (a)                              | 98,300    | 7,773,564     |
| <b>Food &amp; Staples Retailing 1.4%</b>           |           |               |
| Kroger Co. (a)                                     | 635,600   | 23,383,724    |
| <b>Food Products 0.7%</b>                          |           |               |
| Mondelez International, Inc., Class A (a)          | 249,485   | 11,354,062    |

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|   |               |               |
|---|---------------|---------------|
| <b>Health Care Equipment &amp; Supplies 0.7%</b>        |               |               |
| Becton Dickinson and Co. (a)                            | 72,800        | 12,346,152    |
| <b>Health Care Providers &amp; Services 5.6%</b>        |               |               |
| Aetna, Inc. (a)   | 213,785       | 26,109,562    |
| Anthem, Inc. (a)  | 183,700       | 24,127,158    |
| <b>Common Stocks</b>                                    | <b>Shares</b> | <b>Value</b>  |
| <b>Health Care Providers &amp; Services (continued)</b> |               |               |
| Quest Diagnostics, Inc. (a)                             | 245,100       | \$ 19,953,591 |
| UnitedHealth Group, Inc. (a)                            | 154,800       | 21,857,760    |
|   |               | 92,048,071    |
| <b>Hotels, Restaurants &amp; Leisure 0.8%</b>           |               |               |
| McDonald's Corp. (a)                                    | 107,900       | 12,984,686    |
| <b>Household Products 1.1%</b>                          |               |               |
| Procter & Gamble Co. (a)                                | 212,220       | 17,968,667    |
| <b>Industrial Conglomerates 3.9%</b>                    |               |               |
| 3M Co. (a)  | 43,100        | 7,547,671     |
| General Electric Co. (a)(b)                             | 1,793,800     | 56,468,824    |
|   |               | 64,016,495    |
| <b>Insurance 5.3%</b>                                   |               |               |
| Allstate Corp. (a)                                      | 118,900       | 8,317,055     |
| American International Group, Inc. (a)                  | 403,100       | 21,319,959    |
| Marsh & McLennan Cos., Inc. (a)                         | 62,500        | 4,278,750     |
| MetLife, Inc. (a)                                       | 418,350       | 16,662,882    |
| Prudential Financial, Inc. (a)                          | 282,300       | 20,139,282    |
| Travelers Cos., Inc. (a)                                | 145,000       | 17,260,800    |
|   |               | 87,978,728    |
| <b>Media 1.8%</b>                                       |               |               |
| Comcast Corp., Class A (a)                              | 444,400       | 28,970,436    |
| <b>Multiline Retail 2.3%</b>                            |               |               |
| Dollar General Corp. (a)                                | 412,400       | 38,765,600    |
| <b>Multi-Utilities 3.0%</b>                             |               |               |
| CMS Energy Corp. (a)                                    | 261,300       | 11,983,218    |
| Dominion Resources, Inc. (a)                            | 246,600       | 19,217,538    |
| DTE Energy Co. (a)                                      | 27,256        | 2,701,615     |
| Public Service Enterprise Group, Inc. (a)               | 341,700       | 15,926,637    |
|   |               | 49,829,008    |
| <b>Oil, Gas &amp; Consumable Fuels 11.2%</b>            |               |               |
| Anadarko Petroleum Corp. (a)                            | 82,400        | 4,387,800     |
| Chevron Corp. (a)(b)                                    | 229,400       | 24,048,002    |
| ConocoPhillips (a)                                      | 185,260       | 8,077,336     |
| Exxon Mobil Corp. (a)                                   | 450,000       | 42,183,000    |
| Hess Corp. (a)  | 193,500       | 11,629,350    |
| Marathon Oil Corp. (a)                                  | 359,400       | 5,394,594     |
| Marathon Petroleum Corp. (a)                            | 292,900       | 11,118,484    |
| Occidental Petroleum Corp. (a)                          | 472,700       | 35,717,212    |
| Pioneer Natural Resources Co. (a)                       | 25,140        | 3,801,419     |
| Suncor Energy, Inc. (a)                                 | 456,500       | 12,658,745    |
| TOTAL SA ADR (a)  | 534,700       | 25,719,070    |
|   |               | 184,735,012   |
| <b>Personal Products 0.8%</b>                           |               |               |
| Unilever NV (a)   | 281,400       | 13,208,916    |
| <b>Pharmaceuticals 8.8%</b>                             |               |               |
| AstraZeneca PLC   | 320,936       | 19,186,779    |
| Johnson & Johnson (a)                                   | 281,600       | 34,158,080    |
| Merck & Co., Inc. (a)(b)                                | 665,300       | 38,327,933    |
| Pfizer, Inc. (a)  | 1,530,290     | 53,881,511    |
|   |               | 145,554,303   |
| <b>Professional Services 0.5%</b>                       |               |               |
| Nielsen Holdings PLC (a)                                | 145,700       | 7,572,029     |
| <b>Real Estate Investment Trusts (REITs) 0.4%</b>       |               |               |
| Weyerhaeuser Co. (a)                                    | 244,500       | 7,278,765     |

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**Road & Rail 0.8%**  
Union Pacific Corp. (a)

147,000

12,825,750

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>Semiconductors &amp; Semiconductor Equipment 3.7%</b>               |               |                  |
| Intel Corp. (a)  | 1,248,000     | \$ 40,934,400    |
| QUALCOMM, Inc. (a)   | 369,200       | 19,778,044       |
|  |               | 60,712,444       |
| <b>Software 3.8%</b>   |               |                  |
| Microsoft Corp. (a)  | 658,700       | 33,705,679       |
| Oracle Corp. (a)   | 705,100       | 28,859,743       |
|  |               | 62,565,422       |
| <b>Specialty Retail 2.8%</b>   |               |                  |
| Gap, Inc. (a)  | 551,200       | 11,696,464       |
| Home Depot, Inc. (a)   | 267,200       | 34,118,768       |
|  |               | 45,815,232       |
| <b>Technology Hardware, Storage &amp; Peripherals 1.7%</b>             |               |                  |
| Lenovo Group Ltd.  | 9,392,000     | 5,708,779        |
| Samsung Electronics Co. Ltd. GDR                                       | 36,600        | 22,728,600       |
|  |               | 28,437,379       |
| <b>Tobacco 2.0%</b>  |               |                  |
| Altria Group, Inc. (a)   | 154,900       | 10,681,904       |
| Philip Morris International, Inc. (a)                                  | 104,200       | 10,599,224       |
| Reynolds American, Inc. (a)  | 204,678       | 11,038,285       |
|  |               | 32,319,413       |
| <b>Water Utilities 0.5%</b>  |               |                  |
| American Water Works Co., Inc. (a)                                     | 89,900        | 7,597,449        |
| <b>Common Stocks</b>   | <b>Shares</b> | <b>Value</b>     |
| <b>Wireless Telecommunication Services 0.4%</b>                        |               |                  |
| SK Telecom Co. Ltd. ADR (a)  | 327,000       | \$ 6,840,840     |
| <b>Total Long-Term Investments</b>                                     |               |                  |
| <b>(Cost \$1,317,068,048) 100.3%</b>                                   |               | 1,652,094,925    |
| <b>Short-Term Securities</b>   |               |                  |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.40% (c)(d) | 11,882,407    | 11,882,407       |
| <b>Total Short-Term Securities</b>                                     |               |                  |
| <b>(Cost \$11,882,407) 0.7%</b>  |               | 11,882,407       |
| <b>Total Investments Before Options Written</b>                        |               |                  |
| <b>(Cost \$1,328,950,455) 101.0%</b>                                   |               | 1,663,977,332    |
| <b>Options Written</b>   |               |                  |
| <b>(Premiums Received \$15,445,785) (1.4)%</b>                         |               | (22,729,496)     |
| <b>Total Investments Net of Options Written 99.6%</b>                  |               | 1,641,247,836    |
| <b>Other Assets Less Liabilities 0.4%</b>                              |               | 6,436,100        |
| <b>Net Assets 100.0%</b>   |               | \$ 1,647,683,936 |

## 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.

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(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 six months ended June 30, 2016, investments in companies considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate  | Shares                          |                 | Shares                      | Value at         |                    |
|--|---------------------------------|-----------------|-----------------------------|------------------|--------------------|
|  | Held at<br>December 31,<br>2015 | Net<br>Activity | Held at<br>June 30,<br>2016 | June 30,<br>2016 | Income             |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 13,770,944                      | (1,888,537)     | 11,882,407                  | \$ 11,882,407    | \$ 14,435          |
| BlackRock Liquidity Series, LLC Money Market Series      |                                 |                 |                             |                  | \$ 16 <sup>1</sup> |
| <b>Total</b>   |                                 |                 |                             | \$ 11,882,407    | \$ 14,451          |

<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 industry sub-classifications for reporting ease.

### Derivative Financial Instruments Outstanding as of Period End

#### Exchange-Traded Options Written

| Description                        | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value       |
|------------------------------------|--------------|--------------------|--------|--------|-----------|-------------|
|                                    |              |                    | Price  |        |           |             |
| 3M Co.                             | Call         | 7/01/16            | USD    | 170.00 | 103       | \$ (52,787) |
| Aetna, Inc.                        | Call         | 7/01/16            | USD    | 115.00 | 224       | (158,480)   |
| American Express Co.               | Call         | 7/01/16            | USD    | 66.00  | 197       | (1,970)     |
| American International Group, Inc. | Call         | 7/01/16            | USD    | 58.50  | 370       | (4,440)     |
| Chevron Corp.                      | Call         | 7/01/16            | USD    | 102.00 | 178       | (50,552)    |
| Chevron Corp.                      | Call         | 7/01/16            | USD    | 103.00 | 146       | (27,375)    |
| Chevron Corp.                      | Call         | 7/01/16            | USD    | 104.00 | 88        | (8,624)     |
| Citigroup, Inc.                    | Call         | 7/01/16            | USD    | 46.00  | 428       | (428)       |
| CME Group, Inc.                    | Call         | 7/01/16            | USD    | 96.00  | 174       | (23,490)    |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

| Description                        | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value     |
|------------------------------------|--------------|--------------------|--------|--------|-----------|-----------|
|                                    |              |                    | Price  |        |           |           |
| ConocoPhillips                     | Call         | 7/01/16            | USD    | 46.00  | 85        | \$ (340)  |
| Dow Chemical Co.                   | Call         | 7/01/16            | USD    | 52.50  | 282       | (1,128)   |
| EI du Pont de Nemours & Co.        | Call         | 7/01/16            | USD    | 64.50  | 501       | (30,310)  |
| Goldman Sachs Group, Inc.          | Call         | 7/01/16            | USD    | 162.50 | 22        | (550)     |
| Hess Corp.                         | Call         | 7/01/16            | USD    | 58.00  | 295       | (62,688)  |
| Home Depot, Inc.                   | Call         | 7/01/16            | USD    | 132.00 | 394       | (788)     |
| MetLife, Inc.                      | Call         | 7/01/16            | USD    | 46.00  | 626       | (15,650)  |
| Morgan Stanley                     | Call         | 7/01/16            | USD    | 28.00  | 738       | (1,476)   |
| Pioneer Natural Resources Co.      | Call         | 7/01/16            | USD    | 167.50 | 80        | (3,200)   |
| Procter & Gamble Co.               | Call         | 7/01/16            | USD    | 80.50  | 910       | (341,250) |
| QUALCOMM, Inc.                     | Call         | 7/01/16            | USD    | 53.00  | 200       | (12,500)  |
| QUALCOMM, Inc.                     | Call         | 7/01/16            | USD    | 53.50  | 259       | (7,382)   |
| QUALCOMM, Inc.                     | Call         | 7/01/16            | USD    | 56.50  | 15        | (90)      |
| QUALCOMM, Inc.                     | Call         | 7/01/16            | USD    | 57.50  | 385       | (3,465)   |
| Schlumberger Ltd.                  | Call         | 7/01/16            | USD    | 75.00  | 41        | (16,605)  |
| Schlumberger Ltd.                  | Call         | 7/01/16            | USD    | 76.50  | 59        | (15,281)  |
| Suncor Energy, Inc.                | Call         | 7/01/16            | USD    | 28.50  | 625       | (5,000)   |
| U.S. Bancorp.                      | Call         | 7/01/16            | USD    | 42.00  | 159       | (954)     |
| U.S. Bancorp.                      | Call         | 7/01/16            | USD    | 43.00  | 370       | (3,330)   |
| Union Pacific Corp.                | Call         | 7/01/16            | USD    | 83.00  | 239       | (98,588)  |
| UnitedHealth Group, Inc.           | Call         | 7/01/16            | USD    | 134.00 | 83        | (57,478)  |
| Verizon Communications, Inc.       | Call         | 7/01/16            | USD    | 50.50  | 449       | (234,602) |
| Wells Fargo & Co.                  | Call         | 7/01/16            | USD    | 50.00  | 1,073     | (1,073)   |
| Nielsen Holdings PLC               | Call         | 7/05/16            | USD    | 52.25  | 363       | (7,395)   |
| SK Telecom Co. Ltd. ADR            | Call         | 7/06/16            | USD    | 19.76  | 600       | (70,415)  |
| Aetna, Inc.                        | Call         | 7/08/16            | USD    | 121.00 | 375       | (82,125)  |
| Altria Group, Inc.                 | Call         | 7/08/16            | USD    | 64.50  | 251       | (99,772)  |
| American Express Co.               | Call         | 7/08/16            | USD    | 66.00  | 94        | (940)     |
| American Express Co.               | Call         | 7/08/16            | USD    | 66.50  | 31        | (279)     |
| American International Group, Inc. | Call         | 7/08/16            | USD    | 57.50  | 640       | (8,320)   |
| Anthem, Inc.                       | Call         | 7/08/16            | USD    | 133.00 | 181       | (14,208)  |
| Bank of America Corp.              | Call         | 7/08/16            | USD    | 15.00  | 1,500     | (1,500)   |
| Chevron Corp.                      | Call         | 7/08/16            | USD    | 104.00 | 88        | (13,288)  |
| Citigroup, Inc.                    | Call         | 7/08/16            | USD    | 47.00  | 428       | (4,280)   |
| CME Group, Inc.                    | Call         | 7/08/16            | USD    | 99.00  | 88        | (2,860)   |
| Coca-Cola Co.                      | Call         | 7/08/16            | USD    | 45.00  | 776       | (41,904)  |
| ConocoPhillips                     | Call         | 7/08/16            | USD    | 46.00  | 147       | (1,470)   |
| Dollar General Corp.               | Call         | 7/08/16            | USD    | 92.50  | 515       | (101,712) |
| Dow Chemical Co.                   | Call         | 7/08/16            | USD    | 53.50  | 313       | (7,199)   |
| EI du Pont de Nemours & Co.        | Call         | 7/08/16            | USD    | 68.00  | 152       | (4,256)   |
| EI du Pont de Nemours & Co.        | Call         | 7/08/16            | USD    | 69.00  | 76        | (1,140)   |
| Exxon Mobil Corp.                  | Call         | 7/08/16            | USD    | 89.50  | 257       | (104,085) |
| General Electric Co.               | Call         | 7/08/16            | USD    | 30.50  | 1,462     | (152,779) |
| Goldman Sachs Group, Inc.          | Call         | 7/08/16            | USD    | 152.50 | 116       | (7,134)   |
| Home Depot, Inc.                   | Call         | 7/08/16            | USD    | 134.00 | 142       | (3,550)   |
| Home Depot, Inc.                   | Call         | 7/08/16            | USD    | 136.00 | 142       | (3,550)   |
| Intel Corp.                        | Call         | 7/08/16            | USD    | 32.00  | 846       | (77,832)  |
| Johnson & Johnson                  | Call         | 7/08/16            | USD    | 114.00 | 442       | (286,195) |
| Johnson & Johnson                  | Call         | 7/08/16            | USD    | 117.00 | 5         | (2,175)   |
| JPMorgan Chase & Co.               | Call         | 7/08/16            | USD    | 66.00  | 247       | (494)     |
| JPMorgan Chase & Co.               | Call         | 7/08/16            | USD    | 66.50  | 680       | (2,720)   |
| Marathon Oil Corp.                 | Call         | 7/08/16            | USD    | 14.50  | 250       | (17,250)  |
| Marathon Petroleum Corp.           | Call         | 7/08/16            | USD    | 36.00  | 368       | (80,040)  |
| McDonald's Corp.                   | Call         | 7/08/16            | USD    | 125.00 | 301       | (1,505)   |
| Merck & Co., Inc.                  | Call         | 7/08/16            | USD    | 57.00  | 790       | (69,125)  |
| Microsoft Corp.                    | Call         | 7/08/16            | USD    | 53.50  | 440       | (1,100)   |
| Occidental Petroleum Corp.         | Call         | 7/08/16            | USD    | 76.50  | 530       | (21,465)  |
| Philip Morris International, Inc.  | Call         | 7/08/16            | USD    | 102.00 | 161       | (10,868)  |
| Procter & Gamble Co.               | Call         | 7/08/16            | USD    | 82.00  | 186       | (50,127)  |
| Procter & Gamble Co.               | Call         | 7/08/16            | USD    | 82.50  | 185       | (41,810)  |

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|                         |      |         |     |       |     |           |
|-------------------------|------|---------|-----|-------|-----|-----------|
| Quest Diagnostics, Inc. | Call | 7/08/16 | USD | 76.54 | 563 | (274,181) |
| Schlumberger Ltd.       | Call | 7/08/16 | USD | 78.00 | 50  | (8,250)   |
| Suncor Energy, Inc.     | Call | 7/08/16 | USD | 29.00 | 624 | (3,120)   |
| U.S. Bancorp.           | Call | 7/08/16 | USD | 42.00 | 211 | (3,798)   |
| U.S. Bancorp.           | Call | 7/08/16 | USD | 43.00 | 296 | (7,400)   |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

| Description                           | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value       |
|---------------------------------------|--------------|--------------------|--------|--------|-----------|-------------|
|                                       |              |                    | Price  |        |           |             |
| U.S. Bancorp.                         | Call         | 7/08/16            | USD    | 43.50  | 561       | \$ (14,025) |
| Union Pacific Corp.                   | Call         | 7/08/16            | USD    | 84.50  | 97        | (29,003)    |
| United Parcel Service, Class B        | Call         | 7/08/16            | USD    | 103.00 | 233       | (96,112)    |
| UnitedHealth Group, Inc.              | Call         | 7/08/16            | USD    | 138.00 | 166       | (56,855)    |
| UnitedHealth Group, Inc.              | Call         | 7/08/16            | USD    | 139.00 | 139       | (37,044)    |
| Verizon Communications, Inc.          | Call         | 7/08/16            | USD    | 50.50  | 451       | (235,648)   |
| Honeywell International, Inc.         | Call         | 7/11/16            | USD    | 114.00 | 363       | (99,807)    |
| Marsh & McLennan Cos., Inc.           | Call         | 7/11/16            | USD    | 67.50  | 313       | (34,526)    |
| Quest Diagnostics, Inc.               | Call         | 7/11/16            | USD    | 77.01  | 212       | (93,280)    |
| Travelers Cos., Inc.                  | Call         | 7/11/16            | USD    | 112.50 | 442       | (290,896)   |
| Travelers Cos., Inc.                  | Call         | 7/11/16            | USD    | 113.00 | 145       | (88,339)    |
| 3M Co.                                | Call         | 7/15/16            | USD    | 170.00 | 80        | (46,000)    |
| Allstate Corp.                        | Call         | 7/15/16            | USD    | 67.50  | 112       | (29,624)    |
| Altria Group, Inc.                    | Call         | 7/15/16            | USD    | 65.00  | 156       | (63,180)    |
| American Express Co.                  | Call         | 7/15/16            | USD    | 62.50  | 201       | (8,140)     |
| Anthem, Inc.                          | Call         | 7/15/16            | USD    | 135.00 | 174       | (12,267)    |
| Bank of America Corp.                 | Call         | 7/15/16            | USD    | 14.00  | 718       | (6,103)     |
| Becton Dickinson and Co.              | Call         | 7/15/16            | USD    | 170.00 | 233       | (42,522)    |
| Chevron Corp.                         | Call         | 7/15/16            | USD    | 100.00 | 178       | (92,115)    |
| Citigroup, Inc.                       | Call         | 7/15/16            | USD    | 45.50  | 200       | (3,600)     |
| Citigroup, Inc.                       | Call         | 7/15/16            | USD    | 46.00  | 100       | (1,200)     |
| CME Group, Inc.                       | Call         | 7/15/16            | USD    | 95.00  | 88        | (26,400)    |
| Coca-Cola Co.                         | Call         | 7/15/16            | USD    | 45.00  | 782       | (52,394)    |
| ConocoPhillips                        | Call         | 7/15/16            | USD    | 46.00  | 68        | (1,904)     |
| Diageo PLC ADR                        | Call         | 7/15/16            | USD    | 110.00 | 372       | (130,200)   |
| Dollar General Corp.                  | Call         | 7/15/16            | USD    | 92.50  | 515       | (122,312)   |
| Dominion Resources, Inc.              | Call         | 7/15/16            | USD    | 72.50  | 420       | (226,800)   |
| Dow Chemical Co.                      | Call         | 7/15/16            | USD    | 52.50  | 101       | (1,364)     |
| EI du Pont de Nemours & Co.           | Call         | 7/15/16            | USD    | 67.50  | 228       | (3,648)     |
| Exelon Corp.                          | Call         | 7/15/16            | USD    | 35.00  | 231       | (33,495)    |
| Exxon Mobil Corp.                     | Call         | 7/15/16            | USD    | 90.00  | 256       | (101,760)   |
| Gap, Inc.                             | Call         | 7/15/16            | USD    | 20.00  | 278       | (36,974)    |
| General Electric Co.                  | Call         | 7/15/16            | USD    | 30.00  | 1,402     | (217,310)   |
| General Electric Co.                  | Call         | 7/15/16            | USD    | 31.00  | 586       | (40,727)    |
| Goldman Sachs Group, Inc.             | Call         | 7/15/16            | USD    | 165.00 | 35        | (228)       |
| Hess Corp.                            | Call         | 7/15/16            | USD    | 62.50  | 325       | (27,462)    |
| Home Depot, Inc.                      | Call         | 7/15/16            | USD    | 130.00 | 450       | (28,350)    |
| Intel Corp.                           | Call         | 7/15/16            | USD    | 32.00  | 844       | (89,464)    |
| Invesco Ltd.                          | Call         | 7/15/16            | USD    | 29.00  | 123       | (1,230)     |
| Invesco Ltd.                          | Call         | 7/15/16            | USD    | 30.00  | 493       | (4,930)     |
| JPMorgan Chase & Co.                  | Call         | 7/15/16            | USD    | 65.00  | 514       | (9,766)     |
| Kroger Co.                            | Call         | 7/15/16            | USD    | 37.50  | 510       | (14,025)    |
| Lockheed Martin Corp.                 | Call         | 7/15/16            | USD    | 245.00 | 239       | (114,720)   |
| Marathon Oil Corp.                    | Call         | 7/15/16            | USD    | 15.00  | 100       | (6,050)     |
| Marathon Petroleum Corp.              | Call         | 7/15/16            | USD    | 40.00  | 346       | (21,625)    |
| Merck & Co., Inc.                     | Call         | 7/15/16            | USD    | 57.50  | 371       | (27,454)    |
| MetLife, Inc.                         | Call         | 7/15/16            | USD    | 45.00  | 440       | (2,200)     |
| Mondelez International, Inc., Class A | Call         | 7/15/16            | USD    | 45.00  | 120       | (16,320)    |
| Mondelez International, Inc., Class A | Call         | 7/15/16            | USD    | 46.00  | 190       | (15,865)    |
| Motorola Solutions, Inc.              | Call         | 7/15/16            | USD    | 70.00  | 477       | (5,962)     |
| Nielsen Holdings PLC                  | Call         | 7/15/16            | USD    | 55.00  | 365       | (12,775)    |
| Northrop Grumman Corp.                | Call         | 7/15/16            | USD    | 210.00 | 155       | (192,975)   |
| Occidental Petroleum Corp.            | Call         | 7/15/16            | USD    | 77.50  | 530       | (24,910)    |
| Oracle Corp.                          | Call         | 7/15/16            | USD    | 40.40  | 294       | (24,347)    |
| Pfizer, Inc.                          | Call         | 7/15/16            | USD    | 33.00  | 1,110     | (250,305)   |
| Pfizer, Inc.                          | Call         | 7/15/16            | USD    | 35.00  | 1,101     | (57,252)    |
| Philip Morris International, Inc.     | Call         | 7/15/16            | USD    | 100.00 | 164       | (38,048)    |
| Praxair, Inc.                         | Call         | 7/15/16            | USD    | 115.00 | 285       | (17,100)    |
| Public Service Enterprise Group, Inc. | Call         | 7/15/16            | USD    | 45.00  | 289       | (48,408)    |
| QUALCOMM, Inc.                        | Call         | 7/15/16            | USD    | 52.50  | 60        | (9,360)     |

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|                           |      |         |     |        |     |          |
|---------------------------|------|---------|-----|--------|-----|----------|
| Quest Diagnostics, Inc.   | Call | 7/15/16 | USD | 80.00  | 450 | (74,250) |
| Raytheon Co.              | Call | 7/15/16 | USD | 135.00 | 219 | (40,624) |
| Reynolds American, Inc.   | Call | 7/15/16 | USD | 50.00  | 175 | (68,250) |
| Rockwell Automation, Inc. | Call | 7/15/16 | USD | 115.00 | 95  | (16,625) |
| Rockwell Automation, Inc. | Call | 7/15/16 | USD | 120.00 | 94  | (2,585)  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

| Description                           | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value       |
|---------------------------------------|--------------|--------------------|--------|--------|-----------|-------------|
|                                       |              |                    | Price  |        |           |             |
| Schlumberger Ltd.                     | Call         | 7/15/16            | USD    | 77.50  | 155       | \$ (37,045) |
| Suncor Energy, Inc.                   | Call         | 7/15/16            | USD    | 29.00  | 625       | (7,813)     |
| SunTrust Banks, Inc.                  | Call         | 7/15/16            | USD    | 44.00  | 1,030     | (27,295)    |
| TOTAL SA ADR                          | Call         | 7/15/16            | USD    | 50.00  | 539       | (16,170)    |
| Travelers Cos., Inc.                  | Call         | 7/15/16            | USD    | 115.00 | 355       | (149,100)   |
| U.S. Bancorp.                         | Call         | 7/15/16            | USD    | 43.00  | 263       | (1,315)     |
| U.S. Bancorp.                         | Call         | 7/15/16            | USD    | 44.00  | 296       | (3,552)     |
| Union Pacific Corp.                   | Call         | 7/15/16            | USD    | 85.00  | 160       | (48,000)    |
| Wells Fargo & Co.                     | Call         | 7/15/16            | USD    | 50.00  | 1,073     | (12,876)    |
| Prudential Financial, Inc.            | Call         | 7/19/16            | USD    | 75.50  | 577       | (23,188)    |
| Lockheed Martin Corp.                 | Call         | 7/20/16            | USD    | 239.51 | 92        | (88,734)    |
| Northrop Grumman Corp.                | Call         | 7/20/16            | USD    | 215.01 | 310       | (255,158)   |
| 3M Co.                                | Call         | 7/22/16            | USD    | 172.50 | 32        | (12,880)    |
| Altria Group, Inc.                    | Call         | 7/22/16            | USD    | 64.50  | 148       | (61,050)    |
| Altria Group, Inc.                    | Call         | 7/22/16            | USD    | 66.00  | 150       | (49,125)    |
| American Express Co.                  | Call         | 7/22/16            | USD    | 63.50  | 130       | (7,150)     |
| American International Group, Inc.    | Call         | 7/22/16            | USD    | 55.00  | 401       | (12,832)    |
| American Water Works Co., Inc.        | Call         | 7/22/16            | USD    | 74.00  | 255       | (268,586)   |
| Anthem, Inc.                          | Call         | 7/22/16            | USD    | 136.00 | 188       | (17,672)    |
| Bank of America Corp.                 | Call         | 7/22/16            | USD    | 15.50  | 1,495     | (5,980)     |
| Chevron Corp.                         | Call         | 7/22/16            | USD    | 102.00 | 322       | (117,530)   |
| Citigroup, Inc.                       | Call         | 7/22/16            | USD    | 47.00  | 635       | (6,668)     |
| CME Group, Inc.                       | Call         | 7/22/16            | USD    | 97.00  | 293       | (56,402)    |
| Coca-Cola Co.                         | Call         | 7/22/16            | USD    | 45.00  | 618       | (50,676)    |
| Comcast Corp., Class A                | Call         | 7/22/16            | USD    | 64.00  | 720       | (115,200)   |
| ConocoPhillips                        | Call         | 7/22/16            | USD    | 46.00  | 142       | (6,958)     |
| Dow Chemical Co.                      | Call         | 7/22/16            | USD    | 54.00  | 203       | (8,729)     |
| EI du Pont de Nemours & Co.           | Call         | 7/22/16            | USD    | 67.50  | 176       | (7,040)     |
| EI du Pont de Nemours & Co.           | Call         | 7/22/16            | USD    | 68.00  | 152       | (5,244)     |
| Exxon Mobil Corp.                     | Call         | 7/22/16            | USD    | 91.50  | 95        | (27,550)    |
| General Electric Co.                  | Call         | 7/22/16            | USD    | 31.00  | 862       | (71,115)    |
| Intel Corp.                           | Call         | 7/22/16            | USD    | 32.00  | 822       | (112,203)   |
| Johnson & Johnson                     | Call         | 7/22/16            | USD    | 117.00 | 1,188     | (579,150)   |
| JPMorgan Chase & Co.                  | Call         | 7/22/16            | USD    | 64.00  | 82        | (4,346)     |
| JPMorgan Chase & Co.                  | Call         | 7/22/16            | USD    | 66.00  | 198       | (2,772)     |
| Marathon Oil Corp.                    | Call         | 7/22/16            | USD    | 15.00  | 250       | (18,125)    |
| Marathon Petroleum Corp.              | Call         | 7/22/16            | USD    | 38.00  | 255       | (40,162)    |
| McDonald's Corp.                      | Call         | 7/22/16            | USD    | 125.00 | 100       | (1,100)     |
| McDonald's Corp.                      | Call         | 7/22/16            | USD    | 126.00 | 50        | (1,100)     |
| Merck & Co., Inc.                     | Call         | 7/22/16            | USD    | 58.00  | 395       | (25,675)    |
| MetLife, Inc.                         | Call         | 7/22/16            | USD    | 45.00  | 440       | (9,240)     |
| MetLife, Inc.                         | Call         | 7/22/16            | USD    | 46.00  | 202       | (5,050)     |
| Microsoft Corp.                       | Call         | 7/22/16            | USD    | 53.00  | 630       | (42,525)    |
| Morgan Stanley                        | Call         | 7/22/16            | USD    | 28.50  | 124       | (1,736)     |
| Occidental Petroleum Corp.            | Call         | 7/22/16            | USD    | 75.50  | 416       | (66,768)    |
| Pfizer, Inc.                          | Call         | 7/22/16            | USD    | 35.50  | 292       | (10,220)    |
| Philip Morris International, Inc.     | Call         | 7/22/16            | USD    | 102.00 | 190       | (28,500)    |
| QUALCOMM, Inc.                        | Call         | 7/22/16            | USD    | 55.50  | 91        | (7,416)     |
| Suncor Energy, Inc.                   | Call         | 7/22/16            | USD    | 29.50  | 626       | (10,329)    |
| UnitedHealth Group, Inc.              | Call         | 7/22/16            | USD    | 139.00 | 275       | (112,062)   |
| Verizon Communications, Inc.          | Call         | 7/22/16            | USD    | 51.00  | 480       | (217,200)   |
| Wells Fargo & Co.                     | Call         | 7/22/16            | USD    | 49.00  | 703       | (27,066)    |
| Weyerhaeuser Co.                      | Call         | 7/22/16            | USD    | 32.50  | 409       | (20,450)    |
| United Parcel Service, Class B        | Call         | 7/25/16            | USD    | 103.25 | 370       | (182,215)   |
| Dominion Resources, Inc.              | Call         | 7/27/16            | USD    | 71.10  | 421       | (289,360)   |
| Mondelez International, Inc., Class A | Call         | 7/27/16            | USD    | 44.75  | 228       | (44,329)    |
| Motorola Solutions, Inc.              | Call         | 7/28/16            | USD    | 68.40  | 477       | (18,876)    |
| Aetna, Inc.                           | Call         | 7/29/16            | USD    | 121.00 | 94        | (34,545)    |
| Aetna, Inc.                           | Call         | 7/29/16            | USD    | 123.00 | 55        | (14,438)    |
| Altria Group, Inc.                    | Call         | 7/29/16            | USD    | 66.00  | 301       | (99,330)    |

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|                       |      |         |     |        |     |          |
|-----------------------|------|---------|-----|--------|-----|----------|
| Anthem, Inc.          | Call | 7/29/16 | USD | 132.00 | 193 | (64,655) |
| Anthem, Inc.          | Call | 7/29/16 | USD | 136.00 | 47  | (8,460)  |
| Bank of America Corp. | Call | 7/29/16 | USD | 15.00  | 211 | (1,055)  |
| Citigroup, Inc.       | Call | 7/29/16 | USD | 43.50  | 129 | (12,320) |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

| Description                           | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value      |
|---------------------------------------|--------------|--------------------|--------|--------|-----------|------------|
|                                       |              |                    | Price  |        |           |            |
| Citigroup, Inc.                       | Call         | 7/29/16            | USD    | 44.50  | 128       | \$ (7,808) |
| CME Group, Inc.                       | Call         | 7/29/16            | USD    | 98.00  | 175       | (33,688)   |
| Coca-Cola Co.                         | Call         | 7/29/16            | USD    | 46.00  | 465       | (23,482)   |
| Comcast Corp., Class A                | Call         | 7/29/16            | USD    | 64.00  | 719       | (140,924)  |
| ConocoPhillips                        | Call         | 7/29/16            | USD    | 48.50  | 65        | (1,722)    |
| Dow Chemical Co.                      | Call         | 7/29/16            | USD    | 54.50  | 201       | (3,920)    |
| Exxon Mobil Corp.                     | Call         | 7/29/16            | USD    | 90.50  | 95        | (38,000)   |
| Gap, Inc.                             | Call         | 7/29/16            | USD    | 22.00  | 1,114     | (53,472)   |
| General Electric Co.                  | Call         | 7/29/16            | USD    | 31.00  | 2,883     | (256,587)  |
| Goldman Sachs Group, Inc.             | Call         | 7/29/16            | USD    | 157.50 | 43        | (5,440)    |
| Hess Corp.                            | Call         | 7/29/16            | USD    | 62.00  | 245       | (46,918)   |
| Home Depot, Inc.                      | Call         | 7/29/16            | USD    | 130.00 | 450       | (55,350)   |
| Intel Corp.                           | Call         | 7/29/16            | USD    | 32.00  | 1,440     | (205,200)  |
| JPMorgan Chase & Co.                  | Call         | 7/29/16            | USD    | 64.00  | 82        | (5,453)    |
| JPMorgan Chase & Co.                  | Call         | 7/29/16            | USD    | 65.50  | 339       | (10,170)   |
| Marathon Oil Corp.                    | Call         | 7/29/16            | USD    | 14.50  | 372       | (41,664)   |
| Marathon Petroleum Corp.              | Call         | 7/29/16            | USD    | 37.50  | 274       | (56,170)   |
| Merck & Co., Inc.                     | Call         | 7/29/16            | USD    | 58.00  | 747       | (68,351)   |
| Microsoft Corp.                       | Call         | 7/29/16            | USD    | 52.50  | 1,114     | (107,501)  |
| Morgan Stanley                        | Call         | 7/29/16            | USD    | 27.00  | 184       | (9,016)    |
| Occidental Petroleum Corp.            | Call         | 7/29/16            | USD    | 78.50  | 355       | (23,785)   |
| Oracle Corp.                          | Call         | 7/29/16            | USD    | 40.00  | 296       | (37,740)   |
| Oracle Corp.                          | Call         | 7/29/16            | USD    | 41.00  | 588       | (39,102)   |
| Pfizer, Inc.                          | Call         | 7/29/16            | USD    | 35.00  | 1,349     | (95,779)   |
| Pfizer, Inc.                          | Call         | 7/29/16            | USD    | 35.50  | 293       | (12,599)   |
| Philip Morris International, Inc.     | Call         | 7/29/16            | USD    | 102.00 | 162       | (27,054)   |
| Pioneer Natural Resources Co.         | Call         | 7/29/16            | USD    | 167.50 | 5         | (612)      |
| Procter & Gamble Co.                  | Call         | 7/29/16            | USD    | 84.00  | 371       | (49,158)   |
| QUALCOMM, Inc.                        | Call         | 7/29/16            | USD    | 54.00  | 207       | (31,257)   |
| Schlumberger Ltd.                     | Call         | 7/29/16            | USD    | 79.50  | 50        | (10,150)   |
| U.S. Bancorp.                         | Call         | 7/29/16            | USD    | 43.50  | 680       | (17,000)   |
| Union Pacific Corp.                   | Call         | 7/29/16            | USD    | 87.50  | 239       | (58,914)   |
| United Parcel Service, Class B        | Call         | 7/29/16            | USD    | 105.00 | 233       | (87,375)   |
| UnitedHealth Group, Inc.              | Call         | 7/29/16            | USD    | 142.00 | 111       | (29,304)   |
| Verizon Communications, Inc.          | Call         | 7/29/16            | USD    | 52.00  | 729       | (269,730)  |
| Wells Fargo & Co.                     | Call         | 7/29/16            | USD    | 49.50  | 264       | (9,108)    |
| BCE, Inc.                             | Call         | 8/01/16            | USD    | 47.40  | 254       | (18,577)   |
| Exelon Corp.                          | Call         | 8/01/16            | USD    | 35.50  | 175       | (10,675)   |
| Raytheon Co.                          | Call         | 8/01/16            | USD    | 130.22 | 199       | (123,675)  |
| Allstate Corp.                        | Call         | 8/02/16            | USD    | 71.01  | 303       | (18,180)   |
| Kroger Co.                            | Call         | 8/02/16            | USD    | 37.20  | 1,421     | (91,254)   |
| Anthem, Inc.                          | Call         | 8/05/16            | USD    | 131.00 | 135       | (57,375)   |
| Citigroup, Inc.                       | Call         | 8/05/16            | USD    | 46.50  | 100       | (2,800)    |
| Comcast Corp., Class A                | Call         | 8/05/16            | USD    | 63.00  | 152       | (44,080)   |
| ConocoPhillips                        | Call         | 8/05/16            | USD    | 46.00  | 67        | (5,930)    |
| Dow Chemical Co.                      | Call         | 8/05/16            | USD    | 52.50  | 304       | (16,720)   |
| Exxon Mobil Corp.                     | Call         | 8/05/16            | USD    | 90.50  | 332       | (133,630)  |
| Gap, Inc.                             | Call         | 8/05/16            | USD    | 21.00  | 767       | (77,084)   |
| General Electric Co.                  | Call         | 8/05/16            | USD    | 31.50  | 1,221     | (78,144)   |
| Hess Corp.                            | Call         | 8/05/16            | USD    | 58.00  | 102       | (42,585)   |
| Intel Corp.                           | Call         | 8/05/16            | USD    | 33.00  | 512       | (42,752)   |
| Johnson & Johnson                     | Call         | 8/05/16            | USD    | 117.00 | 195       | (97,988)   |
| JPMorgan Chase & Co.                  | Call         | 8/05/16            | USD    | 62.50  | 777       | (108,003)  |
| Marathon Oil Corp.                    | Call         | 8/05/16            | USD    | 15.00  | 287       | (28,700)   |
| Marathon Oil Corp.                    | Call         | 8/05/16            | USD    | 15.50  | 288       | (22,320)   |
| McDonald's Corp.                      | Call         | 8/05/16            | USD    | 122.00 | 83        | (15,355)   |
| McDonald's Corp.                      | Call         | 8/05/16            | USD    | 123.00 | 84        | (11,970)   |
| Microsoft Corp.                       | Call         | 8/05/16            | USD    | 53.00  | 980       | (84,280)   |
| Mondelez International, Inc., Class A | Call         | 8/05/16            | USD    | 44.25  | 339       | (51,528)   |
| Morgan Stanley                        | Call         | 8/05/16            | USD    | 26.00  | 442       | (43,537)   |

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|                            |      |         |     |       |     |          |
|----------------------------|------|---------|-----|-------|-----|----------|
| Occidental Petroleum Corp. | Call | 8/05/16 | USD | 77.00 | 415 | (57,892) |
| Oracle Corp.               | Call | 8/05/16 | USD | 41.00 | 588 | (44,688) |
| Pfizer, Inc.               | Call | 8/05/16 | USD | 35.50 | 550 | (28,600) |
| QUALCOMM, Inc.             | Call | 8/05/16 | USD | 55.00 | 103 | (12,051) |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

| Description                           | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value       |
|---------------------------------------|--------------|--------------------|--------|--------|-----------|-------------|
|                                       |              |                    | Price  |        |           |             |
| Schlumberger Ltd.                     | Call         | 8/05/16            | USD    | 80.00  | 95        | \$ (19,142) |
| U.S. Bancorp.                         | Call         | 8/05/16            | USD    | 42.50  | 244       | (6,832)     |
| Verizon Communications, Inc.          | Call         | 8/05/16            | USD    | 55.00  | 418       | (53,086)    |
| Exelon Corp.                          | Call         | 8/08/16            | USD    | 35.00  | 481       | (80,408)    |
| Honeywell International, Inc.         | Call         | 8/11/16            | USD    | 115.80 | 613       | (194,221)   |
| Prudential Financial, Inc.            | Call         | 8/11/16            | USD    | 75.50  | 577       | (59,538)    |
| American Water Works Co., Inc.        | Call         | 8/12/16            | USD    | 78.02  | 134       | (86,966)    |
| Anadarko Petroleum Corp.              | Call         | 8/12/16            | USD    | 55.50  | 205       | (38,438)    |
| Bank of America Corp.                 | Call         | 8/12/16            | USD    | 14.00  | 1,797     | (46,722)    |
| Citigroup, Inc.                       | Call         | 8/12/16            | USD    | 44.50  | 393       | (32,226)    |
| CMS Energy Corp.                      | Call         | 8/12/16            | USD    | 43.75  | 134       | (28,723)    |
| Comcast Corp., Class A                | Call         | 8/12/16            | USD    | 65.50  | 44        | (5,896)     |
| Exxon Mobil Corp.                     | Call         | 8/12/16            | USD    | 93.50  | 677       | (136,077)   |
| Intel Corp.                           | Call         | 8/12/16            | USD    | 33.50  | 887       | (54,994)    |
| Morgan Stanley                        | Call         | 8/12/16            | USD    | 27.50  | 988       | (43,966)    |
| Pfizer, Inc.                          | Call         | 8/12/16            | USD    | 35.50  | 550       | (30,250)    |
| Weyerhaeuser Co.                      | Call         | 8/12/16            | USD    | 31.00  | 202       | (11,110)    |
| Allstate Corp.                        | Call         | 8/19/16            | USD    | 70.00  | 179       | (32,399)    |
| Anadarko Petroleum Corp.              | Call         | 8/19/16            | USD    | 55.00  | 207       | (46,989)    |
| Bank of America Corp.                 | Call         | 8/19/16            | USD    | 15.00  | 567       | (5,386)     |
| Becton Dickinson and Co.              | Call         | 8/19/16            | USD    | 170.00 | 240       | (103,200)   |
| Chevron Corp.                         | Call         | 8/19/16            | USD    | 105.00 | 147       | (40,131)    |
| Citigroup, Inc.                       | Call         | 8/19/16            | USD    | 47.50  | 256       | (7,168)     |
| Coca-Cola Co.                         | Call         | 8/19/16            | USD    | 46.00  | 474       | (33,891)    |
| Comcast Corp., Class A                | Call         | 8/19/16            | USD    | 65.00  | 65        | (11,472)    |
| ConocoPhillips                        | Call         | 8/19/16            | USD    | 44.00  | 25        | (4,812)     |
| Dollar General Corp.                  | Call         | 8/19/16            | USD    | 92.50  | 1,032     | (376,680)   |
| DTE Energy Co.                        | Call         | 8/19/16            | USD    | 100.00 | 159       | (27,825)    |
| Exelon Corp.                          | Call         | 8/19/16            | USD    | 35.00  | 429       | (77,220)    |
| Exxon Mobil Corp.                     | Call         | 8/19/16            | USD    | 92.50  | 538       | (149,026)   |
| General Electric Co.                  | Call         | 8/19/16            | USD    | 31.00  | 553       | (58,894)    |
| Honeywell International, Inc.         | Call         | 8/19/16            | USD    | 115.00 | 483       | (184,748)   |
| Intel Corp.                           | Call         | 8/19/16            | USD    | 32.15  | 889       | (119,708)   |
| JPMorgan Chase & Co.                  | Call         | 8/19/16            | USD    | 62.50  | 228       | (37,506)    |
| Kroger Co.                            | Call         | 8/19/16            | USD    | 37.50  | 519       | (37,628)    |
| Lockheed Martin Corp.                 | Call         | 8/19/16            | USD    | 240.00 | 215       | (242,950)   |
| Marathon Oil Corp.                    | Call         | 8/19/16            | USD    | 17.00  | 250       | (11,125)    |
| McDonald's Corp.                      | Call         | 8/19/16            | USD    | 125.00 | 83        | (8,756)     |
| Merck & Co., Inc.                     | Call         | 8/19/16            | USD    | 57.50  | 1,023     | (156,519)   |
| Microsoft Corp.                       | Call         | 8/19/16            | USD    | 52.50  | 1,117     | (130,689)   |
| Mondelez International, Inc., Class A | Call         | 8/19/16            | USD    | 43.00  | 331       | (119,988)   |
| Mondelez International, Inc., Class A | Call         | 8/19/16            | USD    | 45.00  | 75        | (17,400)    |
| Morgan Stanley                        | Call         | 8/19/16            | USD    | 27.00  | 329       | (22,208)    |
| Northrop Grumman Corp.                | Call         | 8/19/16            | USD    | 220.00 | 271       | (196,475)   |
| Oracle Corp.                          | Call         | 8/19/16            | USD    | 41.00  | 1,759     | (167,985)   |
| Pfizer, Inc.                          | Call         | 8/19/16            | USD    | 35.00  | 2,405     | (210,438)   |
| Pioneer Natural Resources Co.         | Call         | 8/19/16            | USD    | 165.00 | 40        | (9,700)     |
| Public Service Enterprise Group, Inc. | Call         | 8/19/16            | USD    | 45.00  | 38        | (8,550)     |
| QUALCOMM, Inc.                        | Call         | 8/19/16            | USD    | 57.50  | 423       | (21,784)    |
| Raytheon Co.                          | Call         | 8/19/16            | USD    | 135.00 | 440       | (161,700)   |
| Reynolds American, Inc.               | Call         | 8/19/16            | USD    | 51.25  | 980       | (304,702)   |
| Reynolds American, Inc.               | Call         | 8/19/16            | USD    | 55.00  | 175       | (15,312)    |
| Schlumberger Ltd.                     | Call         | 8/19/16            | USD    | 77.50  | 41        | (15,375)    |
| TOTAL SA ADR                          | Call         | 8/19/16            | USD    | 50.00  | 1,600     | (160,000)   |
| U.S. Bancorp.                         | Call         | 8/19/16            | USD    | 42.00  | 204       | (11,424)    |
| Unilever NV                           | Call         | 8/19/16            | USD    | 45.00  | 411       | (104,805)   |
| Weyerhaeuser Co.                      | Call         | 8/19/16            | USD    | 30.00  | 410       | (38,950)    |
| Kroger Co.                            | Call         | 8/23/16            | USD    | 36.20  | 523       | (78,877)    |
| Prudential Financial, Inc.            | Call         | 9/16/16            | USD    | 72.50  | 257       | (73,888)    |
| Public Service Enterprise Group, Inc. | Call         | 9/16/16            | USD    | 45.00  | 856       | (201,160)   |

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**Total**

\$ (18,379,854)

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

## OTC Options Written

| Description                           | Put/<br>Call | Counterparty                              | Expiration<br>Date | Strike |        | Contracts | Value          |
|---------------------------------------|--------------|---|--------------------|--------|--------|-----------|----------------|
|                                       |              |   |                    | Price  |        |           |                |
| American Water Works Co., Inc.        | Call         | Morgan Stanley & Co. International<br>PLC | 7/01/16            | USD    | 74.19  | 33,000    | \$ (340,589)   |
| Lenovo Group Ltd.                     | Call         | Citibank N.A.                             | 7/06/16            | HKD    | 5.11   | 882,000   | (45)           |
| Public Service Enterprise Group, Inc. | Call         | Goldman Sachs International               | 7/06/16            | USD    | 44.69  | 40,900    | (78,755)       |
| AstraZeneca PLC                       | Call         | Citibank N.A.                             | 7/12/16            | GBP    | 39.44  | 28,600    | (208,515)      |
| CMS Energy Corp.                      | Call         | Bank of America N.A.                      | 7/12/16            | USD    | 41.00  | 27,100    | (131,883)      |
| Raytheon Co.                          | Call         | Goldman Sachs International               | 7/12/16            | USD    | 129.50 | 52,300    | (337,335)      |
| Mondelez International, Inc., Class A | Call         | UBS AG                                    | 7/13/16            | USD    | 44.75  | 33,800    | (49,878)       |
| Comcast Corp., Class A                | Call         | Barclays Bank PLC                         | 7/20/16            | USD    | 63.00  | 52,200    | (122,937)      |
| Unilever NV                           | Call         | Goldman Sachs International               | 7/20/16            | USD    | 45.64  | 41,000    | (63,487)       |
| Dominion Resources, Inc.              | Call         | Goldman Sachs International               | 7/21/16            | USD    | 72.16  | 34,500    | (200,517)      |
| SunTrust Banks, Inc.                  | Call         | JPMorgan Chase Bank N.A.                  | 7/21/16            | USD    | 43.32  | 102,800   | (28,286)       |
| AstraZeneca PLC                       | Call         | Credit Suisse International               | 7/26/16            | GBP    | 40.50  | 31,500    | (193,119)      |
| Exelon Corp.                          | Call         | Morgan Stanley & Co. International<br>PLC | 7/26/16            | USD    | 35.44  | 43,600    | (53,667)       |
| NextEra Energy, Inc.                  | Call         | Citibank N.A.                             | 7/26/16            | USD    | 129.50 | 18,700    | (47,161)       |
| Public Service Enterprise Group, Inc. | Call         | Deutsche Bank AG                          | 7/26/16            | USD    | 45.44  | 7,700     | (10,808)       |
| CMS Energy Corp.                      | Call         | Deutsche Bank AG                          | 7/27/16            | USD    | 45.14  | 63,100    | (78,375)       |
| Dominion Resources, Inc.              | Call         | Credit Suisse International               | 7/27/16            | USD    | 74.22  | 41,600    | (164,191)      |
| Unilever NV                           | Call         | Morgan Stanley & Co. International<br>PLC | 8/01/16            | USD    | 45.25  | 41,200    | (91,760)       |
| AstraZeneca PLC                       | Call         | Morgan Stanley & Co. International<br>PLC | 8/02/16            | GBP    | 41.13  | 23,500    | (125,712)      |
| Diageo PLC ADR                        | Call         | Morgan Stanley & Co. International<br>PLC | 8/03/16            | USD    | 107.16 | 37,200    | (248,819)      |
| NextEra Energy, Inc.                  | Call         | Deutsche Bank AG                          | 8/03/16            | USD    | 124.50 | 63,500    | (387,055)      |
| TOTAL SA ADR                          | Call         | Morgan Stanley & Co. International<br>PLC | 8/04/16            | USD    | 48.72  | 53,400    | (65,944)       |
| Public Service Enterprise Group, Inc. | Call         | UBS AG                                    | 8/05/16            | USD    | 45.49  | 3,800     | (6,597)        |
| AstraZeneca PLC                       | Call         | Citibank N.A.                             | 8/10/16            | GBP    | 41.35  | 74,400    | (389,193)      |
| NextEra Energy, Inc.                  | Call         | Morgan Stanley & Co. International<br>PLC | 8/10/16            | USD    | 130.01 | 18,600    | (38,549)       |
| SunTrust Banks, Inc.                  | Call         | Morgan Stanley & Co. International<br>PLC | 8/15/16            | USD    | 43.90  | 138,900   | (74,223)       |
| Samsung Electronics Co. Ltd. GDR      | Call         | Credit Suisse International               | 8/25/16            | USD    | 606.90 | 12,800    | (428,051)      |
| BCE, Inc.                             | Call         | Citibank N.A.                             | 8/29/16            | USD    | 46.70  | 32,400    | (46,214)       |
| CMS Energy Corp.                      | Call         | Deutsche Bank AG                          | 8/29/16            | USD    | 43.82  | 27,000    | (60,877)       |
| Kroger Co.                            | Call         | JPMorgan Chase Bank N.A.                  | 9/06/16            | USD    | 34.92  | 115,800   | (277,100)      |
| <b>Total</b>                          |              |   |                    |        |        |           | \$ (4,349,642) |

## Transactions in Options Written for the Period Ended June 30, 2016

|  | Calls        |                      | Puts                  |
|--|--------------|----------------------|-----------------------|
|  | Contracts    | Premiums<br>Received | Contracts<br>Received |
| Outstanding options at beginning of period | 3,071,373    | \$ 15,748,607        |                       |
| Options written                            | 13,616,764   | 67,328,902           |                       |
| Options exercised                          | (1,800)      | (210,294)            |                       |
| Options expired                            | (10,173,534) | (15,409,550)         |                       |

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|                                      |             |               |
|--------------------------------------|-------------|---------------|
| Options closed                       | (4,207,466) | (52,011,880)  |
| Outstanding options at end of period | 2,305,337   | \$ 15,445,785 |

As of period end, the value of portfolio securities subject to covered call options written was \$815,370,496.

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

**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:

| Derivative Financial Instruments |                           | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Total        |
|----------------------------------|---------------------------|------------------------|---------------------|---------------------|--|-------------------------------|--------------|
| Options written                  | Options written, at value |                        |                     | \$22,729,496        |  |                               | \$22,729,496 |

For the six months ended June 30, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

| Net Realized Gain (Loss) from:                                  |  | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Total           |
|---|--|------------------------|---------------------|---------------------|--|-------------------------------|-----------------|
| Options purchased <sup>1</sup>                                  |  |                        |                     | \$ (11,352)         |  |                               | \$ (11,352)     |
| Options written   |  |                        |                     | (7,883,565)         |  |                               | (7,883,565)     |
| <b>Total</b>  |  |                        |                     | \$ (7,894,917)      |  |                               | \$ (7,894,917)  |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |  |                        |                     |                     |  |                               |                 |
| Options purchased <sup>2</sup>                                  |  |                        |                     | \$ 6,998            |  |                               | \$ 6,998        |
| Options written   |  |                        |                     | (10,630,720)        |  |                               | (10,630,720)    |
| <b>Total</b>  |  |                        |                     | \$ (10,623,722)     |  |                               | \$ (10,623,722) |

<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> |  | \$ 276        |
| Average value of option contracts written                |  | \$ 22,404,807 |

<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:

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|  | <b>Assets</b> | <b>Liabilities</b> |
|--|---------------|--------------------|
| <b>Derivative Financial Instruments:</b>   |               |                    |
| Options  |               | \$ 22,729,496      |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) |               | (18,379,854)       |
| Total derivative assets and liabilities subject to an MNA                          |               | \$ 4,349,642       |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

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 Collateral Pledged <sup>1</sup> | Cash Collateral Pledged | Net Amount of Derivative Liabilities <sup>2</sup> |
|--|-----------------------------------|----------------------------------|--|-------------------------|---|
|  | Subject to an MNA by Counterparty | Derivatives Available for Offset |  |                         |   |
| Bank of America N.A.                   | \$ 131,883                        |                                  |  |                         | \$ 131,883  |
| Barclays Bank PLC                      | 122,937                           |                                  |  |                         | 122,937   |
| Citibank N.A.                          | 691,128                           |                                  | \$ (593,128)                             | \$(98,000)              |   |
| Credit Suisse International            | 785,361                           |                                  | (785,361)                                |                         |   |
| Deutsche Bank AG                       | 537,115                           |                                  | (201,110)                                |                         | 336,005   |
| Goldman Sachs International            | 680,094                           |                                  | (604,240)                                |                         | 75,854  |
| JPMorgan Chase Bank N.A.               | 305,386                           |                                  |  |                         | 305,386   |
| Morgan Stanley & Co. International PLC | 1,039,263                         |                                  | (844,918)                                |                         | 194,345   |
| UBS AG                                 | 56,475                            |                                  |  |                         | 56,475  |
| <b>Total</b>                           | <b>\$4,349,642</b>                |                                  | <b>\$ (3,028,757)</b>                    | <b>\$(98,000)</b>       | <b>\$1,222,885</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:

|                                | Level 1        | Level 2 | Level 3 | Total       |
|--------------------------------|----------------|---------|---------|-------------|
| <b>Assets:</b>                 |                |         |         |             |
| Investments:                   |                |         |         |             |
| Long-Term Investments:         |                |         |         |             |
| Common Stocks:                 |                |         |         |             |
| Aerospace & Defense            | \$ 101,052,896 |         | \$      | 101,052,896 |
| Air Freight & Logistics        | 18,021,556     |         |         | 18,021,556  |
| Banks                          | 233,417,179    |         |         | 233,417,179 |
| Beverages                      | 34,662,717     |         |         | 34,662,717  |
| Capital Markets                | 41,644,040     |         |         | 41,644,040  |
| Chemicals                      | 48,685,093     |         |         | 48,685,093  |
| Communications Equipment       | 12,587,076     |         |         | 12,587,076  |
| Consumer Finance               | 6,112,456      |         |         | 6,112,456   |
| Diversified Financial Services | 15,944,380     |         |         | 15,944,380  |

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|  |             |               |             |
|--|-------------|---------------|-------------|
| Diversified Telecommunication Services   | 33,700,887  |               | 33,700,887  |
| Electric Utilities                       | 39,032,820  |               | 39,032,820  |
| Electrical Equipment                     | 4,351,678   |               | 4,351,678   |
| Energy Equipment & Services              | 7,773,564   |               | 7,773,564   |
| Food & Staples Retailing                 | 23,383,724  |               | 23,383,724  |
| Food Products                            | 11,354,062  |               | 11,354,062  |
| Health Care Equipment & Supplies         | 12,346,152  |               | 12,346,152  |
| Health Care Providers & Services         | 92,048,071  |               | 92,048,071  |
| Hotels, Restaurants & Leisure            | 12,984,686  |               | 12,984,686  |
| Household Products                       | 17,968,667  |               | 17,968,667  |
| Industrial Conglomerates                 | 64,016,495  |               | 64,016,495  |
| Insurance                                | 87,978,728  |               | 87,978,728  |
| Media                                    | 28,970,436  |               | 28,970,436  |
| Multiline Retail                         | 38,765,600  |               | 38,765,600  |
| Multi-Utilities                          | 49,829,008  |               | 49,829,008  |
| Oil, Gas & Consumable Fuels              | 184,735,012 |               | 184,735,012 |
| Personal Products                        | 13,208,916  |               | 13,208,916  |
| Pharmaceuticals                          | 126,367,524 | \$ 19,186,779 | 145,554,303 |
| Professional Services                    | 7,572,029   |               | 7,572,029   |
| Real Estate Investment Trusts (REITs)    | 7,278,765   |               | 7,278,765   |
| Road & Rail                              | 12,825,750  |               | 12,825,750  |
| Semiconductors & Semiconductor Equipment | 60,712,444  |               | 60,712,444  |

See Notes to Financial Statements.

## 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)                    |                  |                |         |               |
| Software                                      | \$ 62,565,422    |                | \$      | 62,565,422    |
| Specialty Retail                              | 45,815,232       |                |         | 45,815,232    |
| Technology Hardware, Storage & Peripherals    | 22,728,600       | \$ 5,708,779   |         | 28,437,379    |
| Tobacco                                       | 32,319,413       |                |         | 32,319,413    |
| Water Utilities                               | 7,597,449        |                |         | 7,597,449     |
| Wireless Telecommunication Services           | 6,840,840        |                |         | 6,840,840     |
| Short-Term Securities                         | 11,882,407       |                |         | 11,882,407    |
| <b>Total</b>                                  | \$ 1,639,081,774 | \$ 24,895,558  | \$      | 1,663,977,332 |
| Derivative Financial Instruments <sup>1</sup> |                  |                |         |               |
| <b>Liabilities:</b>                           |                  |                |         |               |
| Equity contracts                              | \$ (14,959,190)  | \$ (7,770,306) | \$      | (22,729,496)  |

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

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

|  | Level 1   | Level 2    | Level 3 | Total   |
|--|-----------|------------|---------|---------|
| <b>Assets:</b>                                 |           |            |         |         |
| Foreign currency at value                      | \$ 1,695  |            | \$      | 1,695   |
| Cash pledged as collateral for OTC derivatives | 98,000    |            |         | 98,000  |
| <b>Liabilities:</b>                            |           |            |         |         |
| Bank overdraft                                 |           | \$ (1,790) |         | (1,790) |
| <b>Total</b>                                   | \$ 99,695 | \$ (1,790) | \$      | 97,905  |

During the six months ended June 30, 2016, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments June 30, 2016 (Unaudited)

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

|  | Shares     | Value      |
|--|------------|------------|
| <b>Common Stocks</b>                         |            |            |
| <b>Australia 0.5%</b>                        |            |            |
| Ensogo Ltd. (a)                              | 418,198    | \$ 202,597 |
| Newcrest Mining Ltd. (a)                     | 283,200    | 4,908,385  |
|  |            | 5,110,982  |
| <b>Belgium 3.5%</b>                          |            |            |
| Anheuser-Busch InBev SA                      | 214,532    | 28,369,069 |
| Delhaize Group                               | 35,369     | 3,736,197  |
|  |            | 32,105,266 |
| <b>Canada 1.4%</b>                           |            |            |
| Fairfax Financial Holdings Ltd.              | 23,408     | 12,607,290 |
| <b>China 2.0%</b>                            |            |            |
| Alibaba Group Holding Ltd. ADR (a)(b)        | 132,980    | 10,575,899 |
| China Construction Bank Corp., Class H       | 11,291,000 | 7,527,011  |
|  |            | 18,102,910 |
| <b>France 1.1%</b>                           |            |            |
| Unibail-Rodamco SE REIT                      | 38,990     | 10,086,525 |
| <b>Hong Kong 0.7%</b>                        |            |            |
| AIA Group Ltd.                               | 1,148,900  | 6,909,169  |
| <b>India 1.6%</b>                            |            |            |
| Bharti Infratel Ltd.                         | 1,032,544  | 5,290,821  |
| HDFC Bank Ltd.                               | 490,682    | 9,946,261  |
|  |            | 15,237,082 |
| <b>Indonesia 0.5%</b>                        |            |            |
| Matahari Department Store Tbk PT             | 3,129,023  | 4,768,971  |
| <b>Ireland 0.8%</b>                          |            |            |
| Green REIT PLC                               | 4,694,157  | 7,235,805  |
| <b>Israel 0.5%</b>                           |            |            |
| Teva Pharmaceutical Industries Ltd. ADR (b)  | 89,900     | 4,515,677  |
| <b>Italy 2.2%</b>                            |            |            |
| Atlantia SpA                                 | 227,100    | 5,674,105  |
| Eni SpA                                      | 445,200    | 7,170,944  |
| Snam SpA                                     | 1,243,900  | 7,436,600  |
|  |            | 20,281,649 |
| <b>Japan 5.3%</b>                            |            |            |
| Alps Electric Co. Ltd.                       | 228,000    | 4,331,614  |
| FANUC Corp.                                  | 60,300     | 9,809,197  |
| Nintendo Co. Ltd.                            | 46,600     | 6,696,383  |
| Panasonic Corp.                              | 457,500    | 3,936,120  |
| SoftBank Group Corp.                         | 144,000    | 8,143,499  |
| Sony Corp.                                   | 214,400    | 6,316,648  |
| Sumitomo Mitsui Financial Group, Inc.        | 350,700    | 10,126,483 |
|  |            | 49,359,944 |
| <b>Mexico 0.7%</b>                           |            |            |
| Fomento Economico Mexicano SAB de CV ADR (b) | 70,600     | 6,529,794  |
| <b>Netherlands 2.1%</b>                      |            |            |
| ASML Holding NV                              | 49,027     | 4,826,152  |
| InterXion Holding NV (a)(b)                  | 144,200    | 5,318,096  |
| Koninklijke Philips NV                       | 365,740    | 9,083,658  |
|  |            | 19,227,906 |
| <b>New Zealand 0.5%</b>                      |            |            |
| Xero Ltd. (a)                                | 350,000    | 4,568,221  |
| <b>Norway 0.8%</b>                           |            |            |



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|   |               |               |
|---|---------------|---------------|
| Statoil ASA                                 | 439,260       | 7,589,737     |
| <b>Portugal 1.0%</b>                        |               |               |
| Galp Energia SGPS SA                        | 672,400       | 9,352,002     |
| <b>Common Stocks</b>                        | <b>Shares</b> | <b>Value</b>  |
| <b>South Africa 1.1%</b>                    |               |               |
| Naspers Ltd., N Shares                      | 66,150        | \$ 10,100,779 |
| <b>South Korea 0.4%</b>                     |               |               |
| LG Chem Ltd.                                | 15,100        | 3,448,368     |
| <b>Spain 1.3%</b>                           |               |               |
| Cellnex Telecom SAU (c)                     | 780,578       | 12,249,314    |
| <b>Sweden 0.7%</b>                          |               |               |
| Nordea Bank AB                              | 741,558       | 6,291,116     |
| <b>Switzerland 2.7%</b>                     |               |               |
| Nestle SA                                   | 135,934       | 10,531,940    |
| Roche Holding AG                            | 30,320        | 8,000,836     |
| UBS Group AG                                | 501,689       | 6,509,714     |
|   |               | 25,042,490    |
| <b>Taiwan 1.5%</b>                          |               |               |
| Largan Precision Co. Ltd.                   | 74,000        | 6,843,761     |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 1,416,000     | 7,136,211     |
|   |               | 13,979,972    |
| <b>Thailand 0.4%</b>                        |               |               |
| True Corp Pcl                               | 17,636,900    | 3,620,726     |
| <b>United Kingdom 11.1%</b>                 |               |               |
| AstraZeneca PLC                             | 165,700       | 9,906,179     |
| BAE Systems PLC                             | 1,150,970     | 8,057,478     |
| Delphi Automotive PLC (b)                   | 91,710        | 5,741,046     |
| Diageo PLC                                  | 369,800       | 10,330,659    |
| GlaxoSmithKline PLC                         | 292,400       | 6,279,324     |
| Imperial Brands PLC                         | 209,060       | 11,337,961    |
| Lloyds Banking Group PLC                    | 9,380,140     | 6,793,980     |
| Metro Bank PLC (a)(d)                       | 271,008       | 6,522,924     |
| Nomad Foods Ltd. (a)                        | 813,129       | 6,488,769     |
| Unilever PLC                                | 309,520       | 14,830,773    |
| Vodafone Group PLC ADR (b)                  | 286,910       | 8,862,650     |
| Worldpay Group PLC (a)(c)                   | 2,163,100     | 7,873,071     |
|   |               | 103,024,814   |
| <b>United States 52.9%</b>                  |               |               |
| Acuity Brands, Inc. (b)                     | 21,650        | 5,368,335     |
| Adobe Systems, Inc. (a)(b)                  | 91,820        | 8,795,438     |
| Allergan PLC (a)(b)                         | 20,200        | 4,668,018     |
| Alphabet, Inc., Class A (a)(b)              | 13,714        | 9,648,210     |
| Alphabet, Inc., Class C (a)(b)              | 23,652        | 16,369,549    |
| Altria Group, Inc. (b)(e)                   | 178,810       | 12,330,738    |
| Amazon.com, Inc. (a)(b)                     | 14,060        | 10,061,617    |
| Amgen, Inc. (b)                             | 32,000        | 4,868,800     |
| Apple, Inc. (b)(e)                          | 145,500       | 13,909,800    |
| Aramark (e)                                 | 284,920       | 9,522,026     |
| Assured Guaranty Ltd. (b)                   | 167,992       | 4,261,957     |
| AT&T Inc. (b)                               | 198,500       | 8,577,185     |
| BankUnited, Inc.                            | 300,263       | 9,224,079     |
| Biogen, Inc. (a)(b)                         | 14,100        | 3,409,662     |
| Boston Scientific Corp. (a)(b)(e)           | 557,387       | 13,026,134    |
| Cerner Corp. (a)(b)                         | 81,700        | 4,787,620     |
| Cigna Corp. (b)                             | 34,000        | 4,351,660     |
| Citigroup, Inc. (b)(e)                      | 262,208       | 11,114,997    |
| Comcast Corp., Class A (b)                  | 176,200       | 11,486,478    |
| Concho Resources, Inc. (a)(b)               | 77,330        | 9,223,149     |
| Crown Holdings, Inc. (a)                    | 100,370       | 5,085,748     |
| Duke Energy Corp. (b)                       | 87,000        | 7,463,730     |
| Eastman Chemical Co. (b)                    | 96,990        | 6,585,621     |
| Enterprise Products Partners LP (b)         | 231,300       | 6,767,838     |
| EOG Resources, Inc. (b)                     | 105,370       | 8,789,965     |

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See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

|  | Shares    | Value         |
|--|-----------|---------------|
| <b>Common Stocks</b>   |           |               |
| <b>United States (continued)</b>   |           |               |
| Facebook, Inc., Class A (a)(b)   | 109,100   | \$ 12,467,948 |
| FirstEnergy Corp. (b)  | 195,200   | 6,814,432     |
| Hartford Financial Services Group, Inc. (b)  | 283,730   | 12,591,937    |
| Hess Corp. (b)   | 113,200   | 6,803,320     |
| Hortonworks, Inc. (a)(b)(e)  | 448,047   | 4,789,622     |
| Humana, Inc. (b)   | 29,600    | 5,324,448     |
| Intercontinental Exchange, Inc.  | 29,800    | 7,627,608     |
| Kellogg Co. (b)  | 116,800   | 9,536,720     |
| Kennedy-Wilson Holdings, Inc.  | 274,748   | 5,209,222     |
| Lam Research Corp.   | 68,100    | 5,724,486     |
| Lowe's Cos., Inc. (b)  | 109,830   | 8,695,241     |
| Macquarie Infrastructure Corp. (b)   | 79,140    | 5,860,317     |
| MasterCard, Inc., Class A (b)(e)   | 136,960   | 12,060,698    |
| McDonald's Corp. (b)(e)  | 147,200   | 17,714,048    |
| Medtronic PLC (b)  | 144,183   | 12,510,759    |
| Merck & Co., Inc. (b)  | 83,210    | 4,793,728     |
| Micron Technology, Inc. (a)(b)   | 242,100   | 3,331,296     |
| Mondelez International, Inc., Class A (b)  | 211,230   | 9,613,077     |
| Monsanto Co. (b)   | 76,600    | 7,921,206     |
| Mosaic Co. (b)   | 354,460   | 9,279,763     |
| Pioneer Natural Resources Co. (b)  | 43,000    | 6,502,030     |
| Platform Specialty Products Corp. (a)  | 484,673   | 4,303,896     |
| PPL Corp.  | 192,700   | 7,274,425     |
| Public Service Enterprise Group, Inc. (b)  | 234,730   | 10,940,765    |
| Roper Industries, Inc. (b)   | 31,639    | 5,396,348     |
| Samsonite International SA   | 1,632,800 | 4,520,998     |
| ServiceMaster Global Holdings, Inc. (a)(b)   | 191,600   | 7,625,680     |
| Sherwin-Williams Co. (b)   | 21,800    | 6,402,006     |
| Shire PLC ADR (b)  | 25,560    | 4,705,085     |
| Starbucks Corp. (b)  | 211,846   | 12,100,644    |
| Strategic Growth Bancorp. (Acquired 3/10/14, Cost \$5,461,692) (a)(f)                    | 438,690   | 3,290,175     |
| Union Pacific Corp. (b)  | 77,474    | 6,759,608     |
| UnitedHealth Group, Inc. (b)   | 58,187    | 8,216,004     |
| Walt Disney Co. (b)  | 76,500    | 7,483,230     |
| WestRock Co.   | 151,600   | 5,892,692     |
| Whirlpool Corp. (b)  | 33,500    | 5,582,440     |
| WisdomTree Investments, Inc. (b)   | 444,901   | 4,355,581     |
|  |           | 489,719,837   |
| <b>Total Common Stocks 97.3%</b>   |           | 901,066,346   |
| <b>Investment Companies</b>  |           |               |
| <b>United Kingdom 0.4%</b>   |           |               |
| Kennedy Wilson Europe Real Estate PLC  | 299,275   | \$ 3,842,944  |
| <b>Preferred Stocks</b>  |           |               |
| <b>India 1.0%</b>  |           |               |
| Jasper Infotech Private Ltd., Series F (Acquired 5/7/14, Cost \$1,888,464), 0.00% (a)(f) | 266       | 6,539,147     |
| Jasper Infotech Private Ltd., Series G (Acquired 10/29/14, Cost \$741,913), 0.00% (a)(f) | 88        | 2,163,327     |
|  |           | 8,702,474     |
| <b>United States 1.8%</b>  |           |               |
| Palantir Technologies, Inc., Series I (Acquired 2/7/14, Cost \$3,118,944), 0.00% (a)(f)  | 508,800   | 4,879,392     |
| Uber Technologies, Inc., Series D (Acquired 6/6/14, Cost \$3,845,800), 0.00% (a)(f)      | 247,908   | 12,091,019    |
|  |           | 16,970,411    |
| <b>Total Preferred Stocks 2.8%</b>   |           | 25,672,885    |
| <b>Total Long Term Investments</b>   |           | 930,582,175   |

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(Cost \$850,888,198) 100.5%

### Short-Term Securities

|  |            |            |
|--|------------|------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.40% (g)(h) | 15,041,142 | 15,041,142 |
|--|------------|------------|

**Beneficial  
Interest  
(000)**

|  |          |           |
|--|----------|-----------|
| BlackRock Liquidity Series, LLC Money Market Series, 0.59% (g)(h)(i) | \$ 1,706 | 1,705,953 |
|--|----------|-----------|

### Total Short-Term Securities

(Cost \$16,747,095) 1.8%

### Total Investments Before Options Written

16,747,095

(Cost \$867,635,293) 102.3%

947,329,270

### Options Written

|   |  |              |
|---|--|--------------|
| (Premiums Received \$10,702,576) (1.4)% |  | (12,825,445) |
|---|--|--------------|

|   |  |             |
|---|--|-------------|
| Total Investments Net of Options Written 100.9% |  | 934,503,825 |
|---|--|-------------|

|  |  |             |
|--|--|-------------|
| Liabilities in Excess of Other Assets (0.9)% |  | (8,235,193) |
|--|--|-------------|

Net Assets 100.0%

\$ 926,268,632

### 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. This security may be resold in transactions exempt from registration to qualified institutional investors.

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

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

(f) Restricted securities as to resale, excluding 144A securities. As of period end, the Trust held restricted securities with a current value of \$28,963,060 and an original cost of \$15,056,813 which was 3.1% of its net assets.

(g) Current yield as of period end.

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

(h) During the six months ended June 30, 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/<br>Beneficial Interest<br>Held at | Shares/<br>Beneficial Interest<br>Held at | Value at         | Income                 |
|--|---|---|------------------|------------------------|
|  | December 31,<br>2015                      | Net<br>Activity                           | June 30,<br>2016 | June 30,<br>2016       |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 6,389,331                                 | 8,651,811                                 | 15,041,142       | \$ 56,835              |
| BlackRock Liquidity Series, LLC Money Market Series      | \$ 427,550                                | \$1,278,403                               | \$ 1,705,953     | \$ 14,337 <sup>1</sup> |
| <b>Total</b>   |   |   | \$ 16,747,095    | \$ 71,172              |

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

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

## Derivative Financial Instruments Outstanding as of Period End

## Forward Foreign Currency Exchange Contracts

| Currency<br>Purchased | Currency<br>Sold | Counterparty                   | Settlement<br>Date | Unrealized<br>Appreciation<br>(Depreciation) |
|-----------------------|------------------|--------------------------------|--------------------|--|
| CAD 8,402,000         | USD 6,394,289    | Royal Bank of Scotland PLC     | 7/13/16            | \$ 109,407                                   |
| USD 6,458,079         | CAD 8,402,000    | Commonwealth Bank of Australia | 7/13/16            | (45,617)                                     |
| <b>Total</b>          |                  |                                |                    | \$ 63,790                                    |

## Exchange-Traded Options Written

| Description                     | Put/<br>Call | Expiration<br>Date | Strike     |  | Contracts | Value    |
|---------------------------------|--------------|--------------------|------------|--|-----------|----------|
|                                 |              |                    | Price      |  |           |          |
| Alibaba Group Holding Ltd. ADR  | Call         | 7/01/16            | USD 82.00  |  | 201       | \$ (402) |
| Allergan PLC                    | Call         | 7/01/16            | USD 237.50 |  | 110       | (1,100)  |
| Alphabet, Inc., Class A         | Call         | 7/01/16            | USD 750.00 |  | 10        | (50)     |
| Alphabet, Inc., Class C         | Call         | 7/01/16            | USD 725.00 |  | 39        | (975)    |
| AT&T Inc.                       | Call         | 7/01/16            | USD 39.50  |  | 138       | (50,370) |
| Citigroup, Inc.                 | Call         | 7/01/16            | USD 46.00  |  | 334       | (334)    |
| Enterprise Products Partners LP | Call         | 7/01/16            | USD 28.50  |  | 4         | (300)    |
| EOG Resources, Inc.             | Call         | 7/01/16            | USD 81.50  |  | 83        | (16,102) |
| EOG Resources, Inc.             | Call         | 7/01/16            | USD 82.00  |  | 23        | (3,473)  |

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|   |      |         |     |        |     |           |
|---|------|---------|-----|--------|-----|-----------|
| EOG Resources, Inc.                     | Call | 7/01/16 | USD | 83.00  | 23  | (1,679)   |
| Facebook, Inc., Class A                 | Call | 7/01/16 | USD | 119.00 | 75  | (112)     |
| Hartford Financial Services Group, Inc. | Call | 7/01/16 | USD | 44.50  | 245 | (3,798)   |
| Medtronic PLC                           | Call | 7/01/16 | USD | 81.50  | 94  | (44,885)  |
| Micron Technology, Inc.                 | Call | 7/01/16 | USD | 12.50  | 315 | (41,422)  |
| Monsanto Co.                            | Call | 7/01/16 | USD | 102.00 | 104 | (18,720)  |
| Mosaic Co.                              | Call | 7/01/16 | USD | 28.50  | 975 | (16,575)  |
| Pioneer Natural Resources Co.           | Call | 7/01/16 | USD | 167.50 | 42  | (1,680)   |
| Shire PLC ADR                           | Call | 7/01/16 | USD | 195.00 | 70  | (2,100)   |
| Union Pacific Corp.                     | Call | 7/01/16 | USD | 83.00  | 106 | (43,725)  |
| UnitedHealth Group, Inc.                | Call | 7/01/16 | USD | 134.00 | 179 | (123,958) |
| Vodafone Group PLC ADR                  | Call | 7/01/16 | USD | 34.00  | 490 | (12,250)  |
| Walt Disney Co.                         | Call | 7/01/16 | USD | 101.00 | 115 | (230)     |
| Alibaba Group Holding Ltd. ADR          | Call | 7/08/16 | USD | 79.50  | 38  | (4,199)   |
| Alibaba Group Holding Ltd. ADR          | Call | 7/08/16 | USD | 80.50  | 125 | (8,062)   |
| Alphabet, Inc., Class A                 | Call | 7/08/16 | USD | 750.00 | 6   | (150)     |
| Altria Group, Inc.                      | Call | 7/08/16 | USD | 64.50  | 170 | (67,575)  |
| Apple, Inc.                             | Call | 7/08/16 | USD | 103.00 | 47  | (141)     |
| AT&T Inc.                               | Call | 7/08/16 | USD | 39.50  | 544 | (197,200) |
| Citigroup, Inc.                         | Call | 7/08/16 | USD | 47.00  | 298 | (2,980)   |
| Enterprise Products Partners LP         | Call | 7/08/16 | USD | 28.00  | 315 | (41,738)  |
| Enterprise Products Partners LP         | Call | 7/08/16 | USD | 28.50  | 10  | (925)     |
| EOG Resources, Inc.                     | Call | 7/08/16 | USD | 85.50  | 132 | (5,082)   |
| Facebook, Inc., Class A                 | Call | 7/08/16 | USD | 121.00 | 86  | (301)     |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

| Description                              | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value      |
|--|--------------|--------------------|--------|--------|-----------|------------|
|  |              |                    | Price  |        |           |            |
| Hartford Financial Services Group, Inc.  | Call         | 7/08/16            | USD    | 46.50  | 390       | \$ (6,630) |
| MasterCard, Inc., Class A                | Call         | 7/08/16            | USD    | 97.50  | 94        | (1,128)    |
| McDonald's Corp.                         | Call         | 7/08/16            | USD    | 125.00 | 216       | (1,080)    |
| Medtronic PLC                            | Call         | 7/08/16            | USD    | 83.00  | 140       | (48,160)   |
| Merck & Co., Inc.                        | Call         | 7/08/16            | USD    | 57.00  | 64        | (5,600)    |
| Union Pacific Corp.                      | Call         | 7/08/16            | USD    | 84.50  | 143       | (42,757)   |
| UnitedHealth Group, Inc.                 | Call         | 7/08/16            | USD    | 138.00 | 23        | (7,878)    |
| UnitedHealth Group, Inc.                 | Call         | 7/08/16            | USD    | 139.00 | 8         | (2,132)    |
| Vodafone Group PLC ADR                   | Call         | 7/08/16            | USD    | 34.00  | 150       | (3,750)    |
| Walt Disney Co.                          | Call         | 7/08/16            | USD    | 99.00  | 94        | (2,209)    |
| Whirlpool Corp.                          | Call         | 7/08/16            | USD    | 180.00 | 61        | (1,098)    |
| Acuity Brands, Inc.                      | Call         | 7/15/16            | USD    | 260.00 | 60        | (4,349)    |
| Adobe Systems, Inc.                      | Call         | 7/15/16            | USD    | 100.00 | 92        | (2,116)    |
| Alibaba Group Holding Ltd. ADR           | Call         | 7/15/16            | USD    | 82.50  | 201       | (8,542)    |
| Alphabet, Inc., Class C                  | Call         | 7/15/16            | USD    | 730.00 | 37        | (1,665)    |
| Altria Group, Inc.                       | Call         | 7/15/16            | USD    | 65.00  | 170       | (68,850)   |
| Amazon.com, Inc.                         | Call         | 7/15/16            | USD    | 727.50 | 37        | (27,380)   |
| Apple, Inc.                              | Call         | 7/15/16            | USD    | 100.00 | 105       | (1,155)    |
| Apple, Inc.                              | Call         | 7/15/16            | USD    | 97.50  | 105       | (5,145)    |
| Assured Guaranty Ltd.                    | Call         | 7/15/16            | USD    | 27.00  | 462       | (6,930)    |
| AT&T Inc.                                | Call         | 7/15/16            | USD    | 41.00  | 137       | (30,482)   |
| Boston Scientific Corp.                  | Call         | 7/15/16            | USD    | 23.00  | 880       | (51,920)   |
| Cerner Corp.                             | Call         | 7/15/16            | USD    | 57.50  | 198       | (33,660)   |
| Cigna Corp.                              | Call         | 7/15/16            | USD    | 130.00 | 85        | (14,492)   |
| Citigroup, Inc.                          | Call         | 7/15/16            | USD    | 45.50  | 130       | (2,340)    |
| Citigroup, Inc.                          | Call         | 7/15/16            | USD    | 46.00  | 65        | (780)      |
| Concho Resources, Inc.                   | Call         | 7/15/16            | USD    | 120.00 | 160       | (46,800)   |
| Duke Energy Corp.                        | Call         | 7/15/16            | USD    | 80.00  | 240       | (140,400)  |
| Eastman Chemical Co.                     | Call         | 7/15/16            | USD    | 72.50  | 295       | (7,375)    |
| Enterprise Products Partners LP          | Call         | 7/15/16            | USD    | 28.00  | 314       | (44,745)   |
| EOG Resources, Inc.                      | Call         | 7/15/16            | USD    | 82.50  | 38        | (8,531)    |
| Facebook, Inc., Class A                  | Call         | 7/15/16            | USD    | 120.00 | 350       | (5,775)    |
| FirstEnergy Corp.                        | Call         | 7/15/16            | USD    | 35.00  | 400       | (23,000)   |
| Fomento Economico Mexicano SAB de CV ADR | Call         | 7/15/16            | USD    | 95.00  | 97        | (47,530)   |
| Hartford Financial Services Group, Inc.  | Call         | 7/15/16            | USD    | 45.00  | 245       | (10,780)   |
| Hortonworks, Inc.                        | Call         | 7/15/16            | USD    | 12.50  | 400       | (6,000)    |
| InterXion Holding NV                     | Call         | 7/15/16            | USD    | 39.00  | 197       | (23,640)   |
| Kellogg Co.                              | Call         | 7/15/16            | USD    | 77.50  | 320       | (145,600)  |
| Lowe's Cos., Inc.                        | Call         | 7/15/16            | USD    | 80.00  | 56        | (4,116)    |
| Macquarie Infrastructure Corp.           | Call         | 7/15/16            | USD    | 75.00  | 220       | (17,600)   |
| MasterCard, Inc., Class A                | Call         | 7/15/16            | USD    | 97.50  | 93        | (279)      |
| McDonald's Corp.                         | Call         | 7/15/16            | USD    | 125.00 | 193       | (1,062)    |
| Medtronic PLC                            | Call         | 7/15/16            | USD    | 82.50  | 188       | (81,310)   |
| Merck & Co., Inc.                        | Call         | 7/15/16            | USD    | 57.50  | 192       | (14,208)   |
| Mondelez International, Inc., Class A    | Call         | 7/15/16            | USD    | 45.00  | 53        | (7,208)    |
| Mondelez International, Inc., Class A    | Call         | 7/15/16            | USD    | 46.00  | 180       | (15,030)   |
| Mosaic Co.                               | Call         | 7/15/16            | USD    | 29.00  | 975       | (19,500)   |
| Pioneer Natural Resources Co.            | Call         | 7/15/16            | USD    | 165.00 | 55        | (1,650)    |
| Public Service Enterprise Group, Inc.    | Call         | 7/15/16            | USD    | 45.00  | 236       | (39,530)   |
| Sherwin-Williams Co.                     | Call         | 7/15/16            | USD    | 300.00 | 85        | (12,962)   |
| Shire PLC ADR                            | Call         | 7/15/16            | USD    | 200.00 | 35        | (2,275)    |
| Starbucks Corp.                          | Call         | 7/15/16            | USD    | 55.00  | 162       | (37,665)   |
| Union Pacific Corp.                      | Call         | 7/15/16            | USD    | 85.00  | 70        | (21,000)   |
| Vodafone Group PLC ADR                   | Call         | 7/15/16            | USD    | 35.00  | 544       | (3,808)    |
| Walt Disney Co.                          | Call         | 7/15/16            | USD    | 100.00 | 115       | (2,702)    |
| Whirlpool Corp.                          | Call         | 7/15/16            | USD    | 180.00 | 61        | (1,159)    |
| WisdomTree Investments, Inc.             | Call         | 7/15/16            | USD    | 11.00  | 700       | (7,000)    |
| Concho Resources, Inc.                   | Call         | 7/19/16            | USD    | 117.00 | 265       | (135,001)  |
| Alibaba Group Holding Ltd. ADR           | Call         | 7/22/16            | USD    | 80.00  | 38        | (6,232)    |
| Alphabet, Inc., Class A                  | Call         | 7/22/16            | USD    | 730.00 | 11        | (3,108)    |

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|                         |      |         |     |        |     |          |
|-------------------------|------|---------|-----|--------|-----|----------|
| Alphabet, Inc., Class C | Call | 7/22/16 | USD | 730.00 | 54  | (5,670)  |
| Altria Group, Inc.      | Call | 7/22/16 | USD | 64.50  | 140 | (57,750) |
| Altria Group, Inc.      | Call | 7/22/16 | USD | 66.00  | 181 | (59,278) |
| Amazon.com, Inc.        | Call | 7/22/16 | USD | 720.00 | 4   | (6,760)  |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

| Description                             | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value     |
|---|--------------|--------------------|--------|--------|-----------|-----------|
|   |              |                    | Price  |        |           |           |
| Amgen, Inc.                             | Call         | 7/22/16            | USD    | 162.50 | 36        | \$ (738)  |
| AT&T Inc.                               | Call         | 7/22/16            | USD    | 42.50  | 274       | (25,208)  |
| Citigroup, Inc.                         | Call         | 7/22/16            | USD    | 47.00  | 308       | (3,234)   |
| Comcast Corp., Class A                  | Call         | 7/22/16            | USD    | 64.00  | 152       | (24,320)  |
| Enterprise Products Partners LP         | Call         | 7/22/16            | USD    | 28.00  | 314       | (44,745)  |
| EOG Resources, Inc.                     | Call         | 7/22/16            | USD    | 87.00  | 113       | (8,362)   |
| Facebook, Inc., Class A                 | Call         | 7/22/16            | USD    | 122.00 | 7         | (136)     |
| Hartford Financial Services Group, Inc. | Call         | 7/22/16            | USD    | 44.00  | 196       | (22,050)  |
| Hess Corp.                              | Call         | 7/22/16            | USD    | 62.50  | 165       | (19,965)  |
| Humana, Inc.                            | Call         | 7/22/16            | USD    | 197.50 | 130       | (38,025)  |
| MasterCard, Inc., Class A               | Call         | 7/22/16            | USD    | 98.00  | 94        | (940)     |
| McDonald's Corp.                        | Call         | 7/22/16            | USD    | 125.00 | 100       | (1,100)   |
| McDonald's Corp.                        | Call         | 7/22/16            | USD    | 126.00 | 50        | (1,100)   |
| Medtronic PLC                           | Call         | 7/22/16            | USD    | 86.00  | 76        | (11,590)  |
| Micron Technology, Inc.                 | Call         | 7/22/16            | USD    | 12.50  | 350       | (54,250)  |
| Teva Pharmaceutical Industries Ltd. ADR | Call         | 7/22/16            | USD    | 54.50  | 247       | (3,334)   |
| UnitedHealth Group, Inc.                | Call         | 7/22/16            | USD    | 139.00 | 16        | (6,520)   |
| Vodafone Group PLC ADR                  | Call         | 7/22/16            | USD    | 35.00  | 394       | (9,850)   |
| Mondelez International, Inc., Class A   | Call         | 7/27/16            | USD    | 44.75  | 169       | (32,858)  |
| Alibaba Group Holding Ltd. ADR          | Call         | 7/29/16            | USD    | 81.50  | 63        | (8,096)   |
| Alphabet, Inc., Class A                 | Call         | 7/29/16            | USD    | 745.00 | 30        | (19,050)  |
| Altria Group, Inc.                      | Call         | 7/29/16            | USD    | 66.00  | 321       | (105,930) |
| Amazon.com, Inc.                        | Call         | 7/29/16            | USD    | 745.00 | 36        | (73,170)  |
| Amgen, Inc.                             | Call         | 7/29/16            | USD    | 157.50 | 104       | (16,588)  |
| Apple, Inc.                             | Call         | 7/29/16            | USD    | 99.00  | 79        | (9,124)   |
| Biogen, Inc.                            | Call         | 7/29/16            | USD    | 245.00 | 38        | (35,910)  |
| Citigroup, Inc.                         | Call         | 7/29/16            | USD    | 43.50  | 56        | (5,348)   |
| Citigroup, Inc.                         | Call         | 7/29/16            | USD    | 44.50  | 56        | (3,416)   |
| Comcast Corp., Class A                  | Call         | 7/29/16            | USD    | 64.00  | 153       | (29,988)  |
| Enterprise Products Partners LP         | Call         | 7/29/16            | USD    | 28.50  | 315       | (39,375)  |
| EOG Resources, Inc.                     | Call         | 7/29/16            | USD    | 83.00  | 84        | (22,806)  |
| Facebook, Inc., Class A                 | Call         | 7/29/16            | USD    | 118.00 | 41        | (8,282)   |
| Hartford Financial Services Group, Inc. | Call         | 7/29/16            | USD    | 45.00  | 300       | (27,000)  |
| Hess Corp.                              | Call         | 7/29/16            | USD    | 62.00  | 258       | (49,407)  |
| Humana, Inc.                            | Call         | 7/29/16            | USD    | 182.50 | 32        | (33,120)  |
| Lowe's Cos., Inc.                       | Call         | 7/29/16            | USD    | 79.00  | 57        | (8,864)   |
| MasterCard, Inc., Class A               | Call         | 7/29/16            | USD    | 98.00  | 94        | (1,504)   |
| Medtronic PLC                           | Call         | 7/29/16            | USD    | 85.50  | 145       | (29,580)  |
| Merck & Co., Inc.                       | Call         | 7/29/16            | USD    | 58.00  | 158       | (14,457)  |
| Micron Technology, Inc.                 | Call         | 7/29/16            | USD    | 12.50  | 350       | (56,175)  |
| Pioneer Natural Resources Co.           | Call         | 7/29/16            | USD    | 167.50 | 42        | (5,145)   |
| Starbucks Corp.                         | Call         | 7/29/16            | USD    | 58.00  | 373       | (41,216)  |
| Teva Pharmaceutical Industries Ltd. ADR | Call         | 7/29/16            | USD    | 54.50  | 247       | (4,446)   |
| Union Pacific Corp.                     | Call         | 7/29/16            | USD    | 87.50  | 107       | (26,376)  |
| UnitedHealth Group, Inc.                | Call         | 7/29/16            | USD    | 142.00 | 94        | (24,816)  |
| Whirlpool Corp.                         | Call         | 7/29/16            | USD    | 175.00 | 62        | (16,926)  |
| Roper Industries, Inc.                  | Call         | 8/01/16            | USD    | 176.10 | 87        | (18,843)  |
| Apple, Inc.                             | Call         | 8/05/16            | USD    | 100.00 | 79        | (7,821)   |
| Apple, Inc.                             | Call         | 8/05/16            | USD    | 97.50  | 95        | (17,195)  |
| Citigroup, Inc.                         | Call         | 8/05/16            | USD    | 46.50  | 65        | (1,820)   |
| Comcast Corp., Class A                  | Call         | 8/05/16            | USD    | 63.00  | 136       | (39,440)  |
| Delphi Automotive PLC                   | Call         | 8/05/16            | USD    | 67.00  | 250       | (21,151)  |
| Hess Corp.                              | Call         | 8/05/16            | USD    | 58.00  | 199       | (83,082)  |
| MasterCard, Inc., Class A               | Call         | 8/05/16            | USD    | 93.50  | 191       | (13,943)  |
| McDonald's Corp.                        | Call         | 8/05/16            | USD    | 122.00 | 83        | (15,355)  |
| McDonald's Corp.                        | Call         | 8/05/16            | USD    | 123.00 | 83        | (11,828)  |
| Mondelez International, Inc., Class A   | Call         | 8/05/16            | USD    | 44.25  | 236       | (35,872)  |
| Monsanto Co.                            | Call         | 8/05/16            | USD    | 110.00 | 101       | (33,078)  |
| Starbucks Corp.                         | Call         | 8/05/16            | USD    | 58.00  | 255       | (30,090)  |
| Apple, Inc.                             | Call         | 8/12/16            | USD    | 97.50  | 100       | (19,500)  |

## Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSRS

|                        |      |         |     |       |     |          |
|------------------------|------|---------|-----|-------|-----|----------|
| Citigroup, Inc.        | Call | 8/12/16 | USD | 44.50 | 130 | (10,660) |
| Comcast Corp., Class A | Call | 8/12/16 | USD | 65.50 | 272 | (36,448) |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

## Strike

| Description                           | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value                 |
|---------------------------------------|--------------|--------------------|--------|--------|-----------|-----------------------|
|                                       |              |                    | Price  |        |           |                       |
| Duke Energy Corp.                     | Call         | 8/17/16            | USD    | 82.60  | 238       | \$ (76,625)           |
| Acuity Brands, Inc.                   | Call         | 8/19/16            | USD    | 260.00 | 60        | (22,200)              |
| Amgen, Inc.                           | Call         | 8/19/16            | USD    | 155.00 | 36        | (12,150)              |
| Apple, Inc.                           | Call         | 8/19/16            | USD    | 105.00 | 96        | (3,552)               |
| Biogen, Inc.                          | Call         | 8/19/16            | USD    | 250.00 | 38        | (37,050)              |
| Cigna Corp.                           | Call         | 8/19/16            | USD    | 145.00 | 102       | (15,606)              |
| Comcast Corp., Class A                | Call         | 8/19/16            | USD    | 65.00  | 92        | (16,238)              |
| EOG Resources, Inc.                   | Call         | 8/19/16            | USD    | 85.00  | 83        | (23,489)              |
| Facebook, Inc., Class A               | Call         | 8/19/16            | USD    | 120.00 | 41        | (10,148)              |
| Kellogg Co.                           | Call         | 8/19/16            | USD    | 77.50  | 320       | (176,000)             |
| MasterCard, Inc., Class A             | Call         | 8/19/16            | USD    | 95.00  | 187       | (12,529)              |
| McDonald's Corp.                      | Call         | 8/19/16            | USD    | 125.00 | 84        | (8,862)               |
| Medtronic PLC                         | Call         | 8/19/16            | USD    | 82.50  | 150       | (70,875)              |
| Merck & Co., Inc.                     | Call         | 8/19/16            | USD    | 57.50  | 43        | (6,579)               |
| Mondelez International, Inc., Class A | Call         | 8/19/16            | USD    | 43.00  | 229       | (83,012)              |
| Mondelez International, Inc., Class A | Call         | 8/19/16            | USD    | 45.00  | 57        | (13,224)              |
| Pioneer Natural Resources Co.         | Call         | 8/19/16            | USD    | 165.00 | 55        | (13,338)              |
| Public Service Enterprise Group, Inc. | Call         | 8/19/16            | USD    | 45.00  | 50        | (11,250)              |
| Roper Industries, Inc.                | Call         | 8/19/16            | USD    | 175.00 | 87        | (30,450)              |
| ServiceMaster Global Holdings, Inc.   | Call         | 8/19/16            | USD    | 40.00  | 525       | (80,062)              |
| Starbucks Corp.                       | Call         | 8/19/16            | USD    | 57.50  | 373       | (59,120)              |
| Pioneer Natural Resources Co.         | Call         | 9/16/16            | USD    | 165.00 | 42        | (16,800)              |
| Public Service Enterprise Group, Inc. | Call         | 9/16/16            | USD    | 45.00  | 428       | (100,580)             |
| Sherwin-Williams Co.                  | Call         | 9/16/16            | USD    | 300.00 | 35        | (28,175)              |
| <b>Total</b>                          |              |                    |        |        |           | <b>\$ (4,517,340)</b> |

## OTC Options Written

## Strike

| Description                                 | Put/<br>Call | Counterparty                           | Expiration<br>Date | Strike |          | Contracts | Value     |
|---|--------------|--|--------------------|--------|----------|-----------|-----------|
|   |              |  |                    | Price  |          |           |           |
| Kennedy-Wilson Holdings, Inc.               | Call         | Barclays Bank PLC                      | 7/01/16            | USD    | 21.63    | 32,000    | \$        |
| Crown Holdings, Inc.                        | Call         | Bank of America N.A.                   | 7/05/16            | USD    | 55.05    | 7,000     |           |
| Anheuser-Busch InBev SA                     | Call         | Morgan Stanley & Co. International PLC | 7/06/16            | EUR    | 114.74   | 10,200    | (52,787)  |
| Delhaize Group                              | Call         | UBS AG                                 | 7/06/16            | EUR    | 94.19    | 9,400     | (20,386)  |
| Eni SpA                                     | Call         | UBS AG                                 | 7/06/16            | EUR    | 13.75    | 121,000   | (107,536) |
| Galp Energia SGPS SA                        | Call         | UBS AG                                 | 7/06/16            | EUR    | 12.10    | 85,000    | (45,645)  |
| Macquarie Infrastructure Corp.              | Call         | Bank of America N.A.                   | 7/06/16            | USD    | 72.53    | 21,500    | (37,123)  |
| Nestle SA                                   | Call         | Bank of America N.A.                   | 7/06/16            | CHF    | 73.63    | 32,300    | (72,058)  |
| Public Service Enterprise Group, Inc.       | Call         | Goldman Sachs International            | 7/06/16            | USD    | 44.69    | 42,800    | (82,413)  |
| Roche Holding AG                            | Call         | UBS AG                                 | 7/06/16            | CHF    | 247.75   | 8,700     | (90,782)  |
| Samsonite International SA                  | Call         | JPMorgan Chase Bank N.A.               | 7/06/16            | HKD    | 23.20    | 128,000   | (154)     |
| SoftBank Group Corp.                        | Call         | Morgan Stanley & Co. International PLC | 7/06/16            | JPY    | 6,130.20 | 33,200    | (8,969)   |
| Taiwan Semiconductor Manufacturing Co. Ltd. | Call         | Deutsche Bank AG                       | 7/06/16            | TWD    | 147.21   | 393,000   | (186,663) |
| UBS Group AG                                | Call         | Bank of America N.A.                   | 7/06/16            | CHF    | 15.45    | 70,500    | (23)      |
| Unibail-Rodamco SE REIT                     | Call         | Bank of America N.A.                   | 7/06/16            | EUR    | 234.85   | 11,400    | (17,589)  |
| AIA Group Ltd.                              | Call         | Bank of America N.A.                   | 7/07/16            | HKD    | 45.29    | 138,000   | (26,827)  |
| Aramark                                     | Call         | Morgan Stanley & Co. International PLC | 7/07/16            | USD    | 33.84    | 47,000    | (7,401)   |
| Delphi Automotive PLC                       | Call         | Deutsche Bank AG                       | 7/07/16            | USD    | 67.64    | 25,400    | (1,625)   |
| Eastman Chemical Co.                        | Call         | Credit Suisse International            | 7/07/16            | USD    | 76.75    | 24,000    | (1)       |
| FirstEnergy Corp.                           | Call         | UBS AG                                 | 7/07/16            | USD    | 32.45    | 2,300     | (5,695)   |
| Fomento Economico Mexicano                  |              |  |                    |        |          |           |           |
| SAB de CV ADR                               | Call         | Morgan Stanley & Co. International PLC | 7/07/16            | USD    | 97.56    | 9,700     | (830)     |
| GlaxoSmithKline PLC                         | Call         | Bank of America N.A.                   | 7/07/16            | GBP    | 14.59    | 35,000    | (71,883)  |

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|                               |      |  |         |     |           |         |           |
|-------------------------------|------|--|---------|-----|-----------|---------|-----------|
| Hortonworks, Inc.             | Call | Deutsche Bank AG                       | 7/07/16 | USD | 12.43     | 86,000  | (754)     |
| Koninklijke Philips NV        | Call | Morgan Stanley & Co. International PLC | 7/07/16 | EUR | 23.79     | 43,000  | (1,662)   |
| Lloyds Banking Group PLC      | Call | Morgan Stanley & Co. International PLC | 7/07/16 | GBP | 0.67      | 731,000 | (29)      |
| Nintendo Co. Ltd.             | Call | Goldman Sachs International            | 7/07/16 | JPY | 15,620.25 | 12,000  | (14,098)  |
| Panasonic Corp.               | Call | Bank of America N.A.                   | 7/07/16 | JPY | 971.65    | 95,000  | (1,026)   |
| Boston Scientific Corp.       | Call | Goldman Sachs International            | 7/08/16 | USD | 21.78     | 84,000  | (135,304) |
| Kennedy-Wilson Holdings, Inc. | Call | Morgan Stanley & Co. International PLC | 7/08/16 | USD | 21.12     | 38,200  | (183)     |
| Lam Research Corp.            | Call | Deutsche Bank AG                       | 7/11/16 | USD | 75.01     | 18,400  | (166,709) |
| WestRock Co.                  | Call | Citibank N.A.                          | 7/11/16 | USD | 37.25     | 41,600  | (83,131)  |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

| Description                            | Put/<br>Call | Counterparty                              | Expiration<br>Date | Strike |          | Contracts | Value       |
|--|--------------|---|--------------------|--------|----------|-----------|-------------|
|  |              |   |                    | Price  |          |           |             |
| ASML Holding NV                        | Call         | Morgan Stanley & Co. International<br>PLC | 7/12/16            | EUR    | 89.38    | 26,800    | \$ (44,470) |
| BankUnited, Inc.                       | Call         | Citibank N.A.                             | 7/12/16            | USD    | 34.23    | 47,000    | (980)       |
| Cellnex Telecom SAU                    | Call         | Credit Suisse International               | 7/12/16            | EUR    | 14.52    | 64,000    | (10,678)    |
| Crown Holdings, Inc.                   | Call         | Bank of America N.A.                      | 7/12/16            | USD    | 52.56    | 48,200    | (6,821)     |
| Koninklijke Philips NV                 | Call         | Bank of America N.A.                      | 7/12/16            | EUR    | 23.09    | 158,000   | (41,694)    |
| Largan Precision Co. Ltd.              | Call         | JPMorgan Chase Bank N.A.                  | 7/12/16            | TWD    | 3,036.17 | 40,000    | (65,583)    |
| Naspers Ltd., N Shares                 | Call         | UBS AG                                    | 7/12/16            | ZAR    | 2,238.08 | 18,200    | (72,227)    |
| Statoil ASA                            | Call         | Credit Suisse International               | 7/12/16            | NOK    | 138.83   | 66,000    | (59,504)    |
| Unilever PLC                           | Call         | UBS AG                                    | 7/12/16            | GBP    | 31.51    | 48,100    | (287,357)   |
| Worldpay Group PLC                     | Call         | Morgan Stanley & Co. International<br>PLC | 7/12/16            | GBP    | 2.71     | 186,000   | (18,890)    |
| AIA Group Ltd.                         | Call         | Morgan Stanley & Co. International<br>PLC | 7/13/16            | HKD    | 44.64    | 247,000   | (68,521)    |
| Diageo PLC                             | Call         | UBS AG                                    | 7/13/16            | GBP    | 18.77    | 109,000   | (323,982)   |
| Eni SpA                                | Call         | Goldman Sachs International               | 7/13/16            | EUR    | 13.95    | 43,800    | (33,634)    |
| Lloyds Banking Group PLC               | Call         | Morgan Stanley & Co. International<br>PLC | 7/13/16            | GBP    | 0.75     | 1,099,000 | (44)        |
| Mondelez International, Inc., Class A  | Call         | UBS AG                                    | 7/13/16            | USD    | 44.75    | 23,700    | (34,974)    |
| Nestle SA                              | Call         | Morgan Stanley & Co. International<br>PLC | 7/13/16            | CHF    | 74.18    | 42,500    | (78,421)    |
| Nordea Bank AB                         | Call         | Credit Suisse International               | 7/13/16            | SEK    | 81.46    | 72,000    | (418)       |
| Nordea Bank AB                         | Call         | Credit Suisse International               | 7/13/16            | SEK    | 81.56    | 115,000   | (635)       |
| Samsonite International SA             | Call         | UBS AG                                    | 7/13/16            | HKD    | 23.56    | 240,000   | (611)       |
| Aramark                                | Call         | Wells Fargo Bank, National Association    | 7/14/16            | USD    | 32.81    | 48,000    | (39,653)    |
| BAE Systems PLC                        | Call         | UBS AG                                    | 7/14/16            | GBP    | 4.99     | 256,000   | (99,084)    |
| Delhaize Group                         | Call         | Bank of America N.A.                      | 7/14/16            | EUR    | 98.01    | 10,000    | (10,014)    |
| Kennedy-Wilson Holdings, Inc.          | Call         | Barclays Bank PLC                         | 7/19/16            | USD    | 21.00    | 32,000    | (1,921)     |
| Lloyds Banking Group PLC               | Call         | Goldman Sachs International               | 7/19/16            | GBP    | 0.73     | 1,134,000 | (218)       |
| Unibail-Rodamco SE REIT                | Call         | UBS AG                                    | 7/19/16            | EUR    | 243.39   | 10,000    | (14,241)    |
| Unilever PLC                           | Call         | Goldman Sachs International               | 7/19/16            | GBP    | 31.96    | 48,100    | (260,237)   |
| AstraZeneca PLC                        | Call         | Credit Suisse International               | 7/20/16            | GBP    | 40.54    | 10,100    | (60,362)    |
| Cellnex Telecom SAU                    | Call         | Morgan Stanley & Co. International<br>PLC | 7/20/16            | EUR    | 14.33    | 27,000    | (8,635)     |
| Comcast Corp., Class A                 | Call         | Barclays Bank PLC                         | 7/20/16            | USD    | 63.00    | 16,400    | (38,624)    |
| Galp Energia SGPS SA                   | Call         | Goldman Sachs International               | 7/20/16            | EUR    | 12.00    | 140,000   | (104,163)   |
| Lam Research Corp.                     | Call         | Deutsche Bank AG                          | 7/20/16            | USD    | 75.65    | 19,000    | (161,163)   |
| Snam SpA                               | Call         | Credit Suisse International               | 7/20/16            | EUR    | 5.08     | 342,000   | (126,487)   |
| Xero Ltd.                              | Call         | UBS AG                                    | 7/20/16            | NZD    | 19.37    | 51,800    | (11,024)    |
| Intercontinental Exchange, Inc.        | Call         | Deutsche Bank AG                          | 7/21/16            | USD    | 261.50   | 10,000    | (20,676)    |
| PPL Corp.                              | Call         | Morgan Stanley & Co. International<br>PLC | 7/21/16            | USD    | 38.75    | 38,000    | (8,011)     |
| WisdomTree Investments, Inc.           | Call         | Goldman Sachs International               | 7/21/16            | USD    | 11.50    | 65,000    | (6,772)     |
| Fairfax Financial Holdings Ltd.        | Call         | Morgan Stanley & Co. International<br>PLC | 7/22/16            | CAD    | 679.38   | 4,800     | (94,180)    |
| AstraZeneca PLC                        | Call         | Credit Suisse International               | 7/26/16            | GBP    | 40.50    | 23,500    | (144,073)   |
| China Construction Bank Corp., Class H | Call         | Bank of America N.A.                      | 7/26/16            | HKD    | 5.28     | 4,020,000 | (47,457)    |
| Diageo PLC                             | Call         | UBS AG                                    | 7/26/16            | GBP    | 19.07    | 47,000    | (123,865)   |
| GlaxoSmithKline PLC                    | Call         | Morgan Stanley & Co. International<br>PLC | 7/26/16            | GBP    | 14.84    | 63,000    | (112,935)   |
| Imperial Brands PLC                    | Call         | Citibank N.A.                             | 7/26/16            | GBP    | 38.90    | 37,300    | (108,263)   |
| Nordea Bank AB                         | Call         | Bank of America N.A.                      | 7/26/16            | SEK    | 80.91    | 74,300    | (2,578)     |
| Public Service Enterprise Group, Inc.  | Call         | Deutsche Bank AG                          | 7/26/16            | USD    | 45.44    | 10,000    | (14,036)    |
| Samsonite International SA             | Call         | UBS AG                                    | 7/26/16            | HKD    | 24.12    | 156,000   | (907)       |
| UBS Group AG                           | Call         | Morgan Stanley & Co. International<br>PLC | 7/26/16            | CHF    | 15.80    | 46,786    | (352)       |
| Worldpay Group PLC                     | Call         | Morgan Stanley & Co. International<br>PLC | 7/26/16            | GBP    | 2.84     | 146,400   | (9,706)     |
| Worldpay Group PLC                     | Call         | Morgan Stanley & Co. International<br>PLC | 7/26/16            | GBP    | 2.88     | 145,000   | (7,282)     |

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|                                     |      |   |         |     |          |         |           |
|-------------------------------------|------|---|---------|-----|----------|---------|-----------|
| BAE Systems PLC                     | Call | Bank of America N.A.                      | 7/27/16 | GBP | 5.21     | 139,000 | (29,958)  |
| Alps Electric Co. Ltd.              | Call | UBS AG                                    | 7/28/16 | JPY | 2,316.23 | 76,400  | (19,551)  |
| Kennedy-Wilson Holdings, Inc.       | Call | Barclays Bank PLC                         | 7/28/16 | USD | 20.99    | 32,000  | (3,825)   |
| Adobe Systems, Inc.                 | Call | UBS AG                                    | 7/29/16 | USD | 98.47    | 42,000  | (43,779)  |
| Assured Guaranty Ltd.               | Call | Barclays Bank PLC                         | 7/29/16 | USD | 26.26    | 23,100  | (6,440)   |
| Intercontinental Exchange, Inc.     | Call | Goldman Sachs International               | 7/29/16 | USD | 268.65   | 6,300   | (12,607)  |
| ServiceMaster Global Holdings, Inc. | Call | Deutsche Bank AG                          | 7/29/16 | USD | 39.01    | 52,500  | (76,915)  |
| WestRock Co.                        | Call | Citibank N.A.                             | 8/01/16 | USD | 37.25    | 41,700  | (107,708) |
| Anheuser-Busch InBev SA             | Call | HSBC Bank PLC                             | 8/02/16 | EUR | 116.71   | 67,000  | (370,963) |
| AstraZeneca PLC                     | Call | Morgan Stanley & Co. International<br>PLC | 8/02/16 | GBP | 41.13    | 23,500  | (125,712) |
| Atlantia SpA                        | Call | Credit Suisse International               | 8/02/16 | EUR | 24.13    | 41,000  | (7,121)   |
| Atlantia SpA                        | Call | UBS AG                                    | 8/02/16 | EUR | 22.22    | 43,000  | (25,831)  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

| Description                            | Put/<br>Call | Counterparty                              | Expiration<br>Date | Strike |           | Contracts | Value       |
|--|--------------|---|--------------------|--------|-----------|-----------|-------------|
|  |              |   |                    | Price  |           |           |             |
| BAE Systems PLC                        | Call         | Morgan Stanley & Co. International<br>PLC | 8/02/16            | GBP    | 5.02      | 100,000   | \$ (40,029) |
| Cellnex Telecom SAU                    | Call         | Credit Suisse International               | 8/02/16            | EUR    | 14.43     | 80,000    | (30,845)    |
| Diageo PLC                             | Call         | Morgan Stanley & Co. International<br>PLC | 8/02/16            | GBP    | 19.09     | 47,000    | (122,028)   |
| Eni SpA                                | Call         | Bank of America N.A.                      | 8/02/16            | EUR    | 14.51     | 18,000    | (9,471)     |
| GlaxoSmithKline PLC                    | Call         | Morgan Stanley & Co. International<br>PLC | 8/02/16            | GBP    | 14.77     | 63,000    | (117,747)   |
| Lloyds Banking Group PLC               | Call         | Morgan Stanley & Co. International<br>PLC | 8/02/16            | GBP    | 0.72      | 730,000   | (1,247)     |
| Metro Bank PLC                         | Call         | Morgan Stanley & Co. International<br>PLC | 8/02/16            | GBP    | 21.15     | 37,200    | (8,941)     |
| Statoil ASA                            | Call         | Credit Suisse International               | 8/02/16            | NOK    | 142.08    | 56,000    | (53,760)    |
| UBS Group AG                           | Call         | Morgan Stanley & Co. International<br>PLC | 8/02/16            | CHF    | 14.99     | 159,000   | (6,263)     |
| Unilever PLC                           | Call         | Credit Suisse International               | 8/02/16            | GBP    | 34.01     | 74,000    | (214,251)   |
| Worldpay Group PLC                     | Call         | Morgan Stanley & Co. International<br>PLC | 8/02/16            | GBP    | 2.86      | 175,000   | (12,627)    |
| Galp Energia SGPS SA                   | Call         | Goldman Sachs International               | 8/03/16            | EUR    | 11.87     | 55,000    | (51,982)    |
| Nintendo Co. Ltd.                      | Call         | Goldman Sachs International               | 8/03/16            | JPY    | 16,704.47 | 7,000     | (10,441)    |
| SoftBank Group Corp.                   | Call         | Bank of America N.A.                      | 8/03/16            | JPY    | 6,271.23  | 46,000    | (43,711)    |
| Sony Corp.                             | Call         | Goldman Sachs International               | 8/03/16            | JPY    | 3,192.58  | 59,000    | (56,426)    |
| Xero Ltd.                              | Call         | Morgan Stanley & Co. International<br>PLC | 8/03/16            | NZD    | 19.75     | 17,355    | (4,581)     |
| Xero Ltd.                              | Call         | UBS AG                                    | 8/03/16            | NZD    | 19.04     | 28,700    | (11,893)    |
| Panasonic Corp.                        | Call         | Goldman Sachs International               | 8/04/16            | JPY    | 928.14    | 94,700    | (25,243)    |
| Worldpay Group PLC                     | Call         | Morgan Stanley & Co. International<br>PLC | 8/04/16            | GBP    | 2.89      | 98,000    | (6,174)     |
| Public Service Enterprise Group, Inc.  | Call         | UBS AG                                    | 8/05/16            | USD    | 45.49     | 4,900     | (8,506)     |
| Roche Holding AG                       | Call         | Goldman Sachs International               | 8/05/16            | CHF    | 250.92    | 8,000     | (81,833)    |
| Worldpay Group PLC                     | Call         | Morgan Stanley & Co. International<br>PLC | 8/05/16            | GBP    | 2.73      | 184,000   | (26,445)    |
| BankUnited, Inc.                       | Call         | Barclays Bank PLC                         | 8/08/16            | USD    | 33.88     | 50,000    | (14,072)    |
| Boston Scientific Corp.                | Call         | Deutsche Bank AG                          | 8/08/16            | USD    | 23.02     | 67,300    | (65,632)    |
| Anheuser-Busch InBev SA                | Call         | Credit Suisse International               | 8/09/16            | EUR    | 111.80    | 11,700    | (115,190)   |
| Atlantia SpA                           | Call         | Morgan Stanley & Co. International<br>PLC | 8/09/16            | EUR    | 22.61     | 41,000    | (33,123)    |
| Cellnex Telecom SAU                    | Call         | Bank of America N.A.                      | 8/09/16            | EUR    | 14.40     | 67,500    | (26,194)    |
| China Construction Bank Corp., Class H | Call         | UBS AG                                    | 8/09/16            | HKD    | 5.23      | 3,320,000 | (56,260)    |
| Eni SpA                                | Call         | Credit Suisse International               | 8/09/16            | EUR    | 13.72     | 44,000    | (50,636)    |
| FirstEnergy Corp.                      | Call         | Morgan Stanley & Co. International<br>PLC | 8/09/16            | USD    | 34.66     | 65,000    | (61,636)    |
| Nordea Bank AB                         | Call         | Credit Suisse International               | 8/09/16            | SEK    | 75.80     | 72,500    | (11,232)    |
| Samsonite International SA             | Call         | UBS AG                                    | 8/09/16            | HKD    | 23.08     | 72,000    | (2,312)     |
| Snam SpA                               | Call         | Credit Suisse International               | 8/09/16            | EUR    | 5.01      | 342,000   | (153,758)   |
| Sony Corp.                             | Call         | JPMorgan Chase Bank N.A.                  | 8/09/16            | JPY    | 3,043.94  | 59,000    | (98,126)    |
| Statoil ASA                            | Call         | Credit Suisse International               | 8/09/16            | NOK    | 146.36    | 65,000    | (48,960)    |
| Worldpay Group PLC                     | Call         | Morgan Stanley & Co. International<br>PLC | 8/09/16            | GBP    | 2.87      | 175,000   | (13,978)    |
| AstraZeneca PLC                        | Call         | Citibank N.A.                             | 8/10/16            | GBP    | 41.35     | 23,500    | (122,931)   |
| Naspers Ltd., N Shares                 | Call         | UBS AG                                    | 8/10/16            | ZAR    | 2,256.73  | 18,200    | (115,835)   |
| Imperial Brands PLC                    | Call         | Citibank N.A.                             | 8/11/16            | GBP    | 38.20     | 37,000    | (142,261)   |
| AIA Group Ltd.                         | Call         | UBS AG                                    | 8/12/16            | HKD    | 46.25     | 247,000   | (29,274)    |
| Panasonic Corp.                        | Call         | JPMorgan Chase Bank N.A.                  | 8/12/16            | JPY    | 909.95    | 31,000    | (9,780)     |
| Samsonite International SA             | Call         | UBS AG                                    | 8/12/16            | HKD    | 21.97     | 301,800   | (22,826)    |
| Worldpay Group PLC                     | Call         | Morgan Stanley & Co. International<br>PLC | 8/12/16            | GBP    | 2.76      | 80,000    | (9,776)     |
| Xero Ltd.                              | Call         | Morgan Stanley & Co. International<br>PLC | 8/12/16            | NZD    | 18.58     | 14,400    | (8,466)     |
| Aramark                                | Call         | Morgan Stanley & Co. International<br>PLC | 8/15/16            | USD    | 33.69     | 62,000    | (41,244)    |

## Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSRS

|   |      |                                    |         |     |        |         |           |
|---|------|------------------------------------|---------|-----|--------|---------|-----------|
| InterXion Holding NV                        | Call | Barclays Bank PLC                  | 8/15/16 | USD | 37.25  | 59,800  | (67,712)  |
| Lowe's Cos., Inc.                           |      | Morgan Stanley & Co. International |         |     |        |         |           |
|   | Call | PLC                                | 8/15/16 | USD | 80.35  | 49,100  | (80,916)  |
| BAE Systems PLC                             | Call | HSBC Bank PLC                      | 8/16/16 | GBP | 4.83   | 138,000 | (86,378)  |
| Cellnex Telecom SAU                         | Call | UBS AG                             | 8/16/16 | EUR | 14.15  | 24,000  | (14,851)  |
| Anheuser-Busch InBev SA                     | Call | Goldman Sachs International        | 8/17/16 | EUR | 117.26 | 29,000  | (134,043) |
| Imperial Brands PLC                         |      | Morgan Stanley & Co. International |         |     |        |         |           |
|   | Call | PLC                                | 8/17/16 | GBP | 40.45  | 40,000  | (68,414)  |
| Lloyds Banking Group PLC                    | Call | Goldman Sachs International        | 8/17/16 | GBP | 0.65   | 888,000 | (11,415)  |
| Taiwan Semiconductor Manufacturing Co. Ltd. | Call | UBS AG                             | 8/17/16 | TWD | 160.93 | 386,000 | (63,285)  |
| Xero Ltd.                                   |      | Morgan Stanley & Co. International |         |     |        |         |           |
|   | Call | PLC                                | 8/17/16 | NZD | 17.64  | 37,000  | (37,389)  |
| PPL Corp.                                   | Call | Citibank N.A.                      | 8/18/16 | USD | 38.10  | 51,000  | (37,123)  |
| BankUnited, Inc.                            | Call | Barclays Bank PLC                  | 8/23/16 | USD | 33.30  | 45,000  | (10,139)  |
| Cellnex Telecom SAU                         |      | Morgan Stanley & Co. International |         |     |        |         |           |
|   | Call | PLC                                | 8/23/16 | EUR | 14.46  | 40,000  | (20,626)  |
| Eni SpA                                     | Call | Goldman Sachs International        | 8/23/16 | EUR | 14.77  | 18,000  | (9,545)   |
| Fairfax Financial Holdings Ltd.             | Call | Deutsche Bank AG                   | 8/23/16 | CAD | 659.32 | 8,000   | (288,033) |
| Galp Energia SGPS SA                        |      | Morgan Stanley & Co. International |         |     |        |         |           |
|   | Call | PLC                                | 8/23/16 | EUR | 12.37  | 90,000  | (65,059)  |
| Statoil ASA                                 | Call | Deutsche Bank AG                   | 8/25/16 | NOK | 135.78 | 55,000  | (83,991)  |

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

| Description             | Put/<br>Call | Counterparty                              | Expiration<br>Date | Strike |           | Contracts | Value          |
|-------------------------|--------------|---|--------------------|--------|-----------|-----------|----------------|
|                         |              |   |                    | Price  |           |           |                |
| Boston Scientific Corp. | Call         | Deutsche Bank AG                          | 8/29/16            | USD    | 23.02     | 67,300    | \$ (78,337)    |
| PPL Corp.               | Call         | Citibank N.A.                             | 9/01/16            | USD    | 39.68     | 17,000    | (6,095)        |
| BankUnited, Inc.        | Call         | Deutsche Bank AG                          | 9/08/16            | USD    | 32.21     | 23,000    | (13,241)       |
| Nintendo Co. Ltd.       | Call         | Morgan Stanley & Co. International<br>PLC | 9/08/16            | JPY    | 14,327.71 | 6,700     | (77,508)       |
| <b>Total</b>            |              |   |                    |        |           |           | \$ (8,308,105) |

## Transactions in Options Written for the Period Ended June 30, 2016

|  | Calls        |                      | Puts      |                      |
|--|--------------|----------------------|-----------|----------------------|
|  | Contracts    | Premiums<br>Received | Contracts | Premiums<br>Received |
| Outstanding options at beginning of period | 26,290,347   | \$ 11,916,657        |           |                      |
| Options written                            | 81,542,754   | 44,739,889           |           |                      |
| Options exercised                          | (62,923)     | (198,769)            |           |                      |
| Options expired                            | (42,956,977) | (19,514,351)         |           |                      |
| Options closed                             | (42,552,306) | (26,240,850)         |           |                      |
| Outstanding options at end of period       | 22,260,895   | \$ 10,702,576        |           |                      |

As of period end, the value of portfolio securities subject to covered call options written was \$433,191,150.

## Derivative Financial Instruments Categorized by Risk Exposure

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

| Assets   | Derivative Financial Instruments  | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Total         |
|--|---|------------------------|---------------------|---------------------|--|-------------------------------|---------------|
|  |   |                        |                     |                     |  |                               |               |
| Forward foreign currency<br>exchange contracts | Unrealized appreciation on<br>forward foreign currency exchange contracts |                        |                     |                     | \$109,407                                    |                               | \$ 109,407    |
| Forward foreign currency<br>exchange contracts | Unrealized depreciation on<br>forward foreign currency exchange contracts |                        |                     |                     | \$ 45,617                                    |                               | \$ 45,617     |
| Options written                                | Options written, at value   |                        |                     | \$ 12,825,445       |  |                               | 12,825,445    |
| <b>Total</b>                                   |   |                        |                     | \$ 12,825,445       | \$ 45,617                                    |                               | \$ 12,871,062 |

For the six months ended June 30, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

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|   | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Total          |
|---|------------------------|---------------------|---------------------|--|-------------------------------|----------------|
| <b>Net Realized Gain (Loss) from:</b>                           |                        |                     |                     |  |                               |                |
| Options purchased <sup>1</sup>                                  |                        |                     | \$ (36,189)         |  |                               | \$ (36,189)    |
| Options written   |                        |                     | 10,629,203          |  |                               | 10,629,203     |
| <b>Total</b>  |                        |                     | \$ 10,593,014       |  |                               | \$ 10,593,014  |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                        |                     |                     |  |                               |                |
| Foreign currency translations                                   |                        |                     |                     | \$63,790                                     |                               | \$ 63,790      |
| Options purchased <sup>2</sup>                                  |                        |                     | \$ 29,255           |  |                               | 29,255         |
| Options written   |                        |                     | (5,915,951)         |  |                               | (5,915,951)    |
| <b>Total</b>  |                        |                     | \$ (5,886,696)      | \$63,790                                     |                               | \$ (5,822,906) |

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

|  |               |
|--|---------------|
| Forward foreign currency exchange contracts: |               |
| Average USD amounts purchased                | \$ 3,229,040  |
| Average USD amounts sold                     | \$ 3,197,145  |
| Options:                                     |               |
| Average value of option contracts written    | \$ 13,212,696 |

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>  |            |               |
| Forward foreign currency exchange contracts   | \$ 109,407 | \$ 45,617     |
| Options   |            | 12,825,445    |
| Total derivative assets and liabilities in the Statements of Assets and Liabilities | \$ 109,407 | \$ 12,871,062 |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA )  |            | (4,517,340)   |
| Total derivative assets and liabilities subject to an MNA                           | \$ 109,407 | \$ 8,353,722  |

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

| Counterparty                           | Derivative Assets<br>Subject to an MNA by<br>Counterparty         | Derivatives Available<br>for Offset | Non-cash<br>Collateral<br>Received             | Cash<br>Collateral<br>Received | Net Amount of<br>Derivative Assets <sup>1</sup>      |
|--|---|-------------------------------------|--|--------------------------------|--|
| Royal Bank of Scotland PLC             | \$109,407   |                                     |  |                                | \$109,407  |
| Counterparty                           | Derivative<br>Liabilities<br>Subject to an MNA by<br>Counterparty | Derivatives Available<br>for Offset | Non-cash<br>Collateral<br>Pledged <sup>2</sup> | Cash<br>Collateral<br>Pledged  | Net Amount of<br>Derivative Liabilities <sup>3</sup> |
| Bank of America N.A.                   | \$ 444,427  |                                     | \$ (372,102)                                   |                                | \$ 72,325  |
| Barclays Bank PLC                      | 142,733   |                                     |  |                                | 142,733  |
| Citibank N.A.                          | 608,492   |                                     | (589,666)                                      |                                | 18,826   |
| Commonwealth Bank of Australia         | 45,617  |                                     |  |                                | 45,617   |
| Credit Suisse International            | 1,087,911   |                                     | (1,081,914)                                    |                                | 5,997  |
| Deutsche Bank AG                       | 1,157,775   |                                     | (1,157,775)                                    |                                |  |
| Goldman Sachs International            | 1,030,374   |                                     | (1,030,374)                                    |                                |  |
| HSBC Bank PLC                          | 457,341   |                                     |  |                                | 457,341  |
| JPMorgan Chase Bank N.A.               | 173,643   |                                     | (173,643)                                      |                                |  |
| Morgan Stanley & Co. International PLC | 1,513,237   |                                     | (1,491,287)                                    |                                | 21,950   |
| UBS AG                                 | 1,652,519   |                                     | (1,499,350)                                    |                                | 153,169  |
| Wells Fargo Bank, National Association | 39,653  |                                     |  |                                | 39,653   |
| <b>Total</b>                           | <b>\$ 8,353,722</b>   |                                     | <b>\$ (7,396,111)</b>                          |                                | <b>\$ 957,611</b>                                    |

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- <sup>1</sup> Net amount represents the net amount receivable from the counterparty in the event of default.
- <sup>2</sup> Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.
- <sup>3</sup> Net amount represents the net amount payable due to the counterparty in the event of default. Net amount may be offset further by the options written receivable/payable on the Statements of Assets and Liabilities

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

**Fair Value Hierarchy as of Period End**

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

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

|   | Level 1        | Level 2        | Level 3       | Total           |
|---|----------------|----------------|---------------|-----------------|
| <b>Assets:</b>                                |                |                |               |                 |
| Investments:                                  |                |                |               |                 |
| Long-Term Investments:                        |                |                |               |                 |
| Common Stocks:                                |                |                |               |                 |
| Australia                                     |                | \$ 5,110,982   |               | \$ 5,110,982    |
| Belgium                                       |                | 32,105,266     |               | 32,105,266      |
| Canada  | \$ 12,607,290  |                |               | 12,607,290      |
| China   | 10,575,899     | 7,527,011      |               | 18,102,910      |
| France  |                | 10,086,525     |               | 10,086,525      |
| Hong Kong                                     |                | 6,909,169      |               | 6,909,169       |
| India   |                | 15,237,082     |               | 15,237,082      |
| Indonesia                                     |                | 4,768,971      |               | 4,768,971       |
| Ireland                                       | 7,235,805      |                |               | 7,235,805       |
| Israel  | 4,515,677      |                |               | 4,515,677       |
| Italy   |                | 20,281,649     |               | 20,281,649      |
| Japan   |                | 49,359,944     |               | 49,359,944      |
| Mexico  | 6,529,794      |                |               | 6,529,794       |
| Netherlands                                   | 5,318,096      | 13,909,810     |               | 19,227,906      |
| New Zealand                                   |                | 4,568,221      |               | 4,568,221       |
| Norway  |                | 7,589,737      |               | 7,589,737       |
| Portugal                                      |                | 9,352,002      |               | 9,352,002       |
| South Africa                                  |                | 10,100,779     |               | 10,100,779      |
| South Korea                                   |                | 3,448,368      |               | 3,448,368       |
| Spain   |                | 12,249,314     |               | 12,249,314      |
| Sweden  |                | 6,291,116      |               | 6,291,116       |
| Switzerland                                   |                | 25,042,490     |               | 25,042,490      |
| Taiwan  |                | 13,979,972     |               | 13,979,972      |
| Thailand                                      |                | 3,620,726      |               | 3,620,726       |
| United Kingdom                                | 27,615,389     | 75,409,425     |               | 103,024,814     |
| United States                                 | 481,908,664    | 4,520,998      | \$ 3,290,175  | 489,719,837     |
| Investment Companies                          |                | 3,842,944      |               | 3,842,944       |
| Preferred Stocks                              |                |                | 25,672,885    | 25,672,885      |
| Short-Term Securities                         | 15,041,142     | 1,705,953      |               | 16,747,095      |
| <b>Total</b>                                  | \$ 571,347,756 | \$ 347,018,454 | \$ 28,963,060 | \$ 947,329,270  |
| Derivative Financial Instruments <sup>1</sup> |                |                |               |                 |
| <b>Assets:</b>                                |                |                |               |                 |
| Forward foreign currency exchange contracts   |                | \$ 109,407     |               | \$ 109,407      |
| <b>Liabilities:</b>                           |                |                |               |                 |
| Equity contracts                              | \$ (4,196,990) | (8,628,455)    |               | (12,825,445)    |
| Foreign currency exchange contracts           |                | (45,617)       |               | (45,617)        |
| <b>Total</b>                                  | \$ (4,196,990) | \$ (8,564,665) |               | \$ (12,761,655) |

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

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

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|  | Level 1    | Level 2        | Level 3 | Total        |
|--|------------|----------------|---------|--------------|
| <b>Assets:</b>                           |            |                |         |              |
| Foreign currency at value                | \$ 888,290 |                |         | \$ 888,290   |
| <b>Liabilities:</b>                      |            |                |         |              |
| Collateral on securities loaned at value |            | \$ (1,705,953) |         | (1,705,953)  |
| <b>Total</b>                             | \$ 888,290 | \$ (1,705,953) |         | \$ (817,663) |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock Global Opportunities Equity Trust (BOE)

Transfers between Level 1 and Level 2 were as follow:

|                        | Transfers into<br>Level 1 <sup>1</sup> | Transfers out of<br>Level 1 <sup>2</sup> | Transfers into<br>Level 2 <sup>2</sup> | Transfers out of<br>Level 2 <sup>1</sup> |
|------------------------|--|--|--|--|
| <b>Assets:</b>         |  |  |  |  |
| Investments:           |  |  |  |  |
| Long-Term Investments: |  |  |  |  |
| Common Stocks          | \$ 8,123,988                           | \$ (45,571,349)                          | \$ 45,571,349                          | \$ (8,123,988)                           |

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

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

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

|  | Common<br>Stocks | Preferred<br>Stocks | Total          |
|--|------------------|---------------------|----------------|
| <b>Assets:</b>   |                  |                     |                |
| Opening Balance, as of December 31, 2015   | \$ 9,185,948     | \$ 26,668,421       | \$ 35,854,369  |
| Transfers into Level 3   |                  |                     |                |
| Transfers out of Level 3   | (5,237,738)      |                     | (5,237,738)    |
| Accrued discounts/premiums   |                  |                     |                |
| Net realized gain (loss)   |                  |                     |                |
| Net change in unrealized appreciation/depreciation <sup>1,2</sup>  | (658,035)        | (995,536)           | (1,653,571)    |
| Purchases  |                  |                     |                |
| Sales  |                  |                     |                |
| <b>Closing Balance, as of June 30, 2016</b>  | \$ 3,290,175     | \$ 25,672,885       | \$ 28,963,060  |
| Net change in unrealized appreciation/depreciation on investments still held at June 30, 2016 <sup>2</sup> | \$ (658,035)     | \$ (995,536)        | \$ (1,653,571) |

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

<sup>2</sup> Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at June 30, 2016 is generally due to investments no longer held or categorized as Level 3 at period end. The following table summarizes the valuation techniques used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) to determine the value of certain of the Trust's Level 3 investments as of period end.

|                | Value        | Valuation Techniques | Unobservable<br>Inputs | Range of<br>Unobservable Inputs<br>Utilized |
|----------------|--------------|----------------------|------------------------|---|
| <b>Assets:</b> |              |                      |                        |   |
| Common Stocks  | \$ 3,290,175 | Market Comparables   |                        | 1.35x                                       |

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|                  |                      |  |   |                 |
|------------------|----------------------|--|---|-----------------|
| Preferred Stocks | 25,672,885           | Market Comparables                         | Tangible Book Value Multiple <sup>1</sup>     |                 |
|                  |                      |  | Priced to new financing round <sup>1</sup>    |                 |
|                  |                      |  | Revenue Multiple <sup>1</sup>                 | 12.0x           |
|                  |                      |  | Revenue Growth Rate <sup>1</sup>              | 84.00%          |
|                  |                      | Probability-Weighted Expected Return Model | Discount Rate <sup>2</sup>                    | 25.00%          |
|                  |                      |  | IPO Exit Probability <sup>1</sup>             | 70.00%          |
|                  |                      |  | Merger & Acquisition Probability <sup>1</sup> | 25.00%          |
|                  |                      |  | Revenue Growth Rate <sup>1</sup>              | 80.00%          |
|                  |                      |  | Revenue Multiple <sup>1</sup>                 | 13.55x - 20.70x |
|                  |                      |  | Time to Exit <sup>2</sup>                     | 1-2 years       |
| <b>Total</b>     | <b>\$ 28,963,060</b> |  |   |                 |

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

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

See Notes to Financial Statements.



## Schedule of Investments June 30, 2016 (Unaudited)

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

|  | Shares     | Value        |
|--|------------|--------------|
| <b>Common Stocks</b>   |            |              |
| <b>Biotechnology 18.2%</b>   |            |              |
| AbbVie, Inc. (a)   | 32,686     | \$ 2,023,589 |
| Accelaron Pharma, Inc. (b)   | 29,400     | 999,012      |
| Acerta Pharma BV, Series B (Acquired 2/01/16, cost \$986,402) (b)(c)   | 17,146,440 | 1,450,589    |
| Actelion Ltd.  | 7,600      | 1,279,821    |
| Agius Pharmaceuticals, Inc. (a)(b)                                     | 9,500      | 398,004      |
| Alder Biopharmaceuticals, Inc. (a)(b)                                  | 10,100     | 252,197      |
| Alexion Pharmaceuticals, Inc. (a)(b)                                   | 4,760      | 555,778      |
| Alkermes PLC (a)(b)  | 16,800     | 726,096      |
| Alnylam Pharmaceuticals, Inc. (a)(b)                                   | 12,600     | 699,174      |
| Amgen, Inc. (a)  | 71,522     | 10,882,072   |
| Aquinox Pharmaceuticals, Inc. (b)                                      | 15,900     | 105,258      |
| Avexis, Inc. (b)   | 11,226     | 426,813      |
| Axovant Sciences Ltd. (b)  | 12,100     | 155,364      |
| Biogen, Inc. (a)(b)  | 23,948     | 5,791,105    |
| BioMarin Pharmaceutical, Inc. (a)(b)                                   | 9,100      | 707,980      |
| Celgene Corp. (a)(b)   | 41,786     | 4,121,353    |
| Corvus Pharmaceuticals, Inc. (Acquired 3/23/16, cost \$297,937) (b)(c) | 21,266     | 296,177      |
| CytomX Therapeutics, Inc. (b)  | 28,059     | 286,623      |
| Genomic Health, Inc. (a)(b)  | 19,300     | 499,774      |
| Gilead Sciences, Inc. (a)  | 49,200     | 4,104,264    |
| Global Blood Therapeutics, Inc. (b)                                    | 14,688     | 243,674      |
| Incyte Corp. (a)(b)  | 13,800     | 1,103,724    |
| Inotek Pharmaceuticals Corp. (b)                                       | 30,196     | 224,658      |
| Intellia Therapeutics, Inc. (Acquired 5/6/16, Cost \$248,567) (b)(c)   | 30,613     | 630,894      |
| Lion Biotechnologies, Inc. (Acquired 6/3/16, Cost \$123,281) (b)(c)    | 25,954     | 206,548      |
| Medivation, Inc. (a)(b)  | 34,100     | 2,056,230    |
| Neurocrine Biosciences, Inc. (a)(b)                                    | 41,762     | 1,898,083    |
| Otonomy, Inc. (b)  | 8,400      | 133,392      |
| Prothena Corp. PLC (a)(b)  | 4,344      | 151,866      |
| PTC Therapeutics, Inc. (b)   | 30,300     | 212,706      |
| Regeneron Pharmaceuticals, Inc. (a)(b)                                 | 7,358      | 2,569,634    |
| REGENXBIO, Inc. (b)  | 35,850     | 286,800      |
| Sage Therapeutics, Inc. (b)  | 9,342      | 281,474      |
| Sarepta Therapeutics, Inc. (b)(d)                                      | 4,400      | 83,908       |
| Seattle Genetics, Inc. (a)(b)  | 14,867     | 600,775      |
| Seres Therapeutics, Inc. (b)   | 2,210      | 64,202       |
| Syndax Pharmaceuticals, Inc. (b)                                       | 13,956     | 137,467      |
| Syndax Pharmaceuticals, Inc. (Acquired 3/02/16, cost \$495,682) (b)(c) | 35,428     | 343,053      |
| Ultragenyx Pharmaceutical, Inc. (a)(b)                                 | 13,815     | 675,692      |
| Vertex Pharmaceuticals, Inc. (a)(b)                                    | 36,705     | 3,157,364    |
|  |            | 50,823,187   |
| <b>Diversified Consumer Services 0.2%</b>                              |            |              |
| Service Corp. International  | 20,600     | 557,024      |
| <b>Electronic Equipment, Instruments &amp; Components 0.7%</b>         |            |              |
| FEI Co.  | 18,800     | 2,009,344    |
| <b>Health Care Equipment &amp; Supplies 25.9%</b>                      |            |              |
| Abbott Laboratories (a)  | 118,700    | 4,666,096    |
| Baxter International, Inc. (a)   | 134,500    | 6,082,090    |
| Becton Dickinson and Co. (a)   | 20,033     | 3,397,396    |
| Boston Scientific Corp. (b)  | 518,400    | 12,115,008   |
| CONMED Corp.   | 12,000     | 572,760      |
| Cooper Cos., Inc. (a)  | 13,166     | 2,258,891    |
| CR Bard, Inc. (a)  | 20,653     | 4,856,759    |
| DENTSPLY SIRONA, Inc. (a)  | 22,500     | 1,395,900    |
| Edwards Lifesciences Corp. (a)(b)                                      | 46,898     | 4,677,138    |
| <b>Common Stocks</b>   |            |              |
| <b>Health Care Equipment &amp; Supplies (continued)</b>                |            |              |
| Hologic, Inc. (a)(b)   | 36,600     | \$ 1,266,360 |
| Masimo Corp. (a)(b)  | 19,600     | 1,029,294    |

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|   |         |            |
|---|---------|------------|
| Medtronic PLC (a)                                 | 192,600 | 16,711,902 |
| St. Jude Medical, Inc.                            | 57,200  | 4,461,600  |
| Stryker Corp. (a)                                 | 52,200  | 6,255,126  |
| Zimmer Biomet Holdings, Inc. (a)                  | 20,400  | 2,455,752  |
|   |         | 72,202,072 |
| <b>Health Care Providers &amp; Services 22.3%</b> |         |            |
| Aetna, Inc. (a)                                   | 44,311  | 5,411,701  |
| Amedisys, Inc. (a)(b)                             | 43,100  | 2,175,688  |
| American Renal Associates Holdings, Inc. (b)      | 9,083   | 263,135    |
| AmerisourceBergen Corp. (a)                       | 14,400  | 1,142,208  |
| Anthem, Inc. (a)                                  | 50,300  | 6,606,402  |
| Cardinal Health, Inc. (a)                         | 33,030  | 2,576,670  |
| Centene Corp. (a)(b)                              | 32,100  | 2,290,977  |
| Cigna Corp. (a)                                   | 39,100  | 5,004,409  |
| DaVita HealthCare Partners, Inc. (a)(b)           | 39,000  | 3,015,480  |
| Express Scripts Holding Co. (a)(b)                | 11,076  | 839,561    |
| HCA Holdings, Inc. (a)(b)                         | 11,394  | 877,452    |
| HealthEquity, Inc. (a)(b)                         | 16,900  | 513,508    |
| Humana, Inc. (a)                                  | 26,000  | 4,676,880  |
| Laboratory Corp. of America Holdings (a)(b)       | 4,300   | 560,161    |
| McKesson Corp. (a)                                | 19,700  | 3,677,005  |
| Quest Diagnostics, Inc. (a)                       | 8,600   | 700,126    |
| Teladoc, Inc. (b)(d)                              | 18,800  | 301,176    |
| UnitedHealth Group, Inc. (a)(e)                   | 122,002 | 17,226,682 |
| Universal Health Services, Inc., Class B (a)      | 28,100  | 3,768,210  |
| WellCare Health Plans, Inc. (a)(b)                | 7,100   | 761,688    |
|   |         | 62,389,119 |
| <b>Health Care Technology 0.8%</b>                |         |            |
| Cerner Corp. (a)(b)                               | 38,100  | 2,232,660  |
| <b>Life Sciences Tools &amp; Services 2.1%</b>    |         |            |
| Thermo Fisher Scientific, Inc. (a)                | 39,400  | 5,821,744  |
| <b>Pharmaceuticals 26.7%</b>                      |         |            |
| Allergan PLC (a)(b)                               | 38,625  | 8,925,851  |
| AstraZeneca PLC                                   | 60,400  | 3,610,943  |
| Bristol-Myers Squibb Co. (a)                      | 63,562  | 4,674,985  |
| Chugai Pharmaceutical Co. Ltd.                    | 13,500  | 481,116    |
| Dermira, Inc. (a)(b)                              | 18,300  | 535,275    |
| Eli Lilly & Co. (a)                               | 115,800 | 9,119,250  |
| GlaxoSmithKline PLC                               | 116,000 | 2,491,113  |
| GlaxoSmithKline PLC ADR (a)                       | 37,500  | 1,625,250  |
| Intra-Cellular Therapies, Inc. (b)                | 54,481  | 2,114,952  |
| Jazz Pharmaceuticals PLC (a)(b)                   | 13,200  | 1,865,292  |
| Johnson & Johnson (a)                             | 66,470  | 8,062,811  |
| Mallinckrodt PLC (a)(b)                           | 23,143  | 1,406,632  |
| Merck & Co., Inc. (a)                             | 66,500  | 3,831,065  |
| Merck KGaA  | 17,900  | 1,819,418  |
| Mylan NV (a)(b)                                   | 54,600  | 2,360,904  |
| Nektar Therapeutics (a)(b)                        | 23,800  | 338,674    |
| Pfizer, Inc. (a)                                  | 205,098 | 7,221,501  |
| Phibro Animal Health Corp., Class A               | 23,300  | 434,778    |
| Roche Holding AG                                  | 10,900  | 2,876,290  |
| Shire PLC ADR (a)                                 | 25,929  | 4,773,010  |
| Teva Pharmaceutical Industries Ltd. ADR (a)       | 73,300  | 3,681,859  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Health Sciences Trust (BME)

| Common Stocks   | Shares            | Value                 |
|---|-------------------|-----------------------|
| <b>Pharmaceuticals (continued)</b>  |                   |                       |
| Zoetis, Inc. (a)  | 45,300            | \$ 2,149,938          |
|   |                   | 74,400,907            |
| <b>Total Common Stocks 96.9%</b>  |                   | <b>270,436,057</b>    |
| <b>Preferred Stocks</b>   |                   |                       |
| <b>Biotechnology 0.6%</b>   |                   |                       |
| Afferent Pharmaceuticals, Inc., Series C (Acquired 6/30/15, cost \$466,519), 0.00% (b)(c) | 190,160           | 941,292               |
| Lion Biotechnologies, Inc., Series B (Acquired 6/3/16, Cost \$144,728), 0.00% (b)(c)      | 30,469            | 242,480               |
| Ovid Therapeutics, Inc. (Acquired 8/7/15, cost \$503,166), 0.00% (b)(c)                   | 80,765            | 503,166               |
| <b>Total Preferred Stocks 0.6%</b>  |                   | <b>1,686,938</b>      |
| <b>Rights 0.0%</b>  |                   |                       |
| <b>Biotechnology 0.0%</b>   |                   |                       |
| Dyax Corp. CVR (b)  | 61,727            | 68,517                |
| <b>Total Long-Term Investments</b>  |                   |                       |
| <b>(Cost \$194,918,126) 97.5%</b>   |                   | <b>272,191,512</b>    |
| <b>Short-Term Securities</b>  |                   |                       |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.40% (f)(g)                    | 9,585,944         | \$ 9,585,944          |
|   | <b>Beneficial</b> |                       |
|   | <b>Interest</b>   |                       |
|   | <b>(000)</b>      |                       |
| BlackRock Liquidity Series, LLC Money Market Series, 0.59% (f)(g)(h)                      | \$ 157            | 156,732               |
| <b>Total Short-Term Securities</b>  |                   |                       |
| <b>(Cost \$9,742,676) 3.5%</b>  |                   | <b>9,742,676</b>      |
| <b>Total Investments Before Options Written</b>   |                   |                       |
| <b>(Cost \$204,660,802) 101.0%</b>  |                   | <b>281,934,188</b>    |
| <b>Options Written</b>  |                   |                       |
| <b>(Premiums Received \$2,147,026) (0.9)%</b>   |                   | <b>(2,593,549)</b>    |
| <b>Total Investments Net of Options Written 100.1%</b>                                    |                   | <b>279,340,639</b>    |
| <b>Liabilities in Excess of Other Assets (0.1)%</b>                                       |                   | <b>(312,707)</b>      |
| <b>Net Assets 100.0%</b>  |                   | <b>\$ 279,027,932</b> |

## Notes to Schedule of Investments

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

(b) Non-income producing security.

(c) Restricted securities as to resale, excluding 144A securities. As of period end, the Trust held restricted securities with a current value of \$4,614,199 and an original cost of \$3,266,282 which was 1.7% of its net assets.

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

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

(f) Current yield as of period end.

(g) During the six months ended June 30, 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:

|  | Shares/<br>Beneficial Interest<br>Held at |                 | Shares/<br>Beneficial Interest<br>Held at |                  | Value at<br>June 30,<br>2016 | Income                |
|--|---|-----------------|---|------------------|------------------------------|-----------------------|
|  | December 31,<br>2015                      | Net<br>Activity | June 30,<br>2016                          | June 30,<br>2016 |                              |                       |
| <b>Affiliates</b>  |   |                 |   |                  |                              |                       |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 8,854,560                                 | 731,384         | 9,585,944                                 |                  | \$ 9,585,944                 | \$ 26,637             |
| BlackRock Liquidity Series, LLC Money Market Series      |   | \$ 156,732      | \$ 156,732                                |                  | \$ 156,732                   | \$ 1,512 <sup>1</sup> |
| <b>Total</b>   |   |                 |   |                  | \$ 9,742,676                 | \$ 28,149             |

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

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Health Sciences Trust (BME)

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

| Description                             | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value      |
|---|--------------|--------------------|--------|--------|-----------|------------|
|   |              |                    | Price  |        |           |            |
| Abbott Laboratories                     | Call         | 7/01/16            | USD    | 39.00  | 176       | \$ (6,511) |
| AbbVie, Inc.                            | Call         | 7/01/16            | USD    | 60.50  | 13        | (1,592)    |
| Aetna, Inc.                             | Call         | 7/01/16            | USD    | 115.00 | 18        | (12,735)   |
| Celgene Corp.                           | Call         | 7/01/16            | USD    | 109.00 | 7         | (350)      |
| Express Scripts Holding Co.             | Call         | 7/01/16            | USD    | 72.50  | 13        | (4,030)    |
| Gilead Sciences, Inc.                   | Call         | 7/01/16            | USD    | 85.50  | 35        | (105)      |
| GlaxoSmithKline PLC ADR                 | Call         | 7/01/16            | USD    | 42.50  | 117       | (9,945)    |
| Mallinckrodt PLC                        | Call         | 7/01/16            | USD    | 65.00  | 60        | (3,000)    |
| Medivation, Inc.                        | Call         | 7/01/16            | USD    | 61.00  | 28        | (1,148)    |
| Medtronic PLC                           | Call         | 7/01/16            | USD    | 81.50  | 92        | (43,930)   |
| Mylan NV                                | Call         | 7/01/16            | USD    | 42.00  | 92        | (11,408)   |
| Shire PLC ADR                           | Call         | 7/01/16            | USD    | 195.00 | 28        | (840)      |
| UnitedHealth Group, Inc.                | Call         | 7/01/16            | USD    | 134.00 | 170       | (117,725)  |
| Vertex Pharmaceuticals, Inc.            | Call         | 7/01/16            | USD    | 92.00  | 62        | (10,540)   |
| Bristol-Myers Squibb Co.                | Call         | 7/07/16            | USD    | 72.01  | 42        | (7,849)    |
| Cerner Corp.                            | Call         | 7/07/16            | USD    | 55.01  | 61        | (22,069)   |
| AbbVie, Inc.                            | Call         | 7/08/16            | USD    | 65.00  | 41        | (205)      |
| Aetna, Inc.                             | Call         | 7/08/16            | USD    | 121.00 | 16        | (3,504)    |
| Allergan PLC                            | Call         | 7/08/16            | USD    | 250.00 | 110       | (1,650)    |
| Amgen, Inc.                             | Call         | 7/08/16            | USD    | 162.50 | 24        | (168)      |
| Anthem, Inc.                            | Call         | 7/08/16            | USD    | 133.00 | 7         | (550)      |
| Bristol-Myers Squibb Co.                | Call         | 7/08/16            | USD    | 73.00  | 120       | (12,840)   |
| Celgene Corp.                           | Call         | 7/08/16            | USD    | 111.00 | 4         | (24)       |
| Express Scripts Holding Co.             | Call         | 7/08/16            | USD    | 75.50  | 39        | (3,744)    |
| Medtronic PLC                           | Call         | 7/08/16            | USD    | 83.00  | 130       | (44,720)   |
| Merck & Co., Inc.                       | Call         | 7/08/16            | USD    | 57.00  | 55        | (4,813)    |
| Teva Pharmaceutical Industries Ltd. ADR | Call         | 7/08/16            | USD    | 54.50  | 18        | (234)      |
| UnitedHealth Group, Inc.                | Call         | 7/08/16            | USD    | 138.00 | 25        | (8,562)    |
| UnitedHealth Group, Inc.                | Call         | 7/08/16            | USD    | 139.00 | 20        | (5,330)    |
| Stryker Corp.                           | Call         | 7/11/16            | USD    | 110.12 | 50        | (48,632)   |
| Cardinal Health, Inc.                   | Call         | 7/12/16            | USD    | 77.50  | 58        | (7,179)    |
| AbbVie, Inc.                            | Call         | 7/15/16            | USD    | 62.50  | 41        | (2,768)    |
| Alder Biopharmaceuticals, Inc.          | Call         | 7/15/16            | USD    | 30.00  | 36        | (5,040)    |
| Alnylam Pharmaceuticals, Inc.           | Call         | 7/15/16            | USD    | 60.00  | 44        | (5,280)    |
| AmerisourceBergen Corp.                 | Call         | 7/15/16            | USD    | 77.50  | 22        | (4,785)    |
| Baxter International, Inc.              | Call         | 7/15/16            | USD    | 45.00  | 52        | (4,212)    |
| BioMarin Pharmaceutical, Inc.           | Call         | 7/15/16            | USD    | 100.00 | 24        | (1,620)    |
| BioMarin Pharmaceutical, Inc.           | Call         | 7/15/16            | USD    | 90.00  | 24        | (3,180)    |
| Bristol-Myers Squibb Co.                | Call         | 7/15/16            | USD    | 72.50  | 177       | (30,798)   |
| Cardinal Health, Inc.                   | Call         | 7/15/16            | USD    | 77.50  | 29        | (3,915)    |
| Celgene Corp.                           | Call         | 7/15/16            | USD    | 110.00 | 4         | (14)       |
| Centene Corp.                           | Call         | 7/15/16            | USD    | 70.00  | 36        | (8,370)    |
| Centene Corp.                           | Call         | 7/15/16            | USD    | 72.50  | 20        | (1,950)    |
| Cerner Corp.                            | Call         | 7/15/16            | USD    | 57.50  | 52        | (8,840)    |
| Cigna Corp.                             | Call         | 7/15/16            | USD    | 130.00 | 75        | (12,788)   |
| Cooper Cos., Inc.                       | Call         | 7/15/16            | USD    | 170.00 | 33        | (9,900)    |
| CR Bard, Inc.                           | Call         | 7/15/16            | USD    | 230.00 | 36        | (21,960)   |
| DaVita HealthCare Partners, Inc.        | Call         | 7/15/16            | USD    | 75.00  | 80        | (21,000)   |
| DENTSPLY SIRONA, Inc.                   | Call         | 7/15/16            | USD    | 65.00  | 39        | (1,170)    |
| Dermira, Inc.                           | Call         | 7/15/16            | USD    | 35.00  | 54        | (25,920)   |
| Eli Lilly & Co.                         | Call         | 7/15/16            | USD    | 75.00  | 60        | (23,700)   |
| Gilead Sciences, Inc.                   | Call         | 7/15/16            | USD    | 87.50  | 35        | (770)      |
| HealthEquity, Inc.                      | Call         | 7/15/16            | USD    | 30.00  | 59        | (5,605)    |
| Incyte Corp.                            | Call         | 7/15/16            | USD    | 85.00  | 50        | (4,750)    |

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|                                 |      |         |     |        |    |         |
|---------------------------------|------|---------|-----|--------|----|---------|
| Medtronic PLC                   | Call | 7/15/16 | USD | 82.50  | 10 | (4,325) |
| Merck & Co., Inc.               | Call | 7/15/16 | USD | 57.50  | 87 | (6,438) |
| Neurocrine Biosciences, Inc.    | Call | 7/15/16 | USD | 50.00  | 73 | (2,373) |
| Pfizer, Inc.                    | Call | 7/15/16 | USD | 35.00  | 70 | (3,640) |
| Prothena Corp. PLC              | Call | 7/15/16 | USD | 50.00  | 15 | (412)   |
| Regeneron Pharmaceuticals, Inc. | Call | 7/15/16 | USD | 410.00 | 8  | (220)   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Health Sciences Trust (BME)

| Description                              | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value      |
|--|--------------|--------------------|--------|--------|-----------|------------|
|  |              |                    | Price  |        |           |            |
| Seattle Genetics, Inc.                   | Call         | 7/15/16            | USD    | 40.00  | 52        | \$ (7,020) |
| Shire PLC ADR                            | Call         | 7/15/16            | USD    | 200.00 | 15        | (975)      |
| Stryker Corp.                            | Call         | 7/15/16            | USD    | 115.00 | 30        | (14,700)   |
| Teva Pharmaceutical Industries Ltd. ADR  | Call         | 7/15/16            | USD    | 55.00  | 25        | (112)      |
| Thermo Fisher Scientific, Inc.           | Call         | 7/15/16            | USD    | 155.00 | 64        | (640)      |
| Ultragenyx Pharmaceutical, Inc.          | Call         | 7/15/16            | USD    | 65.00  | 50        | (625)      |
| Universal Health Services, Inc., Class B | Call         | 7/15/16            | USD    | 135.00 | 41        | (7,892)    |
| WellCare Health Plans, Inc.              | Call         | 7/15/16            | USD    | 105.00 | 24        | (8,640)    |
| Zoetis, Inc.                             | Call         | 7/15/16            | USD    | 48.00  | 68        | (3,740)    |
| Aetna, Inc.                              | Call         | 7/22/16            | USD    | 122.00 | 62        | (16,833)   |
| Alexion Pharmaceuticals, Inc.            | Call         | 7/22/16            | USD    | 122.00 | 16        | (3,480)    |
| Amgen, Inc.                              | Call         | 7/22/16            | USD    | 162.50 | 92        | (1,886)    |
| Baxter International, Inc.               | Call         | 7/22/16            | USD    | 45.50  | 107       | (7,116)    |
| Baxter International, Inc.               | Call         | 7/22/16            | USD    | 46.00  | 56        | (2,548)    |
| Eli Lilly & Co.                          | Call         | 7/22/16            | USD    | 75.00  | 115       | (47,438)   |
| Humana, Inc.                             | Call         | 7/22/16            | USD    | 197.50 | 10        | (2,925)    |
| Jazz Pharmaceuticals PLC                 | Call         | 7/22/16            | USD    | 160.00 | 21        | (788)      |
| Johnson & Johnson                        | Call         | 7/22/16            | USD    | 117.00 | 144       | (70,200)   |
| Medivation, Inc.                         | Call         | 7/22/16            | USD    | 61.50  | 35        | (5,985)    |
| Medtronic PLC                            | Call         | 7/22/16            | USD    | 86.00  | 71        | (10,828)   |
| Mylan NV                                 | Call         | 7/22/16            | USD    | 46.00  | 100       | (4,750)    |
| Pfizer, Inc.                             | Call         | 7/22/16            | USD    | 35.50  | 76        | (2,660)    |
| Teva Pharmaceutical Industries Ltd. ADR  | Call         | 7/22/16            | USD    | 54.50  | 10        | (135)      |
| Teva Pharmaceutical Industries Ltd. ADR  | Call         | 7/22/16            | USD    | 56.50  | 17        | (374)      |
| UnitedHealth Group, Inc.                 | Call         | 7/22/16            | USD    | 139.00 | 41        | (16,708)   |
| Vertex Pharmaceuticals, Inc.             | Call         | 7/22/16            | USD    | 94.00  | 43        | (4,085)    |
| Masimo Corp.                             | Call         | 7/26/16            | USD    | 53.01  | 36        | (5,358)    |
| Abbott Laboratories                      | Call         | 7/29/16            | USD    | 39.50  | 150       | (10,425)   |
| Aetna, Inc.                              | Call         | 7/29/16            | USD    | 121.00 | 43        | (15,801)   |
| Aetna, Inc.                              | Call         | 7/29/16            | USD    | 123.00 | 16        | (4,200)    |
| Amgen, Inc.                              | Call         | 7/29/16            | USD    | 157.50 | 3         | (478)      |
| Anthem, Inc.                             | Call         | 7/29/16            | USD    | 132.00 | 88        | (29,480)   |
| Biogen, Inc.                             | Call         | 7/29/16            | USD    | 245.00 | 41        | (38,745)   |
| Celgene Corp.                            | Call         | 7/29/16            | USD    | 107.00 | 150       | (8,175)    |
| Eli Lilly & Co.                          | Call         | 7/29/16            | USD    | 80.00  | 97        | (12,853)   |
| Gilead Sciences, Inc.                    | Call         | 7/29/16            | USD    | 89.00  | 69        | (4,347)    |
| HCA Holdings, Inc.                       | Call         | 7/29/16            | USD    | 79.50  | 39        | (4,680)    |
| Humana, Inc.                             | Call         | 7/29/16            | USD    | 182.50 | 92        | (95,220)   |
| Mallinckrodt PLC                         | Call         | 7/29/16            | USD    | 61.50  | 21        | (5,828)    |
| Medtronic PLC                            | Call         | 7/29/16            | USD    | 85.50  | 141       | (28,764)   |
| Merck & Co., Inc.                        | Call         | 7/29/16            | USD    | 58.00  | 90        | (8,235)    |
| Pfizer, Inc.                             | Call         | 7/29/16            | USD    | 35.00  | 295       | (20,945)   |
| Pfizer, Inc.                             | Call         | 7/29/16            | USD    | 35.50  | 77        | (3,311)    |
| Regeneron Pharmaceuticals, Inc.          | Call         | 7/29/16            | USD    | 360.00 | 13        | (11,440)   |
| Teva Pharmaceutical Industries Ltd. ADR  | Call         | 7/29/16            | USD    | 54.50  | 81        | (1,458)    |
| Thermo Fisher Scientific, Inc.           | Call         | 7/29/16            | USD    | 149.00 | 60        | (12,595)   |
| UnitedHealth Group, Inc.                 | Call         | 7/29/16            | USD    | 142.00 | 126       | (33,264)   |
| Zoetis, Inc.                             | Call         | 7/29/16            | USD    | 48.00  | 68        | (6,120)    |
| Anthem, Inc.                             | Call         | 8/05/16            | USD    | 131.00 | 81        | (34,425)   |
| Eli Lilly & Co.                          | Call         | 8/05/16            | USD    | 77.50  | 133       | (38,969)   |
| Johnson & Johnson                        | Call         | 8/05/16            | USD    | 117.00 | 88        | (44,220)   |
| Medivation, Inc.                         | Call         | 8/05/16            | USD    | 61.50  | 42        | (10,227)   |
| Pfizer, Inc.                             | Call         | 8/05/16            | USD    | 35.50  | 93        | (4,836)    |
| Teva Pharmaceutical Industries Ltd. ADR  | Call         | 8/05/16            | USD    | 52.50  | 63        | (6,237)    |
| Zimmer Biomet Holdings, Inc.             | Call         | 8/08/16            | USD    | 116.75 | 43        | (22,317)   |
| Universal Health Services, Inc., Class B | Call         | 8/11/16            | USD    | 134.00 | 42        | (20,117)   |
| Pfizer, Inc.                             | Call         | 8/12/16            | USD    | 35.50  | 93        | (5,115)    |
| Teva Pharmaceutical Industries Ltd. ADR  | Call         | 8/12/16            | USD    | 52.00  | 42        | (5,628)    |
| Abbott Laboratories                      | Call         | 8/19/16            | USD    | 39.00  | 100       | (12,000)   |
| AbbVie, Inc.                             | Call         | 8/19/16            | USD    | 62.50  | 13        | (2,178)    |

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|                             |      |         |     |        |     |          |
|-----------------------------|------|---------|-----|--------|-----|----------|
| Agios Pharmaceuticals, Inc. | Call | 8/19/16 | USD | 60.00  | 30  | (2,475)  |
| Alkermes PLC                | Call | 8/19/16 | USD | 47.00  | 58  | (8,844)  |
| Amedisys, Inc.              | Call | 8/19/16 | USD | 55.00  | 135 | (18,158) |
| AmerisourceBergen Corp.     | Call | 8/19/16 | USD | 80.00  | 28  | (5,739)  |
| Amgen, Inc.                 | Call | 8/19/16 | USD | 155.00 | 126 | (42,525) |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Health Sciences Trust (BME)

| Description                          | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value          |
|--------------------------------------|--------------|--------------------|--------|--------|-----------|----------------|
|                                      |              |                    | Price  |        |           |                |
| Baxter International, Inc.           | Call         | 8/19/16            | USD    | 45.00  | 90        | \$ (13,320)    |
| Becton Dickinson and Co.             | Call         | 8/19/16            | USD    | 170.00 | 70        | (30,100)       |
| Biogen, Inc.                         | Call         | 8/19/16            | USD    | 250.00 | 41        | (39,975)       |
| Cardinal Health, Inc.                | Call         | 8/19/16            | USD    | 80.00  | 29        | (4,132)        |
| Centene Corp.                        | Call         | 8/19/16            | USD    | 72.50  | 56        | (15,400)       |
| Cigna Corp.                          | Call         | 8/19/16            | USD    | 145.00 | 62        | (9,486)        |
| Cooper Cos., Inc.                    | Call         | 8/19/16            | USD    | 165.00 | 13        | (11,180)       |
| CR Bard, Inc.                        | Call         | 8/19/16            | USD    | 230.00 | 36        | (32,940)       |
| Edwards Lifesciences Corp.           | Call         | 8/19/16            | USD    | 100.00 | 166       | (77,190)       |
| Genomic Health, Inc.                 | Call         | 8/19/16            | USD    | 30.00  | 67        | (8,710)        |
| Gilead Sciences, Inc.                | Call         | 8/19/16            | USD    | 92.50  | 33        | (1,732)        |
| Hologic, Inc.                        | Call         | 8/19/16            | USD    | 36.00  | 97        | (7,760)        |
| Laboratory Corp. of America Holdings | Call         | 8/19/16            | USD    | 130.00 | 20        | (8,000)        |
| McKesson Corp.                       | Call         | 8/19/16            | USD    | 185.00 | 76        | (55,100)       |
| Medtronic PLC                        | Call         | 8/19/16            | USD    | 82.50  | 130       | (61,425)       |
| Nektar Therapeutics                  | Call         | 8/19/16            | USD    | 15.00  | 237       | (18,960)       |
| Pfizer, Inc.                         | Call         | 8/19/16            | USD    | 35.00  | 13        | (1,138)        |
| Quest Diagnostics, Inc.              | Call         | 8/19/16            | USD    | 83.50  | 30        | (3,150)        |
| Shire PLC ADR                        | Call         | 8/19/16            | USD    | 175.00 | 34        | (47,770)       |
| Stryker Corp.                        | Call         | 8/19/16            | USD    | 120.00 | 102       | (29,580)       |
| Masimo Corp.                         | Call         | 8/26/16            | USD    | 52.10  | 32        | (8,794)        |
| <b>Total</b>                         |              |                    |        |        |           | \$ (1,996,332) |

## OTC Options Written

| Description                    | Put/<br>Call | Counterparty                              | Expiration<br>Date | Strike |        | Contracts | Value        |
|--------------------------------|--------------|---|--------------------|--------|--------|-----------|--------------|
|                                |              |   |                    | Price  |        |           |              |
| Zimmer Biomet Holdings, Inc.   | Call         | Citibank N.A.                             | 7/07/16            | USD    | 118.75 | 900       | \$ (1,795)   |
| Baxter International, Inc.     | Call         | Morgan Stanley & Co. International<br>PLC | 7/08/16            | USD    | 45.25  | 11,300    | (5,505)      |
| Boston Scientific Corp.        | Call         | Goldman Sachs International               | 7/08/16            | USD    | 21.78  | 60,000    | (96,646)     |
| Acceleron Pharma, Inc.         | Call         | Morgan Stanley & Co. International<br>PLC | 7/12/16            | USD    | 34.17  | 10,200    | (13,036)     |
| Intra-Cellular Therapies, Inc. | Call         | UBS AG                                    | 7/12/16            | USD    | 35.64  | 19,000    | (66,130)     |
| AstraZeneca PLC                | Call         | Credit Suisse International               | 7/20/16            | GBP    | 40.54  | 11,400    | (68,132)     |
| Zimmer Biomet Holdings, Inc.   | Call         | Citibank N.A.                             | 7/21/16            | USD    | 118.75 | 900       | (2,351)      |
| AstraZeneca PLC                | Call         | Credit Suisse International               | 7/26/16            | GBP    | 40.50  | 5,000     | (30,654)     |
| DENTSPLY SIRONA, Inc.          | Call         | Barclays Bank PLC                         | 7/28/16            | USD    | 63.38  | 7,800     | (5,147)      |
| Roche Holding AG               | Call         | Goldman Sachs International               | 8/05/16            | CHF    | 250.92 | 4,000     | (40,917)     |
| Boston Scientific Corp.        | Call         | Deutsche Bank AG                          | 8/08/16            | USD    | 23.02  | 66,100    | (64,462)     |
| GlaxoSmithKline PLC            | Call         | Bank of America N.A.                      | 8/09/16            | GBP    | 16.14  | 22,100    | (9,951)      |
| AstraZeneca PLC                | Call         | Citibank N.A.                             | 8/10/16            | GBP    | 41.35  | 5,000     | (26,155)     |
| Neurocrine Biosciences, Inc.   | Call         | Bank of America N.A.                      | 8/15/16            | USD    | 48.24  | 7,300     | (16,644)     |
| GlaxoSmithKline PLC            | Call         | Deutsche Bank AG                          | 8/16/16            | GBP    | 14.29  | 18,500    | (45,362)     |
| Actelion Ltd.                  | Call         | Goldman Sachs International               | 8/23/16            | CHF    | 158.30 | 2,600     | (27,390)     |
| Boston Scientific Corp.        | Call         | Deutsche Bank AG                          | 8/29/16            | USD    | 23.02  | 66,100    | (76,940)     |
| <b>Total</b>                   |              |   |                    |        |        |           | \$ (597,217) |

## Transactions in Options Written for the Period Ended June 30, 2016

Calls

Puts

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|  | <b>Contracts</b> | <b>Premiums<br/>Received</b> | <b>Contracts</b> | <b>Premiums<br/>Received</b> |
|--|------------------|------------------------------|------------------|------------------------------|
| Outstanding options at beginning of period | 287,378          | \$ 2,456,919                 |                  |                              |
| Options written                            | 1,110,875        | 8,956,804                    | 169              | \$ 45,392                    |
| Options exercised                          | (240)            | (43,827)                     | (90)             | (35,069)                     |
| Options expired                            | (539,256)        | (3,987,643)                  | (79)             | (10,323)                     |
| Options closed                             | (531,656)        | (5,235,227)                  |                  |                              |
| <br>Outstanding options at end of period   | <br>327,101      | <br>\$ 2,147,026             |                  |                              |

As of period end, the value of portfolio securities subject to covered call options written was \$86,270,545.

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Health Sciences Trust (BME)

**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:

|   | Commodity<br>Contracts | Credit<br>Contracts       | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Total        |
|---|------------------------|---------------------------|---------------------|--|-------------------------------|--------------|
| <b>Liabilities</b>                      |                        |                           |                     |  |                               |              |
| <b>Derivative Financial Instruments</b> |                        |                           |                     |  |                               |              |
| Options written                         |                        | Options written, at value | \$ 2,593,549        |  |                               | \$ 2,593,549 |

For the six months ended June 30, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

|   | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Total        |
|---|------------------------|---------------------|---------------------|--|-------------------------------|--------------|
| <b>Net Realized Gain (Loss) from:</b>                           |                        |                     |                     |  |                               |              |
| Options purchased <sup>1</sup>                                  |                        |                     | \$ (478)            |  |                               | \$ (478)     |
| Options written   |                        |                     | 1,401,979           |  |                               | 1,401,979    |
| <b>Total</b>  |                        |                     | \$ 1,401,501        |  |                               | \$ 1,401,501 |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                        |                     |                     |  |                               |              |
| Options written   |                        |                     | \$ (291,746)        |  |                               | \$ (291,746) |

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

|  |  |  |  |  |  |              |
|--|--|--|--|--|--|--------------|
| Options:   |  |  |  |  |  |              |
| Average value of option contracts purchased <sup>1</sup> |  |  |  |  |  | \$ 478       |
| Average value of option contracts written                |  |  |  |  |  | \$ 2,435,162 |

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

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

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

|  | Assets | Liabilities  |
|--|--------|--------------|
| <b>Derivative Financial Instruments:</b> |        |              |
| Options                                  |        | \$ 2,593,549 |

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|  |             |
|--|-------------|
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) | (1,996,332) |
| Total derivative assets and liabilities subject to an MNA                          | \$ 597,217  |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock Health Sciences Trust (BME)

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 by Counterparty | Derivatives Available for Offset | Non-cash Collateral Pledged <sup>1</sup> | Cash Collateral Pledged |   |
| Bank of America N.A.                   | \$ 26,595                         |                                  |  |                         | \$ 26,595   |
| Barclays Bank PLC                      | 5,147                             |                                  |  |                         | 5,147   |
| Citibank N.A.                          | 30,301                            |                                  |  |                         | 30,301  |
| Credit Suisse International            | 98,786                            |                                  |  |                         | 98,786  |
| Deutsche Bank AG                       | 186,764                           |                                  |  |                         | 186,764   |
| Goldman Sachs International            | 164,953                           |                                  |  |                         | 164,953   |
| Morgan Stanley & Co. International PLC | 18,541                            |                                  | \$ (18,541)                              |                         |   |
| UBS AG                                 | 66,130                            |                                  |  |                         | 66,130  |
| <b>Total</b>                           | <b>\$ 597,217</b>                 |                                  | <b>\$ (18,541)</b>                       |                         | <b>\$ 578,676</b>                                 |

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

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

## Fair Value Hierarchy as of Period End

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

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

|  | Level 1               | Level 2              | Level 3             | Total                 |
|--|-----------------------|----------------------|---------------------|-----------------------|
| <b>Assets:</b>                                 |                       |                      |                     |                       |
| Investments:                                   |                       |                      |                     |                       |
| Long-Term Investments:                         |                       |                      |                     |                       |
| Common Stocks:                                 |                       |                      |                     |                       |
| Biotechnology                                  | \$ 46,616,105         | \$ 2,756,493         | \$ 1,450,589        | \$ 50,823,187         |
| Diversified Consumer Services                  | 557,024               |                      |                     | 557,024               |
| Electronic Equipment, Instruments & Components | 2,009,344             |                      |                     | 2,009,344             |
| Health Care Equipment & Supplies               | 72,202,072            |                      |                     | 72,202,072            |
| Health Care Providers & Services               | 62,389,119            |                      |                     | 62,389,119            |
| Health Care Technology                         | 2,232,660             |                      |                     | 2,232,660             |
| Life Sciences Tools & Services                 | 5,821,744             |                      |                     | 5,821,744             |
| Pharmaceuticals                                | 63,122,027            | 11,278,880           |                     | 74,400,907            |
| Preferred Stocks <sup>1</sup>                  |                       | 242,480              | 1,444,458           | 1,686,938             |
| Rights <sup>1</sup>                            |                       |                      | 68,517              | 68,517                |
| Short-Term Securities                          | 9,585,944             | 156,732              |                     | 9,742,676             |
| <b>Total</b>                                   | <b>\$ 264,536,039</b> | <b>\$ 14,434,585</b> | <b>\$ 2,963,564</b> | <b>\$ 281,934,188</b> |

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Derivative Financial Instruments<sup>2</sup>

**Liabilities:**

|                  |    |             |    |           |    |             |
|------------------|----|-------------|----|-----------|----|-------------|
| Equity contracts | \$ | (1,838,272) | \$ | (755,277) | \$ | (2,593,549) |
|------------------|----|-------------|----|-----------|----|-------------|

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

<sup>2</sup> Derivative financial instruments are options written, which are shown at value.

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Health Sciences Trust (BME)

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

|  | Level 1  | Level 2      | Level 3 | Total        |
|--|----------|--------------|---------|--------------|
| <b>Assets:</b>                           |          |              |         |              |
| Foreign currency at value                | \$ 1,088 |              |         | \$ 1,088     |
| <b>Liabilities:</b>                      |          |              |         |              |
| Collateral on securities loaned at value |          | \$ (156,732) |         | (156,732)    |
| <b>Total</b>                             | \$ 1,088 | \$ (156,732) |         | \$ (155,644) |

During the six months ended June 30, 2016, there were no transfers between levels.

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

|  | Common Stocks | Preferred Stocks | Rights    | Total        |
|--|---------------|------------------|-----------|--------------|
| <b>Assets:</b>   |               |                  |           |              |
| Opening Balance, as of December 31, 2015   |               | \$ 5,907,930     |           | \$ 5,907,930 |
| Transfers into Level 3   | \$ 986,402    |                  | \$ 25,848 | 1,012,250    |
| Transfers out of Level 3   |               | (2,497,481)      |           | (2,497,481)  |
| Accrued discounts/premiums   |               |                  |           |              |
| Net realized gain  |               | 1,287,939        |           | 1,287,939    |
| Net change in unrealized appreciation/depreciation <sup>1,2</sup>  | 464,187       | (760,389)        | 42,669    | (253,533)    |
| Purchases  |               |                  |           |              |
| Sales  |               | (2,493,541)      |           | (2,493,541)  |
| <b>Closing Balance, as of June 30, 2016</b>  | \$1,450,589   | \$ 1,444,458     | \$ 68,517 | \$ 2,963,564 |
| Net change in unrealized appreciation/depreciation on investments still held at June 30, 2016 <sup>2</sup> | \$ 464,187    | \$ 474,772       | \$ 42,669 | \$ 981,628   |

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

<sup>2</sup> Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at June 30, 2016 is generally due to investments no longer held or categorized as Level 3 at period end.

The following table summarizes the valuation techniques used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) to determine the value of certain of the Trust's Level 3 investments as of period end.

|                               | Value       | Valuation Techniques | Unobservable Inputs                                     | Range of Unobservable Inputs Utilized |
|-------------------------------|-------------|----------------------|---|---------------------------------------|
| <b>Assets:</b>                |             |                      |   |                                       |
| Common Stocks                 | \$1,450,589 | Discounted Cash Flow | Discount Rate <sup>1</sup><br>Time to Exit <sup>1</sup> | 1.23%<br>1-3 years                    |
| Preferred Stocks <sup>4</sup> | 1,444,458   | Merger Terms         | N/A   |                                       |

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|              |                    |  |                                     |
|--------------|--------------------|--|-------------------------------------|
| Rights       | 68,517             | Cost <sup>2</sup><br>Acquisition Terms | N/A<br>Intrinsic Value <sup>3</sup> |
| <b>Total</b> | <b>\$2,963,564</b> |  |                                     |

- <sup>1</sup> Decrease in unobservable input may result in a significant increase to value, while an increase in the unobservable input may result in a significant decrease to value.
  
- <sup>2</sup> The Trust fair values certain of its Level 3 investments using acquisition cost, although the transaction may not have occurred during the current reporting period. These investments are generally privately held investments. There may not be a secondary market, and/or there are a limited number of investors. The determination to fair value such investments at cost is based upon factors consistent with the principles of fair value measurement that are reasonably available to the Global Valuation Committee, or its delegate. Valuations are reviewed utilizing available market information to determine if the carrying value should be adjusted. Such market data may include, but is not limited to, observations of the trading multiples of public companies considered comparable to the private companies being valued, financial or operational information released by the company, and/or news or corporate events that affect the investment. Valuations may be adjusted to account for company-specific issues, the lack of liquidity inherent in a nonpublic investment and the fact that comparable public companies are not identical to the investments being fair valued by the Trust.
  
- <sup>3</sup> Increase in unobservable input may result in a significant increase to value, while a decrease in the unobservable input may result in a significant decrease to value.
  
- <sup>4</sup> During the period ended June 30, 2016, the valuation technique for a certain investment classified as preferred stocks changed to merger terms. The investment was previously valued at acquisition cost. Merger Terms became a more relevant measure of fair value for this investment.

See Notes to Financial Statements.



## Schedule of Investments June 30, 2016 (Unaudited)

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

|   | Shares     | Value        |
|---|------------|--------------|
| <b>Common Stocks</b>                        |            |              |
| <b>Australia 1.1%</b>                       |            |              |
| Newcrest Mining Ltd. (a)                    | 440,365    | \$ 7,632,349 |
| <b>Belgium 4.1%</b>                         |            |              |
| Anheuser-Busch InBev SA                     | 157,646    | 20,846,635   |
| Delhaize Group                              | 72,400     | 7,647,960    |
|   |            | 28,494,595   |
| <b>Canada 4.8%</b>                          |            |              |
| Canadian Pacific Railway Ltd. (b)           | 30,900     | 3,978,170    |
| Element Financial Corp. (b)                 | 385,600    | 4,088,951    |
| Fairfax Financial Holdings Ltd.             | 18,545     | 9,988,132    |
| Gildan Activewear, Inc. (b)                 | 285,900    | 8,373,742    |
| Potash Corp. of Saskatchewan, Inc. (b)      | 256,232    | 4,164,923    |
| PrairieSky Royalty Ltd.                     | 145,900    | 2,769,045    |
|   |            | 33,362,963   |
| <b>China 3.5%</b>                           |            |              |
| Alibaba Group Holding Ltd. ADR (a)(b)       | 80,774     | 6,423,956    |
| China Construction Bank Corp., Class H      | 18,536,000 | 12,356,804   |
| Tencent Holdings Ltd.                       | 254,300    | 5,833,559    |
|   |            | 24,614,319   |
| <b>Denmark 0.9%</b>                         |            |              |
| Novo Nordisk A/S, Class B                   | 114,800    | 6,182,313    |
| <b>France 6.7%</b>                          |            |              |
| AXA SA                                      | 252,600    | 4,994,584    |
| BNP Paribas SA                              | 213,964    | 9,383,544    |
| Dassault Aviation SA                        | 4,363      | 4,323,326    |
| Orange SA                                   | 723,500    | 11,764,528   |
| Sanofi                                      | 45,000     | 3,738,739    |
| Unibail-Rodamco SE REIT                     | 48,200     | 12,469,107   |
|   |            | 46,673,828   |
| <b>Germany 2.4%</b>                         |            |              |
| Continental AG                              | 17,754     | 3,359,545    |
| SAP SE                                      | 76,800     | 5,768,101    |
| Wacker Chemie AG                            | 86,678     | 7,590,699    |
|   |            | 16,718,345   |
| <b>Hong Kong 1.5%</b>                       |            |              |
| AIA Group Ltd.                              | 1,760,552  | 10,587,476   |
| <b>India 3.2%</b>                           |            |              |
| Bharti Infratel Ltd.                        | 1,031,359  | 5,284,749    |
| HDFC Bank Ltd.                              | 602,902    | 12,220,992   |
| Tata Motors Ltd. ADR (a)(b)                 | 146,525    | 5,080,022    |
|   |            | 22,585,763   |
| <b>Indonesia 1.1%</b>                       |            |              |
| Matahari Department Store Tbk PT            | 4,950,580  | 7,545,222    |
| <b>Ireland 2.2%</b>                         |            |              |
| Green REIT PLC                              | 4,017,426  | 6,192,659    |
| Kingspan Group PLC                          | 206,913    | 4,502,901    |
| Ryanair Holdings PLC ADR (b)                | 66,236     | 4,606,051    |
|   |            | 15,301,611   |
| <b>Israel 0.5%</b>                          |            |              |
| Teva Pharmaceutical Industries Ltd. ADR (b) | 66,400     | 3,335,272    |
| <b>Italy 3.7%</b>                           |            |              |
| Atlantia SpA                                | 187,200    | 4,677,202    |

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|  |               |              |
|--|---------------|--------------|
| Eni SpA                                      | 543,200       | 8,749,454    |
| Snam SpA                                     | 1,033,200     | 6,176,940    |
| Telecom Italia SpA (a)                       | 7,398,400     | 6,076,401    |
|  |               | 25,679,997   |
| <b>Japan 7.0%</b>                            |               |              |
| FANUC Corp.                                  | 46,300        | 7,531,772    |
| Nintendo Co. Ltd.                            | 40,600        | 5,834,188    |
| <b>Common Stocks</b>                         | <b>Shares</b> | <b>Value</b> |
| <b>Japan (continued)</b>                     |               |              |
| ORIX Corp.                                   | 385,800       | \$ 4,992,432 |
| Panasonic Corp.                              | 359,000       | 3,088,671    |
| Sony Corp.                                   | 261,500       | 7,704,307    |
| Sumitomo Mitsui Financial Group, Inc.        | 483,100       | 13,949,541   |
| Toyota Motor Corp.                           | 118,300       | 5,832,017    |
|  |               | 48,932,928   |
| <b>Mexico 1.1%</b>                           |               |              |
| Fomento Economico Mexicano SAB de CV ADR (b) | 81,300        | 7,519,437    |
| <b>Netherlands 5.2%</b>                      |               |              |
| Aalberts Industries NV                       | 121,952       | 3,655,926    |
| ASML Holding NV                              | 59,900        | 5,896,475    |
| Koninklijke Philips NV                       | 430,000       | 10,679,644   |
| Royal Dutch Shell PLC, B Shares              | 588,319       | 16,254,502   |
|  |               | 36,486,547   |
| <b>New Zealand 0.7%</b>                      |               |              |
| Xero Ltd. (a)                                | 359,605       | 4,693,586    |
| <b>Norway 1.5%</b>                           |               |              |
| Statoil ASA                                  | 628,500       | 10,859,513   |
| <b>Philippines 0.3%</b>                      |               |              |
| Cemex Holdings Philippines, Inc. (a)(c)      | 10,538,000    | 2,407,854    |
| <b>Portugal 1.0%</b>                         |               |              |
| Galp Energia SGPS SA                         | 528,600       | 7,351,975    |
| <b>South Africa 1.0%</b>                     |               |              |
| Naspers Ltd., N Shares                       | 47,219        | 7,210,109    |
| <b>South Korea 2.0%</b>                      |               |              |
| LG Chem Ltd.                                 | 30,400        | 6,942,409    |
| Samsung Electronics Co. Ltd.                 | 5,600         | 6,973,967    |
|  |               | 13,916,376   |
| <b>Spain 1.4%</b>                            |               |              |
| Cellnex Telecom SAU (c)                      | 604,240       | 9,482,109    |
| <b>Sweden 1.3%</b>                           |               |              |
| Nordea Bank AB                               | 1,107,236     | 9,393,399    |
| <b>Switzerland 7.3%</b>                      |               |              |
| Nestle SA                                    | 246,200       | 19,075,166   |
| Novartis AG                                  | 59,200        | 4,886,282    |
| Roche Holding AG                             | 66,523        | 17,554,078   |
| UBS Group AG                                 | 723,800       | 9,391,735    |
|  |               | 50,907,261   |
| <b>Taiwan 2.2%</b>                           |               |              |
| Hermes Microvision, Inc.                     | 99,437        | 4,123,074    |
| Largan Precision Co. Ltd.                    | 57,000        | 5,271,545    |
| Taiwan Semiconductor Manufacturing Co. Ltd.  | 1,248,000     | 6,289,542    |
|  |               | 15,684,161   |
| <b>Thailand 0.4%</b>                         |               |              |
| True Corp Pcl                                | 13,637,300    | 2,799,638    |
| <b>United Kingdom 20.5%</b>                  |               |              |
| AstraZeneca PLC                              | 308,000       | 18,413,416   |
| BAE Systems PLC                              | 1,995,400     | 13,968,993   |
| Diageo PLC                                   | 349,000       | 9,749,595    |
| GlaxoSmithKline PLC                          | 315,200       | 6,768,957    |
| Imperial Brands PLC                          | 274,600       | 14,892,395   |
| Liberty Global PLC LiLAC, Class A (a)        | 34,511        | 1,113,325    |

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|                                 |            |           |
|---------------------------------|------------|-----------|
| Liberty Global PLC, Class A (a) | 276,600    | 8,037,996 |
| Lloyds Banking Group PLC        | 10,439,900 | 7,561,558 |
| Metro Bank PLC (a)              | 259,026    | 6,234,527 |
| Nomad Foods Ltd. (a)            | 448,493    | 3,578,974 |
| Reckitt Benckiser Group PLC     | 80,100     | 8,031,800 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

|  | Shares     | Value          |
|--|------------|----------------|
| <b>Common Stocks</b>   |            |                |
| <b>United Kingdom (continued)</b>  |            |                |
| SABMiller PLC  | 191,200    | \$ 11,150,672  |
| Sophos Group PLC (c)   | 1,222,500  | 3,431,928      |
| Unilever PLC   | 291,600    | 13,972,129     |
| Vodafone Group PLC   | 3,085,300  | 9,406,692      |
| Worldpay Group PLC (a)(c)  | 1,959,500  | 7,132,025      |
|  |            | 143,444,982    |
| <b>United States 4.8%</b>  |            |                |
| Samsonite International SA   | 1,462,500  | 4,049,460      |
| Shire PLC ADR (b)  | 48,700     | 8,964,696      |
| WisdomTree Japan Hedged Equity Fund (b)  | 536,100    | 20,789,958     |
|  |            | 33,804,114     |
| <b>Total Common Stocks 93.4%</b>   |            | 653,608,042    |
| <b>Investment Companies</b>  |            |                |
| <b>United Kingdom 0.9%</b>   |            |                |
| Kennedy Wilson Europe Real Estate PLC  | 472,339    | 6,065,233      |
| <b>Preferred Stocks</b>  |            |                |
| <b>China 0.4%</b>  |            |                |
| Xiaoju Kuaizhi, Inc., Series A-17 (Acquired 7/28/15, Cost \$2,106,332), 0.00% (a)(d)       | 76,800     | 2,936,064      |
| <b>Preferred Stocks</b>  |            |                |
| <b>India 1.9%</b>  |            |                |
| Jasper Infotech Private Ltd., Series F (Acquired 5/7/14, cost \$2,825,580), 0.00% (a)(d)   | 398        | \$ 9,784,137   |
| Jasper Infotech Private Ltd., Series G (Acquired 10/29/14, cost \$1,112,870), 0.00% (a)(d) | 132        | 3,244,990      |
| <b>Total Preferred Stocks 2.3%</b>   |            | 15,965,191     |
| <b>Total Long-Term Investments</b>   |            |                |
| <b>(Cost \$671,337,710) 96.6%</b>  |            | 675,638,466    |
| <b>Short-Term Securities</b>   |            |                |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.40% (e)(f)                     | 21,785,695 | 21,785,695     |
| <b>Total Short-Term Securities</b>   |            |                |
| <b>(Cost \$21,785,695) 3.1%</b>  |            | 21,785,695     |
| <b>Total Investments Before Options Written</b>  |            |                |
| <b>(Cost \$693,123,405) 99.7%</b>  |            | 697,424,161    |
| <b>Options Written</b>   |            |                |
| <b>(Premiums Received \$8,059,417) (1.7)%</b>  |            | (11,613,738)   |
| <b>Total Investments Net of Options Written 98.0%</b>                                      |            | 685,810,423    |
| <b>Other Assets Less Liabilities 2.0%</b>  |            | 14,101,773     |
| <b>Net Assets 100.0%</b>   |            | \$ 699,912,196 |

## 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.

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

(d) Restricted security as to resale, excluding 144A securities. As of report date, the Trust held restricted securities with a current value of \$15,965,191 and an original cost of \$6,044,782 which was 2.3% of its net assets.

(e) During the six months ended June 30, 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:

|  | Shares/<br>Beneficial Interest  |                 |                                       | Value at         |                        |
|--|---------------------------------|-----------------|---------------------------------------|------------------|------------------------|
|  | Held at<br>December 31,<br>2015 | Net<br>Activity | Shares<br>Held at<br>June 30,<br>2016 | June 30,<br>2016 | Income                 |
|  | <b>Affiliates</b>               |                 |                                       |                  |                        |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 37,105,203                      | (15,319,508)    | 21,785,695                            | \$ 21,785,695    | \$ 144,619             |
| BlackRock Liquidity Series, LLC, Money Market Series     | \$ 2,751,247                    | \$ (2,751,247)  |                                       |                  | \$ 15,998 <sup>1</sup> |
| <b>Total</b>   |                                 |                 |                                       | \$ 21,785,695    | \$ 160,617             |

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

(f) Current yield as of period end.

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

## Derivative Financial Instruments Outstanding as of Period End

## Financial Futures Contracts

| Contracts    | Issue                                    | Expiration     | Notional Value | Unrealized       |
|--------------|--|----------------|----------------|------------------|
| Long         |  |                |                | Appreciation     |
| 283          | Mini MSCI Emerging Markets Index Futures | September 2016 | USD 11,811,005 | \$279,332        |
| <b>Total</b> |  |                |                | <b>\$279,332</b> |

## Exchange-Traded Options Written

| Description                              | Put/<br>Call | Expiration<br>Date | Strike     |  | Contracts | Value               |
|--|--------------|--------------------|------------|--|-----------|---------------------|
|  |              |                    | Price      |  |           |                     |
| Alibaba Group Holding Ltd. ADR           | Call         | 7/01/16            | USD 82.00  |  | 132       | \$ (264)            |
| Shire PLC ADR                            | Call         | 7/01/16            | USD 195.00 |  | 127       | (3,810)             |
| WisdomTree Japan Hedged Equity Fund      | Call         | 7/01/16            | USD 42.00  |  | 1,000     | (25,000)            |
| Alibaba Group Holding Ltd. ADR           | Call         | 7/08/16            | USD 79.50  |  | 23        | (2,543)             |
| Alibaba Group Holding Ltd. ADR           | Call         | 7/08/16            | USD 80.50  |  | 74        | (4,773)             |
| Tata Motors Ltd. ADR                     | Call         | 7/08/16            | USD 35.50  |  | 200       | (5,500)             |
| Alibaba Group Holding Ltd. ADR           | Call         | 7/15/16            | USD 82.50  |  | 132       | (5,610)             |
| Canadian Pacific Railway Ltd.            | Call         | 7/15/16            | CAD 175.00 |  | 77        | (3,367)             |
| Element Financial Corp.                  | Call         | 7/15/16            | CAD 15.00  |  | 465       | (1,980)             |
| Element Financial Corp.                  | Call         | 7/15/16            | CAD 16.00  |  | 595       | (3,684)             |
| Fomento Economico Mexicano SAB de CV ADR | Call         | 7/15/16            | USD 95.00  |  | 140       | (68,600)            |
| Gildan Activewear, Inc.                  | Call         | 7/15/16            | CAD 40.00  |  | 555       | (3,866)             |
| Liberty Global PLC, Class A              | Call         | 7/15/16            | USD 37.50  |  | 581       | (29,050)            |
| MSCI Emerging Markets Index              | Call         | 7/15/16            | USD 810.00 |  | 50        | (159,250)           |
| Potash Corp. of Saskatchewan, Inc.       | Call         | 7/15/16            | CAD 23.00  |  | 700       | (13,276)            |
| Ryanair Holdings PLC ADR                 | Call         | 7/15/16            | USD 80.00  |  | 80        | (6,000)             |
| Ryanair Holdings PLC ADR                 | Call         | 7/15/16            | USD 85.00  |  | 80        | (6,000)             |
| Shire PLC ADR                            | Call         | 7/15/16            | USD 200.00 |  | 70        | (4,550)             |
| Tata Motors Ltd. ADR                     | Call         | 7/15/16            | USD 33.00  |  | 200       | (37,500)            |
| Teva Pharmaceutical Industries Ltd. ADR  | Call         | 7/15/16            | USD 55.00  |  | 200       | (900)               |
| Alibaba Group Holding Ltd. ADR           | Call         | 7/22/16            | USD 80.00  |  | 22        | (3,608)             |
| Tata Motors Ltd. ADR                     | Call         | 7/22/16            | USD 35.50  |  | 200       | (13,000)            |
| Alibaba Group Holding Ltd. ADR           | Call         | 7/29/16            | USD 81.50  |  | 31        | (3,985)             |
| Tata Motors Ltd. ADR                     | Call         | 7/29/16            | USD 36.50  |  | 200       | (10,000)            |
| WisdomTree Japan Hedged Equity Fund      | Call         | 7/29/16            | USD 43.00  |  | 1,000     | (11,500)            |
| WisdomTree Japan Hedged Equity Fund      | Call         | 8/05/16            | USD 43.50  |  | 500       | (6,500)             |
| Teva Pharmaceutical Industries Ltd. ADR  | Call         | 8/12/16            | USD 52.00  |  | 165       | (22,110)            |
| Canadian Pacific Railway Ltd.            | Call         | 8/19/16            | CAD 165.00 |  | 92        | (55,722)            |
| Element Financial Corp.                  | Call         | 8/19/16            | CAD 15.00  |  | 1,060     | (18,460)            |
| Gildan Activewear, Inc.                  | Call         | 8/19/16            | CAD 38.00  |  | 555       | (53,913)            |
| MSCI Emerging Markets Index              | Call         | 8/19/16            | USD 840.00 |  | 60        | (144,900)           |
| WisdomTree Japan Hedged Equity Fund      | Call         | 8/19/16            | USD 44.00  |  | 500       | (9,000)             |
| <b>Total</b>                             |              |                    |            |  |           | <b>\$ (738,221)</b> |

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OTC Options Written

| Description                                    | Put/<br>Call | Counterparty                           | Expiration<br>Date | Strike |          | Contracts | Value      |
|--|--------------|--|--------------------|--------|----------|-----------|------------|
|  |              |  |                    | Price  |          |           |            |
| Delhaize Group                                 | Call         | UBS AG                                 | 7/06/16            | EUR    | 94.19    | 2,000     | \$ (4,337) |
| Eni SpA  | Call         | UBS AG                                 | 7/06/16            | EUR    | 13.75    | 150,000   | (133,309)  |
| Galp Energia SGPS SA                           | Call         | UBS AG                                 | 7/06/16            | EUR    | 12.10    | 67,000    | (35,979)   |
| Nestle SA                                      | Call         | Bank of America N.A.                   | 7/06/16            | CHF    | 73.63    | 31,000    | (69,158)   |
| Roche Holding AG                               | Call         | UBS AG                                 | 7/06/16            | CHF    | 247.75   | 19,500    | (203,476)  |
| Samsonite International SA                     | Call         | JPMorgan Chase Bank N.A.               | 7/06/16            | HKD    | 23.20    | 300,000   | (360)      |
| Sanofi   | Call         | Credit Suisse International            | 7/06/16            | EUR    | 74.15    | 17,500    | (26,859)   |
| Snam SpA                                       | Call         | Credit Suisse International            | 7/06/16            | EUR    | 5.21     | 38,500    | (8,262)    |
| Sony Corp.                                     | Call         | Morgan Stanley & Co. International PLC | 7/06/16            | JPY    | 2,961.08 | 44,000    | (51,023)   |
| Taiwan Semiconductor<br>Manufacturing Co. Ltd. | Call         | Deutsche Bank AG                       | 7/06/16            | TWD    | 147.21   | 336,000   | (159,590)  |
| UBS Group AG                                   | Call         | Bank of America N.A.                   | 7/06/16            | CHF    | 15.45    | 72,500    | (24)       |
| Unibail-Rodamco SE REIT                        | Call         | Bank of America N.A.                   | 7/06/16            | EUR    | 234.85   | 14,500    | (22,372)   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

| Description                                    | Put/<br>Call | Counterparty                           | Expiration<br>Date | Strike |           | Contracts | Value     |
|--|--------------|--|--------------------|--------|-----------|-----------|-----------|
|  |              |  |                    | Price  |           |           |           |
| Aalberts Industries NV                         | Call         | Morgan Stanley & Co. International PLC | 7/07/16            | EUR    | 31.18     | 25,000    | \$ (3)    |
| AIA Group Ltd.                                 | Call         | Bank of America N.A.                   | 7/07/16            | HKD    | 45.29     | 193,000   | (37,519)  |
| Fomento Economico<br>Mexicano SAB de CV<br>ADR | Call         | Morgan Stanley & Co. International PLC | 7/07/16            | USD    | 97.56     | 14,100    | (1,207)   |
| GlaxoSmithKline PLC                            | Call         | Bank of America N.A.                   | 7/07/16            | GBP    | 14.59     | 23,400    | (48,059)  |
| Imperial Brands PLC                            | Call         | UBS AG                                 | 7/07/16            | GBP    | 37.77     | 64,500    | (255,940) |
| Koninklijke Philips NV                         | Call         | Morgan Stanley & Co. International PLC | 7/07/16            | EUR    | 23.79     | 66,000    | (2,552)   |
| Liberty Global PLC, Class<br>A                 | Call         | Bank of America N.A.                   | 7/07/16            | USD    | 37.41     | 36,000    |           |
| Lloyds Banking Group PLC                       | Call         | Morgan Stanley & Co. International PLC | 7/07/16            | GBP    | 0.67      | 1,715,000 | (68)      |
| Nintendo Co. Ltd.                              | Call         | Goldman Sachs International            | 7/07/16            | JPY    | 15,620.25 | 15,000    | (17,622)  |
| Panasonic Corp.                                | Call         | Bank of America N.A.                   | 7/07/16            | JPY    | 971.65    | 91,000    | (983)     |
| Royal Dutch Shell PLC, B<br>Shares             | Call         | Credit Suisse International            | 7/07/16            | GBP    | 16.86     | 62,000    | (321,120) |
| Orange SA                                      | Call         | Credit Suisse International            | 7/08/16            | EUR    | 15.40     | 132,000   | (8,709)   |
| ASML Holding NV                                | Call         | Morgan Stanley & Co. International PLC | 7/12/16            | EUR    | 89.38     | 1,500     | (2,489)   |
| AstraZeneca PLC                                | Call         | Citibank N.A.                          | 7/12/16            | GBP    | 39.44     | 35,000    | (255,176) |
| Cellnex Telecom SAU                            | Call         | Credit Suisse International            | 7/12/16            | EUR    | 14.52     | 21,000    | (3,504)   |
| Kingspan Group PLC                             | Call         | Goldman Sachs International            | 7/12/16            | EUR    | 22.94     | 18,000    | (924)     |
| Koninklijke Philips NV                         | Call         | Bank of America N.A.                   | 7/12/16            | EUR    | 23.09     | 171,000   | (45,125)  |
| Largan Precision Co. Ltd.                      | Call         | JPMorgan Chase Bank N.A.               | 7/12/16            | TWD    | 3,036.17  | 13,000    | (21,315)  |
| Naspers Ltd., N Shares                         | Call         | UBS AG                                 | 7/12/16            | ZAR    | 2,238.08  | 4,000     | (15,874)  |
| Statoil ASA                                    | Call         | Credit Suisse International            | 7/12/16            | NOK    | 138.83    | 51,000    | (45,980)  |
| Unilever PLC                                   | Call         | UBS AG                                 | 7/12/16            | GBP    | 31.51     | 50,500    | (301,695) |
| Worldpay Group PLC                             | Call         | Morgan Stanley & Co. International PLC | 7/12/16            | GBP    | 2.71      | 182,000   | (18,484)  |
| AIA Group Ltd.                                 | Call         | Morgan Stanley & Co. International PLC | 7/13/16            | HKD    | 44.64     | 354,000   | (98,204)  |
| BNP Paribas SA                                 | Call         | Morgan Stanley & Co. International PLC | 7/13/16            | EUR    | 49.59     | 61,500    | (826)     |
| Diageo PLC                                     | Call         | UBS AG                                 | 7/13/16            | GBP    | 18.77     | 18,000    | (53,502)  |
| Eni SpA  | Call         | Goldman Sachs International            | 7/13/16            | EUR    | 13.95     | 73,700    | (56,594)  |
| Nestle SA                                      | Call         | Morgan Stanley & Co. International PLC | 7/13/16            | CHF    | 74.18     | 22,500    | (41,517)  |
| Nordea Bank AB                                 | Call         | Credit Suisse International            | 7/13/16            | SEK    | 81.46     | 105,000   | (610)     |
| Novartis AG                                    | Call         | Credit Suisse International            | 7/13/16            | CHF    | 79.51     | 32,500    | (61,235)  |
| Novo Nordisk A/S, Class B                      | Call         | Credit Suisse International            | 7/13/16            | DKK    | 380.12    | 31,500    | (5,229)   |
| Orange SA                                      | Call         | Credit Suisse International            | 7/13/16            | EUR    | 15.49     | 144,000   | (15,015)  |
| PrairieSky Royalty Ltd.                        | Call         | Citibank N.A.                          | 7/13/16            | CAD    | 25.94     | 36,500    | (1,333)   |
| Reckitt Benckiser Group<br>PLC                 | Call         | Bank of America N.A.                   | 7/13/16            | GBP    | 69.09     | 20,500    | (171,488) |
| Samsonite International SA                     | Call         | UBS AG                                 | 7/13/16            | HKD    | 23.56     | 316,500   | (805)     |
| SAP SE   | Call         | Credit Suisse International            | 7/13/16            | EUR    | 73.25     | 22,000    | (840)     |
| Sony Corp.                                     | Call         | Bank of America N.A.                   | 7/13/16            | JPY    | 3,161.97  | 34,000    | (18,459)  |
| Telecom Italia SpA                             | Call         | UBS AG                                 | 7/13/16            | EUR    | 0.91      | 1,225,000 | (553)     |
| Wacker Chemie AG                               | Call         | UBS AG                                 | 7/13/16            | EUR    | 83.03     | 22,400    | (24,312)  |
| AXA SA   | Call         | Goldman Sachs International            | 7/14/16            | EUR    | 22.44     | 69,000    | (480)     |
| BAE Systems PLC                                | Call         | UBS AG                                 | 7/14/16            | GBP    | 4.99      | 334,000   | (129,274) |
| Delhaize Group                                 | Call         | Bank of America N.A.                   | 7/14/16            | EUR    | 98.01     | 2,000     | (2,003)   |
| Hermes Microvision, Inc.                       | Call         | Citibank N.A.                          | 7/14/16            | TWD    | 938.40    | 50,000    | (584,780) |
| ORIX Corp.                                     | Call         | JPMorgan Chase Bank N.A.               | 7/14/16            | JPY    | 1,645.66  | 99,000    | (66)      |
| Telecom Italia SpA                             | Call         | UBS AG                                 | 7/19/16            | EUR    | 0.85      | 765,000   | (8,144)   |
| Unibail-Rodamco SE REIT                        | Call         | UBS AG                                 | 7/19/16            | EUR    | 243.39    | 12,000    | (17,089)  |
| Unilever PLC                                   | Call         | Goldman Sachs International            | 7/19/16            | GBP    | 31.96     | 50,800    | (274,845) |
| AstraZeneca PLC                                | Call         | Credit Suisse International            | 7/20/16            | GBP    | 40.54     | 39,000    | (233,082) |
| BAE Systems PLC                                | Call         | UBS AG                                 | 7/20/16            | GBP    | 4.85      | 91,400    | (52,519)  |
| Cellnex Telecom SAU                            | Call         | Morgan Stanley & Co. International PLC | 7/20/16            | EUR    | 14.33     | 22,000    | (7,036)   |
| Continental AG                                 | Call         | Credit Suisse International            | 7/20/16            | EUR    | 193.79    | 5,200     | (635)     |
| Galp Energia SGPS SA                           | Call         | Goldman Sachs International            | 7/20/16            | EUR    | 12.00     | 107,000   | (79,610)  |
| Kingspan Group PLC                             | Call         | Credit Suisse International            | 7/20/16            | EUR    | 24.40     | 8,900     | (453)     |
| Kingspan Group PLC                             | Call         | Morgan Stanley & Co. International PLC | 7/20/16            | EUR    | 25.60     | 10,000    | (190)     |



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|  |      |  |         |     |        |           |           |
|--|------|--|---------|-----|--------|-----------|-----------|
| Novo Nordisk A/S, Class B              | Call | Credit Suisse International            | 7/20/16 | DKK | 380.12 | 31,500    | (9,374)   |
| Snam SpA                               | Call | Credit Suisse International            | 7/20/16 | EUR | 5.08   | 265,000   | (98,009)  |
| Xero Ltd.                              | Call | UBS AG                                 | 7/20/16 | NZD | 19.37  | 51,500    | (10,960)  |
| Tencent Holdings Ltd.                  | Call | Citibank N.A.                          | 7/21/16 | HKD | 172.16 | 70,000    | (67,120)  |
| Fairfax Financial Holdings Ltd.        | Call | Morgan Stanley & Co. International PLC | 7/22/16 | CAD | 679.38 | 4,100     | (80,445)  |
| AstraZeneca PLC                        | Call | Credit Suisse International            | 7/26/16 | GBP | 40.50  | 42,000    | (257,492) |
| China Construction Bank Corp., Class H | Call | Bank of America N.A.                   | 7/26/16 | HKD | 5.28   | 6,250,000 | (73,782)  |
| Diageo PLC                             | Call | UBS AG                                 | 7/26/16 | GBP | 19.07  | 87,000    | (229,283) |
| Imperial Brands PLC                    | Call | Citibank N.A.                          | 7/26/16 | GBP | 38.90  | 20,000    | (58,050)  |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

| Description                                    | Put/<br>Call | Counterparty                           | Expiration<br>Date | Strike |            | Contracts | Value      |
|--|--------------|--|--------------------|--------|------------|-----------|------------|
|  |              |  |                    | Price  |            |           |            |
| Kingspan Group PLC                             | Call         | Morgan Stanley & Co. International PLC | 7/26/16            | EUR    | 24.01      | 17,000    | \$ (2,076) |
| Nordea Bank AB                                 | Call         | Bank of America N.A.                   | 7/26/16            | SEK    | 80.91      | 216,400   | (7,508)    |
| Potash Corp. of<br>Saskatchewan, Inc.          | Call         | Deutsche Bank AG                       | 7/26/16            | CAD    | 22.56      | 35,000    | (5,653)    |
| Sophos Group PLC                               | Call         | UBS AG                                 | 7/26/16            | GBP    | 2.25       | 50,000    | (2,267)    |
| Statoil ASA                                    | Call         | UBS AG                                 | 7/26/16            | NOK    | 137.51     | 47,000    | (56,600)   |
| Taiwan Semiconductor<br>Manufacturing Co. Ltd. | Call         | JPMorgan Chase Bank N.A.               | 7/26/16            | TWD    | 165.24     | 46,000    | (3,009)    |
| UBS Group AG                                   | Call         | Morgan Stanley & Co. International PLC | 7/26/16            | CHF    | 15.80      | 73,230    | (551)      |
| Worldpay Group PLC                             | Call         | Morgan Stanley & Co. International PLC | 7/26/16            | GBP    | 2.84       | 162,800   | (10,793)   |
| Worldpay Group PLC                             | Call         | Morgan Stanley & Co. International PLC | 7/26/16            | GBP    | 2.88       | 161,300   | (8,101)    |
| BAE Systems PLC                                | Call         | Bank of America N.A.                   | 7/27/16            | GBP    | 5.21       | 243,000   | (52,372)   |
| Gildan Activewear, Inc.                        | Call         | Deutsche Bank AG                       | 7/29/16            | CAD    | 38.57      | 46,200    | (29,792)   |
| Royal Dutch Shell PLC, B<br>Shares             | Call         | Credit Suisse International            | 8/01/16            | GBP    | 18.26      | 90,000    | (306,813)  |
| Ryanair Holdings PLC ADR                       | Call         | Deutsche Bank AG                       | 8/01/16            | USD    | 85.95      | 20,400    | (1,651)    |
| Aalberts Industries NV                         | Call         | Morgan Stanley & Co. International PLC | 8/02/16            | EUR    | 32.38      | 22,000    | (161)      |
| Anheuser-Busch InBev SA                        | Call         | HSBC Bank PLC                          | 8/02/16            | EUR    | 116.71     | 40,000    | (221,470)  |
| AstraZeneca PLC                                | Call         | Morgan Stanley & Co. International PLC | 8/02/16            | GBP    | 41.13      | 42,000    | (224,677)  |
| Atlantia SpA                                   | Call         | Credit Suisse International            | 8/02/16            | EUR    | 24.13      | 30,000    | (5,210)    |
| Atlantia SpA                                   | Call         | UBS AG                                 | 8/02/16            | EUR    | 22.22      | 66,000    | (39,647)   |
| AXA SA   | Call         | UBS AG                                 | 8/02/16            | EUR    | 18.47      | 70,000    | (28,044)   |
| BAE Systems PLC                                | Call         | Morgan Stanley & Co. International PLC | 8/02/16            | GBP    | 5.02       | 186,000   | (74,453)   |
| BNP Paribas SA                                 | Call         | Morgan Stanley & Co. International PLC | 8/02/16            | EUR    | 47.57      | 56,000    | (11,022)   |
| Cellnex Telecom SAU                            | Call         | Credit Suisse International            | 8/02/16            | EUR    | 14.43      | 65,000    | (25,062)   |
| Dassault Aviation SA                           | Call         | Morgan Stanley & Co. International PLC | 8/02/16            | EUR    | 998.78     | 700       | (1,042)    |
| Delhaize Group                                 | Call         | Morgan Stanley & Co. International PLC | 8/02/16            | EUR    | 91.48      | 17,000    | (96,890)   |
| Diageo PLC                                     | Call         | Morgan Stanley & Co. International PLC | 8/02/16            | GBP    | 19.09      | 87,000    | (225,881)  |
| Kingspan Group PLC                             | Call         | Morgan Stanley & Co. International PLC | 8/02/16            | EUR    | 25.70      | 7,500     | (609)      |
| LG Chem Ltd.                                   | Call         | Goldman Sachs International            | 8/02/16            | KRW    | 278,932.50 | 7,500     | (24,275)   |
| Lloyds Banking Group PLC                       | Call         | Morgan Stanley & Co. International PLC | 8/02/16            | GBP    | 0.72       | 1,225,000 | (2,092)    |
| Metro Bank PLC                                 | Call         | Morgan Stanley & Co. International PLC | 8/02/16            | GBP    | 21.15      | 35,600    | (8,556)    |
| Naspers Ltd., N Shares                         | Call         | UBS AG                                 | 8/02/16            | ZAR    | 2,364.97   | 16,500    | (49,123)   |
| Orange SA                                      | Call         | Goldman Sachs International            | 8/02/16            | EUR    | 15.67      | 122,000   | (26,907)   |
| PrairieSky Royalty Ltd.                        | Call         | Citibank N.A.                          | 8/02/16            | CAD    | 25.94      | 36,500    | (5,170)    |
| Reckitt Benckiser Group PLC                    | Call         | Morgan Stanley & Co. International PLC | 8/02/16            | GBP    | 71.26      | 6,000     | (36,363)   |
| SAP SE   | Call         | Morgan Stanley & Co. International PLC | 8/02/16            | EUR    | 73.47      | 38,100    | (10,122)   |
| Statoil ASA                                    | Call         | Credit Suisse International            | 8/02/16            | NOK    | 142.08     | 17,000    | (16,320)   |
| UBS Group AG                                   | Call         | Morgan Stanley & Co. International PLC | 8/02/16            | CHF    | 14.99      | 252,000   | (9,926)    |
| Unilever PLC                                   | Call         | Credit Suisse International            | 8/02/16            | GBP    | 34.01      | 59,000    | (170,821)  |
| Wacker Chemie AG                               | Call         | Morgan Stanley & Co. International PLC | 8/02/16            | EUR    | 86.54      | 25,000    | (25,182)   |
| Worldpay Group PLC                             | Call         | Morgan Stanley & Co. International PLC | 8/02/16            | GBP    | 2.86       | 171,000   | (12,338)   |
| Galp Energia SGPS SA                           | Call         | Goldman Sachs International            | 8/03/16            | EUR    | 11.87      | 45,000    | (42,530)   |
| Kingspan Group PLC                             | Call         | Credit Suisse International            | 8/03/16            | EUR    | 24.40      | 8,900     | (1,543)    |
| Nintendo Co. Ltd.                              | Call         | Goldman Sachs International            | 8/03/16            | JPY    | 16,704.47  | 6,000     | (8,950)    |
| Sony Corp.                                     | Call         | Goldman Sachs International            | 8/03/16            | JPY    | 3,192.58   | 35,000    | (33,473)   |
| Sony Corp.                                     | Call         | JPMorgan Chase Bank N.A.               | 8/03/16            | JPY    | 3,103.03   | 25,300    | (31,789)   |
| Vodafone Group PLC                             | Call         | Morgan Stanley & Co. International PLC | 8/03/16            | GBP    | 2.34       | 542,000   | (36,273)   |
| Xero Ltd.                                      | Call         | Morgan Stanley & Co. International PLC | 8/03/16            | NZD    | 19.75      | 17,289    | (4,563)    |
| Xero Ltd.                                      | Call         | UBS AG                                 | 8/03/16            | NZD    | 19.04      | 28,600    | (11,851)   |
| ASML Holding NV                                | Call         | Morgan Stanley & Co. International PLC | 8/04/16            | EUR    | 91.11      | 31,400    | (72,031)   |
| Panasonic Corp.                                | Call         | Goldman Sachs International            | 8/04/16            | JPY    | 928.14     | 91,000    | (24,256)   |
| Worldpay Group PLC                             | Call         | Morgan Stanley & Co. International PLC | 8/04/16            | GBP    | 2.89       | 109,000   | (6,867)    |
| Roche Holding AG                               | Call         | Goldman Sachs International            | 8/05/16            | CHF    | 250.92     | 17,000    | (173,895)  |
| Worldpay Group PLC                             | Call         | Morgan Stanley & Co. International PLC | 8/05/16            | GBP    | 2.73       | 169,000   | (24,289)   |
| Liberty Global PLC                             | Call         | Citibank N.A.                          | 8/08/16            | USD    | 39.33      | 36,000    | (946)      |
| Aalberts Industries NV                         | Call         | Morgan Stanley & Co. International PLC | 8/09/16            | EUR    | 32.02      | 20,000    | (410)      |
| Anheuser-Busch InBev SA                        | Call         | Credit Suisse International            | 8/09/16            | EUR    | 111.80     | 9,300     | (91,561)   |

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|  |      |  |         |     |       |           |          |
|--|------|--|---------|-----|-------|-----------|----------|
| Atlantia SpA                           | Call | Morgan Stanley & Co. International PLC | 8/09/16 | EUR | 22.61 | 7,000     | (5,655)  |
| Cellnex Telecom SAU                    | Call | Bank of America N.A.                   | 8/09/16 | EUR | 14.40 | 40,400    | (15,678) |
| China Construction Bank Corp., Class H | Call | UBS AG                                 | 8/09/16 | HKD | 5.23  | 3,900,000 | (66,089) |
| Eni SpA                                | Call | Credit Suisse International            | 8/09/16 | EUR | 13.72 | 75,000    | (86,311) |
| GlaxoSmithKline PLC                    | Call | Bank of America N.A.                   | 8/09/16 | GBP | 16.14 | 75,000    | (33,769) |
| Kingspan Group PLC                     | Call | Morgan Stanley & Co. International PLC | 8/09/16 | EUR | 20.78 | 17,000    | (6,114)  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

|   | Put/ |  | Expiration |     | Strike       |           |    |           |
|---|------|--|------------|-----|--------------|-----------|----|-----------|
| Description                                 | Call | Counterparty                           | Date       |     | Price        | Contracts |    | Value     |
| Nordea Bank AB                              | Call | Credit Suisse International            | 8/09/16    | SEK | 75.80        | 71,500    | \$ | (11,077)  |
| Reckitt Benckiser Group PLC                 | Call | Deutsche Bank AG                       | 8/09/16    | GBP | 67.57        | 17,500    |    | (186,840) |
| Samsonite International SA                  | Call | UBS AG                                 | 8/09/16    | HKD | 23.08        | 180,000   |    | (5,780)   |
| Sanofi                                      | Call | Credit Suisse International            | 8/09/16    | EUR | 76.53        | 7,200     |    | (13,314)  |
| Snam SpA                                    | Call | Credit Suisse International            | 8/09/16    | EUR | 5.01         | 264,500   |    | (118,915) |
| Sony Corp.                                  | Call | JPMorgan Chase Bank N.A.               | 8/09/16    | JPY | 3,043.94     | 5,500     |    | (9,147)   |
| Statoil ASA                                 | Call | Credit Suisse International            | 8/09/16    | NOK | 146.36       | 111,000   |    | (83,608)  |
| Telecom Italia SpA                          | Call | UBS AG                                 | 8/09/16    | EUR | 0.88         | 750,000   |    | (8,896)   |
| Tencent Holdings Ltd.                       | Call | Citibank N.A.                          | 8/09/16    | HKD | 172.51       | 30,800    |    | (33,503)  |
| Tencent Holdings Ltd.                       | Call | Citibank N.A.                          | 8/09/16    | HKD | 176.30       | 39,000    |    | (32,182)  |
| Worldpay Group PLC                          | Call | Morgan Stanley & Co. International PLC | 8/09/16    | GBP | 2.87         | 171,000   |    | (13,659)  |
| AstraZeneca PLC                             | Call | Citibank N.A.                          | 8/10/16    | GBP | 41.35        | 42,000    |    | (219,706) |
| Kingspan Group PLC                          | Call | Credit Suisse International            | 8/10/16    | EUR | 24.40        | 8,900     |    | (2,165)   |
| Naspers Ltd., N Shares                      | Call | UBS AG                                 | 8/10/16    | ZAR | 2,256.73     | 5,400     |    | (34,369)  |
| Imperial Brands PLC                         | Call | Citibank N.A.                          | 8/11/16    | GBP | 38.20        | 20,000    |    | (76,898)  |
| AIA Group Ltd.                              | Call | UBS AG                                 | 8/12/16    | HKD | 46.25        | 422,000   |    | (50,015)  |
| Largan Precision Co. Ltd.                   | Call | Morgan Stanley & Co. International PLC | 8/12/16    | TWD | 3,156.95     | 18,000    |    | (49,985)  |
| Nestle SA                                   | Call | UBS AG                                 | 8/12/16    | CHF | 71.57        | 82,000    |    | (396,979) |
| ORIX Corp.                                  | Call | Goldman Sachs International            | 8/12/16    | JPY | 1,430.89     | 113,000   |    | (36,872)  |
| Panasonic Corp. Samsung                     | Call | JPMorgan Chase Bank N.A.               | 8/12/16    | JPY | 909.95       | 7,700     |    | (2,429)   |
| Electronics Co. Ltd.                        | Call | UBS AG                                 | 8/12/16    | KRW | 1,458,315.00 | 2,300     |    | (56,580)  |
| Xero Ltd.                                   | Call | Morgan Stanley & Co. International PLC | 8/12/16    | NZD | 18.58        | 14,300    |    | (8,407)   |
| BAE Systems PLC                             | Call | HSBC Bank PLC                          | 8/16/16    | GBP | 4.83         | 243,000   |    | (152,101) |
| Cellnex Telecom SAU                         | Call | UBS AG                                 | 8/16/16    | EUR | 14.15        | 38,000    |    | (23,514)  |
| GlaxoSmithKline PLC                         | Call | Deutsche Bank AG                       | 8/16/16    | GBP | 14.29        | 75,000    |    | (183,901) |
| Statoil ASA                                 | Call | Deutsche Bank AG                       | 8/16/16    | NOK | 135.78       | 119,000   |    | (173,232) |
| Anheuser-Busch InBev SA                     | Call | Goldman Sachs International            | 8/17/16    | EUR | 117.26       | 35,900    |    | (165,936) |
| Imperial Brands PLC                         | Call | Morgan Stanley & Co. International PLC | 8/17/16    | GBP | 40.45        | 11,000    |    | (18,814)  |
| Kingspan Group PLC                          | Call | Morgan Stanley & Co. International PLC | 8/17/16    | EUR | 25.48        | 10,000    |    | (2,070)   |
| Lloyds Banking Group PLC                    | Call | Goldman Sachs International            | 8/17/16    | GBP | 0.65         | 1,607,000 |    | (20,658)  |
| Taiwan Semiconductor Manufacturing Co. Ltd. | Call | UBS AG                                 | 8/17/16    | TWD | 160.93       | 304,000   |    | (49,841)  |
| Xero Ltd.                                   | Call | Morgan Stanley & Co. International PLC | 8/17/16    | NZD | 17.64        | 43,000    |    | (43,453)  |
| Continental AG                              | Call | Goldman Sachs International            | 8/18/16    | EUR | 184.40       | 4,500     |    | (11,270)  |
| Cellnex Telecom SAU                         | Call | Morgan Stanley & Co. International PLC | 8/23/16    | EUR | 14.46        | 50,000    |    | (25,783)  |
| Fairfax Financial Holdings Ltd.             | Call | Deutsche Bank AG                       | 8/23/16    | CAD | 659.32       | 6,000     |    | (216,025) |
| Galp Energia SGPS SA                        | Call | Morgan Stanley & Co. International PLC | 8/23/16    | EUR | 12.37        | 72,000    |    | (52,047)  |
| Liberty Global PLC                          | Call | Citibank N.A.                          | 8/23/16    | USD | 36.12        | 22,000    |    | (5,479)   |
| Kingspan Group PLC                          | Call | Credit Suisse International            | 8/24/16    | EUR | 24.18        | 7,500     |    | (3,178)   |

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|                                 |      |  |         |     |           |           |                        |
|---------------------------------|------|--|---------|-----|-----------|-----------|------------------------|
| Telecom Italia SpA              | Call | Bank of America N.A.                   | 8/24/16 | EUR | 0.74      | 1,329,000 | (81,714)               |
| Royal Dutch Shell PLC, B Shares | Call | Credit Suisse International            | 8/26/16 | GBP | 17.56     | 89,000    | (378,444)              |
| Vodafone Group PLC              | Call | Morgan Stanley & Co. International PLC | 9/01/16 | GBP | 2.17      | 662,000   | (147,490)              |
| Nintendo Co. Ltd.               | Call | Morgan Stanley & Co. International PLC | 9/08/16 | JPY | 14,327.71 | 1,300     | (15,039)               |
| Vodafone Group PLC              | Call | Morgan Stanley & Co. International PLC | 9/15/16 | GBP | 2.22      | 492,500   | (92,470)               |
| <b>Total</b>                    |      |  |         |     |           |           | <b>\$ (10,875,517)</b> |

### Transactions in Options Written for the Period Ended June 30, 2016

|  | Calls        |                   | Puts      |                   |
|--|--------------|-------------------|-----------|-------------------|
|  | Contracts    | Premiums Received | Contracts | Premiums Received |
| <b>BGY</b>                                 |              |                   |           |                   |
| Outstanding options at beginning of period | 37,604,404   | \$ 8,979,694      |           |                   |
| Options written                            | 113,913,553  | 29,836,338        |           |                   |
| Options exercised                          | (11,900)     | (75,089)          |           |                   |
| Options expired                            | (65,524,091) | (18,337,234)      |           |                   |
| Options closed                             | (54,070,381) | (12,344,292)      |           |                   |
| Outstanding options at end of period       | 31,911,585   | \$ 8,059,417      |           |                   |

As of period end, the value of portfolio securities subject to covered call options written was \$290,938,568.

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

**Derivative Financial Instruments Categorized by Risk Exposure**

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

|                    |  | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Total         |
|--------------------|--|------------------------|---------------------|---------------------|--|-------------------------------|---------------|
| <b>Assets</b>      | <b>Derivative Financial Instruments</b>  |                        |                     |                     |  |                               |               |
| Futures contracts  | Net unrealized appreciation <sup>1</sup> |                        |                     | \$ 279,332          |  |                               | \$ 279,332    |
| <b>Liabilities</b> | <b>Derivative Financial Instruments</b>  |                        |                     |                     |  |                               |               |
| Options written    | Options written, at value                |                        |                     | \$ 11,613,738       |  |                               | \$ 11,613,738 |

<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.

For the six months ended June 30, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

|   | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Total          |
|---|------------------------|---------------------|---------------------|--|-------------------------------|----------------|
| <b>Net Realized Gain (Loss) from:</b>                           |                        |                     |                     |  |                               |                |
| Futures   |                        |                     | \$ 6,314,451        |  |                               | \$ 6,314,451   |
| Options purchased <sup>1</sup>                                  |                        |                     | (76,864)            |  |                               | (76,864)       |
| Options Written   |                        |                     | 12,722,468          |  |                               | 12,722,468     |
| <b>Total</b>  |                        |                     | \$ 18,960,055       |  |                               | \$ 18,960,055  |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                        |                     |                     |  |                               |                |
| Futures   |                        |                     | \$ 279,332          |  |                               | \$ 279,332     |
| Options purchased <sup>2</sup>                                  |                        |                     | 53,917              |  |                               | 53,917         |
| Options Written   |                        |                     | (6,070,479)         |  |                               | (6,070,479)    |
| <b>Total</b>  |                        |                     | \$ (5,737,230)      |  |                               | \$ (5,737,230) |

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

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

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

|   |               |
|---|---------------|
| Financial futures contracts:                    |               |
| Average notional value of contracts - purchased | \$ 24,094,035 |
| Options:  |               |

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Average value of option contracts written

\$ 10,331,542

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

### Derivative Financial Instruments    Offsetting as of Period End

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

|   | <b>Assets</b>  | <b>Liabilities</b> |
|---|----------------|--------------------|
| <b>Derivative Financial Instruments:</b>  |                |                    |
| Futures contracts   | \$ 127,350     |                    |
| Options   |                | \$ 11,613,738      |
| <br>Total derivative assets and liabilities in the Statements of Assets and Liabilities | <br>\$ 127,350 | <br>\$ 11,613,738  |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA )      | (127,350)      | (738,221)          |
| <br>Total derivative assets and liabilities subject to an MNA                           |                | <br>\$ 10,875,517  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

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

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

| <b>Derivative Liabilities</b>             |  |   |  |  |   |
|---|--|---|--|--|---|
| <b>Counterparty</b>                       | <b>Subject to an MNA by<br/>Counterparty</b> | <b>Derivatives Available<br/>for Offset<sup>1</sup></b> | <b>Non-cash<br/>Collateral<br/>Pledged</b> | <b>Cash<br/>Collateral<br/>Pledged</b> | <b>Net Amount of<br/>Derivative Liabilities<sup>2</sup></b> |
| Bank of America N.A.                      | \$ 680,013                                   |   |  | \$ (152,000)                           | \$ 528,013  |
| Citibank N.A.                             | 1,340,343                                    |   |  | (770,000)                              | 570,343   |
| Credit Suisse International               | 2,410,750                                    |   |  | (1,340,000)                            | 1,070,750   |
| Deutsche Bank AG                          | 956,684                                      |   |  | (444,000)                              | 512,684   |
| Goldman Sachs International               | 999,097                                      |   |  | (520,000)                              | 479,097   |
| HSBC Bank PLC                             | 373,571                                      |   |  |  | 373,571   |
| JPMorgan Chase Bank N.A.                  | 68,115                                       |   |  | (30,000)                               | 38,115  |
| Morgan Stanley & Co.<br>International PLC | 1,690,298                                    |   |  | (946,619)                              | 743,679   |
| UBS AG                                    | 2,356,646                                    |   |  | (960,000)                              | 1,396,646   |
| <b>Total</b>                              | <b>\$10,875,517</b>                          |   |  | <b>(5,162,619)</b>                     | <b>\$5,712,898</b>  |

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

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

**Fair Value Hierarchy as of Period End**

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

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

|                        | <b>Level 1</b> | <b>Level 2</b> | <b>Level<br/>3</b> | <b>Total</b> |
|------------------------|----------------|----------------|--------------------|--------------|
| <b>Assets:</b>         |                |                |                    |              |
| Investments:           |                |                |                    |              |
| Long-Term Investments: |                |                |                    |              |
| Common Stocks:         |                |                |                    |              |
| Australia              |                | \$ 7,632,349   |                    | \$ 7,632,349 |
| Belgium                |                | 28,494,595     |                    | 28,494,595   |
| Canada                 | \$ 33,362,963  |                |                    | 33,362,963   |



## Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSRS

|                |            |             |             |
|----------------|------------|-------------|-------------|
| China          | 6,423,956  | 18,190,363  | 24,614,319  |
| Denmark        |            | 6,182,313   | 6,182,313   |
| France         |            | 46,673,828  | 46,673,828  |
| Germany        |            | 16,718,345  | 16,718,345  |
| Hong Kong      |            | 10,587,476  | 10,587,476  |
| India          | 5,080,022  | 17,505,741  | 22,585,763  |
| Indonesia      |            | 7,545,222   | 7,545,222   |
| Ireland        | 15,301,611 |             | 15,301,611  |
| Israel         | 3,335,272  |             | 3,335,272   |
| Italy          |            | 25,679,997  | 25,679,997  |
| Japan          |            | 48,932,928  | 48,932,928  |
| Mexico         | 7,519,437  |             | 7,519,437   |
| Netherlands    |            | 36,486,547  | 36,486,547  |
| New Zealand    |            | 4,693,586   | 4,693,586   |
| Norway         |            | 10,859,513  | 10,859,513  |
| Philippines    | 2,407,854  |             | 2,407,854   |
| Portugal       |            | 7,351,975   | 7,351,975   |
| South Africa   |            | 7,210,109   | 7,210,109   |
| South Korea    |            | 13,916,376  | 13,916,376  |
| Spain          |            | 9,482,109   | 9,482,109   |
| Sweden         |            | 9,393,399   | 9,393,399   |
| Switzerland    |            | 50,907,261  | 50,907,261  |
| Taiwan         |            | 15,684,161  | 15,684,161  |
| Thailand       |            | 2,799,638   | 2,799,638   |
| United Kingdom | 18,964,822 | 124,480,160 | 143,444,982 |
| United States  | 29,754,654 | 4,049,460   | 33,804,114  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

|                                    | Level 1        | Level 2        | Level 3       | Total          |
|------------------------------------|----------------|----------------|---------------|----------------|
| <b>Assets: (concluded)</b>         |                |                |               |                |
| Investments: (concluded)           |                |                |               |                |
| Long-Term Investments: (concluded) |                |                |               |                |
| Investment Companies               |                | \$ 6,065,233   |               | \$ 6,065,233   |
| Preferred Stocks                   |                |                | \$ 15,965,191 | 15,965,191     |
| Short-Term Securities              | \$ 21,785,695  |                |               | 21,785,695     |
| <b>Total</b>                       | \$ 143,936,286 | \$ 537,522,684 | \$ 15,965,191 | \$ 697,424,161 |

|   | Level 1      | Level 2         | Level 3 | Total           |
|---|--------------|-----------------|---------|-----------------|
| Derivative Financial Instruments <sup>1</sup> |              |                 |         |                 |
| <b>Assets:</b>                                |              |                 |         |                 |
| Equity contracts                              | \$ 279,332   |                 |         | \$ 279,332      |
| <b>Liabilities:</b>                           |              |                 |         |                 |
| Equity contracts                              | (738,221)    | \$ (10,875,517) |         | (11,613,738)    |
| <b>Total</b>                                  | \$ (458,889) | \$ (10,875,517) |         | \$ (11,334,406) |

<sup>1</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.

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

|  | Level 1       | Level 2 | Level 3 | Total         |
|--|---------------|---------|---------|---------------|
| <b>Assets:</b>                             |               |         |         |               |
| Cash                                       | \$ 773,605    |         |         | \$ 773,605    |
| Cash pledged:                              |               |         |         |               |
| Collateral exchange traded options written | 6,219,000     |         |         | 6,219,000     |
| Collateral OTC derivatives                 | 5,162,619     |         |         | 5,162,619     |
| Futures Contracts                          | 639,000       |         |         | 639,000       |
| Foreign currency at value                  | 1,035,172     |         |         | 1,035,172     |
| <b>Total</b>                               | \$ 13,829,396 |         |         | \$ 13,829,396 |

|                        | Transfers into       | Transfers out of     | Transfers into       | Transfers out of     |
|------------------------|----------------------|----------------------|----------------------|----------------------|
|                        | Level 1 <sup>1</sup> | Level 1 <sup>2</sup> | Level 2 <sup>2</sup> | Level 2 <sup>1</sup> |
| <b>Assets:</b>         |                      |                      |                      |                      |
| Long-Term Investments: |                      |                      |                      |                      |
| Common Stocks          | \$ 12,209,330        | \$ (49,829,768)      | \$ 49,829,768        | \$ (12,209,330)      |

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

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

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

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|  | <b>Common<br/>Stocks</b> | <b>Preferred<br/>Stocks</b> | <b>Total</b>         |
|--|--------------------------|-----------------------------|----------------------|
| <b>Assets:</b>   |                          |                             |                      |
| Opening Balance, as of December 31, 2015   | \$ 4,465,011             | \$ 15,504,609               | \$ 19,969,620        |
| Transfers into Level 3   |                          |                             |                      |
| Transfers out of Level 3   | (4,465,011)              |                             | (4,465,011)          |
| Accrued discounts/premiums   |                          |                             |                      |
| Net realized gain (loss)   |                          | 206,788                     | 206,788              |
| Net change in unrealized appreciation/depreciation <sup>1,2</sup>  |                          | 253,794                     | 253,794              |
| Purchases  |                          | 2,618,793                   | 2,618,793            |
| Sales  |                          | (2,618,793)                 | (2,618,793)          |
| <b>Closing Balance, as of June 30, 2016</b>  |                          | <b>\$ 15,965,191</b>        | <b>\$ 15,965,191</b> |
| Net change in unrealized appreciation/depreciation on investments still held at June 30, 2016 <sup>2</sup> |                          | \$ 555,905                  | \$ 555,905           |

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

<sup>2</sup> Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at June 30, 2016 is generally due to investments no longer held or categorized as Level 3 at period end.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock International Growth and Income Trust (BGY)

The following table summarizes the valuation techniques used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) to determine the value of certain of the Trust's Level 3 investments as of period end.

|                  |                      |  | Unobservable                                    | Range of<br>Unobservable Inputs |
|------------------|----------------------|--|---|---------------------------------|
| Assets:          | Value                | Valuation Techniques                       | Inputs  | Utilized                        |
| Preferred Stocks | \$ 15,965,191        | Market Comparables                         | Revenue Multiple <sup>1</sup>                   | 4.33x                           |
|                  |                      | Probability-Weighted Expected Return Model | Revenue Growth Rate <sup>1</sup>                | 99.00%                          |
|                  |                      |  | Discount Rate <sup>2</sup>                      | 25.00%                          |
|                  |                      |  | IPO Exit Probability <sup>1</sup>               | 70.00%                          |
|                  |                      |  | Merger and Acquisition Probability <sup>1</sup> | 25.00%                          |
|                  |                      |  | Revenue Growth Rate <sup>1</sup>                | 80.00%                          |
|                  |                      |  | Revenue Multiple <sup>1</sup>                   | 13.55x-20.70x                   |
|                  |                      |  | Time to Exit <sup>2</sup>                       | 1-2 years                       |
| <b>Total</b>     | <b>\$ 15,965,191</b> |  |   |                                 |

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

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

See Notes to Financial Statements.

## Consolidated Schedule of Investments June 30, 2016

(Unaudited)

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

| <b>Common Stocks</b>  | <b>Shares</b> | <b>Value</b>  |
|---|---------------|---------------|
| <b>Chemicals 16.9%</b>  |               |               |
| Albemarle Corp. (a)   | 196,188       | \$ 15,559,670 |
| CF Industries Holdings, Inc. (a)                                  | 368,319       | 8,876,488     |
| Monsanto Co. (a)(b)   | 573,191       | 59,273,681    |
| Mosaic Co. (a)  | 526,233       | 13,776,780    |
| Potash Corp. of Saskatchewan, Inc. (a)                            | 1,281,890     | 20,817,894    |
| Syngenta AG   | 94,620        | 36,319,754    |
|   |               | 154,624,267   |
| <b>Containers &amp; Packaging 5.6%</b>                            |               |               |
| International Paper Co. (a)                                       | 559,075       | 23,693,600    |
| Packaging Corp. of America (a)                                    | 244,348       | 16,354,212    |
| Smurfit Kappa Group PLC   | 511,889       | 11,271,007    |
|   |               | 51,318,819    |
| <b>Energy Equipment &amp; Services 2.9%</b>                       |               |               |
| Baker Hughes, Inc. (a)  | 196,827       | 8,882,803     |
| Schlumberger Ltd. (a)   | 223,252       | 17,654,768    |
|   |               | 26,537,571    |
| <b>Food &amp; Staples Retailing 1.8%</b>                          |               |               |
| Fyffes PLC  | 10,547,711    | 16,153,414    |
| <b>Food Products 9.9%</b>   |               |               |
| AGT Food & Ingredients, Inc.                                      | 433,833       | 11,917,432    |
| Elders Ltd. (c)   | 997,356       | 2,773,566     |
| First Resources Ltd.  | 8,361,900     | 9,756,787     |
| Glanbia PLC   | 468,746       | 8,806,869     |
| Golden Agri-Resources Ltd.  | 31,419,900    | 8,221,047     |
| Kerry Group PLC, Class A  | 120,042       | 10,646,424    |
| Leroy Seafood Group ASA   | 54,935        | 2,591,950     |
| Mead Johnson Nutrition Co. (a)                                    | 120,398       | 10,926,120    |
| Select Harvests Ltd.  | 196,984       | 1,008,034     |
| Tyson Foods, Inc., Class A (a)                                    | 260,690       | 17,411,485    |
| Wilmar International Ltd.   | 2,594,400     | 6,315,557     |
|   |               | 90,375,271    |
| <b>Independent Power and Renewable Electricity Producers 0.0%</b> |               |               |
| Greenko Group PLC (c)   | 59,000        | 793           |
| <b>Metals &amp; Mining 28.4%</b>                                  |               |               |
| Alcoa, Inc. (a)   | 957,871       | 8,879,464     |
| ArcelorMittal (c)   | 1,774,432     | 8,090,028     |
| Barrick Gold Corp. (a)  | 1,257,054     | 26,838,103    |
| Boliden AB  | 527,583       | 10,311,133    |
| Detour Gold Corp. (a)(c)  | 493,711       | 12,350,896    |
| Eldorado Gold Corp.   | 3,572,003     | 16,063,576    |
| First Quantum Minerals Ltd.                                       | 2,280,390     | 16,009,240    |
| Glencore PLC  | 9,116,520     | 18,790,345    |
| Grupo Mexico SAB de CV, Series B                                  | 4,503,263     | 10,552,127    |
| Lundin Mining Corp. (c)   | 4,193,910     | 14,153,371    |
| MMC Norilsk Nickel PJSC ADR                                       | 907,245       | 12,151,036    |
| Nevsun Resources Ltd.   | 2,662,497     | 7,810,568     |
| Newcrest Mining Ltd. (c)  | 1,750,000     | 30,330,772    |
| Rio Tinto PLC ADR (a)   | 763,366       | 23,893,356    |
| Silver Wheaton Corp.  | 757,718       | 17,829,105    |
| Tahoe Resources, Inc. (a)   | 1,086,180     | 16,268,109    |
| Teck Resources Ltd., Class B                                      | 768,501       | 10,121,158    |
|   |               | 260,442,387   |
| <b>Oil, Gas &amp; Consumable Fuels 30.4%</b>                      |               |               |

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|  |                   |               |
|--|-------------------|---------------|
| Anadarko Petroleum Corp. (a)   | 254,375           | 13,545,469    |
| BP PLC ADR (a)   | 416,252           | 14,781,109    |
| Cairn Energy PLC (c)   | 3,188,680         | 8,867,983     |
| Chevron Corp. (a)(b)   | 156,552           | 16,411,346    |
| Cimarex Energy Co. (a)   | 90,017            | 10,740,828    |
| ConocoPhillips (a)   | 472,360           | 20,594,896    |
| Enbridge, Inc. (a)   | 436,960           | 18,510,640    |
| <b>Common Stocks</b>   | <b>Shares</b>     | <b>Value</b>  |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>                     |                   |               |
| Eni SpA ADR  | 382,170           | \$ 12,363,200 |
| EOG Resources, Inc. (a)  | 198,118           | 16,527,004    |
| Exxon Mobil Corp. (a)(b)   | 590,204           | 55,325,723    |
| Hess Corp. (a)   | 181,772           | 10,924,497    |
| Occidental Petroleum Corp. (a)   | 225,800           | 17,061,448    |
| Royal Dutch Shell PLC, A Shares  | 215,918           | 5,930,253     |
| Royal Dutch Shell PLC, A Shares ADR                                    | 1,036,474         | 57,234,094    |
|  |                   | 278,818,490   |
| <b>Paper &amp; Forest Products 2.4%</b>                                |                   |               |
| Interfor Corp. (c)   | 585,385           | 5,015,838     |
| Louisiana-Pacific Corp. (a)(c)   | 520,900           | 9,037,615     |
| Precious Woods Holding AG (c)  | 20,000            | 112,647       |
| TFS Corp. Ltd. (d)   | 7,903,565         | 8,348,434     |
|  |                   | 22,514,534    |
| <b>Real Estate Investment Trusts (REITs) 0.3%</b>                      |                   |               |
| Weyerhaeuser Co. (a)   | 91,871            | 2,735,000     |
| <b>Total Common Stocks 98.6%</b>                                       |                   | 903,520,546   |
| <b>Rights</b>  |                   |               |
| <b>Food Products 0.0%</b>  |                   |               |
| Elders Ltd. (Expires 6/22/16, Strike Price 3.40 AUD) (c)               | 249,339           | 59,507        |
| <b>Paper &amp; Forest Products 0.0%</b>                                |                   |               |
| Precious Woods Holding Chf (Expires 7/5/16, Strike Price 5.30 CHF) (c) | 20,000            | 1,365         |
| <b>Total Rights 0.0%</b>   |                   | 60,872        |
| <b>Preferred Stocks</b>  |                   |               |
| <b>Food Products 0.8%</b>  |                   |               |
| Tyson Foods, Inc. (c)  | 99,842            | 7,376,327     |
| <b>Total Long-Term Investments</b>                                     |                   |               |
| <b>(Cost \$814,954,441) 99.4%</b>                                      |                   | 910,957,745   |
| <b>Short-Term Securities</b>   |                   |               |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.40% (e)(f) | 15,411,219        | 15,411,219    |
|  | <b>Beneficial</b> |               |
|  | <b>Interest</b>   |               |
|  | <b>(000)</b>      |               |
| BlackRock Liquidity Series, LLC Money Market Series, 0.59% (e)(f)(g)   | \$ 1,338          | 1,337,693     |
| <b>Total Short-Term Securities</b>                                     |                   |               |
| <b>(Cost \$16,748,912) 1.8%</b>  |                   | 16,748,912    |

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

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

|  |                 |
|--|-----------------|
| <b>Options Purchased</b>                               | <b>Value</b>    |
| (Cost \$ 9,011) 0.0%                                   | \$ 9,011        |
| <b>Total Investments Before Options Written</b>        |                 |
| (Cost \$ 831,712,364) 101.2%                           | 927,715,668     |
| <b>Options Written</b>                                 | <b>Value</b>    |
| (Premiums Received \$8,605,466) (1.2)%                 | \$ (10,733,252) |
| <b>Total Investments Net of Options Written</b> 100.0% | 916,982,416     |
| <b>Liabilities in Excess of Other Assets</b> 0.0%      | (289,407)       |
| <b>Net Assets</b> 100.0%                               | \$ 916,693,009  |

#### 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) During the six months ended June 30, 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:

|  | Shares/<br>Beneficial Interest |                 | Shares/<br>Beneficial Interest |                  | Income                |
|--|--------------------------------|-----------------|--------------------------------|------------------|-----------------------|
|  | Held at                        |                 | Held at                        | Value at         |                       |
|  | December 31,<br>2015           | Net<br>Activity | June 30,<br>2016               | June 30,<br>2016 |                       |
| <b>Affiliates</b>  |                                |                 |                                |                  |                       |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 6,170,241                      | 9,240,978       | 15,411,219                     | \$15,411,219     | \$31,123              |
| BlackRock Liquidity Series, LLC Money Market Series      | \$ 35,689                      | \$1,302,004     | \$ 1,337,693                   | \$ 1,337,693     | \$33,277 <sup>1</sup> |
| <b>Total</b>   |                                |                 |                                | \$16,748,912     | \$64,400              |

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

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(f) Current yield as of period end.

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

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

### Derivative Financial Instruments Outstanding as of Period End

#### OTC Options Purchased

| Description             | Counterparty                | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|-------------------------|-----------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
|                         |                             |              |        | Price  |                    |           |                 |
| Leroy Seafood Group ASA | Credit Suisse International | Call         | NOK    | 421.16 | 7/12/16            | 10,600    | \$ 1,912        |
| Leroy Seafood Group ASA | Credit Suisse International | Call         | NOK    | 421.16 | 7/19/16            | 10,600    | 3,762           |
| Leroy Seafood Group ASA | Credit Suisse International | Call         | NOK    | 434.72 | 8/02/16            | 8,700     | 3,337           |
| <b>Total</b>            |                             |              |        |        |                    |           | <b>\$ 9,011</b> |

#### Exchange-Traded Options Written

| Description              | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value      |
|--------------------------|--------------|--------------------|--------|--------|-----------|------------|
|                          |              |                    |        | Price  |           |            |
| Alcoa, Inc.              | Call         | 7/01/16            | USD    | 9.50   | 1,250     | \$ (1,875) |
| Baker Hughes, Inc.       | Call         | 7/01/16            | USD    | 49.00  | 57        | (1,425)    |
| Chevron Corp.            | Call         | 7/01/16            | USD    | 102.00 | 141       | (40,044)   |
| ConocoPhillips           | Call         | 7/01/16            | USD    | 46.00  | 300       | (1,200)    |
| International Paper Co.  | Call         | 7/01/16            | USD    | 42.00  | 230       | (10,235)   |
| International Paper Co.  | Call         | 7/01/16            | USD    | 43.50  | 314       | (3,454)    |
| Monsanto Co.             | Call         | 7/01/16            | USD    | 102.00 | 546       | (98,280)   |
| Schlumberger Ltd.        | Call         | 7/01/16            | USD    | 75.00  | 361       | (146,205)  |
| Anadarko Petroleum Corp. | Call         | 7/08/16            | USD    | 53.50  | 104       | (10,036)   |
| Anadarko Petroleum Corp. | Call         | 7/08/16            | USD    | 55.00  | 28        | (1,190)    |
| Baker Hughes, Inc.       | Call         | 7/08/16            | USD    | 48.00  | 365       | (4,198)    |
| ConocoPhillips           | Call         | 7/08/16            | USD    | 46.00  | 350       | (3,500)    |

See Notes to Financial Statements.



Consolidated Schedule of Investments  
(continued)

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

| Description                        | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value       |
|------------------------------------|--------------|--------------------|--------|--------|-----------|-------------|
|                                    |              |                    | Price  |        |           |             |
| EOG Resources, Inc.                | Call         | 7/08/16            | USD    | 85.50  | 330       | \$ (12,705) |
| Exxon Mobil Corp.                  | Call         | 7/08/16            | USD    | 89.50  | 255       | (103,275)   |
| Hess Corp.                         | Call         | 7/08/16            | USD    | 60.00  | 100       | (12,300)    |
| International Paper Co.            | Call         | 7/08/16            | USD    | 43.00  | 907       | (17,687)    |
| Occidental Petroleum Corp.         | Call         | 7/08/16            | USD    | 76.50  | 395       | (15,998)    |
| Schlumberger Ltd.                  | Call         | 7/08/16            | USD    | 78.00  | 27        | (4,455)     |
| Albemarle Corp.                    | Call         | 7/15/16            | USD    | 80.00  | 190       | (29,925)    |
| Alcoa, Inc.                        | Call         | 7/15/16            | USD    | 10.50  | 1,000     | (6,500)     |
| Anadarko Petroleum Corp.           | Call         | 7/15/16            | USD    | 55.00  | 209       | (16,929)    |
| Barrick Gold Corp.                 | Call         | 7/15/16            | USD    | 18.00  | 1,640     | (553,500)   |
| BP PLC ADR                         | Call         | 7/15/16            | USD    | 33.00  | 197       | (52,698)    |
| Chevron Corp.                      | Call         | 7/15/16            | USD    | 100.00 | 486       | (251,505)   |
| Cimarex Energy Co.                 | Call         | 7/15/16            | USD    | 115.00 | 185       | (105,450)   |
| ConocoPhillips                     | Call         | 7/15/16            | USD    | 46.00  | 378       | (10,584)    |
| Detour Gold Corp.                  | Call         | 7/15/16            | CAD    | 29.00  | 265       | (73,329)    |
| Detour Gold Corp.                  | Call         | 7/15/16            | CAD    | 30.00  | 510       | (108,754)   |
| Enbridge, Inc.                     | Call         | 7/15/16            | CAD    | 54.00  | 1,442     | (132,821)   |
| EOG Resources, Inc.                | Call         | 7/15/16            | USD    | 82.50  | 210       | (47,145)    |
| Exxon Mobil Corp.                  | Call         | 7/15/16            | USD    | 90.00  | 255       | (101,362)   |
| Hess Corp.                         | Call         | 7/15/16            | USD    | 62.50  | 555       | (46,898)    |
| International Paper Co.            | Call         | 7/15/16            | USD    | 43.00  | 240       | (9,360)     |
| Louisiana-Pacific Corp.            | Call         | 7/15/16            | USD    | 19.00  | 300       | (6,000)     |
| Lundin Mining Corp.                | Call         | 7/15/16            | CAD    | 4.50   | 3,500     | (28,445)    |
| Mead Johnson Nutrition Co.         | Call         | 7/15/16            | USD    | 85.00  | 210       | (129,150)   |
| Occidental Petroleum Corp.         | Call         | 7/15/16            | USD    | 77.50  | 395       | (18,565)    |
| Packaging Corp. of America         | Call         | 7/15/16            | USD    | 67.50  | 188       | (18,800)    |
| Packaging Corp. of America         | Call         | 7/15/16            | USD    | 70.00  | 300       | (9,000)     |
| Rio Tinto PLC ADR                  | Call         | 7/15/16            | USD    | 30.00  | 610       | (109,800)   |
| Rio Tinto PLC ADR                  | Call         | 7/15/16            | USD    | 32.50  | 512       | (25,600)    |
| Schlumberger Ltd.                  | Call         | 7/15/16            | USD    | 77.50  | 55        | (13,145)    |
| Tahoe Resources, Inc.              | Call         | 7/15/16            | CAD    | 16.00  | 590       | (154,127)   |
| Tahoe Resources, Inc.              | Call         | 7/15/16            | CAD    | 17.00  | 600       | (113,085)   |
| Tyson Foods, Inc., Class A         | Call         | 7/15/16            | USD    | 65.00  | 102       | (24,735)    |
| Anadarko Petroleum Corp.           | Call         | 7/22/16            | USD    | 54.50  | 67        | (9,246)     |
| Anadarko Petroleum Corp.           | Call         | 7/22/16            | USD    | 56.00  | 51        | (4,335)     |
| Barrick Gold Corp.                 | Call         | 7/22/16            | USD    | 22.50  | 1,250     | (75,000)    |
| BP PLC ADR                         | Call         | 7/22/16            | USD    | 34.00  | 196       | (37,240)    |
| CF Industries Holdings, Inc.       | Call         | 7/22/16            | USD    | 26.00  | 490       | (22,540)    |
| ConocoPhillips                     | Call         | 7/22/16            | USD    | 46.00  | 165       | (8,085)     |
| Exxon Mobil Corp.                  | Call         | 7/22/16            | USD    | 91.50  | 75        | (21,750)    |
| Hess Corp.                         | Call         | 7/22/16            | USD    | 62.50  | 77        | (9,317)     |
| Mosaic Co.                         | Call         | 7/22/16            | USD    | 27.50  | 526       | (34,979)    |
| Potash Corp. of Saskatchewan, Inc. | Call         | 7/22/16            | USD    | 17.50  | 679       | (35,987)    |
| Tyson Foods, Inc., Class A         | Call         | 7/22/16            | USD    | 64.00  | 200       | (67,000)    |
| Weyerhaeuser Co.                   | Call         | 7/22/16            | USD    | 32.50  | 109       | (5,450)     |
| Alcoa, Inc.                        | Call         | 7/29/16            | USD    | 10.50  | 1,600     | (16,800)    |
| Anadarko Petroleum Corp.           | Call         | 7/29/16            | USD    | 55.50  | 103       | (14,368)    |
| Baker Hughes, Inc.                 | Call         | 7/29/16            | USD    | 48.50  | 365       | (23,360)    |
| Barrick Gold Corp.                 | Call         | 7/29/16            | USD    | 24.00  | 378       | (15,498)    |
| BP PLC ADR                         | Call         | 7/29/16            | USD    | 36.50  | 880       | (52,360)    |
| CF Industries Holdings, Inc.       | Call         | 7/29/16            | USD    | 26.50  | 490       | (24,990)    |
| ConocoPhillips                     | Call         | 7/29/16            | USD    | 48.50  | 438       | (11,607)    |
| EOG Resources, Inc.                | Call         | 7/29/16            | USD    | 83.00  | 210       | (57,015)    |
| Exxon Mobil Corp.                  | Call         | 7/29/16            | USD    | 90.50  | 75        | (30,000)    |
| International Paper Co.            | Call         | 7/29/16            | USD    | 43.50  | 545       | (35,425)    |
| Mosaic Co.                         | Call         | 7/29/16            | USD    | 28.00  | 525       | (37,538)    |
| Occidental Petroleum Corp.         | Call         | 7/29/16            | USD    | 78.50  | 113       | (7,571)     |
| Potash Corp. of Saskatchewan, Inc. | Call         | 7/29/16            | USD    | 16.50  | 1,600     | (126,400)   |
| Schlumberger Ltd.                  | Call         | 7/29/16            | USD    | 79.50  | 27        | (5,481)     |

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|                              |      |         |     |       |     |           |
|------------------------------|------|---------|-----|-------|-----|-----------|
| Tyson Foods, Inc., Class A   | Call | 7/29/16 | USD | 63.00 | 200 | (86,000)  |
| Anadarko Petroleum Corp.     | Call | 8/05/16 | USD | 56.00 | 69  | (10,316)  |
| BP PLC ADR                   | Call | 8/05/16 | USD | 35.00 | 392 | (55,272)  |
| CF Industries Holdings, Inc. | Call | 8/05/16 | USD | 27.50 | 490 | (24,010)  |
| ConocoPhillips               | Call | 8/05/16 | USD | 46.00 | 211 | (18,674)  |
| Exxon Mobil Corp.            | Call | 8/05/16 | USD | 90.50 | 573 | (230,632) |

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

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

| Description                        | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value          |
|------------------------------------|--------------|--------------------|--------|--------|-----------|----------------|
|                                    |              |                    | Price  |        |           |                |
| Monsanto Co.                       | Call         | 8/05/16            | USD    | 110.00 | 415       | \$ (135,912)   |
| Mosaic Co.                         | Call         | 8/05/16            | USD    | 28.50  | 524       | (52,400)       |
| Potash Corp. of Saskatchewan, Inc. | Call         | 8/05/16            | USD    | 16.50  | 1,600     | (171,200)      |
| Potash Corp. of Saskatchewan, Inc. | Call         | 8/05/16            | USD    | 17.50  | 620       | (58,280)       |
| Schlumberger Ltd.                  | Call         | 8/05/16            | USD    | 80.00  | 61        | (12,292)       |
| Tyson Foods, Inc., Class A         | Call         | 8/05/16            | USD    | 67.00  | 400       | (73,000)       |
| Anadarko Petroleum Corp.           | Call         | 8/12/16            | USD    | 55.50  | 193       | (36,188)       |
| Exxon Mobil Corp.                  | Call         | 8/12/16            | USD    | 93.50  | 624       | (125,424)      |
| Weyerhaeuser Co.                   | Call         | 8/12/16            | USD    | 31.00  | 53        | (2,915)        |
| Packaging Corp. of America         | Call         | 8/18/16            | USD    | 69.65  | 189       | (27,881)       |
| Anadarko Petroleum Corp.           | Call         | 8/19/16            | USD    | 55.00  | 193       | (43,811)       |
| Barrick Gold Corp.                 | Call         | 8/19/16            | USD    | 20.00  | 1,760     | (418,880)      |
| ConocoPhillips                     | Call         | 8/19/16            | USD    | 44.00  | 47        | (9,048)        |
| Detour Gold Corp.                  | Call         | 8/19/16            | CAD    | 32.00  | 670       | (138,724)      |
| Enbridge, Inc.                     | Call         | 8/19/16            | CAD    | 56.00  | 305       | (19,830)       |
| EOG Resources, Inc.                | Call         | 8/19/16            | USD    | 85.00  | 42        | (11,886)       |
| Exxon Mobil Corp.                  | Call         | 8/19/16            | USD    | 92.50  | 503       | (139,331)      |
| Louisiana-Pacific Corp.            | Call         | 8/19/16            | USD    | 18.00  | 430       | (23,650)       |
| Mead Johnson Nutrition Co.         | Call         | 8/19/16            | USD    | 90.00  | 271       | (112,465)      |
| Mosaic Co.                         | Call         | 8/19/16            | USD    | 28.00  | 263       | (28,010)       |
| Mosaic Co.                         | Call         | 8/19/16            | USD    | 29.00  | 262       | (22,532)       |
| Potash Corp. of Saskatchewan, Inc. | Call         | 8/19/16            | USD    | 18.00  | 620       | (32,240)       |
| Rio Tinto PLC ADR                  | Call         | 8/19/16            | USD    | 30.00  | 420       | (106,050)      |
| Rio Tinto PLC ADR                  | Call         | 8/19/16            | USD    | 35.00  | 256       | (12,800)       |
| Schlumberger Ltd.                  | Call         | 8/19/16            | USD    | 77.50  | 362       | (135,750)      |
| Tahoe Resources, Inc.              | Call         | 8/19/16            | CAD    | 18.00  | 590       | (90,421)       |
| Tyson Foods, Inc., Class A         | Call         | 8/19/16            | USD    | 67.50  | 140       | (35,350)       |
| Weyerhaeuser Co.                   | Call         | 8/19/16            | USD    | 30.00  | 152       | (14,440)       |
| <b>Total</b>                       |              |                    |        |        |           | \$ (5,990,230) |

### OTC Options Written

| Description                      | Put/<br>Call | Counterparty                           | Expiration<br>Date | Strike |        | Contracts | Value      |
|----------------------------------|--------------|--|--------------------|--------|--------|-----------|------------|
|                                  |              |  |                    | Price  |        |           |            |
| Interfor Corp.                   | Call         | Credit Suisse International            | 7/05/16            | CAD    | 11.30  | 85,000    | \$ (7,683) |
| Detour Gold Corp.                | Call         | Morgan Stanley & Co. International PLC | 7/06/16            | CAD    | 29.91  | 53,000    | (103,841)  |
| Glanbia PLC                      | Call         | UBS AG                                 | 7/06/16            | EUR    | 16.35  | 23,500    | (16,825)   |
| Newcrest Mining Ltd.             | Call         | Citibank N.A.                          | 7/06/16            | AUD    | 22.41  | 306,000   | (263,415)  |
| ArcelorMittal                    | Call         | Deutsche Bank AG                       | 7/07/16            | EUR    | 4.96   | 355,000   | (125)      |
| Cimarex Energy Co.               | Call         | Morgan Stanley & Co. International PLC | 7/07/16            | USD    | 115.42 | 15,000    | (68,685)   |
| Glencore PLC                     | Call         | Credit Suisse International            | 7/07/16            | GBP    | 1.38   | 1,450,000 | (335,337)  |
| Syngenta AG                      | Call         | Morgan Stanley & Co. International PLC | 7/07/16            | CHF    | 397.19 | 37,800    | (70)       |
| Glanbia PLC                      | Call         | UBS AG                                 | 7/12/16            | EUR    | 16.35  | 23,500    | (18,973)   |
| Glencore PLC                     | Call         | Credit Suisse International            | 7/12/16            | GBP    | 1.35   | 60,000    | (16,532)   |
| Grupo Mexico SAB de CV, Series B | Call         | Citibank N.A.                          | 7/12/16            | MXN    | 41.97  | 500,000   | (37,048)   |
| Leroy Seafood Group ASA          | Call         | UBS AG                                 | 7/12/16            | NOK    | 421.17 | 10,600    | (1,793)    |
| Lundin Mining Corp.              | Call         | Morgan Stanley & Co. International PLC | 7/12/16            | CAD    | 4.30   | 350,000   | (48,455)   |
| ArcelorMittal                    | Call         | Deutsche Bank AG                       | 7/13/16            | EUR    | 4.96   | 355,000   | (4,862)    |
| First Quantum Minerals Ltd.      | Call         | Credit Suisse International            | 7/13/16            | CAD    | 8.62   | 250,000   | (148,409)  |
| Interfor Corp.                   | Call         | Citibank N.A.                          | 7/13/16            | CAD    | 13.89  | 65,000    | (2,549)    |
| Smurfit Kappa Group PLC          | Call         | Morgan Stanley & Co. International PLC | 7/13/16            | EUR    | 23.72  | 30,000    | (5)        |
| Teck Resources Ltd., Class B     | Call         | Credit Suisse International            | 7/13/16            | USD    | 12.34  | 108,000   | (126,454)  |
| Kerry Group PLC, Class A         | Call         | Bank of America N.A.                   | 7/19/16            | EUR    | 81.73  | 30,000    | (19,420)   |

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|                                  |      |  |         |     |        |         |           |
|----------------------------------|------|--|---------|-----|--------|---------|-----------|
| Leroy Seafood Group ASA          | Call | UBS AG                                 | 7/19/16 | NOK | 421.17 | 10,600  | (3,363)   |
| MMC Norilsk Nickel PJSC ADR      | Call | Bank of America N.A.                   | 7/19/16 | USD | 13.78  | 60,000  | (18,011)  |
| MMC Norilsk Nickel PJSC ADR      | Call | UBS AG                                 | 7/19/16 | USD | 14.36  | 60,000  | (8,068)   |
| Glencore PLC                     | Call | Morgan Stanley & Co. International PLC | 7/20/16 | GBP | 1.35   | 950,000 | (280,909) |
| Newcrest Mining Ltd.             | Call | Citibank N.A.                          | 7/20/16 | AUD | 20.09  | 306,000 | (764,419) |
| Smurfit Kappa Group PLC          | Call | Goldman Sachs International            | 7/20/16 | EUR | 24.70  | 59,000  | (913)     |
| Boliden AB                       | Call | Citibank N.A.                          | 7/26/16 | SEK | 151.41 | 80,000  | (138,644) |
| MMC Norilsk Nickel PJSC ADR      | Call | UBS AG                                 | 7/26/16 | USD | 13.56  | 70,000  | (31,718)  |
| Grupo Mexico SAB de CV, Series B | Call | UBS AG                                 | 7/28/16 | MXN | 42.82  | 500,000 | (36,075)  |
| Louisiana-Pacific Corp.          | Call | Barclays Bank PLC                      | 7/29/16 | USD | 18.06  | 43,000  | (14,218)  |
| Tahoe Resources, Inc.            | Call | Credit Suisse International            | 7/29/16 | CAD | 17.01  | 59,000  | (117,395) |
| Rio Tinto PLC ADR                | Call | Deutsche Bank AG                       | 8/01/16 | USD | 29.95  | 100,000 | (221,005) |

See Notes to Financial Statements.

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## Consolidated Schedule of Investments (continued)

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

| Description                         | Put/<br>Call | Counterparty                           | Expiration<br>Date | Strike |        | Contracts | Value          |
|-------------------------------------|--------------|--|--------------------|--------|--------|-----------|----------------|
|                                     |              |  |                    | Price  |        |           |                |
| Boliden AB                          | Call         | UBS AG                                 | 8/02/16            | SEK    | 160.86 | 28,500    | \$ (28,889)    |
| Interfor Corp.                      | Call         | Citibank N.A.                          | 8/02/16            | CAD    | 12.51  | 75,000    | (8,465)        |
| Kerry Group PLC, Class A            | Call         | Morgan Stanley & Co. International PLC | 8/02/16            | EUR    | 82.43  | 18,000    | (13,857)       |
| Leroy Seafood Group ASA             | Call         | UBS AG                                 | 8/02/16            | NOK    | 434.73 | 8,700     | (2,933)        |
| Lundin Mining Corp.                 | Call         | Credit Suisse International            | 8/02/16            | CAD    | 4.41   | 350,000   | (60,329)       |
| MMC Norilsk Nickel PJSC<br>ADR      | Call         | UBS AG                                 | 8/02/16            | USD    | 14.44  | 70,000    | (13,921)       |
| Teck Resources Ltd., Class B        | Call         | Morgan Stanley & Co. International PLC | 8/03/16            | USD    | 11.37  | 92,000    | (206,494)      |
| Rio Tinto PLC ADR                   | Call         | Credit Suisse International            | 8/05/16            | USD    | 32.66  | 25,500    | (23,788)       |
| First Quantum Minerals Ltd.         | Call         | Citibank N.A.                          | 8/08/16            | CAD    | 8.80   | 250,000   | (183,328)      |
| Boliden AB                          | Call         | Credit Suisse International            | 8/09/16            | SEK    | 148.86 | 52,500    | (111,952)      |
| Glanbia PLC                         | Call         | Morgan Stanley & Co. International PLC | 8/09/16            | EUR    | 17.70  | 47,000    | (19,927)       |
| Tahoe Resources, Inc.               | Call         | Citibank N.A.                          | 8/10/16            | CAD    | 20.15  | 99,000    | (58,668)       |
| Boliden AB                          | Call         | Credit Suisse International            | 8/11/16            | SEK    | 158.52 | 50,000    | (63,943)       |
| Newcrest Mining Ltd.                | Call         | Citibank N.A.                          | 8/11/16            | AUD    | 24.02  | 88,000    | (77,873)       |
| Smurfit Kappa Group PLC             | Call         | Goldman Sachs International            | 8/11/16            | EUR    | 22.20  | 57,000    | (7,394)        |
| Grupo Mexico SAB de CV,<br>Series B | Call         | Morgan Stanley & Co. International PLC | 8/16/16            | MXN    | 43.93  | 500,000   | (32,211)       |
| Interfor Corp.                      | Call         | Citibank N.A.                          | 8/16/16            | CAD    | 11.90  | 80,000    | (23,328)       |
| MMC Norilsk Nickel PJSC<br>ADR      | Call         | Bank of America N.A.                   | 8/16/16            | USD    | 13.47  | 103,000   | (63,223)       |
| Albemarle Corp.                     | Call         | Goldman Sachs International            | 8/17/16            | USD    | 83.01  | 59,400    | (131,927)      |
| Teck Resources Ltd., Class B        | Call         | Credit Suisse International            | 8/17/16            | USD    | 13.00  | 108,000   | (155,471)      |
| Smurfit Kappa Group PLC             | Call         | UBS AG                                 | 8/25/16            | EUR    | 23.25  | 57,000    | (5,038)        |
| First Quantum Minerals Ltd.         | Call         | Citibank N.A.                          | 8/29/16            | CAD    | 8.80   | 250,000   | (217,923)      |
| Tahoe Resources, Inc.               | Call         | Citibank N.A.                          | 8/30/16            | CAD    | 17.35  | 98,000    | (196,929)      |
| Packaging Corp. of America          | Call         | Goldman Sachs International            | 9/07/16            | USD    | 68.50  | 30,000    | (80,925)       |
| Louisiana-Pacific Corp.             | Call         | JPMorgan Chase Bank N.A.               | 9/09/16            | USD    | 17.25  | 92,000    | (99,067)       |
| <b>Total</b>                        |              |  |                    |        |        |           | \$ (4,743,022) |

#### Transactions in Options Written for the Period Ended June 30, 2016

|  | Calls        |                      | Puts      |                      |
|--|--------------|----------------------|-----------|----------------------|
|  | Contracts    | Premiums<br>Received | Contracts | Premiums<br>Received |
| Outstanding options at beginning of period | 16,708,177   | \$ 7,049,614         |           |                      |
| Options written                            | 56,012,288   | 34,494,102           |           |                      |
| Options exercised                          | (15,831)     | (62,902)             |           |                      |
| Options expired                            | (27,665,060) | (10,530,693)         |           |                      |
| Options closed                             | (35,899,656) | (22,344,655)         |           |                      |
| Outstanding options at end of period       | 9,139,918    | \$ 8,605,466         |           |                      |

As of period end, the value of portfolio securities subject to covered call options written was \$263,623,883.

#### Derivative Financial Instruments Categorized by Risk Exposure

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

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|                    |                   |                              |                                |                             | <b>Foreign<br/>Currency<br/>Exchange<br/>Contracts</b> | <b>Interest<br/>Rate<br/>Contracts</b> | <b>Total</b>  |
|--------------------|-------------------|------------------------------|--------------------------------|-----------------------------|--|--|---------------|
| <b>Assets</b>      | <b>Derivative</b> | <b>Financial Instruments</b> | <b>Commodity<br/>Contracts</b> | <b>Credit<br/>Contracts</b> | <b>Equity<br/>Contracts</b>                            |  |               |
| Options purchased  |                   | Investments at value         | unaffiliated                   |                             | \$ 9,011   |  | \$ 9,011      |
| <br>               |                   |                              |                                |                             |  |  |               |
| <b>Liabilities</b> | <b>Derivative</b> | <b>Financial Instruments</b> |                                |                             |  |  |               |
| Options written    |                   | Options written, at value    |                                |                             | \$ 10,733,252  |  | \$ 10,733,252 |

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

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

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

For the six months ended June 30, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

|   | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Total           |
|---|------------------------|---------------------|---------------------|--|-------------------------------|-----------------|
| <b>Net Realized Gain (Loss) from:</b>                           |                        |                     |                     |  |                               |                 |
| Options purchased <sup>1</sup>                                  |                        |                     | \$ (4,715)          |  |                               | \$ (4,715)      |
| Options written   |                        |                     | (17,366,330)        |  |                               | (17,366,330)    |
| <b>Total</b>  |                        |                     | \$ (17,371,045)     |  |                               | \$ (17,371,045) |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                        |                     |                     |  |                               |                 |
| Options purchased <sup>2</sup>                                  |                        |                     | \$ 2,849            |  |                               | \$ 2,849        |
| Options written   |                        |                     | (3,800,650)         |  |                               | (3,800,650)     |
| <b>Total</b>  |                        |                     | \$ (3,797,801)      |  |                               | \$ (3,797,801)  |

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

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

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

|   |               |
|---|---------------|
| Options:  |               |
| Average value of option contracts purchased   | \$ 9,011      |
| Average value of option contracts written   | \$ 11,863,062 |
| 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  | \$ 9,011 <sup>1</sup> | \$ 10,733,252  |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) |                       | \$ (5,990,230) |
| Total derivative assets and liabilities subject to an MNA                          | \$ 9,011              | \$ 4,743,022   |

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

See Notes to Financial Statements.

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## Consolidated Schedule of Investments (continued)

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

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

| Counterparty                | Derivative Assets<br>Subject to an MNA by<br>Counterparty | Derivatives Available<br>for Offset | Gross Amounts Not Offset in the Statements of Assets and Liabilities<br>and Subject to an MNA |                                | Net Amount of<br>Derivative Assets |
|-----------------------------|---|-------------------------------------|---|--------------------------------|------------------------------------|
|                             |   |                                     | Non-cash<br>Collateral<br>Received  | Cash<br>Collateral<br>Received |                                    |
| Credit Suisse International | \$ 9,011  | \$(9,011)                           |   |                                |                                    |

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

#### and Subject to an MNA

| Counterparty                           | Derivative Liabilities<br>Subject to an MNA by<br>Counterparty | Derivatives Available<br>for Offset | Non-cash<br>Collateral<br>Pledged <sup>1</sup> | Cash<br>Collateral<br>Pledged | Net Amount of<br>Derivative Liabilities <sup>2</sup> |
|--|--|-------------------------------------|--|-------------------------------|--|
| Bank of America N.A.                   | \$ 100,654   |                                     | \$ (100,654)                                   |                               |  |
| Barclays Bank PLC                      | 14,218   |                                     |  |                               | \$ 14,218  |
| Citibank N.A.                          | 1,972,589  |                                     | (1,972,589)                                    |                               |  |
| Credit Suisse International            | 1,167,293  | \$(9,011)                           | (1,158,282)                                    |                               |  |
| Deutsche Bank AG                       | 225,992  |                                     | (225,992)                                      |                               |  |
| Goldman Sachs International            | 221,159  |                                     | (221,159)                                      |                               |  |
| JPMorgan Chase Bank N.A.               | 99,067   |                                     |  |                               | 99,067   |
| Morgan Stanley & Co. International PLC | 774,454  |                                     | (774,454)                                      |                               |  |
| UBS AG                                 | 167,596  |                                     | (167,596)                                      |                               |  |
| <b>Total</b>                           | <b>\$4,743,022</b>   | <b>\$(9,011)</b>                    | <b>\$ (4,620,726)</b>                          |                               | <b>\$113,285</b>                                     |

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

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

#### Fair Value Hierarchy as of Period End

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

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

| Assets: | Level 1 | Level 2 | Level 3 | Total |
|---------|---------|---------|---------|-------|
|---------|---------|---------|---------|-------|

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Investments:

Long-Term Investments:

Common Stocks:

|   |                       |                       |                       |
|---|-----------------------|-----------------------|-----------------------|
| Chemicals   | \$ 118,304,513        | \$ 36,319,754         | \$ 154,624,267        |
| Containers & Packaging                                | 40,047,812            | 11,271,007            | 51,318,819            |
| Energy Equipment & Services                           | 26,537,571            |                       | 26,537,571            |
| Food & Staples Retailing                              | 16,153,414            |                       | 16,153,414            |
| Food Products   | 49,061,906            | 41,313,365            | 90,375,271            |
| Independent Power and Renewable Electricity Producers |                       |                       | \$ 793                |
| Metals & Mining                                       | 180,769,073           | 79,673,314            | 260,442,387           |
| Oil, Gas & Consumable Fuels                           | 264,020,254           | 14,798,236            | 278,818,490           |
| Paper & Forest Products                               | 14,053,453            | 8,461,081             | 22,514,534            |
| Real Estate Investment Trusts (REITs)                 | 2,735,000             |                       | 2,735,000             |
| Rights  |                       | 60,872                | 60,872                |
| Preferred Stocks                                      | 7,376,327             |                       | 7,376,327             |
| Short-Term Securities                                 | 15,411,219            | 1,337,693             | 16,748,912            |
| Options Purchased                                     |                       | 9,011                 | 9,011                 |
| <b>Total</b>  | <b>\$ 734,470,542</b> | <b>\$ 193,244,333</b> | <b>\$ 927,715,668</b> |

|   | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>    |
|---|----------------|----------------|----------------|-----------------|
| Derivative Financial Instruments <sup>1</sup> |                |                |                |                 |
| <b>Liabilities:</b>                           |                |                |                |                 |
| Equity contracts                              | \$ (5,962,349) | \$ (4,770,903) |                | \$ (10,733,252) |

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

See Notes to Financial Statements.

## Consolidated Schedule of Investments (concluded)

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

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

|  | Level 1   | Level 2        | Level 3 | Total          |
|--|-----------|----------------|---------|----------------|
| <b>Assets:</b>                           |           |                |         |                |
| Cash                                     | \$ 12,011 |                |         | \$ 12,011      |
| Foreign currency at value                | 40,658    |                |         | 40,658         |
| <b>Liabilities:</b>                      |           |                |         |                |
| Collateral on securities loaned at value |           | \$ (1,337,693) |         | (1,337,693)    |
| <b>Total</b>                             | \$ 40,658 | \$ (1,337,693) |         | \$ (1,297,035) |

|                        | Transfers into |  |  |                             |
|------------------------|----------------|--|--|-----------------------------|
|                        | Level 1        | Transfers out of<br>Level 1 <sup>1</sup> | Transfers into<br>Level 2 <sup>1</sup> | Transfers out of<br>Level 2 |
| <b>Assets:</b>         |                |  |  |                             |
| Long-Term Investments: |                |  |  |                             |
| Common Stocks          |                | \$ (41,370,578)                          | \$ 41,370,578                          |                             |

<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 June 30, 2016 (Unaudited)

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

|  | Shares  | Value        |
|--|---------|--------------|
| <b>Common Stocks</b>   |         |              |
| <b>Automobiles 0.5%</b>  |         |              |
| Tesla Motors, Inc. (a)(b)(c)                                   | 9,200   | \$ 1,952,976 |
| <b>Communications Equipment 0.4%</b>                           |         |              |
| Lumentum Holdings, Inc. (a)                                    | 67,800  | 1,640,760    |
| <b>Diversified Financial Services 0.5%</b>                     |         |              |
| Intercontinental Exchange, Inc. (b)                            | 8,700   | 2,226,852    |
| <b>Diversified Telecommunication Services 1.1%</b>             |         |              |
| Cogent Communications Holdings, Inc. (b)                       | 72,300  | 2,896,338    |
| Zayo Group Holdings, Inc. (a)                                  | 69,000  | 1,927,170    |
|  |         | 4,823,508    |
| <b>Electronic Equipment, Instruments &amp; Components 3.0%</b> |         |              |
| CDW Corp.  | 56,500  | 2,264,520    |
| Coherent, Inc. (a)(b)  | 23,800  | 2,184,364    |
| Flextronics International Ltd. (a)(b)                          | 176,100 | 2,077,980    |
| Largan Precision Co. Ltd.                                      | 33,000  | 3,051,947    |
| Universal Display Corp. (a)                                    | 49,100  | 3,328,980    |
|  |         | 12,907,791   |
| <b>Hotels, Restaurants &amp; Leisure 1.0%</b>                  |         |              |
| Six Flags Entertainment Corp.                                  | 69,800  | 4,044,910    |
| <b>Household Durables 0.9%</b>                                 |         |              |
| Sony Corp.   | 133,400 | 3,930,228    |
| <b>Internet &amp; Catalog Retail 7.9%</b>                      |         |              |
| Amazon.com, Inc. (a)(b)  | 29,200  | 20,896,104   |
| Ctrip.com International Ltd. ADR (a)(b)                        | 28,300  | 1,165,960    |
| Ensogo Ltd. (a)  | 173,282 | 83,947       |
| Expedia, Inc. (b)  | 20,600  | 2,189,780    |
| Netflix, Inc. (a)(b)   | 39,320  | 3,596,994    |
| Priceline Group, Inc. (a)(b)                                   | 2,400   | 2,996,184    |
| TripAdvisor, Inc. (a)(b)                                       | 39,700  | 2,552,710    |
|  |         | 33,481,679   |
| <b>Internet Software &amp; Services 21.4%</b>                  |         |              |
| 58.com, Inc. ADR (a)(b)  | 36,900  | 1,693,341    |
| Alibaba Group Holding Ltd. ADR (a)(b)                          | 109,100 | 8,676,723    |
| Alphabet, Inc., Class A (a)(b)(d)                              | 37,800  | 26,593,434   |
| Auto Trader Group PLC (e)                                      | 573,100 | 2,709,219    |
| comScore, Inc. (a)(b)  | 81,650  | 1,949,802    |
| DeNA Co. Ltd.  | 80,400  | 1,880,838    |
| Facebook, Inc., Class A (a)(b)                                 | 170,600 | 19,496,168   |
| MercadoLibre, Inc. (b)   | 26,500  | 3,727,755    |
| New Relic, Inc. (a)(b)   | 44,300  | 1,301,534    |
| Scout24 AG (a)(e)  | 92,122  | 3,424,248    |
| Shopify, Inc., Class A (a)                                     | 65,900  | 2,027,084    |
| Tencent Holdings Ltd.  | 680,700 | 15,615,036   |
| Yahoo!, Inc. (a)(b)  | 33,900  | 1,273,284    |
|  |         | 90,368,466   |
| <b>IT Services 11.0%</b>                                       |         |              |
| Euronet Worldwide, Inc. (a)(b)                                 | 39,600  | 2,739,924    |
| Fidelity National Information Services, Inc. (b)               | 59,100  | 4,354,488    |
| Global Payments, Inc. (b)                                      | 60,100  | 4,289,938    |
| InterXion Holding NV (a)(b)                                    | 73,400  | 2,706,992    |
| Luxoft Holding, Inc. (a)                                       | 48,400  | 2,517,768    |
| MasterCard, Inc., Class A (b)                                  | 99,300  | 8,744,358    |
| PayPal Holdings, Inc. (a)(b)                                   | 79,700  | 2,909,847    |
| Sabre Corp.  | 177,300 | 4,749,867    |
| Visa, Inc., A Shares (b)                                       | 156,800 | 11,629,856   |
| WNS Holdings Ltd. ADR (a)                                      | 61,610  | 1,663,470    |

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|  | Shares    | Value        |
|--|-----------|--------------|
| <b>Common Stocks</b>                                       |           | 46,306,508   |
| <b>Media 3.9%</b>  |           |              |
| Comcast Corp., Class A (b)                                 | 44,200    | \$ 2,881,398 |
| Eros International PLC (a)(b)(c)                           | 154,305   | 2,510,542    |
| Naspers Ltd., N Shares                                     | 40,100    | 6,123,072    |
| REA Group Ltd.   | 66,800    | 2,997,841    |
| Stroeer SE & Co. KGaA                                      | 46,800    | 2,152,772    |
|  |           | 16,665,625   |
| <b>Professional Services 1.3%</b>                          |           |              |
| TechnoPro Holdings, Inc.                                   | 92,900    | 2,892,755    |
| TransUnion (a)   | 78,100    | 2,611,664    |
|  |           | 5,504,419    |
| <b>Real Estate Investment Trusts (REITs) 6.4%</b>          |           |              |
| Crown Castle International Corp. (b)                       | 84,600    | 8,580,978    |
| Digital Realty Trust, Inc. (b)                             | 79,000    | 8,610,210    |
| Equinix, Inc. (b)  | 25,151    | 9,751,797    |
|  |           | 26,942,985   |
| <b>Semiconductors &amp; Semiconductor Equipment 14.5%</b>  |           |              |
| Acacia Communications, Inc. (a)(b)                         | 54,177    | 2,163,829    |
| Applied Materials, Inc. (b)                                | 178,800   | 4,285,836    |
| ASML Holding NV  | 74,100    | 7,294,304    |
| BE Semiconductor Industries NV                             | 85,100    | 2,302,559    |
| Broadcom Ltd. (b)  | 64,196    | 9,976,058    |
| Lam Research Corp. (b)                                     | 56,500    | 4,749,390    |
| MACOM Technology Solutions Holdings, Inc. (a)(b)           | 73,700    | 2,430,626    |
| Micron Technology, Inc. (a)(b)                             | 92,300    | 1,270,048    |
| Microsemi Corp. (a)(b)                                     | 50,300    | 1,643,804    |
| Monolithic Power Systems, Inc. (b)                         | 28,500    | 1,947,120    |
| NVIDIA Corp. (b)   | 87,200    | 4,099,272    |
| NXP Semiconductors NV (a)(b)                               | 47,400    | 3,713,316    |
| Qorvo, Inc. (a)(b)   | 29,500    | 1,630,170    |
| Silergy Corp.  | 190,000   | 2,247,429    |
| Silicon Motion Technology Corp. ADR (b)                    | 49,900    | 2,385,220    |
| Taiwan Semiconductor Manufacturing Co. Ltd.                | 1,454,000 | 7,327,720    |
| Win Semiconductors Corp.                                   | 849,000   | 1,737,607    |
|  |           | 61,204,308   |
| <b>Software 17.2%</b>                                      |           |              |
| Activision Blizzard, Inc. (b)                              | 179,700   | 7,121,511    |
| Adobe Systems, Inc. (a)(b)                                 | 66,100    | 6,331,719    |
| Altium Ltd.  | 320,500   | 1,557,495    |
| Atlassian Corp. PLC, Class A (a)(b)                        | 72,000    | 1,864,800    |
| Autodesk, Inc. (a)(b)                                      | 33,800    | 1,829,932    |
| Blackbaud, Inc.  | 29,300    | 1,989,470    |
| Callidus Software, Inc. (a)(b)                             | 104,000   | 2,077,920    |
| Electronic Arts, Inc. (a)(b)                               | 73,500    | 5,568,360    |
| Microsoft Corp. (b)  | 411,300   | 21,046,221   |
| Nintendo Co. Ltd.  | 41,400    | 5,949,147    |
| Proofpoint, Inc. (a)(b)                                    | 50,800    | 3,204,972    |
| salesforce.com, Inc. (a)(b)                                | 60,100    | 4,772,541    |
| ServiceNow, Inc. (a)(b)                                    | 37,200    | 2,470,080    |
| Take-Two Interactive Software, Inc. (a)(b)                 | 83,300    | 3,158,736    |
| Xero Ltd. (a)  | 111,500   | 1,455,305    |
| Zendesk, Inc. (a)(b)                                       | 93,000    | 2,453,340    |
|  |           | 72,851,549   |
| <b>Technology Hardware, Storage &amp; Peripherals 5.4%</b> |           |              |
| Apple, Inc. (b)  | 195,500   | 18,689,801   |

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Science and Technology Trust (BST)

| Common Stocks  | Shares            | Value                 |
|--|-------------------|-----------------------|
| <b>Technology Hardware, Storage &amp; Peripherals (continued)</b>                    |                   |                       |
| Samsung Electronics Co. Ltd.   | 3,400             | \$ 4,234,194          |
|  |                   | 22,923,995            |
| <b>Total Common Stocks 96.4%</b>   |                   | <b>407,776,559</b>    |
| <b>Preferred Stocks</b>  |                   |                       |
| <b>Internet &amp; Catalog Retail 0.6%</b>  |                   |                       |
| Jasper Infotech Private Ltd., Series I (Acquired 8/18/15, Cost 1,998,435) (a)(f)     | 1,054             | 2,577,030             |
| <b>Internet Software &amp; Services 2.8%</b>   |                   |                       |
| Uber Technologies, Inc., Series E (Acquired 12/4/14, Cost \$3,000,048), 0.00% (a)(f) | 90,044            | 4,391,644             |
| Xiaoju Kuaizhi, Inc., Series A-17 (Acquired 7/28/15, Cost \$3,016,964) (a)(f)        | 110,003           | 4,205,414             |
| Zuora, Inc. (Acquired 1/16/15, Cost \$3,894,522), 0.00% (a)(f)                       | 1,025,063         | 3,148,994             |
|  |                   | 11,746,052            |
| <b>Software 0.3%</b>   |                   |                       |
| Illumio, Inc., Series C (Acquired 3/11/15, Cost \$1,500,001), 0.00% (a)(f)           | 466,730           | 1,201,830             |
| <b>Total Preferred Stocks 3.7%</b>   |                   | <b>15,524,912</b>     |
| <b>Total Long-Term Investments</b>   |                   |                       |
| <b>(Cost \$355,837,192) 100.1%</b>   |                   | <b>423,301,471</b>    |
| <b>Short-Term Securities</b>   |                   |                       |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.40% (g)(h)               | 1,959,043         | \$ 1,959,043          |
|  | <b>Beneficial</b> |                       |
|  | <b>Interest</b>   |                       |
|  | <b>(000)</b>      |                       |
| BlackRock Liquidity Series, LLC Money Market Series, 0.59% (g)(h)(i)                 | \$ 1,764          | 1,763,760             |
| <b>Total Short-Term Securities</b>   |                   |                       |
| <b>(Cost \$3,722,803) 0.9%</b>   |                   | <b>3,722,803</b>      |
| <b>Total Investments Before Options Written</b>                                      |                   |                       |
| <b>(Cost \$359,559,995) 101.0%</b>   |                   | <b>427,024,274</b>    |
| <b>Options Written</b>   |                   |                       |
| <b>(Premiums Received \$4,290,822) (1.0)%</b>  |                   | <b>(4,379,867)</b>    |
| <b>Total Investments Net of Options Written 100.0%</b>                               |                   | <b>422,644,407</b>    |
| <b>Other Assets Less Liabilities 0.0%</b>  |                   | <b>97,582</b>         |
| <b>Net Assets 100.0%</b>   |                   | <b>\$ 422,741,989</b> |

## 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, or a portion of security, is on loan.

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- (d) All or a portion of security has been pledged as collateral in connection with outstanding OTC derivatives.
- (e) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. This security may be resold in transactions exempt from registration to qualified institutional investors.
- (f) Restricted security as to resale, excluding 144A securities. As of report date, the Trust held restricted securities with a current value of \$15,524,912 and an original cost of \$13,409,970 which was 3.7% of its net assets.
- (g) Current yield as of period end.
- (h) During the six months ended June 30, 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:

|  | Shares/<br>Beneficial Interest<br>Held at<br>December 31,<br>2015 | Net<br>Activity | Shares/<br>Beneficial Interest<br>Held at<br>June 30,<br>2016 | Value at<br>June 30,<br>2016 | Income                |
|--|---|-----------------|---|------------------------------|-----------------------|
| <b>Affiliates</b>  |   |                 |   |                              |                       |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 604,146   | 1,354,897       | 1,959,043   | \$1,959,043                  | \$ 4,807              |
| BlackRock Liquidity Series, LLC, Money Market Series     | \$119,000   | \$1,644,760     | \$1,763,760   | \$1,763,760                  | \$18,214 <sup>1</sup> |
| <b>Total</b>   |   |                 |   | \$3,722,803                  | \$23,021              |

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

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

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 industry sub-classifications for reporting ease.

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Science and Technology Trust (BST)

## Derivative Financial Instruments Outstanding as of Period End

## Exchange-Traded Options Written

| Description                                  | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value       |
|--|--------------|--------------------|--------|--------|-----------|-------------|
|  |              |                    | Price  |        |           |             |
| Activision Blizzard, Inc.                    | Call         | 7/01/16            | USD    | 37.50  | 366       | \$ (79,422) |
| Alibaba Group Holding Ltd. ADR               | Call         | 7/01/16            | USD    | 82.00  | 195       | (390)       |
| Alphabet, Inc., Class A                      | Call         | 7/01/16            | USD    | 750.00 | 20        | (100)       |
| Electronic Arts, Inc.                        | Call         | 7/01/16            | USD    | 77.00  | 107       | (2,889)     |
| Expedia, Inc.                                | Call         | 7/01/16            | USD    | 111.00 | 21        | (105)       |
| Facebook, Inc., Class A                      | Call         | 7/01/16            | USD    | 119.00 | 127       | (190)       |
| Netflix, Inc.                                | Call         | 7/01/16            | USD    | 103.00 | 11        | (33)        |
| TripAdvisor, Inc.                            | Call         | 7/01/16            | USD    | 67.00  | 70        | (2,800)     |
| Visa, Inc., A Shares                         | Call         | 7/01/16            | USD    | 79.50  | 86        | (344)       |
| Yahoo!, Inc.                                 | Call         | 7/01/16            | USD    | 39.00  | 51        | (51)        |
| Alibaba Group Holding Ltd. ADR               | Call         | 7/08/16            | USD    | 79.50  | 39        | (4,310)     |
| Alibaba Group Holding Ltd. ADR               | Call         | 7/08/16            | USD    | 80.50  | 132       | (8,514)     |
| Alphabet, Inc., Class A                      | Call         | 7/08/16            | USD    | 750.00 | 10        | (250)       |
| Applied Materials, Inc.                      | Call         | 7/08/16            | USD    | 25.00  | 362       | (3,077)     |
| Ctrip.com International Ltd. ADR             | Call         | 7/08/16            | USD    | 48.00  | 55        | (550)       |
| Expedia, Inc.                                | Call         | 7/08/16            | USD    | 116.00 | 31        | (310)       |
| Facebook, Inc., Class A                      | Call         | 7/08/16            | USD    | 121.00 | 194       | (679)       |
| MasterCard, Inc., Class A                    | Call         | 7/08/16            | USD    | 97.50  | 13        | (156)       |
| Microsoft Corp.                              | Call         | 7/08/16            | USD    | 53.50  | 381       | (952)       |
| Netflix, Inc.                                | Call         | 7/08/16            | USD    | 99.00  | 126       | (1,260)     |
| NXP Semiconductors NV                        | Call         | 7/08/16            | USD    | 95.00  | 17        | (170)       |
| PayPal Holdings, Inc.                        | Call         | 7/08/16            | USD    | 38.50  | 31        | (1,550)     |
| salesforce.com, Inc.                         | Call         | 7/08/16            | USD    | 85.00  | 60        | (390)       |
| Visa, Inc., A Shares                         | Call         | 7/08/16            | USD    | 81.00  | 248       | (1,364)     |
| Global Payments, Inc.                        | Call         | 7/12/16            | USD    | 75.01  | 87        | (2,492)     |
| 58.com, Inc. ADR                             | Call         | 7/15/16            | USD    | 55.00  | 65        | (975)       |
| Acacia Communications, Inc.                  | Call         | 7/15/16            | USD    | 40.00  | 95        | (17,812)    |
| Adobe Systems, Inc.                          | Call         | 7/15/16            | USD    | 100.00 | 43        | (989)       |
| Alibaba Group Holding Ltd. ADR               | Call         | 7/15/16            | USD    | 82.50  | 195       | (8,288)     |
| Amazon.com, Inc.                             | Call         | 7/15/16            | USD    | 727.50 | 8         | (5,920)     |
| Apple, Inc.                                  | Call         | 7/15/16            | USD    | 100.00 | 134       | (1,474)     |
| Applied Materials, Inc.                      | Call         | 7/15/16            | USD    | 23.00  | 213       | (23,856)    |
| Atlassian Corp. PLC, Class A                 | Call         | 7/15/16            | USD    | 25.00  | 108       | (13,500)    |
| Autodesk, Inc.                               | Call         | 7/15/16            | USD    | 60.00  | 120       | (720)       |
| Broadcom Ltd.                                | Call         | 7/15/16            | USD    | 150.00 | 100       | (69,000)    |
| Callidus Software, Inc.                      | Call         | 7/15/16            | USD    | 20.00  | 183       | (10,980)    |
| Cogent Communications Holdings, Inc.         | Call         | 7/15/16            | USD    | 40.00  | 216       | (17,820)    |
| comScore, Inc.                               | Call         | 7/15/16            | USD    | 35.00  | 220       | (1,650)     |
| Crown Castle International Corp.             | Call         | 7/15/16            | USD    | 90.00  | 114       | (129,390)   |
| Digital Realty Trust, Inc.                   | Call         | 7/15/16            | USD    | 105.00 | 114       | (48,450)    |
| Equinix, Inc.                                | Call         | 7/15/16            | USD    | 380.00 | 90        | (100,350)   |
| Eros International PLC                       | Call         | 7/15/16            | USD    | 15.00  | 845       | (139,425)   |
| Fidelity National Information Services, Inc. | Call         | 7/15/16            | USD    | 75.00  | 86        | (3,354)     |
| Flextronics International Ltd.               | Call         | 7/15/16            | USD    | 13.00  | 230       | (575)       |
| Intercontinental Exchange, Inc.              | Call         | 7/15/16            | USD    | 270.00 | 17        | (510)       |
| InterXion Holding NV                         | Call         | 7/15/16            | USD    | 35.00  | 215       | (36,550)    |
| Lam Research Corp.                           | Call         | 7/15/16            | USD    | 85.00  | 84        | (8,610)     |
| MACOM Technology Solutions Holdings, Inc.    | Call         | 7/15/16            | USD    | 35.00  | 70        | (2,975)     |
| MasterCard, Inc., Class A                    | Call         | 7/15/16            | USD    | 97.50  | 13        | (39)        |
| MercadoLibre, Inc.                           | Call         | 7/15/16            | USD    | 140.00 | 20        | (7,800)     |
| Monolithic Power Systems, Inc.               | Call         | 7/15/16            | USD    | 70.00  | 90        | (5,625)     |

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|                                     |      |         |     |        |     |          |
|-------------------------------------|------|---------|-----|--------|-----|----------|
| NVIDIA Corp.                        | Call | 7/15/16 | USD | 45.00  | 159 | (39,591) |
| NXP Semiconductors NV               | Call | 7/15/16 | USD | 95.00  | 64  | (640)    |
| Qorvo, Inc.                         | Call | 7/15/16 | USD | 55.00  | 52  | (8,580)  |
| salesforce.com, Inc.                | Call | 7/15/16 | USD | 82.50  | 90  | (4,950)  |
| Take-Two Interactive Software, Inc. | Call | 7/15/16 | USD | 40.00  | 250 | (6,250)  |
| Tesla Motors, Inc.                  | Call | 7/15/16 | USD | 230.00 | 32  | (3,728)  |
| Visa, Inc., A Shares                | Call | 7/15/16 | USD | 80.00  | 107 | (696)    |
| Zendesk, Inc.                       | Call | 7/15/16 | USD | 25.00  | 170 | (28,900) |
| Proofpoint, Inc.                    | Call | 7/19/16 | USD | 63.50  | 120 | (24,250) |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Science and Technology Trust (BST)

| Description                               | Put/<br>Call | Expiration<br>Date | Strike |          | Contracts | Value      |
|---|--------------|--------------------|--------|----------|-----------|------------|
|   |              |                    | Price  |          |           |            |
| Alibaba Group Holding Ltd. ADR            | Call         | 7/22/16            | USD    | 80.00    | 39        | \$ (6,396) |
| Alphabet, Inc., Class A                   | Call         | 7/22/16            | USD    | 730.00   | 21        | (5,932)    |
| Amazon.com, Inc.                          | Call         | 7/22/16            | USD    | 720.00   | 85        | (143,650)  |
| Electronic Arts, Inc.                     | Call         | 7/22/16            | USD    | 77.00    | 40        | (4,700)    |
| Facebook, Inc., Class A                   | Call         | 7/22/16            | USD    | 122.00   | 37        | (722)      |
| MasterCard, Inc., Class A                 | Call         | 7/22/16            | USD    | 98.00    | 71        | (710)      |
| Microsoft Corp.                           | Call         | 7/22/16            | USD    | 53.00    | 450       | (30,375)   |
| PayPal Holdings, Inc.                     | Call         | 7/22/16            | USD    | 40.00    | 85        | (4,250)    |
| New Relic, Inc.                           | Call         | 7/25/16            | USD    | 26.40    | 155       | (50,012)   |
| MercadoLibre, Inc.                        | Call         | 7/27/16            | USD    | 135.00   | 72        | (59,716)   |
| Activision Blizzard, Inc.                 | Call         | 7/29/16            | USD    | 38.50    | 10        | (1,955)    |
| Alphabet, Inc., Class A                   | Call         | 7/29/16            | USD    | 745.00   | 48        | (30,480)   |
| Amazon.com, Inc.                          | Call         | 7/29/16            | USD    | 745.00   | 8         | (16,260)   |
| Apple, Inc.                               | Call         | 7/29/16            | USD    | 99.00    | 43        | (4,966)    |
| Applied Materials, Inc.                   | Call         | 7/29/16            | USD    | 24.50    | 195       | (7,995)    |
| Broadcom Ltd.                             | Call         | 7/29/16            | USD    | 160.00   | 125       | (34,062)   |
| Facebook, Inc., Class A                   | Call         | 7/29/16            | USD    | 118.00   | 119       | (24,038)   |
| MasterCard, Inc., Class A                 | Call         | 7/29/16            | USD    | 98.00    | 72        | (1,152)    |
| Microsoft Corp.                           | Call         | 7/29/16            | USD    | 52.50    | 401       | (38,696)   |
| NVIDIA Corp.                              | Call         | 7/29/16            | USD    | 47.50    | 161       | (21,010)   |
| PayPal Holdings, Inc.                     | Call         | 7/29/16            | USD    | 38.50    | 70        | (3,850)    |
| Priceline Group, Inc.                     | Call         | 7/29/16            | USD    | 1,340.00 | 7         | (5,775)    |
| salesforce.com, Inc.                      | Call         | 7/29/16            | USD    | 82.50    | 60        | (6,060)    |
| Visa, Inc., A Shares                      | Call         | 7/29/16            | USD    | 79.50    | 107       | (4,976)    |
| Apple, Inc.                               | Call         | 8/05/16            | USD    | 100.00   | 43        | (4,257)    |
| Apple, Inc.                               | Call         | 8/05/16            | USD    | 97.50    | 88        | (15,928)   |
| Applied Materials, Inc.                   | Call         | 8/05/16            | USD    | 24.00    | 213       | (15,975)   |
| Comcast Corp., Class A                    | Call         | 8/05/16            | USD    | 63.00    | 7         | (2,030)    |
| Comcast Corp., Class A                    | Call         | 8/05/16            | USD    | 65.50    | 133       | (16,426)   |
| Ctrip.com International Ltd. ADR          | Call         | 8/05/16            | USD    | 41.00    | 44        | (8,910)    |
| Electronic Arts, Inc.                     | Call         | 8/05/16            | USD    | 74.00    | 110       | (46,750)   |
| MasterCard, Inc., Class A                 | Call         | 8/05/16            | USD    | 93.50    | 153       | (11,169)   |
| PayPal Holdings, Inc.                     | Call         | 8/05/16            | USD    | 37.00    | 62        | (7,750)    |
| TripAdvisor, Inc.                         | Call         | 8/05/16            | USD    | 66.00    | 68        | (22,610)   |
| 58.com, Inc. ADR                          | Call         | 8/09/16            | USD    | 47.00    | 65        | (14,361)   |
| Activision Blizzard, Inc.                 | Call         | 8/12/16            | USD    | 40.00    | 250       | (42,125)   |
| Apple, Inc.                               | Call         | 8/12/16            | USD    | 97.50    | 2         | (390)      |
| Comcast Corp., Class A                    | Call         | 8/12/16            | USD    | 65.50    | 103       | (13,802)   |
| Universal Display Corp.                   | Call         | 8/16/16            | USD    | 68.80    | 190       | (65,734)   |
| Acacia Communications, Inc.               | Call         | 8/19/16            | USD    | 45.00    | 95        | (19,000)   |
| Apple, Inc.                               | Call         | 8/19/16            | USD    | 105.00   | 81        | (2,997)    |
| Callidus Software, Inc.                   | Call         | 8/19/16            | USD    | 22.50    | 182       | (10,010)   |
| Coherent, Inc.                            | Call         | 8/19/16            | USD    | 95.00    | 83        | (26,352)   |
| comScore, Inc.                            | Call         | 8/19/16            | USD    | 30.00    | 230       | (20,125)   |
| Euronet Worldwide, Inc.                   | Call         | 8/19/16            | USD    | 70.00    | 69        | (20,528)   |
| Euronet Worldwide, Inc.                   | Call         | 8/19/16            | USD    | 75.00    | 69        | (8,452)    |
| Facebook, Inc., Class A                   | Call         | 8/19/16            | USD    | 120.00   | 117       | (28,958)   |
| Flextronics International Ltd.            | Call         | 8/19/16            | USD    | 13.00    | 130       | (1,625)    |
| Global Payments, Inc.                     | Call         | 8/19/16            | USD    | 70.00    | 123       | (50,430)   |
| MACOM Technology Solutions Holdings, Inc. | Call         | 8/19/16            | USD    | 40.00    | 123       | (6,150)    |
| MasterCard, Inc., Class A                 | Call         | 8/19/16            | USD    | 95.00    | 25        | (1,675)    |
| Micron Technology, Inc.                   | Call         | 8/19/16            | USD    | 14.15    | 320       | (26,239)   |
| Microsoft Corp.                           | Call         | 8/19/16            | USD    | 52.50    | 91        | (10,647)   |
| NVIDIA Corp.                              | Call         | 8/19/16            | USD    | 48.00    | 159       | (36,172)   |
| NXP Semiconductors NV                     | Call         | 8/19/16            | USD    | 87.50    | 84        | (10,500)   |
| Proofpoint, Inc.                          | Call         | 8/19/16            | USD    | 65.00    | 60        | (20,400)   |
| Qorvo, Inc.                               | Call         | 8/19/16            | USD    | 55.00    | 51        | (19,635)   |
| ServiceNow, Inc.                          | Call         | 8/19/16            | USD    | 75.00    | 120       | (17,100)   |
| Silicon Motion Technology Corp. ADR       | Call         | 8/19/16            | USD    | 50.00    | 84        | (14,280)   |
| Yahoo!, Inc.                              | Call         | 8/19/16            | USD    | 39.00    | 51        | (6,222)    |

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|                         |      |         |     |        |    |         |
|-------------------------|------|---------|-----|--------|----|---------|
| Microsemi Corp.         | Call | 9/16/16 | USD | 35.00  | 96 | (9,840) |
| Alphabet, Inc., Class A | Put  | 7/01/16 | USD | 687.50 | 11 | (248)   |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Science and Technology Trust (BST)

| Description      | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value          |
|------------------|--------------|--------------------|--------|--------|-----------|----------------|
|                  |              |                    | Price  |        |           |                |
| Amazon.com, Inc. | Put          | 7/15/16            | USD    | 690.00 | 6         | \$ (2,790)     |
| Apple, Inc.      | Put          | 7/15/16            | USD    | 95.00  | 84        | (8,316)        |
| <b>Total</b>     |              |                    |        |        |           | \$ (2,061,216) |

## OTC Options Written

| Description                                 | Put/<br>Call | Counterparty                           | Expiration<br>Date | Strike |           | Contracts | Value     |
|---|--------------|--|--------------------|--------|-----------|-----------|-----------|
|   |              |  |                    | Price  |           |           |           |
| CDW Corp.                                   | Call         | UBS AG                                 | 7/05/16            | USD    | 43.44     | 12,300    | \$ (9)    |
| Flextronics International Ltd.              | Call         | Goldman Sachs International            | 7/05/16            | USD    | 12.56     | 12,600    | (26)      |
| Sabre Corp.                                 | Call         | Morgan Stanley & Co. International PLC | 7/06/16            | USD    | 28.51     | 23,000    | (50)      |
| Sony Corp.                                  | Call         | Morgan Stanley & Co. International PLC | 7/06/16            | JPY    | 2,961.08  | 24,400    | (28,295)  |
| Stroeer SE & Co. KGaA                       | Call         | Deutsche Bank AG                       | 7/06/16            | EUR    | 49.72     | 9,400     | (66)      |
| TechnoPro Holdings, Inc.                    | Call         | JPMorgan Chase Bank N.A.               | 7/06/16            | JPY    | 3,422.10  | 30,000    | (2,122)   |
| TechnoPro Holdings, Inc.                    | Call         | UBS AG                                 | 7/06/16            | JPY    | 3,362.00  | 8,200     | (1,129)   |
| Cogent Communications Holdings, Inc.        | Call         | Citibank N.A.                          | 7/07/16            | USD    | 41.31     | 1,900     | (271)     |
| Nintendo Co. Ltd.                           | Call         | Goldman Sachs International            | 7/07/16            | JPY    | 15,620.25 | 9,000     | (10,573)  |
| Sabre Corp.                                 | Call         | Barclays Bank PLC                      | 7/07/16            | USD    | 29.20     | 23,000    | (5)       |
| Six Flags Entertainment Corp.               | Call         | Morgan Stanley & Co. International PLC | 7/07/16            | USD    | 58.50     | 25,300    | (10,544)  |
| Win Semiconductors Corp.                    | Call         | Citibank N.A.                          | 7/07/16            | TWD    | 61.67     | 150,000   | (18,051)  |
| Zayo Group Holdings, Inc.                   | Call         | UBS AG                                 | 7/08/16            | USD    | 28.28     | 24,100    | (6,696)   |
| CDW Corp.                                   | Call         | Citibank N.A.                          | 7/11/16            | USD    | 41.61     | 9,000     | (1,462)   |
| Digital Realty Trust, Inc.                  | Call         | Morgan Stanley & Co. International PLC | 7/11/16            | USD    | 92.20     | 15,000    | (252,054) |
| Lam Research Corp.                          | Call         | Deutsche Bank AG                       | 7/11/16            | USD    | 75.01     | 11,300    | (102,381) |
| Lumentum Holdings, Inc.                     | Call         | Barclays Bank PLC                      | 7/11/16            | USD    | 24.98     | 28,000    | (9,940)   |
| TransUnion                                  | Call         | Citibank N.A.                          | 7/11/16            | USD    | 32.04     | 9,000     | (14,076)  |
| ASML Holding NV                             | Call         | Morgan Stanley & Co. International PLC | 7/12/16            | EUR    | 89.38     | 1,700     | (2,821)   |
| Largan Precision Co. Ltd.                   | Call         | JPMorgan Chase Bank N.A.               | 7/12/16            | TWD    | 2,363.85  | 4,000     | (72,193)  |
| Largan Precision Co. Ltd.                   | Call         | JPMorgan Chase Bank N.A.               | 7/12/16            | TWD    | 3,036.17  | 7,000     | (11,477)  |
| Naspers Ltd., N Shares                      | Call         | UBS AG                                 | 7/12/16            | ZAR    | 2,238.08  | 2,800     | (11,112)  |
| Win Semiconductors Corp.                    | Call         | UBS AG                                 | 7/12/16            | TWD    | 66.01     | 150,000   | (7,022)   |
| REA Group Ltd.                              | Call         | UBS AG                                 | 7/13/16            | AUD    | 56.36     | 6,800     | (19,721)  |
| Scout24 AG                                  | Call         | Morgan Stanley & Co. International PLC | 7/13/16            | EUR    | 35.84     | 2,800     | (645)     |
| Taiwan Semiconductor Manufacturing Co. Ltd. | Call         | Morgan Stanley & Co. International PLC | 7/13/16            | TWD    | 154.75    | 291,000   | (72,325)  |
| Auto Trader Group PLC                       | Call         | Morgan Stanley & Co. International PLC | 7/14/16            | GBP    | 4.05      | 65,000    | (717)     |
| Flextronics International Ltd.              | Call         | Morgan Stanley & Co. International PLC | 7/14/16            | USD    | 12.43     | 13,000    | (565)     |
| Silicon Motion Technology Corp. ADR         | Call         | Morgan Stanley & Co. International PLC | 7/14/16            | USD    | 41.30     | 9,000     | (58,349)  |
| Crown Castle International Corp.            | Call         | Citibank N.A.                          | 7/19/16            | USD    | 91.57     | 18,100    | (178,448) |
| Luxoft Holding, Inc.                        | Call         | Deutsche Bank AG                       | 7/19/16            | USD    | 60.00     | 16,000    | (2,146)   |
| TransUnion                                  | Call         | UBS AG                                 | 7/19/16            | USD    | 33.02     | 7,800     | (8,338)   |
| Scout24 AG                                  | Call         | Morgan Stanley & Co. International PLC | 7/20/16            | EUR    | 35.84     | 2,900     | (1,841)   |
| TechnoPro Holdings, Inc.                    | Call         | JPMorgan Chase Bank N.A.               | 7/20/16            | JPY    | 3,533.29  | 12,800    | (2,050)   |
| Win Semiconductors Corp.                    | Call         | Morgan Stanley & Co. International PLC | 7/20/16            | TWD    | 67.31     | 170,000   | (8,065)   |
| Xero Ltd.                                   | Call         | UBS AG                                 | 7/20/16            | NZD    | 19.37     | 13,000    | (2,767)   |
| Intercontinental Exchange, Inc.             | Call         | Deutsche Bank AG                       | 7/21/16            | USD    | 261.50    | 300       | (620)     |
| Tencent Holdings Ltd.                       | Call         | Citibank N.A.                          | 7/21/16            | HKD    | 172.16    | 183,000   | (175,471) |
| Silergy Corp.                               | Call         | Morgan Stanley & Co. International PLC | 7/22/16            | TWD    | 370.67    | 30,000    | (18,493)  |
| Microsemi Corp.                             | Call         | Goldman Sachs International            | 7/25/16            | USD    | 33.63     | 8,000     | (6,213)   |
| TransUnion                                  | Call         | Société Générale                       | 7/25/16            | USD    | 33.38     | 10,500    | (10,392)  |
| ASML Holding NV                             | Call         | Morgan Stanley & Co. International PLC | 7/26/16            | EUR    | 90.28     | 10,000    | (21,034)  |
| ASML Holding NV                             | Call         | Morgan Stanley & Co. International PLC | 7/26/16            | EUR    | 92.14     | 2,300     | (2,992)   |
| REA Group Ltd.                              | Call         | UBS AG                                 | 7/26/16            | AUD    | 54.15     | 27,000    | (122,798) |
| Shopify, Inc., Class A                      | Call         | Morgan Stanley & Co. International PLC | 7/26/16            | USD    | 29.98     | 23,000    | (42,414)  |
|   | Call         | JPMorgan Chase Bank N.A.               | 7/26/16            | TWD    | 165.24    | 122,000   | (7,980)   |

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Taiwan Semiconductor Manufacturing

Co. Ltd.

CDW Corp.

Scout24 AG

Adobe Systems, Inc.

Atlassian Corp. PLC, Class A

Cogent Communications Holdings, Inc.

|      |  |         |     |       |        |          |
|------|--|---------|-----|-------|--------|----------|
| Call | Morgan Stanley & Co. International PLC | 7/27/16 | USD | 43.45 | 12,800 | (1,683)  |
| Call | Morgan Stanley & Co. International PLC | 7/27/16 | EUR | 35.60 | 6,500  | (6,541)  |
| Call | UBS AG                                 | 7/29/16 | USD | 98.47 | 19,000 | (19,805) |
| Call | Deutsche Bank AG                       | 7/29/16 | USD | 26.00 | 14,400 | (13,676) |
| Call | Citibank N.A.                          | 7/29/16 | USD | 41.79 | 13,000 | (6,365)  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Science and Technology Trust (BST)

| Description                                  | Put/<br>Call | Counterparty                           | Expiration<br>Date | Strike |           | Contracts | Value          |
|--|--------------|--|--------------------|--------|-----------|-----------|----------------|
|  |              |  |                    | Price  |           |           |                |
| Intercontinental Exchange, Inc.              | Call         | Goldman Sachs International            | 7/29/16            | USD    | 268.65    | 2,700     | \$ (5,403)     |
| Auto Trader Group PLC                        | Call         | Morgan Stanley & Co. International PLC | 8/02/16            | GBP    | 4.15      | 62,000    | (2,418)        |
| BE Semiconductor Industries NV               | Call         | Credit Suisse International            | 8/02/16            | EUR    | 25.77     | 30,000    | (18,947)       |
| Crown Castle International Corp.             | Call         | Bank of America N.A.                   | 8/02/16            | USD    | 101.37    | 17,000    | (26,445)       |
| Digital Realty Trust, Inc.                   | Call         | Morgan Stanley & Co. International PLC | 8/02/16            | USD    | 93.75     | 17,000    | (259,848)      |
| Naspers Ltd., N Shares                       | Call         | UBS AG                                 | 8/02/16            | ZAR    | 2,364.97  | 8,500     | (25,306)       |
| Altium Ltd.                                  | Call         | Deutsche Bank AG                       | 8/03/16            | AUD    | 6.23      | 56,000    | (16,890)       |
| Altium Ltd.                                  | Call         | Deutsche Bank AG                       | 8/03/16            | AUD    | 6.29      | 56,000    | (15,254)       |
| Cogent Communications Holdings, Inc.         | Call         | Citibank N.A.                          | 8/03/16            | USD    | 40.57     | 3,200     | (3,702)        |
| DeNA Co. Ltd.                                | Call         | JPMorgan Chase Bank N.A.               | 8/03/16            | JPY    | 2,343.90  | 28,000    | (45,384)       |
| Nintendo Co. Ltd.                            | Call         | Goldman Sachs International            | 8/03/16            | JPY    | 16,704.47 | 1,700     | (2,536)        |
| Xero Ltd.                                    | Call         | Morgan Stanley & Co. International PLC | 8/03/16            | NZD    | 19.75     | 4,356     | (1,150)        |
| Xero Ltd.                                    | Call         | UBS AG                                 | 8/03/16            | NZD    | 19.04     | 7,200     | (2,984)        |
| ASML Holding NV                              | Call         | Morgan Stanley & Co. International PLC | 8/04/16            | EUR    | 91.11     | 11,100    | (25,463)       |
| Atlassian Corp. PLC, Class A                 | Call         | Bank of America N.A.                   | 8/05/16            | USD    | 26.05     | 14,400    | (17,064)       |
| Stroer SE & Co. KGaA                         | Call         | Goldman Sachs International            | 8/05/16            | EUR    | 47.78     | 10,000    | (8,382)        |
| Sabre Corp.                                  | Call         | Morgan Stanley & Co. International PLC | 8/08/16            | USD    | 27.82     | 16,000    | (10,549)       |
| Blackbaud, Inc.                              | Call         | Morgan Stanley & Co. International PLC | 8/09/16            | USD    | 67.88     | 10,000    | (27,493)       |
| Fidelity National Information Services, Inc. | Call         | Citibank N.A.                          | 8/09/16            | USD    | 75.45     | 12,000    | (16,159)       |
| Scout24 AG                                   | Call         | Credit Suisse International            | 8/09/16            | EUR    | 34.67     | 5,000     | (6,254)        |
| Six Flags Entertainment Corp.                | Call         | Morgan Stanley & Co. International PLC | 8/09/16            | USD    | 57.64     | 13,000    | (28,176)       |
| Sony Corp.                                   | Call         | JPMorgan Chase Bank N.A.               | 8/09/16            | JPY    | 3,043.94  | 40,500    | (67,358)       |
| Tencent Holdings Ltd.                        | Call         | Citibank N.A.                          | 8/09/16            | HKD    | 172.51    | 55,000    | (59,827)       |
| Naspers Ltd., N Shares                       | Call         | UBS AG                                 | 8/10/16            | ZAR    | 2,256.73  | 2,700     | (17,184)       |
| Xero Ltd.                                    | Call         | Morgan Stanley & Co. International PLC | 8/12/16            | NZD    | 18.58     | 3,600     | (2,116)        |
| InterXion Holding NV                         | Call         | Barclays Bank PLC                      | 8/15/16            | USD    | 37.25     | 4,200     | (4,756)        |
| Zendesk, Inc.                                | Call         | Deutsche Bank AG                       | 8/16/16            | USD    | 27.30     | 15,500    | (26,994)       |
| Taiwan Semiconductor Manufacturing Co. Ltd.  | Call         | UBS AG                                 | 8/17/16            | TWD    | 160.93    | 96,000    | (15,739)       |
| Auto Trader Group PLC                        | Call         | Morgan Stanley & Co. International PLC | 8/23/16            | GBP    | 4.31      | 65,000    | (3,547)        |
| Silergy Corp.                                | Call         | Morgan Stanley & Co. International PLC | 8/23/16            | TWD    | 369.20    | 32,000    | (29,357)       |
| Nintendo Co. Ltd.                            | Call         | Morgan Stanley & Co. International PLC | 9/08/16            | JPY    | 14,327.71 | 3,300     | (38,176)       |
| Universal Display Corp.                      | Call         | Citibank N.A.                          | 9/13/16            | USD    | 65.55     | 8,000     | (54,380)       |
| Flextronics International Ltd.               | Put          | Morgan Stanley & Co. International PLC | 7/14/16            | USD    | 11.75     | 34,300    | (6,670)        |
| ASML Holding NV                              | Put          | Morgan Stanley & Co. International PLC | 7/26/16            | EUR    | 84.99     | 6,400     | (8,993)        |
| Auto Trader Group PLC                        | Put          | Citibank N.A.                          | 7/26/16            | GBP    | 3.76      | 109,000   | (42,918)       |
| <b>Total</b>                                 |              |  |                    |        |           |           | \$ (2,318,651) |

## Transactions in Options Written for the Period Ended June 30, 2016

|  | Calls       |                   | Puts      |                   |
|--|-------------|-------------------|-----------|-------------------|
|  | Contracts   | Premiums Received | Contracts | Premiums Received |
| Outstanding options at beginning of period | 5,291,725   | \$ 4,168,452      |           |                   |
| Options written                            | 18,196,277  | 18,641,764        | 193,681   | \$ 347,375        |
| Options exercised                          | (90)        | (6,568)           | (7,285)   | (95,000)          |
| Options expired                            | (9,591,202) | (6,603,458)       | (36,441)  | (140,936)         |

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|                                      |              |              |         |           |
|--------------------------------------|--------------|--------------|---------|-----------|
| Options closed                       | (11,470,727) | (11,958,746) | (154)   | (62,061)  |
| Outstanding options at end of period | 2,425,983    | \$ 4,241,444 | 149,801 | \$ 49,378 |

As of period end, the value of portfolio securities subject to covered call options written was \$146,543,851.

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock Science and Technology Trust (BST)

**Derivative Financial Instruments Categorized by Risk Exposure**

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

|   | Commodity | Credit                    | Equity      | Foreign   |           | Total        |
|---|-----------|---------------------------|-------------|-----------|-----------|--------------|
|   |           |                           |             | Currency  | Interest  |              |
|   | Contracts | Contracts                 | Contracts   | Contracts | Contracts |              |
| <b>Liabilities</b>                      |           |                           |             |           |           |              |
| <b>Derivative Financial Instruments</b> |           |                           |             |           |           |              |
| Options written                         |           | Options written, at value | \$4,379,867 |           |           | \$ 4,379,867 |

For the six months ended June 30, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

|   | Commodity | Credit    | Equity         | Foreign   |           | Total          |
|---|-----------|-----------|----------------|-----------|-----------|----------------|
|   |           |           |                | Currency  | Interest  |                |
|   | Contracts | Contracts | Contracts      | Contracts | Contracts |                |
| <b>Net Realized Gain (Loss) from:</b>                           |           |           |                |           |           |                |
| Options purchased <sup>1</sup>                                  |           |           | \$ (5,993)     |           |           | \$ (5,993)     |
| Options written   |           |           | 2,488,920      |           |           | 2,488,920      |
| <b>Total</b>  |           |           | \$ 2,482,927   |           |           | \$ 2,482,927   |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |           |           |                |           |           |                |
| Options written   |           |           | \$ (1,558,348) |           |           | \$ (1,558,348) |

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

|  |  |              |
|--|--|--------------|
| Options:   |  |              |
| Average value of option contracts purchased <sup>2</sup> |  | \$ 5,993     |
| Average value of option contracts written                |  | \$ 5,018,401 |

<sup>2</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.

## Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSRS

### Derivative Financial Instruments    Offsetting as of Period End

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

|  | <b>Assets</b> | <b>Liabilities</b> |
|--|---------------|--------------------|
| <b>Derivative Financial Instruments:</b>   |               |                    |
| Options  |               | \$ 4,379,867       |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) |               | (2,061,216)        |
| Total derivative assets and liabilities subject to an MNA                          |               | \$ 2,318,651       |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Science and Technology Trust (BST)

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

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

| Counterparty                           | Derivative Liabilities<br>Subject to an MNA | and Subject to an MNA               |                        | Net Amount of<br>Derivative Liabilities <sup>2</sup> |
|--|---|-------------------------------------|------------------------|--|
|  |   | Derivatives Available<br>Collateral | Non-cash<br>Collateral |  |
| Bank of America N.A.                   | \$ 43,509                                   |                                     |                        | \$ 43,509  |
| Barclays Bank PLC                      | 14,701                                      |                                     |                        | 14,701   |
| Citibank N.A.                          | 571,130                                     |                                     |                        | 571,130  |
| Credit Suisse International            | 25,201                                      |                                     |                        | 25,201   |
| Deutsche Bank AG                       | 178,027                                     |                                     | \$ (10,000)            | 168,027  |
| Goldman Sachs International            | 33,133                                      |                                     | \$ (33,133)            |  |
| JPMorgan Chase Bank N.A.               | 208,564                                     |                                     |                        | 208,564  |
| Morgan Stanley & Co. International PLC | 973,384                                     |                                     | (930,000)              | 43,384   |
| Société Générale                       | 10,392                                      |                                     |                        | 10,392   |
| UBS AG                                 | 260,610                                     |                                     | (260,610)              |  |
| <b>Total</b>                           | <b>\$ 2,318,651</b>                         |                                     | <b>\$ (33,133)</b>     | <b>\$ 1,084,908</b>                                  |

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

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

## Fair Value Hierarchy as of Period End

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

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

|  | Level 1      | Level 2      | Level 3 | Total        |
|--|--------------|--------------|---------|--------------|
| <b>Assets:</b>                                 |              |              |         |              |
| Investments:                                   |              |              |         |              |
| Long-Term Investments:                         |              |              |         |              |
| Common Stocks:                                 |              |              |         |              |
| Automobiles                                    | \$ 1,952,976 |              |         | \$ 1,952,976 |
| Communications Equipment                       | 1,640,760    |              |         | 1,640,760    |
| Diversified Financial Services                 | 2,226,852    |              |         | 2,226,852    |
| Diversified Telecommunication Services         | 4,823,508    |              |         | 4,823,508    |
| Electronic Equipment, Instruments & Components | 9,855,844    | \$ 3,051,947 |         | 12,907,791   |
| Hotels, Restaurants & Leisure                  | 4,044,910    |              |         | 4,044,910    |
| Household Durables                             |              | 3,930,228    |         | 3,930,228    |
| Internet & Catalog Retail                      | 33,397,732   | 83,947       |         | 33,481,679   |
| Internet Software & Services                   | 66,739,125   | 23,629,341   |         | 90,368,466   |
| IT Services                                    | 46,306,508   |              |         | 46,306,508   |

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|  |                       |                      |                      |                       |
|--|-----------------------|----------------------|----------------------|-----------------------|
| Media                                      | 5,391,940             | 11,273,685           |                      | 16,665,625            |
| Professional Services                      | 2,611,664             | 2,892,755            |                      | 5,504,419             |
| Real Estate Investment Trusts (REITs)      | 26,942,985            |                      |                      | 26,942,985            |
| Semiconductors & Semiconductor Equipment   | 40,294,689            | 20,909,619           |                      | 61,204,308            |
| Software                                   | 63,889,602            | 8,961,947            |                      | 72,851,549            |
| Technology Hardware, Storage & Peripherals | 18,689,801            | 4,234,194            |                      | 22,923,995            |
| Preferred Stocks                           |                       |                      | \$ 15,524,912        | 15,524,912            |
| Short-Term Securities                      | 1,959,043             | 1,763,760            |                      | 3,722,803             |
| <b>Total</b>                               | <b>\$ 330,767,939</b> | <b>\$ 80,731,423</b> | <b>\$ 15,524,912</b> | <b>\$ 427,024,274</b> |

|   | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>   |
|---|----------------|----------------|----------------|----------------|
| Derivative Financial Instruments <sup>1</sup> |                |                |                |                |
| <b>Liabilities:</b>                           |                |                |                |                |
| Equity contracts                              | \$ (1,818,412) | \$ (2,561,455) |                | \$ (4,379,867) |

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

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## Schedule of Investments (continued)

## BlackRock Science and Technology Trust (BST)

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

|  | Level 1      | Level 2        | Level 3 | Total        |
|--|--------------|----------------|---------|--------------|
| <b>Assets:</b>   |              |                |         |              |
| Foreign currency at value                                      | \$ 54,490    |                |         | \$ 54,490    |
| Cash pledged as collateral for exchange-traded options written | 2,066,662    |                |         | 2,066,662    |
| Cash pledged as collateral for OTC derivatives                 | 1,550,000    |                |         | 1,550,000    |
| <b>Liabilities:</b>  |              |                |         |              |
| Collateral on securities loaned at value                       |              | \$ (1,763,760) |         | (1,763,760)  |
| <b>Total</b>   | \$ 3,671,152 | \$ (1,763,760) |         | \$ 1,907,392 |

|   | Transfers into<br>Level 1 | Transfers out of<br>Level 1 <sup>1</sup> | Transfers into<br>Level 2 <sup>1</sup> | Transfers out of<br>Level 2 |
|---|---------------------------|--|--|-----------------------------|
| <b>Assets:</b>                          |                           |  |  |                             |
| Long-Term Investments:<br>Common Stocks |                           | \$ (24,886,725)                          | \$ 24,886,725                          |                             |

<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.

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

|  | Preferred<br>Stocks |
|--|---------------------|
| <b>Assets:</b>   |                     |
| Opening Balance, as of December 31, 2015   | \$15,696,540        |
| Transfers into Level 3   |                     |
| Transfers out of Level 3   |                     |
| Accrued discounts/premiums   |                     |
| Net realized gain (loss)   |                     |
| Net change in unrealized appreciation/depreciation <sup>1,2</sup>  | (171,628)           |
| Purchases  |                     |
| Sales  |                     |
| <b>Closing Balance, as of June 30, 2016</b>  | \$15,524,912        |
| Net change in unrealized appreciation/depreciation on investments still held at June 30, 2016 <sup>2</sup> | \$ (171,628)        |

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

<sup>2</sup> Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at June 30, 2016 is generally due to investments no longer held or categorized as Level 3 at period end.

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## Schedule of Investments (concluded)

## BlackRock Science and Technology Trust (BST)

The following table summarizes the valuation techniques used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) to determine the value of certain of the Trust's Level 3 investments as of period end.

|                     | Value        | Valuation Techniques                       | Unobservable<br>Inputs                             | Range of                        | Weighted Average of<br>Unobservable<br>Inputs |
|---------------------|--------------|--|--|---------------------------------|---|
|                     |              |  |  | Unobservable Inputs<br>Utilized |   |
| <b>Assets:</b>      |              |  |  |                                 |   |
| Preferred<br>Stocks | \$15,524,912 | Market Comparables                         | Priced to new financing<br>round <sup>1</sup>      |                                 |   |
|                     |              | Probability-Weighted Expected Return Model | Revenue Multiple <sup>1</sup>                      | 4.33x                           |   |
|                     |              |  | Revenue Growth Rate <sup>1</sup>                   | 99.00%                          |   |
|                     |              |  | Discount Rate <sup>2</sup>                         | 25.00%                          |   |
|                     |              |  | IPO Exit Probability <sup>1</sup>                  | 70.00% - 80.00%                 | 71.73%  |
|                     |              |  | Merger and Acquisition<br>Probability <sup>1</sup> | 15.00% - 25.00%                 | 23.27%  |
|                     |              |  | Revenue Growth Rate <sup>1</sup>                   | 28.00% - 80.00%                 | 51.40%  |
|                     |              |  | Revenue Growth Rate <sup>1</sup>                   | 253.00%                         |   |
|                     |              |  | Revenue Multiple <sup>1</sup>                      | 5.00x - 20.70x                  | 11.28x  |
|                     |              |  | Revenue Multiple <sup>1</sup>                      | 10.50x - 62.50x                 |   |
|                     |              |  | Time to Exit <sup>2</sup>                          | 1-3 years                       |   |
| <b>Total</b>        | \$15,524,912 |  |  |                                 |   |

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

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

See Notes to Financial Statements.

## Schedule of Investments June 30, 2016 (Unaudited)

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

|   | Shares  | Value        |
|---|---------|--------------|
| <b>Common Stocks</b>  |         |              |
| <b>Construction &amp; Engineering 3.2%</b>                        |         |              |
| Ferrovial SA  | 432,700 | \$ 8,471,423 |
| Vinci SA  | 41,100  | 2,900,311    |
|   |         | 11,371,734   |
| <b>Diversified Telecommunication Services 1.9%</b>                |         |              |
| SBA Communications Corp., Class A (a)(b)                          | 22,500  | 2,428,650    |
| Verizon Communications, Inc. (c)                                  | 79,500  | 4,439,280    |
|   |         | 6,867,930    |
| <b>Electric Utilities 24.7%</b>                                   |         |              |
| American Electric Power Co., Inc.                                 | 96,800  | 6,784,712    |
| Duke Energy Corp. (c)   | 177,168 | 15,199,243   |
| Edison International (c)  | 109,400 | 8,497,098    |
| El Paso Electric Co.  | 36,900  | 1,744,263    |
| Enel SpA  | 923,947 | 4,101,834    |
| Eversource Energy (c)   | 80,900  | 4,845,910    |
| Exelon Corp. (c)  | 306,600 | 11,147,976   |
| Iberdrola SA  | 198,600 | 1,354,769    |
| NextEra Energy, Inc. (b)  | 168,900 | 22,024,560   |
| Pinnacle West Capital Corp. (c)                                   | 47,000  | 3,809,820    |
| PPL Corp.   | 115,400 | 4,356,350    |
| Xcel Energy, Inc.   | 91,700  | 4,106,326    |
|   |         | 87,972,861   |
| <b>Gas Utilities 2.4%</b>   |         |              |
| New Jersey Resources Corp.  | 57,000  | 2,197,350    |
| Snam SpA  | 743,800 | 4,446,775    |
| Spire, Inc. (c)   | 27,400  | 1,941,016    |
|   |         | 8,585,141    |
| <b>Independent Power and Renewable Electricity Producers 4.0%</b> |         |              |
| EDP Renovaveis SA   | 342,100 | 2,574,984    |
| NextEra Energy Partners LP  | 130,100 | 3,952,438    |
| NRG Yield, Inc., Class A  | 173,400 | 2,639,148    |
| NRG Yield, Inc., Class C  | 173,400 | 2,703,306    |
| Pattern Energy Group, Inc. (c)                                    | 103,500 | 2,377,395    |
|   |         | 14,247,271   |
| <b>Multi-Utilities 22.0%</b>                                      |         |              |
| CMS Energy Corp. (b)(c)   | 446,300 | 20,467,318   |
| Dominion Resources, Inc. (c)                                      | 215,100 | 16,762,741   |
| DTE Energy Co. (c)  | 44,214  | 4,382,492    |
| National Grid PLC   | 184,900 | 2,719,029    |
| NiSource, Inc. (c)  | 133,900 | 3,551,028    |
| NorthWestern Corp. (c)  | 45,792  | 2,888,101    |
| Public Service Enterprise Group, Inc. (c)                         | 241,056 | 11,235,620   |
| Sempra Energy (c)   | 83,800  | 9,554,876    |
| Veolia Environnement SA   | 101,800 | 2,198,342    |
| WEC Energy Group, Inc. (c)  | 70,600  | 4,610,180    |
|   |         | 78,369,727   |
| <b>Oil, Gas &amp; Consumable Fuels 18.9%</b>                      |         |              |
| Antero Midstream Partners LP                                      | 78,200  | 2,179,434    |
| Columbia Pipeline Group, Inc. (a)                                 | 123,900 | 3,158,211    |
| Columbia Pipeline Partners LP (c)                                 | 76,300  | 1,144,500    |
| Delek Logistics Partners LP (c)                                   | 29,700  | 793,287      |
| Dominion Midstream Partners LP                                    | 289,900 | 8,154,887    |
| Enbridge, Inc. (c)  | 96,200  | 4,075,032    |
| Energy Transfer Partners LP (c)                                   | 42,296  | 1,610,209    |



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|  |                   |                |
|--|-------------------|----------------|
| Enterprise Products Partners LP (c)                                    | 177,354           | 5,189,378      |
| EQT Midstream Partners LP (c)  | 28,600            | 2,296,580      |
| GasLog Partners LP   | 5,100             | 96,798         |
| Genesis Energy LP  | 114,869           | 4,407,524      |
| Magellan Midstream Partners LP (c)                                     | 59,300            | 4,506,800      |
| MPLX LP (c)  | 108,119           | 3,636,042      |
| ONEOK Partners LP (c)  | 62,545            | 2,505,553      |
| <b>Common Stocks</b>   | <b>Shares</b>     | <b>Value</b>   |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>                     |                   |                |
| ONEOK, Inc.  | 8,300             | \$ 393,835     |
| Phillips 66 Partners LP  | 42,300            | 2,363,301      |
| Plains All American Pipeline LP (c)                                    | 87,570            | 2,407,299      |
| Rose Rock Midstream LP   | 20,800            | 548,912        |
| Shell Midstream Partners LP (c)  | 270,810           | 9,150,670      |
| Sunoco Logistics Partners LP (c)                                       | 78,800            | 2,265,500      |
| Targa Resources Corp. (c)  | 15,800            | 665,812        |
| Tesoro Logistics LP (c)  | 33,658            | 1,667,081      |
| Valero Energy Partners LP (c)  | 36,300            | 1,706,463      |
| Western Gas Partners LP (c)  | 18,814            | 948,226        |
| Williams Partners LP (c)   | 39,815            | 1,379,192      |
|  |                   | 67,250,526     |
| <b>Real Estate Investment Trusts (REITs) 3.1%</b>                      |                   |                |
| American Tower Corp. (b)(c)  | 53,300            | 6,055,413      |
| Crown Castle International Corp. (c)                                   | 51,100            | 5,183,073      |
|  |                   | 11,238,486     |
| <b>Road &amp; Rail 0.3%</b>  |                   |                |
| East Japan Railway Co.   | 9,900             | 917,466        |
| <b>Transportation Infrastructure 15.2%</b>                             |                   |                |
| Abertis Infraestructuras SA  | 401,400           | 5,931,750      |
| Aeroports de Paris   | 38,400            | 4,207,529      |
| Atlantia SpA   | 489,884           | 12,239,778     |
| China Merchants Holdings International Co. Ltd.                        | 250,000           | 669,250        |
| Flughafen Zuerich AG   | 32,500            | 5,751,557      |
| Fraport AG Frankfurt Airport Services Worldwide                        | 29,100            | 1,558,047      |
| Groupe Eurotunnel SE   | 358,200           | 3,783,575      |
| Japan Airport Terminal Co. Ltd. (d)                                    | 63,500            | 2,303,860      |
| Sydney Airport (e)   | 1,491,766         | 7,789,486      |
| Transurban Group (e)   | 1,119,600         | 10,083,992     |
|  |                   | 54,318,824     |
| <b>Water Utilities 3.8%</b>  |                   |                |
| American Water Works Co., Inc. (c)                                     | 158,900           | 13,428,639     |
| <b>Total Long-Term Investments</b>                                     |                   |                |
| <b>(Cost \$271,981,923) 99.5%</b>                                      |                   | 354,568,605    |
| <b>Short-Term Securities</b>   |                   |                |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.40% (f)(g) | 5,911,111         | 5,911,111      |
|  | <b>Beneficial</b> |                |
|  | <b>Interest</b>   |                |
|  | <b>(000)</b>      |                |
| BlackRock Liquidity Series, LLC Money Market Series, 0.59% (f)(g)(h)   | \$ 887            | 887,226        |
| <b>Total Short-Term Securities</b>                                     |                   |                |
| <b>(Cost \$6,798,337) 1.9%</b>   |                   | 6,798,337      |
| <b>Total Investments Before Options Written</b>                        |                   |                |
| <b>(Cost \$278,780,260) 101.4%</b>                                     |                   | 361,366,942    |
| <b>Options Written</b>   |                   |                |
| <b>(Premiums Received \$2,623,021) (1.4)%</b>                          |                   | (5,036,675)    |
| <b>Total Investments Net of Options Written 100.0%</b>                 |                   | 356,330,267    |
| <b>Liabilities in Excess of Other Assets 0.0%</b>                      |                   | (129,143)      |
| <b>Net Assets 100.0%</b>   |                   | \$ 356,201,124 |

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See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Utility and Infrastructure Trust (BUI)

Notes to Schedule of Investments

- (a) Non-income producing security.
- (b) All or a portion of security has been pledged as collateral in connection with outstanding OTC derivatives.
- (c) All or a portion of security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (d) Security, or a portion of security, is on loan.
- (e) A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (f) During the six months ended June 30, 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:

|  | Shares       |             | Beneficial Interest |             | Value at<br>June 30,<br>2016 | Income |
|--|--------------|-------------|---------------------|-------------|------------------------------|--------|
|  | Held at      |             | Held at             |             |                              |        |
|  | December 31, | Net         | June 30,            |             |                              |        |
|  | 2015         | Activity    | 2016                | 2016        |                              |        |
| <b>Affiliates</b>  |              |             |                     |             |                              |        |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 8,391,615    | (2,480,504) | 5,911,111           | \$5,911,111 | \$17,285                     |        |
| BlackRock Liquidity Series, LLC Money Market Series      |              |             | \$ 887,226          | \$ 887,226  | \$ 9,759 <sup>1</sup>        |        |
| <b>Total</b>   |              |             |                     | \$6,798,337 | \$27,044                     |        |

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

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

## Derivative Financial Instruments Outstanding as of Period End

## Exchange-Traded Options Written

| Description                      | Put/<br>Call | Expiration | Strike |        | Contracts | Value       |
|----------------------------------|--------------|------------|--------|--------|-----------|-------------|
|                                  |              | Date       | Price  | Price  |           |             |
| American Tower Corp.             | Call         | 7/01/16    | USD    | 107.00 | 56        | \$ (34,720) |
| Enterprise Products Partners LP  | Call         | 7/01/16    | USD    | 28.50  | 54        | (4,050)     |
| Eversource Energy                | Call         | 7/01/16    | USD    | 57.60  | 142       | (32,672)    |
| Verizon Communications, Inc.     | Call         | 7/01/16    | USD    | 50.50  | 33        | (17,242)    |
| Delek Logistics Partners LP      | Call         | 7/06/16    | USD    | 27.01  | 51        | (3,131)     |
| American Tower Corp.             | Call         | 7/08/16    | USD    | 107.00 | 56        | (33,320)    |
| Enterprise Products Partners LP  | Call         | 7/08/16    | USD    | 28.00  | 94        | (12,455)    |
| Enterprise Products Partners LP  | Call         | 7/08/16    | USD    | 28.50  | 162       | (14,985)    |
| Verizon Communications, Inc.     | Call         | 7/08/16    | USD    | 50.50  | 32        | (16,720)    |
| Crown Castle International Corp. | Call         | 7/15/16    | USD    | 95.00  | 38        | (24,320)    |
| Dominion Resources, Inc.         | Call         | 7/15/16    | USD    | 72.50  | 282       | (152,280)   |
| DTE Energy Co.                   | Call         | 7/15/16    | USD    | 95.00  | 100       | (43,500)    |
| Duke Energy Corp.                | Call         | 7/15/16    | USD    | 80.00  | 311       | (181,935)   |
| Enbridge, Inc.                   | Call         | 7/15/16    | USD    | 42.50  | 168       | (11,340)    |
| Energy Transfer Partners LP      | Call         | 7/15/16    | USD    | 39.00  | 66        | (4,785)     |
| Enterprise Products Partners LP  | Call         | 7/15/16    | USD    | 28.00  | 94        | (13,395)    |
| EQT Midstream Partners LP        | Call         | 7/15/16    | USD    | 75.00  | 50        | (28,000)    |
| Exelon Corp.                     | Call         | 7/15/16    | USD    | 35.00  | 268       | (38,860)    |
| Magellan Midstream Partners LP   | Call         | 7/15/16    | USD    | 72.50  | 103       | (40,685)    |
| MPLX LP                          | Call         | 7/15/16    | USD    | 35.00  | 126       | (5,040)     |
| NiSource, Inc.                   | Call         | 7/15/16    | USD    | 25.00  | 233       | (34,950)    |
| ONEOK Partners LP                | Call         | 7/15/16    | USD    | 40.00  | 146       | (14,600)    |
| Pinnacle West Capital Corp.      | Call         | 7/15/16    | USD    | 72.90  | 164       | (134,067)   |
| Plains All American Pipeline LP  | Call         | 7/15/16    | USD    | 27.00  | 77        | (7,892)     |
| Sempra Energy                    | Call         | 7/15/16    | USD    | 110.00 | 117       | (47,970)    |
| Shell Midstream Partners LP      | Call         | 7/15/16    | USD    | 35.00  | 423       | (14,805)    |
| Targa Resources Corp.            | Call         | 7/15/16    | USD    | 44.00  | 55        | (3,850)     |
| Tesoro Logistics LP              | Call         | 7/15/16    | USD    | 50.00  | 59        | (5,458)     |
| Valero Energy Partners LP        | Call         | 7/15/16    | USD    | 45.00  | 64        | (15,520)    |
| Williams Partners LP             | Call         | 7/15/16    | USD    | 32.50  | 70        | (18,375)    |
| American Tower Corp.             | Call         | 7/22/16    | USD    | 109.00 | 74        | (36,630)    |
| American Water Works Co., Inc.   | Call         | 7/22/16    | USD    | 74.00  | 145       | (152,725)   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Utility and Infrastructure Trust (BUI)

| Description                           | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value                 |
|---------------------------------------|--------------|--------------------|--------|--------|-----------|-----------------------|
|                                       |              |                    | Price  |        |           |                       |
| Enterprise Products Partners LP       | Call         | 7/22/16            | USD    | 28.00  | 108       | \$ (15,390)           |
| Verizon Communications, Inc.          | Call         | 7/22/16            | USD    | 51.00  | 33        | (14,932)              |
| Dominion Resources, Inc.              | Call         | 7/27/16            | USD    | 71.10  | 283       | (194,510)             |
| Edison International                  | Call         | 7/29/16            | USD    | 74.00  | 187       | (73,906)              |
| Enterprise Products Partners LP       | Call         | 7/29/16            | USD    | 28.50  | 108       | (13,500)              |
| Verizon Communications, Inc.          | Call         | 7/29/16            | USD    | 52.00  | 147       | (54,390)              |
| Exelon Corp.                          | Call         | 8/01/16            | USD    | 35.50  | 150       | (9,150)               |
| Sempra Energy                         | Call         | 8/01/16            | USD    | 112.01 | 116       | (39,381)              |
| NorthWestern Corp.                    | Call         | 8/02/16            | USD    | 63.76  | 80        | (4,240)               |
| Verizon Communications, Inc.          | Call         | 8/05/16            | USD    | 55.00  | 33        | (4,191)               |
| Eversource Energy                     | Call         | 8/08/16            | USD    | 55.50  | 141       | (67,818)              |
| Exelon Corp.                          | Call         | 8/08/16            | USD    | 35.00  | 299       | (49,984)              |
| NorthWestern Corp.                    | Call         | 8/10/16            | USD    | 63.76  | 80        | (5,200)               |
| American Water Works Co., Inc.        | Call         | 8/12/16            | USD    | 78.02  | 148       | (96,052)              |
| CMS Energy Corp.                      | Call         | 8/12/16            | USD    | 43.75  | 693       | (148,544)             |
| Delek Logistics Partners LP           | Call         | 8/15/16            | USD    | 27.00  | 52        | (8,658)               |
| Duke Energy Corp.                     | Call         | 8/17/16            | USD    | 82.60  | 309       | (99,483)              |
| Columbia Pipeline Partners LP         | Call         | 8/19/16            | USD    | 15.00  | 90        | (8,100)               |
| DTE Energy Co.                        | Call         | 8/19/16            | USD    | 100.00 | 64        | (11,200)              |
| Edison International                  | Call         | 8/19/16            | USD    | 77.50  | 195       | (41,925)              |
| Enbridge, Inc.                        | Call         | 8/19/16            | USD    | 42.50  | 168       | (23,100)              |
| EQT Midstream Partners LP             | Call         | 8/19/16            | USD    | 80.00  | 50        | (16,500)              |
| MPLX LP                               | Call         | 8/19/16            | USD    | 35.00  | 252       | (27,090)              |
| Pattern Energy Group, Inc.            | Call         | 8/19/16            | USD    | 22.50  | 226       | (32,205)              |
| Plains All American Pipeline LP       | Call         | 8/19/16            | USD    | 27.50  | 76        | (10,450)              |
| Public Service Enterprise Group, Inc. | Call         | 8/19/16            | USD    | 45.00  | 161       | (36,225)              |
| Sunoco Logistics Partners LP          | Call         | 8/19/16            | USD    | 29.00  | 75        | (9,562)               |
| WEC Energy Group, Inc.                | Call         | 8/19/16            | USD    | 65.00  | 275       | (41,250)              |
| Western Gas Partners LP               | Call         | 8/19/16            | USD    | 55.00  | 65        | (5,525)               |
| Public Service Enterprise Group, Inc. | Call         | 9/16/16            | USD    | 45.00  | 100       | (23,500)              |
| Spire, Inc.                           | Call         | 9/16/16            | USD    | 70.00  | 95        | (13,300)              |
| <b>Total</b>                          |              |                    |        |        |           | <b>\$ (2,399,538)</b> |

## OTC Options Written

| Description                           | Put/<br>Call | Counterparty                              | Expiration<br>Date | Strike |           | Contracts | Value       |
|---------------------------------------|--------------|---|--------------------|--------|-----------|-----------|-------------|
|                                       |              |   |                    | Price  |           |           |             |
| El Paso Electric Co.                  | Call         | Goldman Sachs International               | 7/05/16            | USD    | 45.48     | 12,900    | \$ (23,269) |
| East Japan Railway Co.                | Call         | Morgan Stanley & Co.<br>International PLC | 7/06/16            | JPY    | 10,079.97 | 3,500     | (729)       |
| EDP Renovaveis SA                     | Call         | UBS AG                                    | 7/06/16            | EUR    | 6.72      | 13,200    | (1,657)     |
| NextEra Energy Partners LP            | Call         | Goldman Sachs International               | 7/06/16            | USD    | 28.40     | 22,500    | (44,676)    |
| Public Service Enterprise Group, Inc. | Call         | Goldman Sachs International               | 7/06/16            | USD    | 44.69     | 9,900     | (19,063)    |
| Snam SpA                              | Call         | Credit Suisse International               | 7/06/16            | EUR    | 5.21      | 140,000   | (30,043)    |
| Sydney Airport                        | Call         | UBS AG                                    | 7/06/16            | AUD    | 6.67      | 303,000   | (79,103)    |
| Ferrovial SA                          | Call         | Bank of America N.A.                      | 7/07/16            | EUR    | 19.31     | 75,900    | (68)        |
| New Jersey Resources Corp.            | Call         | Citibank N.A.                             | 7/07/16            | USD    | 36.15     | 10,000    | (24,067)    |
| NiSource, Inc.                        | Call         | Morgan Stanley & Co.<br>International PLC | 7/07/16            | USD    | 24.27     | 23,500    | (52,868)    |
| Xcel Energy, Inc.                     | Call         | Barclays Bank PLC                         | 7/07/16            | USD    | 40.44     | 16,000    | (69,538)    |
| ONEOK Partners LP                     | Call         | UBS AG                                    | 7/11/16            | USD    | 36.47     | 7,200     | (26,958)    |
| CMS Energy Corp.                      | Call         | Bank of America N.A.                      | 7/12/16            | USD    | 41.00     | 32,400    | (157,676)   |
| EDP Renovaveis SA                     | Call         | Bank of America N.A.                      | 7/12/16            | EUR    | 6.69      | 23,500    | (4,127)     |
| Snam SpA                              | Call         | Goldman Sachs International               | 7/12/16            | EUR    | 5.21      | 60,300    | (13,565)    |
| Transurban Group                      | Call         | Bank of America N.A.                      | 7/12/16            | AUD    | 12.16     | 95,000    | (10,958)    |

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|   |      |                             |         |     |        |         |           |
|---|------|-----------------------------|---------|-----|--------|---------|-----------|
| Valero Energy Partners LP                       | Call | Bank of America N.A.        | 7/12/16 | USD | 48.78  | 6,300   | (2,680)   |
| American Water Works Co., Inc.                  | Call | UBS AG                      | 7/13/16 | USD | 77.24  | 26,300  | (191,675) |
| Dominion Midstream Partners LP                  | Call | Credit Suisse International | 7/13/16 | USD | 29.08  | 14,100  | (6,052)   |
| Enel SpA  | Call | UBS AG                      | 7/13/16 | EUR | 4.12   | 73,000  | (3,285)   |
| Ferrovial SA                                    | Call | UBS AG                      | 7/13/16 | EUR | 19.19  | 75,900  | (1,089)   |
| Groupe Eurotunnel SE                            |      | Morgan Stanley & Co.        |         |     |        |         |           |
|   | Call | International PLC           | 7/13/16 | EUR | 11.83  | 89,500  | (2,286)   |
| Abertis Infraestructuras SA                     | Call | UBS AG                      | 7/14/16 | EUR | 13.89  | 113,400 | (16,862)  |
| Aeroports de Paris                              | Call | Credit Suisse International | 7/14/16 | EUR | 109.51 | 5,200   | (274)     |
| Fraport AG Frankfurt Airport Services Worldwide | Call | UBS AG                      | 7/14/16 | EUR | 52.89  | 10,200  | (936)     |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Utility and Infrastructure Trust (BUI)

|  | Put/ |   | Expiration | Strike     |           |             |
|--|------|---|------------|------------|-----------|-------------|
| Description  | Call | Counterparty                              | Date       | Price      | Contracts | Value       |
| National Grid PLC                                  | Call | UBS AG                                    | 7/14/16    | GBP 10.15  | 64,800    | \$ (78,093) |
| Crown Castle International Corp.                   | Call | Citibank N.A.                             | 7/19/16    | USD 91.57  | 4,000     | (39,436)    |
| EDP Renovaveis SA                                  | Call | Bank of America N.A.                      | 7/19/16    | EUR 6.69   | 23,500    | (4,666)     |
| Phillips 66 Partners LP                            | Call | Bank of America N.A.                      | 7/19/16    | USD 53.98  | 7,400     | (20,834)    |
| American Electric Power Co., Inc.                  | Call | Barclays Bank PLC                         | 7/20/16    | USD 67.53  | 11,000    | (28,867)    |
| New Jersey Resources Corp.                         | Call | Citibank N.A.                             | 7/20/16    | USD 37.50  | 10,000    | (13,854)    |
| Snam SpA   | Call | Credit Suisse International               | 7/20/16    | EUR 5.08   | 60,000    | (22,191)    |
| Sydney Airport                                     | Call | UBS AG                                    | 7/20/16    | AUD 7.25   | 109,700   | (5,079)     |
| Transurban Group                                   | Call | UBS AG                                    | 7/20/16    | AUD 12.12  | 95,000    | (16,062)    |
| Dominion Resources, Inc.                           | Call | Goldman Sachs International               | 7/21/16    | USD 72.16  | 18,700    | (108,686)   |
| PPL Corp.  | Call | Morgan Stanley & Co.<br>International PLC | 7/21/16    | USD 38.75  | 40,400    | (8,517)     |
| SBA Communications Corp., Class A                  | Call | Barclays Bank PLC                         | 7/21/16    | USD 101.23 | 8,000     | (56,723)    |
| Vinci SA   | Call | UBS AG                                    | 7/21/16    | EUR 64.58  | 6,500     | (7,515)     |
| China Merchants Holdings<br>International Co. Ltd. | Call | JPMorgan Chase Bank N.A.                  | 7/22/16    | HKD 22.15  | 44,000    | (962)       |
| Genesis Energy LP                                  | Call | Bank of America N.A.                      | 7/25/16    | USD 38.00  | 20,000    | (28,988)    |
| Sunoco Logistics Partners LP                       | Call | UBS AG                                    | 7/25/16    | USD 27.45  | 20,000    | (35,951)    |
| Antero Midstream Partners LP                       | Call | UBS AG                                    | 7/26/16    | USD 26.47  | 13,600    | (30,876)    |
| EDP Renovaveis SA                                  | Call | Morgan Stanley & Co.<br>International PLC | 7/26/16    | EUR 6.93   | 18,000    | (1,790)     |
| Exelon Corp.                                       | Call | Morgan Stanley & Co.<br>International PLC | 7/26/16    | USD 35.44  | 35,600    | (43,820)    |
| NextEra Energy Partners LP                         | Call | UBS AG                                    | 7/26/16    | USD 29.17  | 23,000    | (33,656)    |
| NextEra Energy, Inc.                               | Call | Citibank N.A.                             | 7/26/16    | USD 129.50 | 18,500    | (46,657)    |
| Public Service Enterprise Group, Inc.              | Call | Deutsche Bank AG                          | 7/26/16    | USD 45.44  | 32,100    | (45,055)    |
| Veolia Environnement SA                            | Call | Morgan Stanley & Co.<br>International PLC | 7/26/16    | EUR 20.84  | 25,700    | (3,077)     |
| CMS Energy Corp.                                   | Call | Deutsche Bank AG                          | 7/27/16    | USD 45.14  | 21,500    | (26,705)    |
| American Electric Power Co., Inc.                  | Call | Deutsche Bank AG                          | 7/28/16    | USD 64.64  | 22,800    | (125,775)   |
| Dominion Midstream Partners LP                     | Call | Bank of America N.A.                      | 7/28/16    | USD 30.10  | 16,900    | (8,075)     |
| Pattern Energy Group, Inc.                         | Call | Deutsche Bank AG                          | 7/29/16    | USD 21.68  | 13,600    | (21,908)    |
| Abertis Infraestructuras SA                        | Call | Morgan Stanley & Co.<br>International PLC | 8/02/16    | EUR 13.86  | 34,000    | (7,410)     |
| Aeroports de Paris                                 | Call | Morgan Stanley & Co.<br>International PLC | 8/02/16    | EUR 109.35 | 3,700     | (695)       |
| Atlantia SpA                                       | Call | Credit Suisse International               | 8/02/16    | EUR 24.13  | 50,000    | (8,684)     |
| Atlantia SpA                                       | Call | UBS AG                                    | 8/02/16    | EUR 22.22  | 71,200    | (42,771)    |
| Crown Castle International Corp.                   | Call | Bank of America N.A.                      | 8/02/16    | USD 101.37 | 10,000    | (15,556)    |
| Dominion Midstream Partners LP                     | Call | Deutsche Bank AG                          | 8/02/16    | USD 27.51  | 15,000    | (21,893)    |
| EDP Renovaveis SA                                  | Call | Credit Suisse International               | 8/02/16    | EUR 7.12   | 13,300    | (822)       |
| Enel SpA   | Call | Credit Suisse International               | 8/02/16    | EUR 4.25   | 91,600    | (4,412)     |
| NextEra Energy, Inc.                               | Call | Deutsche Bank AG                          | 8/03/16    | USD 124.50 | 19,000    | (115,812)   |
| Sydney Airport                                     | Call | JPMorgan Chase Bank N.A.                  | 8/03/16    | AUD 7.39   | 109,700   | (4,286)     |
| Public Service Enterprise Group, Inc.              | Call | UBS AG                                    | 8/05/16    | USD 45.49  | 16,200    | (28,123)    |
| Xcel Energy, Inc.                                  | Call | Citibank N.A.                             | 8/08/16    | USD 42.35  | 16,000    | (42,063)    |
| Atlantia SpA                                       | Call | Morgan Stanley & Co.<br>International PLC | 8/09/16    | EUR 22.61  | 50,000    | (40,393)    |
| EDP Renovaveis SA                                  | Call | Morgan Stanley & Co.<br>International PLC | 8/09/16    | EUR 6.72   | 14,100    | (3,498)     |
| Enel SpA   | Call | Credit Suisse International               | 8/09/16    | EUR 3.95   | 78,700    | (15,443)    |
| Iberdrola SA                                       | Call | Credit Suisse International               | 8/09/16    | EUR 6.11   | 33,000    | (5,178)     |
| Transurban Group                                   | Call | UBS AG                                    | 8/09/16    | AUD 12.14  | 106,100   | (25,690)    |
| NextEra Energy, Inc.                               | Call | Morgan Stanley & Co.<br>International PLC | 8/10/16    | USD 130.01 | 21,600    | (44,762)    |
| Dominion Midstream Partners LP                     | Call | Bank of America N.A.                      | 8/11/16    | USD 30.18  | 19,500    | (17,598)    |
| Enel SpA   | Call | Goldman Sachs International               | 8/11/16    | EUR 4.03   | 40,000    | (5,381)     |
| Magellan Midstream Partners LP                     | Call | Morgan Stanley & Co.<br>International PLC | 8/11/16    | USD 73.80  | 10,400    | (35,732)    |
| Williams Partners LP                               | Call | Bank of America N.A.                      | 8/12/16    | USD 33.50  | 6,900     | (17,409)    |

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|                              |      |                             |         |     |        |        |          |
|------------------------------|------|-----------------------------|---------|-----|--------|--------|----------|
| EDP Renovaveis SA            | Call | Credit Suisse International | 8/16/16 | EUR | 6.79   | 14,000 | (3,135)  |
| Energy Transfer Partners LP  | Call | Citibank N.A.               | 8/16/16 | USD | 38.50  | 8,200  | (11,676) |
| Sempra Energy                | Call | Bank of America N.A.        | 8/16/16 | USD | 109.40 | 6,000  | (30,153) |
| Tesoro Logistics LP          | Call | Deutsche Bank AG            | 8/16/16 | USD | 48.00  | 5,800  | (16,559) |
| Antero Midstream Partners LP | Call | Bank of America N.A.        | 8/17/16 | USD | 26.70  | 13,700 | (31,399) |
| Iberdrola SA                 | Call | Deutsche Bank AG            | 8/17/16 | EUR | 5.89   | 36,500 | (13,762) |
| Shell Midstream Partners LP  | Call | Citibank N.A.               | 8/18/16 | USD | 34.35  | 10,700 | (16,521) |
| Phillips 66 Partners LP      | Call | Credit Suisse International | 8/22/16 | USD | 55.34  | 7,400  | (13,225) |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Utility and Infrastructure Trust (BUI)

| Description                                     | Put/ | Counterparty                | Expiration | Strike |        | Contracts | Value          |
|---|------|-----------------------------|------------|--------|--------|-----------|----------------|
|   | Call |                             | Date       | Price  |        |           |                |
| China Merchants Holdings International Co. Ltd. | Call | JPMorgan Chase Bank N.A.    | 8/23/16    | HKD    | 21.17  | 44,000    | \$ (4,447)     |
| Flughafen Zuerich AG                            |      | Morgan Stanley & Co.        |            |        |        |           |                |
| Vinci SA  | Call | International PLC           | 8/23/16    | CHF    | 174.42 | 6,000     | (26,910)       |
| Transurban Group                                | Call | Goldman Sachs International | 8/23/16    | EUR    | 66.03  | 7,800     | (10,754)       |
| Dominion Midstream Partners LP                  | Call | Citibank N.A.               | 8/24/16    | AUD    | 12.03  | 95,700    | (31,344)       |
| Genesis Energy LP                               | Call | Bank of America N.A.        | 8/25/16    | USD    | 29.50  | 15,000    | (20,419)       |
| Veolia Environnement SA                         | Call | UBS AG                      | 8/25/16    | USD    | 37.70  | 20,000    | (39,585)       |
|   |      | Morgan Stanley & Co.        |            |        |        |           |                |
| CMS Energy Corp.                                | Call | International PLC           | 8/25/16    | EUR    | 19.80  | 10,000    | (7,023)        |
| Dominion Midstream Partners LP                  | Call | Deutsche Bank AG            | 8/29/16    | USD    | 43.82  | 33,000    | (74,406)       |
| Shell Midstream Partners LP                     | Call | Bank of America N.A.        | 9/08/16    | USD    | 29.60  | 20,900    | (32,725)       |
|   | Call | Deutsche Bank AG            | 9/12/16    | USD    | 33.26  | 41,700    | (102,161)      |
| <b>Total</b>                                    |      |                             |            |        |        |           | \$ (2,637,137) |

## Transactions in Options Written for the Period Ended June 30, 2016

|  | Calls       |                   | Puts               |
|--|-------------|-------------------|--------------------|
|  | Contracts   | Premiums Received | Contracts Received |
| Outstanding options at beginning of year | 3,321,328   | \$ 2,174,098      |                    |
| Options written                          | 12,544,469  | 9,965,123         |                    |
| Options exercised                        | (133)       | (13,502)          |                    |
| Options expired                          | (5,273,624) | (2,886,552)       |                    |
| Options closed                           | (7,309,868) | (6,616,146)       |                    |
| Outstanding options at end of year       | 3,282,172   | \$ 2,623,021      |                    |

As of period end, the value of portfolio securities subject to covered call options written was \$117,540,814.

## 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     |              |
|                 |                                  |           |        |        | Exchange  | Rate         |              |
|                 |                                  |           |        |        | Contracts | Contracts    |              |
| Options written | Options written, at value        |           |        |        |           | \$ 5,036,675 | \$ 5,036,675 |

For the six months ended June 30, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

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|   | Commodity | Credit    | Equity         | Foreign   |           | Total          |
|---|-----------|-----------|----------------|-----------|-----------|----------------|
|   |           |           |                | Currency  | Interest  |                |
|   | Contracts | Contracts | Contracts      | Contracts | Contracts |                |
| <b>Net Realized Gain (Loss) from:</b>                           |           |           |                |           |           |                |
| Options written   |           |           | \$ (3,154,907) |           |           | \$ (3,154,907) |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |           |           |                |           |           |                |
| Options written   |           |           | \$ (1,695,678) |           |           | \$ (1,695,678) |

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

|   |  |  |  |  |  |             |
|---|--|--|--|--|--|-------------|
| Options:  |  |  |  |  |  |             |
| Average value of option contracts written   |  |  |  |  |  | \$4,711,363 |
| For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements. |  |  |  |  |  |             |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Utility and Infrastructure Trust (BUI)

**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  |        | \$ 5,036,675 |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) |        | (2,399,538)  |
| Total derivative assets and liabilities subject to an MNA                          |        | \$ 2,637,137 |

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**

|  | Derivative Liabilities                  | and Subject to an MNA           |                    | Net Amount of                       |
|--|---|---------------------------------|--------------------|-------------------------------------|
|  |   | Non-cash                        | Cash               |                                     |
| Counterparty                           | Subject to an MNA Derivatives Available | Collateral Pledged <sup>1</sup> | Collateral Pledged | Derivative Liabilities <sup>2</sup> |
| Bank of America N.A.                   | \$ 403,331                              |                                 |                    | \$ 403,331                          |
| Barclays Bank PLC                      | 155,128                                 |                                 |                    | 155,128                             |
| Citibank N.A.                          | 225,618                                 | \$ (225,618)                    |                    |                                     |
| Credit Suisse International            | 109,459                                 | (109,459)                       |                    |                                     |
| Deutsche Bank AG                       | 564,036                                 | (342,784)                       |                    | 221,252                             |
| Goldman Sachs International            | 225,394                                 | (225,394)                       |                    |                                     |
| JPMorgan Chase Bank N.A.               | 9,695                                   |                                 |                    | 9,695                               |
| Morgan Stanley & Co. International PLC | 279,510                                 | (279,510)                       |                    |                                     |
| UBS AG                                 | 664,966                                 | (563,846)                       |                    | 101,120                             |
| <b>Total</b>                           | <b>\$ 2,637,137</b>                     | <b>\$ (1,746,611)</b>           |                    | <b>\$ 890,526</b>                   |

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

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

**Fair Value Hierarchy as of Period End**

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

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

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|   | Level 1        | Level 2       | Level 3 | Total       |
|---|----------------|---------------|---------|-------------|
| <b>Assets:</b>                              |                |               |         |             |
| Investments:                                |                |               |         |             |
| Long-Term Investments:                      |                |               |         |             |
| Common Stocks:                              |                |               |         |             |
| Construction & Engineering                  |                | \$ 11,371,734 | \$      | 11,371,734  |
| Diversified Telecommunication Services      | \$ 6,867,930   |               |         | 6,867,930   |
| Electric Utilities                          | 82,516,258     | 5,456,603     |         | 87,972,861  |
| Gas Utilities                               | 4,138,366      | 4,446,775     |         | 8,585,141   |
| Independent Power and Renewable Electricity |                |               |         |             |
| Producers                                   | 11,672,287     | 2,574,984     |         | 14,247,271  |
| Multi-Utilities                             | 73,452,356     | 4,917,371     |         | 78,369,727  |
| Oil, Gas & Consumable Fuels                 | 67,250,526     |               |         | 67,250,526  |
| Real Estate Investment Trusts (REITs)       | 11,238,486     |               |         | 11,238,486  |
| Road & Rail                                 |                | 917,466       |         | 917,466     |
| Transportation Infrastructure               |                | 54,318,824    |         | 54,318,824  |
| Water Utilities                             | 13,428,639     |               |         | 13,428,639  |
| Short-Term Securities                       | 5,911,111      | 887,226       |         | 6,798,337   |
| <b>Total</b>                                | \$ 276,475,959 | \$ 84,890,983 | \$      | 361,366,942 |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock Utility and Infrastructure Trust (BUI)

|   | Level 1        | Level 2        | Level 3 | Total          |
|---|----------------|----------------|---------|----------------|
| Derivative Financial Instruments <sup>1</sup> |                |                |         |                |
| <b>Liabilities:</b>                           |                |                |         |                |
| Equity contracts                              | \$ (1,280,017) | \$ (3,756,658) |         | \$ (5,036,675) |

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

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

|  | Level 1   | Level 2      | Level 3 | Total        |
|--|-----------|--------------|---------|--------------|
| <b>Assets:</b>                           |           |              |         |              |
| Cash                                     | \$ 35,532 |              |         | \$ 35,532    |
| Foreign currency at value                | 11,895    |              |         | 11,895       |
| <b>Liabilities:</b>                      |           |              |         |              |
| Collateral on securities loaned at value |           | \$ (887,226) |         | (887,226)    |
| <b>Total</b>                             | \$ 47,427 | \$ (887,226) |         | \$ (839,799) |

During the six months ended June 30, 2016, there were no transfers between levels.

See Notes to Financial Statements.

## Statements of Assets and Liabilities

|  | <b>BlackRock</b>      | <b>BlackRock</b>      | <b>BlackRock</b>        | <b>BlackRock</b>      | <b>BlackRock</b>      |
|--|-----------------------|-----------------------|-------------------------|-----------------------|-----------------------|
|  | <b>Enhanced</b>       | <b>Enhanced</b>       | <b>Global</b>           | <b>Global</b>         | <b>Health</b>         |
|  | <b>Capital and</b>    | <b>Equity</b>         | <b>Opportunities</b>    | <b>Opportunities</b>  | <b>Health</b>         |
|  | <b>Income</b>         | <b>Dividend</b>       | <b>Equity</b>           | <b>Equity</b>         | <b>Sciences</b>       |
|  | <b>Fund, Inc.</b>     | <b>Trust (BDJ)</b>    | <b>Trust (BOE)</b>      | <b>Trust (BOE)</b>    | <b>Trust (BME)</b>    |
| <b>June 30, 2016 (Unaudited)</b>                                       | <b>Trust (BGR)</b>    | <b>(CII)</b>          | <b>Trust (BDJ)</b>      | <b>Trust (BOE)</b>    | <b>Trust (BME)</b>    |
| <b>Assets</b>  |                       |                       |                         |                       |                       |
| Investments at value unaffiliated <sup>2</sup>                         | \$ 445,417,891        | \$ 616,496,525        | \$ 1,652,094,925        | \$ 930,582,175        | \$ 272,191,512        |
| Investments at value affiliated <sup>3</sup>                           | 21,613,354            | 9,391,637             | 11,882,407              | 16,747,095            | 9,742,676             |
| Cash pledged as collateral for OTC derivatives                         |                       | 420,000               | 98,000                  |                       |                       |
| Foreign currency at value <sup>4</sup>                                 | 9,619                 | 1,881                 | 1,695                   | 888,290               | 1,088                 |
| Receivables:   |                       |                       |                         |                       |                       |
| Investments sold   |                       | 12,729,293            | 11,020,356              | 2,444,017             | 2,191,011             |
| Options written  | 301,697               | 475,769               | 1,282,420               | 777,830               | 210,161               |
| Dividends unaffiliated   | 485,287               | 509,668               | 2,976,605               | 2,093,397             | 287,199               |
| Dividends affiliated   | 3,142                 | 4,877                 | 1,867                   | 4,146                 | 4,718                 |
| Securities lending income affiliated                                   |                       |                       |                         | 4,316                 | 142                   |
| Unrealized appreciation on forward foreign currency exchange contracts |                       |                       |                         | 109,407               |                       |
| Prepaid offering costs   |                       |                       |                         |                       | 32,130                |
| Other assets   | 15,668                | 23,385                | 52,201                  | 48,040                | 13,272                |
| <b>Total assets</b>  | <b>467,846,658</b>    | <b>640,053,035</b>    | <b>1,679,410,476</b>    | <b>953,698,713</b>    | <b>284,673,909</b>    |
| <b>Liabilities</b>   |                       |                       |                         |                       |                       |
| Bank overdraft   | 4,868                 |                       | 1,790                   |                       |                       |
| Options written at value <sup>5</sup>                                  | 6,247,202             | 6,439,419             | 22,729,496              | 12,825,445            | 2,593,549             |
| Collateral on securities loaned at value                               |                       |                       |                         | 1,705,953             | 156,732               |
| Payables:  |                       |                       |                         |                       |                       |
| Investments purchased  |                       | 3,806,474             | 4,192,076               | 10,489,821            | 2,357,618             |
| Options written  | 529,957               | 385,543               | 2,338,085               | 548,759               | 192,702               |
| Income dividends   | 204,118               | 311,510               | 323,759                 | 241,022               |                       |
| Investment advisory fees   | 426,194               | 437,965               | 1,036,552               | 725,262               | 226,734               |
| Officers and Trustees fees   | 425,150               | 137,421               | 779,228                 | 602,311               | 26,292                |
| Unrealized depreciation on forward foreign currency exchange contracts |                       |                       |                         | 45,617                |                       |
| Other accrued expenses payable   | 164,066               | 240,046               | 325,554                 | 245,891               | 92,350                |
| <b>Total liabilities</b>   | <b>8,001,555</b>      | <b>11,758,378</b>     | <b>31,726,540</b>       | <b>27,430,081</b>     | <b>5,645,977</b>      |
| <b>Net Assets</b>  | <b>\$ 459,845,103</b> | <b>\$ 628,294,657</b> | <b>\$ 1,647,683,936</b> | <b>\$ 926,268,632</b> | <b>\$ 279,027,932</b> |
| <b>Net Assets Consist of</b>   |                       |                       |                         |                       |                       |
| Paid-in capital  | \$ 636,945,433        | \$ 689,310,753        | \$ 1,468,888,354        | \$ 943,069,418        | \$ 198,059,735        |
| Distributions in excess of net investment income                       | (11,948,206)          | (23,863,063)          | (37,650,903)            | (40,931,857)          | (10,361,612)          |
| Accumulated net realized gain (loss)                                   | (171,359,122)         | (42,178,311)          | (111,293,238)           | (53,473,150)          | 14,508,331            |
| Net unrealized appreciation (depreciation)                             | 6,206,998             | 5,025,278             | 327,739,723             | 77,604,221            | 76,821,478            |
| <b>Net Assets</b>  | <b>\$ 459,845,103</b> | <b>\$ 628,294,657</b> | <b>\$ 1,647,683,936</b> | <b>\$ 926,268,632</b> | <b>\$ 279,027,932</b> |

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|   |    |             |    |             |    |               |    |             |    |             |
|---|----|-------------|----|-------------|----|---------------|----|-------------|----|-------------|
| Net asset value <sup>6,7</sup>  | \$ | 15.42       | \$ | 14.24       | \$ | 8.72          | \$ | 13.33       | \$ | 33.84       |
| <sup>1</sup> Investments at cost unaffiliated   | \$ | 437,147,378 | \$ | 611,285,803 | \$ | 1,317,068,048 | \$ | 850,888,198 | \$ | 194,918,126 |
| <sup>2</sup> Securities loaned at value   |    |             |    |             |    |               | \$ | 1,582,304   | \$ | 153,156     |
| <sup>3</sup> Investments at cost affiliated   | \$ | 21,613,354  | \$ | 9,391,637   | \$ | 11,882,407    | \$ | 16,747,095  | \$ | 9,742,676   |
| <sup>4</sup> Foreign currency at cost   | \$ | 9,623       | \$ | 9,142       | \$ | 1,756         | \$ | 890,478     | \$ | 1,157       |
| <sup>5</sup> Premiums received  | \$ | 4,182,881   | \$ | 6,261,237   | \$ | 15,445,785    | \$ | 10,702,576  | \$ | 2,147,026   |
| <sup>6</sup> Shares outstanding, unlimited number of shares authorized, \$0.001 par value |    | 29,825,326  |    |             |    | 188,978,322   |    | 69,483,161  |    | 8,246,580   |
| <sup>7</sup> Shares outstanding, 200 million shares authorized, \$0.10 par value          |    |             |    | 44,121,400  |    |               |    |             |    |             |

See Notes to Financial Statements.

## Statements of Assets and Liabilities

|  | <b>BlackRock<br/>International<br/>Growth and<br/>Income</b> | <b>BlackRock<br/>Resources &amp;<br/>Commodities<br/>Strategy</b> | <b>BlackRock<br/>Science and<br/>Technology<br/>Trust (BST)</b> | <b>BlackRock<br/>Utility and<br/>Infrastructure<br/>Trust (BUI)</b> |
|--|--|---|---|---|
| <b>June 30, 2016 (Unaudited)</b>                               | <b>Trust (BGY)</b>   | <b>Trust (BCX)<sup>1</sup></b>                                    |   |   |
| <b>Assets</b>  |  |   |   |   |
| Investments at value unaffiliated <sup>3</sup>                 | \$ 675,638,466   | \$ 910,966,756  | \$ 423,301,471  | \$ 354,568,605  |
| Investments at value affiliated                                | 21,785,695   | 16,748,912  | 3,722,803   | 6,798,337   |
| Cash   | 773,605  | 12,011  |   | 35,532  |
| Cash pledged:  |  |   |   |   |
| Collateral exchange traded options written                     | 6,219,000  |   | 2,066,662   |   |
| Collateral OTC derivatives                                     | 5,162,619  |   | 1,550,000   |   |
| Futures contracts  | 639,000  |   |   |   |
| Foreign currency at value <sup>5</sup>                         | 1,035,172  | 40,658  | 54,490  | 11,895  |
| Receivables:   |  |   |   |   |
| Investments sold   | 24,065,470   | 33,662,865  | 1,943,344   | 1,281,360   |
| Options written  | 619,482  | 620,323   | 333,283   | 323,013   |
| Dividends unaffiliated   | 2,565,884  | 1,833,082   | 283,099   | 877,047   |
| Dividends affiliated   | 10,251   | 5,450   | 476   | 2,163   |
| Variation margin on futures contracts                          | 127,350  |   |   |   |
| Securities lending income affiliated                           |  | 528   | 5,026   | 1,612   |
| Other assets   | 39,192   | 46,462  | 14,459  | 12,013  |
| <b>Total assets</b>  | <b>738,681,186</b>   | <b>963,937,047</b>  | <b>433,275,113</b>  | <b>363,911,577</b>  |
| <b>Liabilities</b>   |  |   |   |   |
| Options written at value <sup>6</sup>                          | 11,613,738   | 10,733,252  | 4,379,867   | 5,036,675   |
| Collateral on securities loaned at value                       |  | 1,337,693   | 1,763,760   | 887,226   |
| Payables:  |  |   |   |   |
| Investments purchased  | 25,100,645   | 32,447,632  | 3,414,956   | 556,511   |
| Options written  | 451,133  | 994,220   | 378,302   | 664,941   |
| Income dividends   | 324,027  | 307,770   | 106,821   | 143,593   |
| Investment advisory fees                                       | 523,573  | 739,502   | 277,832   | 284,726   |
| Officers and Trustees fees                                     | 533,659  | 314,015   | 11,888  | 8,057   |
| Other accrued expenses payable                                 | 222,215  | 369,954   | 199,698   | 128,724   |
| <b>Total liabilities</b>                                       | <b>38,768,990</b>  | <b>47,244,038</b>   | <b>10,533,124</b>   | <b>7,710,453</b>  |
| <b>Net Assets</b>  | <b>\$ 699,912,196</b>  | <b>\$ 916,693,009</b>   | <b>\$ 422,741,989</b>   | <b>\$ 356,201,124</b>   |
| <b>Net Assets Consist of</b>                                   |  |   |   |   |
| Paid-in capital  | \$ 1,290,672,026   | \$ 1,386,290,465  | \$ 400,387,105  | \$ 288,195,604  |
| Distributions in excess of net investment income               | (30,589,796)   | (22,879,600)  | (13,145,322)  | (5,595,269)   |
| Accumulated net realized loss                                  | (561,065,110)  | (540,591,159)   | (31,876,447)  | (6,560,715)   |
| Net unrealized appreciation (depreciation)                     | 895,076  | 93,873,303  | 67,376,653  | 80,161,504  |
| <b>Net Assets</b>  | <b>\$ 699,912,196</b>  | <b>\$ 916,693,009</b>   | <b>\$ 422,741,989</b>   | <b>\$ 356,201,124</b>   |
| Net asset value <sup>7</sup>                                   | \$ 6.36  | \$ 9.25   | \$ 18.78  | \$ 21.07  |
| <sup>1</sup> Consolidated Statement of Assets and Liabilities. |  |   |   |   |
| <sup>2</sup> Investments at cost unaffiliated                  | \$ 671,337,710   | \$ 814,963,452  | \$ 355,837,192  | \$ 271,981,923  |
| <sup>3</sup> Securities loaned at value                        |  | \$ 1,236,801  | \$ 1,772,033  | \$ 856,238  |
| <sup>4</sup> Investments at cost affiliated                    | \$ 21,785,695  | \$ 16,748,912   | \$ 3,722,803  | \$ 6,798,337  |
| <sup>5</sup> Foreign currency at cost                          | \$ 1,034,873   | \$ 43,325   | \$ 54,479   | \$ 11,993   |
| <sup>6</sup> Premiums received                                 | \$ 8,059,417   | \$ 8,605,466  | \$ 4,290,822  | \$ 2,623,021  |



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|  |             |            |            |            |
|--|-------------|------------|------------|------------|
| <sup>7</sup> Shares outstanding, unlimited number of shares authorized,<br>\$0.001 par value | 109,989,277 | 99,059,784 | 22,507,592 | 16,906,964 |
|--|-------------|------------|------------|------------|

See Notes to Financial Statements.

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## Statements of Operations

| Six Months Ended June 30, 2016 (Unaudited)                             | BlackRock<br>Energy and<br>Resources<br>Trust (BGR) | BlackRock<br>Enhanced<br>Capital and<br>Income<br>Fund, Inc.<br>(CII) | BlackRock<br>Enhanced<br>Equity<br>Dividend<br>Trust (BDJ) | BlackRock<br>Global<br>Opportunities<br>Equity<br>Trust (BOE) | BlackRock<br>Health Sciences<br>Trust (BME) |
|--|---|---|--|---|---|
| <b>Investment Income</b>   |   |   |  |   |   |
| Dividends unaffiliated   | \$ 7,179,374  | \$ 5,670,641  | \$ 22,870,485  | \$ 12,008,825   | \$ 1,711,934                                |
| Foreign taxes withheld   | (270,385)   | (33,574)  | (182,183)  | (1,049,144)   | (24,437)                                    |
| Dividends affiliated   | 17,629  | 36,416  | 14,435   | 56,835  | 26,637                                      |
| Securities lending affiliated net                                      | 1,031   | 689   | 16   | 14,337  | 1,512                                       |
| Total income   | 6,927,649   | 5,674,172   | 22,702,753   | 11,030,853  | 1,715,646                                   |
| <b>Expenses</b>  |   |   |  |   |   |
| Investment advisory  | 2,523,366   | 2,650,794   | 6,352,932  | 4,588,333   | 1,349,929                                   |
| Transfer agent   | 56,806  | 44,552  | 112,980  | 72,803  | 25,065                                      |
| Custodian  | 54,484  | 89,245  | 110,126  | 125,226   | 57,856                                      |
| Offering costs   |   |   |  |   | 48,043                                      |
| Professional   | 47,742  | 101,267   | 86,026   | 75,239  | 45,326                                      |
| Officer and Trustees   | 46,875  | 37,891  | 124,712  | 85,418  | 15,172                                      |
| Printing   | 11,108  | 14,241  | 30,892   | 20,326  | 8,759                                       |
| Registration   | 5,620   | 8,281   | 35,580   | 13,041  | 5,444                                       |
| Insurance  | 1,465   | 3,255   | 21,857   | 3,353   | 1,043                                       |
| Miscellaneous  | 18,781  | 9,069   | 7,516  | 54,365  | 15,457                                      |
| Total expenses   | 2,766,247   | 2,958,595   | 6,882,621  | 5,038,104   | 1,572,094                                   |
| Less fees waived by the Manager  | (108,436)   | (6,779)   | (201,322)  | (239,935)   | (4,978)                                     |
| Total expenses after fees waived                                       | 2,657,811   | 2,951,816   | 6,681,299  | 4,798,169   | 1,567,116                                   |
| Net investment income  | 4,269,838   | 2,722,356   | 16,021,454   | 6,232,684   | 148,530                                     |
| <b>Realized and Unrealized Gain (Loss)</b>                             |   |   |  |   |   |
| Net realized gain (loss) from:   |   |   |  |   |   |
| Investments unaffiliated   | (57,099,138)  | (38,016,188)  | 31,686,546   | (15,302,419)  | 10,692,572                                  |
| Options written  | (828,296)   | 5,303,228   | (7,883,565)  | 10,629,203  | 1,401,979                                   |
| Foreign currency transactions  | (277,969)   | 1,021   | (68,490)   | (59,004)  | 7,173                                       |
|  | (58,205,403)  | (32,711,939)  | 23,734,491   | (4,732,220)   | 12,101,724                                  |
| Net change in unrealized appreciation (depreciation) on:               |   |   |  |   |   |
| Investments unaffiliated   | 115,023,888   | 19,993,708  | 28,001,424   | (19,293,624)  | (21,451,770)                                |
| Options written  | (4,407,470)   | (1,728,400)   | (10,630,720)   | (5,915,951)   | (291,746)                                   |
| Foreign currency translations  | 2,105   | (309)   | 926  | 98,955  | (2,292)                                     |
|  | 110,618,523   | 18,264,999  | 17,371,630   | (25,110,620)  | (21,745,808)                                |
| Net realized and unrealized gain (loss)                                | 52,413,120  | (14,446,940)  | 41,106,121   | (29,842,840)  | (9,644,084)                                 |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> | \$ 56,682,958                                       | \$ (11,724,584)   | \$ 57,127,575  | \$ (23,610,156)   | \$ (9,495,554)                              |

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See Notes to Financial Statements.

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## Statements of Operations

| Six Months Ended June 30, 2016 (Unaudited)                             | <b>BlackRock<br/>International<br/>Growth and<br/>Income<br/>Trust (BGY)</b> | <b>BlackRock<br/>Resources &amp;<br/>Commodities<br/>Strategy<br/>Trust (BCX)<sup>1</sup></b> | <b>BlackRock<br/>Science and<br/>Technology Trust (BST)</b> | <b>BlackRock<br/>Utility and<br/>Infrastructure<br/>Trust (BUI)</b> |
|--|--|---|---|---|
| <b>Investment Income</b>   |  |   |   |   |
| Dividends unaffiliated   | \$ 12,369,763  | \$ 13,299,521   | \$ 2,277,146  | \$ 6,812,591  |
| Foreign taxes withheld   | (1,526,449)  | (681,852)   | (90,939)  | (227,666)   |
| Dividends affiliated   | 144,619  | 31,123  | 4,807   | 17,285  |
| Securities lending affiliated net                                      | 15,998   | 33,277  | 18,214  | 9,759   |
| Total income   | 11,003,931   | 12,682,069  | 2,209,228   | 6,611,969   |
| <b>Expenses</b>  |  |   |   |   |
| Investment advisory  | 3,538,607  | 4,211,006   | 2,054,281   | 1,668,942   |
| Custodian  | 110,112  | 113,051   | 73,593  | 63,096  |
| Professional   | 66,443   | 73,775  | 56,026  | 48,299  |
| Transfer agent   | 70,198   | 62,200  | 25,978  | 29,564  |
| Officer and Trustees   | 78,286   | 57,361  | 20,001  | 15,278  |
| Printing   | 16,874   | 17,582  | 5,128   | 9,072   |
| Insurance  | 2,594  | 10,838  | 1,462   | 1,111   |
| Registration   | 20,644   | 19,569  | 4,504   | 4,642   |
| Miscellaneous  | 63,019   | 37,057  | 20,888  | 30,391  |
| Total expenses   | 3,966,777  | 4,602,439   | 2,261,861   | 1,870,395   |
| Less fees waived by the Manager  | (380,651)  | (5,825)   | (411,718)   | (3,216)   |
| Total expenses after fees waived                                       | 3,586,126  | 4,596,614   | 1,850,143   | 1,867,179   |
| Net investment income  | 7,417,805  | 8,085,455   | 359,085   | 4,744,790   |
| <b>Realized and Unrealized Gain (Loss)</b>                             |  |   |   |   |
| Net realized gain (loss) from:   |  |   |   |   |
| Investments unaffiliated   | (34,846,316)   | (115,077,280)   | (7,407,373)   | 4,747,338   |
| Options written  | 12,722,468   | (17,366,330)  | 2,488,920   | (3,154,907)   |
| Financial futures contracts  | 6,314,451  |   |   |   |
| Foreign currency transactions  | (133,476)  | 34,230  | (92,646)  | (16,892)  |
|  | (15,942,873)   | (132,409,380)   | (5,011,099)   | 1,575,539   |
| Net change in unrealized appreciation (depreciation) on:               |  |   |   |   |
| Investments unaffiliated   | (17,568,269) <sup>2</sup>  | 248,404,571   | (1,019,198)   | 34,104,808  |
| Options written  | (6,070,479)  | (3,800,650)   | (1,558,348)   | (1,695,678)   |
| Futures contracts  | 279,332  |   |   |   |
| Foreign currency translations  | (20,962)   | 22,216  | (741)   | (1,091)   |
|  | (23,380,378)   | 244,626,137   | (2,578,287)   | 32,408,039  |
| Net realized and unrealized gain (loss)                                | (39,323,251)   | 112,216,757   | (7,589,386)   | 33,983,578  |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> | <b>\$ (31,905,446)</b>   | <b>\$ 120,302,212</b>   | <b>\$ (7,230,301)</b>                                       | <b>\$ 38,728,368</b>  |

<sup>1</sup> Consolidated Statement of Operations.<sup>2</sup> Net of \$143,706 foreign capital gain tax.

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## Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets:                                  | BlackRock<br>Energy and<br>Resources Trust (BGR) |                                 | BlackRock<br>Enhanced Capital and<br>Income Fund, Inc. (CII) |                                 |
|---|--|---------------------------------|--|---------------------------------|
|   | Six Months Ended<br>June 30, 2016<br>(Unaudited) | Year Ended<br>December 31, 2015 | Six Months Ended<br>June 30, 2016<br>(Unaudited)             | Year Ended<br>December 31, 2015 |
| <b>Operations</b>   |  |                                 |  |                                 |
| Net investment income   | \$ 4,269,838                                     | \$ 8,686,290                    | \$ 2,722,356   | \$ 4,876,418                    |
| Net realized gain (loss)  | (58,205,403)                                     | (105,484,599)                   | (32,711,939)   | 155,685,181                     |
| Net change in unrealized appreciation/depreciation                  | 110,618,523                                      | (70,456,190)                    | 18,264,999   | (132,503,358)                   |
| Net increase (decrease) in net assets resulting from operations     | 56,682,958                                       | (167,254,499)                   | (11,724,584)   | 28,058,241                      |
| <b>Distributions to Shareholders</b>                                |  |                                 |  |                                 |
| From net investment income  | (15,819,353) <sup>1</sup>                        | (8,567,540) <sup>2</sup>        | (26,472,840) <sup>1</sup>                                    | (6,318,821) <sup>2</sup>        |
| From net realized gains   |  |                                 |  | (46,626,859) <sup>2</sup>       |
| From return of capital  |  | (36,005,387) <sup>2</sup>       |  |                                 |
| Decrease in net assets resulting from distributions to shareholders | (15,819,353)                                     | (44,572,927)                    | (26,472,840)   | (52,945,680)                    |
| <b>Capital Share Transactions</b>                                   |  |                                 |  |                                 |
| Reinvestment of dividends   |  | 1,205,970                       |  |                                 |
| <b>Net Assets</b>   |  |                                 |  |                                 |
| Total increase (decrease) in net assets                             | 40,863,605                                       | (210,621,456)                   | (38,197,424)   | (24,887,439)                    |
| Beginning of period   | 418,981,498                                      | 629,602,954                     | 666,492,081  | 691,379,520                     |
| End of period   | \$ 459,845,103                                   | \$ 418,981,498                  | \$ 628,294,657   | \$ 666,492,081                  |
| Distributions in excess of net investment income, end of period     | \$ (11,948,206)                                  | \$ (398,691)                    | \$ (23,863,063)  | \$ (112,579)                    |

<sup>1</sup> A portion of the distributions from net investment income maybe deemed a return of capital or net realized gain at fiscal year end.

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

See Notes to Financial Statements.

## Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets:                                  | BlackRock<br>Enhanced Equity<br>Dividend Trust (BDJ) |                                 | BlackRock<br>Global Opportunities<br>Equity Trust (BOE) |                                 |
|---|--|---------------------------------|---|---------------------------------|
|   | Six Months Ended<br>June 30, 2016<br>(Unaudited)     | Year Ended<br>December 31, 2015 | Six Months Ended<br>June 30, 2016<br>(Unaudited)        | Year Ended<br>December 31, 2015 |
| <b>Operations</b>   |  |                                 |   |                                 |
| Net investment income   | \$ 16,021,454  | \$ 31,195,998                   | \$ 6,232,684  | \$ 7,638,770                    |
| Net realized gain (loss)  | 23,734,491   | 31,480,464                      | (4,732,220)   | 29,095,008                      |
| Net change in unrealized appreciation/depreciation                  | 17,371,630   | (60,335,311)                    | (25,110,620)  | (26,224,116)                    |
| Net increase (decrease) in net assets resulting from operations     | 57,127,575   | 2,341,151                       | (23,610,156)  | 10,509,662                      |
| <b>Distributions to Shareholders</b>                                |  |                                 |   |                                 |
| From net investment income  | (52,951,726) <sup>1</sup>                            | (31,248,083) <sup>2</sup>       | (40,439,200) <sup>1</sup>                               | (11,517,508) <sup>2</sup>       |
| Distributions in excess of net investment income                    |  |                                 |   | (7,284,361) <sup>2</sup>        |
| From return of capital  |  | (74,655,369) <sup>2</sup>       |   | (62,076,530) <sup>2</sup>       |
| Decrease in net assets resulting from distributions to shareholders | (52,951,726)   | (105,903,452)                   | (40,439,200)  | (80,878,399)                    |
| <b>Net Assets</b>   |  |                                 |   |                                 |
| Total increase (decrease) in net assets                             | 4,175,849  | (103,562,301)                   | (64,049,356)  | (70,368,737)                    |
| Beginning of period   | 1,643,508,087  | 1,747,070,388                   | 990,317,988   | 1,060,686,725                   |
| End of period   | \$ 1,647,683,936                                     | \$ 1,643,508,087                | \$ 926,268,632  | \$ 990,317,988                  |
| Distributions in excess of net investment income, end of period     | \$ (37,650,903)                                      | \$ (720,631)                    | \$ (40,931,857)   | \$ (6,725,341)                  |

<sup>1</sup> A portion of the distributions from net investment income maybe deemed a return of capital or net realized gain at fiscal year end.

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

See Notes to Financial Statements.

## Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets:                                  | BlackRock<br>Health Sciences<br>Trust (BME)      |                                 | BlackRock<br>International Growth<br>and Income Trust (BGY) |                                 |
|---|--|---------------------------------|---|---------------------------------|
|   | Six Months Ended<br>June 30, 2016<br>(Unaudited) | Year Ended<br>December 31, 2015 | Six Months Ended<br>June 30, 2016<br>(Unaudited)            | Year Ended<br>December 31, 2015 |
| <b>Operations</b>   |  |                                 |   |                                 |
| Net investment income (loss)  | \$ 148,530                                       | \$ (443,773)                    | \$ 7,417,805  | \$ 9,034,062                    |
| Net realized gain (loss)  | 12,101,724                                       | 51,654,340                      | (15,942,873)  | (7,249,095)                     |
| Net change in unrealized appreciation/depreciation                  | (21,745,808)                                     | (17,934,847)                    | (23,380,378)  | (9,508,537)                     |
| Net increase (decrease) in net assets resulting from operations     | (9,495,554)                                      | 33,275,720                      | (31,905,446)  | (7,723,570)                     |
| <b>Distributions to Shareholders</b>                                |  |                                 |   |                                 |
| From net investment income  | (9,878,346) <sup>1</sup>                         | (5,039,768) <sup>2</sup>        | (32,336,847) <sup>1</sup>                                   | (12,357,754) <sup>2</sup>       |
| From net realized gains   |  | (48,696,568) <sup>2</sup>       |   |                                 |
| From return of capital  |  |                                 |   | (52,315,941) <sup>2</sup>       |
| Decrease in net assets resulting from distributions to shareholders | (9,878,346)                                      | (53,736,336)                    | (32,336,847)  | (64,673,695)                    |
| <b>Capital Share Transactions</b>                                   |  |                                 |   |                                 |
| Net proceeds from the issuance of shares                            |  | 10,367,053                      |   |                                 |
| Reinvestment of distributions                                       | 871,872  | 4,520,259                       |   |                                 |
| Net increase in net assets derived from shares transactions         | 871,872  | 14,887,312                      |   |                                 |
| <b>Net Assets</b>   |  |                                 |   |                                 |
| Total decrease in net assets  | (18,502,028)                                     | (5,573,304)                     | (64,242,293)  | (72,397,265)                    |
| Beginning of period   | 297,529,960                                      | 303,103,264                     | 764,154,489   | 836,551,754                     |
| End of period   | \$ 279,027,932                                   | \$ 297,529,960                  | \$ 699,912,196  | \$ 764,154,489                  |
| Distributions in excess of net investment income, end of period     | \$ (10,361,612)                                  | \$ (631,796)                    | \$ (30,589,796)   | \$ (5,670,754)                  |

<sup>1</sup> A portion of the distributions from net investment income maybe deemed a return of capital or net realized gain at fiscal year end.

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

See Notes to Financial Statements.



## Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets:  | BlackRock Resources<br>& Commodities<br>Strategy Trust (BCX) <sup>1</sup> |                                 | BlackRock<br>Science and<br>Technology Trust (BST) |                                 |
|---|---|---------------------------------|--|---------------------------------|
|   | Six Months Ended<br>June 30, 2016<br>(Unaudited)                          | Year Ended<br>December 31, 2015 | Six Months Ended<br>June 30, 2016<br>(Unaudited)   | Year Ended<br>December 31, 2015 |
| <b>Operations</b>   |   |                                 |  |                                 |
| Net investment income   | \$ 8,085,455  | \$ 24,601,192                   | \$ 359,085   | \$ 676,774                      |
| Net realized loss   | (132,409,380)   | (101,358,837)                   | (5,011,099)  | (25,812,735)                    |
| Net change in unrealized appreciation/depreciation                              | 244,626,137   | (172,541,820)                   | (2,578,287)  | 58,241,453                      |
| Net increase (decrease) in net assets resulting from operations                 | 120,302,212   | (249,299,465)                   | (7,230,301)  | 33,105,492                      |
| <b>Distributions to Shareholders</b>  |   |                                 |  |                                 |
| From net investment income  | (30,649,097) <sup>2</sup>   | (24,837,338) <sup>3</sup>       | (13,504,555) <sup>2</sup>                          | (603,909) <sup>3</sup>          |
| In excess of net investment income  |   |                                 |  | (144,770) <sup>3</sup>          |
| From return of capital  |   | (55,321,839) <sup>3</sup>       |  | (26,260,431) <sup>3</sup>       |
| Decrease in net assets resulting from distributions to shareholders             | (30,649,097)  | (80,159,177)                    | (13,504,555)                                       | (27,009,110)                    |
| <b>Net Assets</b>   |   |                                 |  |                                 |
| Total increase (decrease) in net assets   | 89,653,115  | (329,458,642)                   | (20,734,856)                                       | 6,096,382                       |
| Beginning of period   | 827,039,894   | 1,156,498,536                   | 443,476,845  | 437,380,463                     |
| End of period   | \$ 916,693,009  | \$ 827,039,894                  | \$ 422,741,989                                     | \$ 443,476,845                  |
| Undistributed (distributions in excess of) net investment income, end of period | \$ (22,879,600)   | \$ (315,958)                    | \$ (13,145,322)                                    | \$ 148                          |

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

<sup>2</sup> A portion of the distributions from net investment income maybe deemed a return of capital or net realized gain at fiscal year end.

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

See Notes to Financial Statements.

## Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets:  | BlackRock Utility and<br>Infrastructure<br>Trust (BUI) |                                 |
|---|--|---------------------------------|
|   | Six Months Ended<br>June 30, 2016<br>(Unaudited)       | Year Ended<br>December 31, 2015 |
| <b>Operations</b>   |  |                                 |
| Net investment income   | \$ 4,744,790   | \$ 7,916,511                    |
| Net realized gain   | 1,575,539  | 7,100,028                       |
| Net change in unrealized appreciation/depreciation                              | 32,408,039   | (40,550,712)                    |
| Net increase (decrease) in net assets resulting from operations                 | 38,728,368   | (25,534,173)                    |
| <b>Distributions to Shareholders</b>  |  |                                 |
| From net investment income  | (12,274,456) <sup>1</sup>                              | (7,096,542) <sup>2</sup>        |
| From net realized gains   |  | (9,103,053) <sup>2</sup>        |
| From return of capital  |  | (8,349,317) <sup>2</sup>        |
| Decrease in net assets resulting from distributions to shareholders             | (12,274,456)   | (24,548,912)                    |
| <b>Net Assets</b>   |  |                                 |
| Total increase (decrease) in net assets   | 26,453,912   | (50,083,085)                    |
| Beginning of period   | 329,747,212  | 379,830,297                     |
| End of period   | \$ 356,201,124   | \$ 329,747,212                  |
| Undistributed (distributions in excess of) net investment income, end of period | \$ (5,595,269)   | \$ 1,934,397                    |

<sup>1</sup> A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year end.

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

See Notes to Financial Statements.

## Statements of Cash Flows

| Six Months Ended June 30, 2016 (Unaudited)   | BlackRock<br>Energy and<br>Resources<br>Trust (BGR) | BlackRock<br>Enhanced<br>Capital and<br>Income<br>Fund, Inc. (CII) | BlackRock<br>Enhanced<br>Equity<br><br>Dividend<br>Trust (BDJ) |
|--|---|--|--|
| <b>Cash Provided by Operating Activities</b>   |   |  |  |
| Net increase (decrease) in net assets resulting from operations  | \$ 56,682,958                                       | \$ (11,724,584)  | \$ 57,127,575  |
| Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities: |   |  |  |
| Proceeds from sales of long-term investments   | 137,297,135   | 200,812,180  | 337,590,128  |
| Purchases of long-term investments   | (109,685,937)                                       | (188,890,175)  | (295,832,186)  |
| Net (purchases) sales of short-term securities   | (15,274,210)  | 6,410,833  | 1,888,537  |
| Premiums paid on closing options written   | (15,209,898)  | (23,958,287)   | (72,968,012)   |
| Premiums received from options written   | 15,547,905  | 29,126,196   | 66,239,932   |
| Net realized (gain) loss on investments and options written  | 57,927,434  | 32,712,960   | (23,802,981)   |
| Net unrealized gain on investments, options written and foreign currency translations  | (110,615,978)                                       | (18,265,616)   | (17,370,641)   |
| <b>(Increase) decrease in assets:</b>  |   |  |  |
| Receivables:   |   |  |  |
| Dividends receivable unaffiliated  | 95,954  | 234,710  | 116,671  |
| Dividends receivable affiliated  | (1,340)   | (1,553)  | 2,495  |
| Securities lending income receivable affiliated  | 6,204   | 195  |  |
| Other assets   | (3,976)   | (5,543)  | (11,384)   |
| <b>Increase (decrease) in liabilities:</b>   |   |  |  |
| Collateral on securities loaned at value   | (944,554)   |  |  |
| Payables:  |   |  |  |
| Investment advisory fees   | 3,470   | (44,664)   | (46,412)   |
| Officers and Trustees fees   | 16,624  | 11,963   | 31,759   |
| Other accrued expenses   | 22,957  | 56,781   | 50,508   |
| Net cash provided by operating activities  | 15,864,748  | 26,475,396   | 53,015,989   |
| <b>Cash Used for Financing Activities</b>  |   |  |  |
| Cash dividends paid to shareholders  | (15,908,879)  | (26,476,012)   | (53,017,857)   |
| Increase in bank overdraft   | 4,868   |  | 1,790  |
| Net cash used for financing activities   | (15,904,011)  | (26,476,012)   | (53,016,067)   |
| <b>Cash Impact from Foreign Exchange Fluctuations</b>  |   |  |  |
| Cash impact from foreign exchange fluctuations   | (440)   | 308  | (63)   |
| <b>Cash and Foreign Currency</b>   |   |  |  |
| Net decrease in cash and foreign currency  | (39,703)  | (308)  | (141)  |
| Cash and foreign currency at beginning of period   | 49,322  | 2,189  | 1,836  |
| Cash and foreign currency at end of period   | \$ 9,619  | \$ 1,881   | \$ 1,695   |

See Notes to Financial Statements.

## Statements of Cash Flows (continued)

| Six Months Ended June 30, 2016 (Unaudited)   | BlackRock<br>Global<br>Opportunities<br>Equity<br>Trust (BOE) | BlackRock<br>Health<br>Sciences<br>Trust (BME) | BlackRock<br>International<br>Growth and<br>Income<br>Trust (BGY) |
|--|---|--|---|
| <b>Cash Provided by Operating Activities</b>   |   |  |   |
| Net decrease in net assets resulting from operations   | \$ (23,610,156)   | \$ (9,495,554)                                 | \$ (31,905,446)   |
| Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities: |   |  |   |
| Proceeds from sales of long-term investments   | 270,946,177   | 81,081,051                                     | 182,262,868   |
| Purchases of long-term investments   | (236,120,503)   | (73,674,206)                                   | (182,545,718)   |
| Net (purchases) sales of short-term securities   | (9,930,214)   | (888,116)                                      | 18,070,755  |
| Premiums paid on closing options written   | (34,705,227)  | (7,640,681)                                    | (17,507,925)  |
| Premiums received from options written   | 44,058,628  | 8,820,156                                      | 29,216,856  |
| Net realized (gain) loss on investments, options written and financial futures contracts   | 4,673,216   | (12,094,551)                                   | 22,123,848  |
| Net unrealized loss on investments, options written and foreign currency translations  | 25,152,180  | 21,743,462                                     | 23,790,566  |
| <b>(Increase) decrease in assets:</b>  |   |  |   |
| Cash Pledged:  |   |  |   |
| Collateral exchange traded options written   |   |  | (4,105,000)   |
| Collateral OTC derivatives   |   |  | (1,106,000)   |
| Futures contracts  |   |  | (639,000)   |
| Receivables:   |   |  |   |
| Dividends receivable unaffiliated  | (759,010)   | 71,722   | (1,033,338)   |
| Dividends receivable affiliated  | (2,757)   | (478)  | (3,185)   |
| Securities lending income receivable affiliated  | (3,970)   | (142)  | 6,690   |
| Variation margin on futures contracts  |   |  | (127,350)   |
| Prepaid offering costs   |   | 48,042   |   |
| Other assets   | (8,909)   | (1,948)  | (16,731)  |
| <b>Increase (decrease) in liabilities:</b>   |   |  |   |
| Collateral on securities loaned at value   | 1,278,403   | 156,732  | (2,751,247)   |
| Payables:  |   |  |   |
| Investment advisory fees   | (74,710)  | (32,091)                                       | (57,802)  |
| Officers and Trustees fees   | 25,957  | 1,289  | 32,122  |
| Foreign taxes  |   |  | (147,618)   |
| Other accrued expenses   | 37,025  | (23,247)                                       | 39,802  |
| Net cash provided by operating activities  | 40,956,130  | 8,071,440                                      | 33,597,147  |
| <b>Cash Used for Financing Activities</b>  |   |  |   |
| Cash dividends paid to shareholders  | (40,463,844)  | (9,007,390)                                    | (32,347,088)  |
| Net proceeds from issuance of shares   |   | 935,772  |   |
| Net cash used for financing activities   | (40,463,844)  | (8,071,618)                                    | (32,347,088)  |
| <b>Cash Impact from Foreign Exchange Fluctuations</b>  |   |  |   |
| Cash impact from foreign exchange fluctuations   | (6,395)   | 54   | (8,112)   |
| <b>Cash and Foreign Currency</b>   |   |  |   |
| Net increase (decrease) in cash and foreign currency   | 485,891   | (124)  | 1,241,947   |
| Cash and foreign currency at beginning of period   | 402,399   | 1,212  | 566,830   |
| Cash and foreign currency at end of period   | \$ 888,290  | \$ 1,088                                       | \$ 1,808,777  |
| <b>Non-Cash Financing Activities</b>   |   |  |   |
| Capital shares issued in reinvestment of dividends paid to shareholders  |   | \$ 871,872                                     |   |

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See Notes to Financial Statements.

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## Statements of Cash Flows (concluded)

| Six Months Ended June 30, 2016 (Unaudited)   | BlackRock<br>Resources &<br>Commodities<br>Strategy<br>Trust (BCX) <sup>1</sup> | BlackRock<br>Science and<br>Technology<br>Trust (BST) | BlackRock<br>Utility and<br>Infrastructure<br>Trust (BUI) |
|--|---|---|---|
| <b>Cash Provided by Operating Activities</b>   |   |   |   |
| Net increase (decrease) in net assets resulting from operations  | \$ 120,302,212  | \$ (7,230,301)  | \$ 38,728,368   |
| Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities: |   |   |   |
| Proceeds from sales of long-term investments   | 494,845,005   | 185,274,088   | 15,919,230  |
| Purchases of long-term investments   | (447,139,992)   | (170,755,952)   | (8,348,259)   |
| Net (purchases) sales of short-term securities   | (10,542,982)  | (2,999,657)   | 1,593,278   |
| Premiums paid on closing options written   | (49,349,345)  | (15,899,749)  | (11,992,664)  |
| Premiums received from options written   | 34,296,723  | 18,693,924  | 9,663,455   |
| Net realized (gain) loss on investments and options written  | 132,443,610   | 4,918,453   | (1,592,431)   |
| Net unrealized (gain) loss on investments, options written and foreign currency translations   | (244,603,951)   | 2,575,465   | (32,409,187)  |
| <b>(Increase) decrease in assets:</b>  |   |   |   |
| Cash Pledged:  |   |   |   |
| Collateral exchange traded options written   |   | (2,066,662)   |   |
| Collateral OTC derivatives   |   | (450,000)   |   |
| Receivables:   |   |   |   |
| Dividends receivable unaffiliated  | (688,913)   | (124,601)   | (147,051)   |
| Dividends receivable affiliated  | (3,122)   | (148)   | 948   |
| Securities lending income receivable affiliated  | (457)   | (3,585)   | (1,612)   |
| Other assets   | (5,668)   | (2,917)   | (3,131)   |
| <b>Increase (decrease) in liabilities:</b>   |   |   |   |
| Collateral on securities loaned at value   | 1,302,004   | 1,644,760   | 887,226   |
| Payables:  |   |   |   |
| Investment advisory fees   | 39,591  | (24,102)  | 12,589  |
| Officers and Trustees fees   | 3,016   | (1,575)   | (1,677)   |
| Other accrued expenses   | 16,453  | (16,150)  | (3,815)   |
| Net cash provided by operating activities  | 30,914,184  | 13,531,291  | 12,305,267  |
| <b>Cash Used for Financing Activities</b>  |   |   |   |
| Cash dividends paid to shareholders  | (30,613,799)  | (13,567,484)  | (12,281,650)  |
| Decrease in bank overdraft on foreign currency at value  | (247,746)   |   |   |
| Net cash used for financing activities   | (30,861,545)  | (13,567,484)  | (12,281,650)  |
| <b>Cash Impact from Foreign Exchange Fluctuations</b>  |   |   |   |
| Cash impact from foreign exchange fluctuations   | 30  | 2,081   | 57  |
| <b>Cash and Foreign Currency</b>   |   |   |   |
| Net increase (decrease) in cash and foreign currency   | 52,669  | (34,112)  | 23,674  |
| Cash and foreign currency at beginning of period   |   | 88,602  | 23,753  |
| Cash and foreign currency at end of period   | \$ 52,669   | \$ 54,490   | \$ 47,427   |

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

See Notes to Financial Statements.



## Financial Highlights

## BlackRock Energy and Resources Trust (BGR)

|  | Six Months          |            | Period                |            | Year Ended October 31, |            |            |      |
|--|---------------------|------------|-----------------------|------------|------------------------|------------|------------|------|
|  | Ended               |            | November 1,           |            |                        |            |            |      |
|  | June 30, 2016       |            | 2014 to               |            |                        |            |            |      |
|  | (Unaudited)         | Year Ended | December              | December   | 2014                   | 2013       | 2012       | 2011 |
|  | December            | December   |                       |            |                        |            |            |      |
|  | 31, 2015            | 31, 2014   |                       |            |                        |            |            |      |
| <b>Per Share Operating Performance</b>             |                     |            |                       |            |                        |            |            |      |
| Net asset value, beginning of period               | \$ 14.05            | \$ 21.15   | \$ 24.90              | \$ 30.12   | \$ 25.95               | \$ 28.33   | \$ 25.87   |      |
| Net investment income <sup>1</sup>                 | 0.14                | 0.29       | 0.07                  | 0.25       | 0.12                   | 0.13       | 0.06       |      |
| Net realized and unrealized gain (loss)            | 1.76                | (5.89)     | (2.41)                | (1.21)     | 5.67                   | (0.74)     | 4.02       |      |
| Net increase (decrease) from investment operations | 1.90                | (5.60)     | (2.34)                | (0.96)     | 5.79                   | (0.61)     | 4.08       |      |
| Distributions: <sup>2</sup>                        |                     |            |                       |            |                        |            |            |      |
| From net investment income                         | (0.53) <sup>3</sup> | (0.29)     | (0.47)                | (0.44)     |                        | (0.03)     | (0.24)     |      |
| From net realized gain                             |                     | (1.21)     | (0.94)                | (3.82)     | (1.62)                 | (1.44)     | (1.38)     |      |
| From return of capital                             |                     |            |                       |            |                        | (0.30)     |            |      |
| Total distributions                                | (0.53)              | (1.50)     | (1.41)                | (4.26)     | (1.62)                 | (1.77)     | (1.62)     |      |
| Net asset value, end of period                     | \$ 15.42            | \$ 14.05   | \$ 21.15              | \$ 24.90   | \$ 30.12               | \$ 25.95   | \$ 28.33   |      |
| Market price, end of period                        | \$ 14.20            | \$ 12.53   | \$ 19.95              | \$ 23.78   | \$ 26.82               | \$ 24.28   | \$ 26.54   |      |
| <b>Total Return<sup>4</sup></b>                    |                     |            |                       |            |                        |            |            |      |
| Based on net asset value                           | 14.30% <sup>5</sup> | (27.47)%   | (9.06)% <sup>5</sup>  | (2.36)%    | 23.68%                 | (1.76)%    | 16.09%     |      |
| Based on market price                              | 18.02% <sup>5</sup> | (31.42)%   | (10.18)% <sup>5</sup> | 4.73%      | 17.70%                 | (1.88)%    | 10.95%     |      |
| <b>Ratios to Average Net Assets</b>                |                     |            |                       |            |                        |            |            |      |
| Total expenses                                     | 1.32% <sup>6</sup>  | 1.29%      | 1.30% <sup>6</sup>    | 1.26%      | 1.26%                  | 1.28%      | 1.26%      |      |
| Total expenses after fees waived and/or reimbursed | 1.26% <sup>6</sup>  | 1.26%      | 1.26% <sup>6</sup>    | 1.26%      | 1.25%                  | 1.22%      | 1.15%      |      |
| Net investment income                              | 2.03% <sup>6</sup>  | 1.60%      | 1.82% <sup>6</sup>    | 0.89%      | 0.42%                  | 0.50%      | 0.19%      |      |
| <b>Supplemental Data</b>                           |                     |            |                       |            |                        |            |            |      |
| Net assets, end of period (000)                    | \$ 459,845          | \$ 418,981 | \$ 629,603            | \$ 741,109 | \$ 896,635             | \$ 772,457 | \$ 843,328 |      |
| Portfolio turnover rate                            | 26%                 | 56%        | 4%                    | 85%        | 132%                   | 86%        | 111%       |      |

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



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- <sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>3</sup> A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year end.
- <sup>4</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- <sup>5</sup> Aggregate total return.
- <sup>6</sup> Annualized.

See Notes to Financial Statements.

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## Financial Highlights

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

|  | Six Months           |            | Period               |            | Year Ended October 31, |                     |                     |      |
|--|----------------------|------------|----------------------|------------|------------------------|---------------------|---------------------|------|
|  | Ended                |            | November 1,          |            |                        |                     |                     |      |
|  | June 30, 2016        |            | 2014 to              |            |                        |                     |                     |      |
|  | (Unaudited)          | Year Ended | December             | December   | 2014                   | 2013                | 2012                | 2011 |
|  | December             | December   |                      |            |                        |                     |                     |      |
|  | 31, 2015             | 31, 2014   |                      |            |                        |                     |                     |      |
| <b>Per Share Operating Performance</b>             |                      |            |                      |            |                        |                     |                     |      |
| Net asset value, beginning of period               | \$ 15.11             | \$ 15.67   | \$ 15.47             | \$ 15.31   | \$ 14.11               | \$ 13.87            | \$ 14.53            |      |
| Net investment income <sup>1</sup>                 | 0.06                 | 0.11       | 0.04                 | 0.55       | 0.31                   | 0.33                | 0.35                |      |
| Net realized and unrealized gain (loss)            | (0.33)               | 0.53       | 0.36                 | 0.91       | 2.09                   | 1.29                | 0.68                |      |
| Net increase (decrease) from investment operations | (0.27)               | 0.64       | 0.40                 | 1.46       | 2.40                   | 1.62                | 1.03                |      |
| Distributions: <sup>2</sup>                        |                      |            |                      |            |                        |                     |                     |      |
| From net investment income                         | (0.60) <sup>3</sup>  | (0.14)     | (0.10)               | (0.65)     | (0.32)                 | (0.33) <sup>4</sup> | (0.35) <sup>4</sup> |      |
| In excess of net investment income <sup>5</sup>    |                      |            |                      |            |                        | (0.20) <sup>4</sup> | (0.23) <sup>4</sup> |      |
| From net realized gain                             |                      | (1.06)     |                      |            |                        | (0.13)              | (1.11)              |      |
| From return of capital                             |                      |            | (0.10)               | (0.65)     | (0.88)                 | (0.72)              |                     |      |
| Total distributions                                | (0.60)               | (1.20)     | (0.20)               | (1.30)     | (1.20)                 | (1.38)              | (1.69)              |      |
| Net asset value, end of period                     | \$ 14.24             | \$ 15.11   | \$ 15.67             | \$ 15.47   | \$ 15.31               | \$ 14.11            | \$ 13.87            |      |
| Market price, end of period                        | \$ 13.45             | \$ 14.14   | \$ 13.97             | \$ 14.89   | \$ 13.52               | \$ 12.99            | \$ 12.39            |      |
| <b>Total Return<sup>6</sup></b>                    |                      |            |                      |            |                        |                     |                     |      |
| Based on net asset value                           | (1.44)% <sup>7</sup> | 4.66%      | 2.69% <sup>7</sup>   | 10.49%     | 18.97%                 | 12.94%              | 7.56%               |      |
| Based on market price                              | (0.52)% <sup>7</sup> | 9.86%      | (4.88)% <sup>7</sup> | 20.43%     | 14.11%                 | 16.39%              | (7.11)%             |      |
| <b>Ratios to Average Net Assets</b>                |                      |            |                      |            |                        |                     |                     |      |
| Total expenses                                     | 0.95% <sup>8,9</sup> | 0.94%      | 0.99% <sup>8</sup>   | 0.93%      | 0.93%                  | 0.94%               | 0.94%               |      |
| Total expenses after fees waived and/or reimbursed | 0.95% <sup>8</sup>   | 0.94%      | 0.95% <sup>8</sup>   | 0.93%      | 0.93%                  | 0.94%               | 0.93%               |      |
| Net investment income                              | 0.87% <sup>8</sup>   | 0.71%      | 1.42% <sup>8</sup>   | 3.56%      | 2.15%                  | 2.34%               | 2.40%               |      |
| <b>Supplemental Data</b>                           |                      |            |                      |            |                        |                     |                     |      |
| Net assets, end of period (000)                    | \$ 628,295           | \$ 666,492 | \$ 691,380           | \$ 682,485 | \$ 675,472             | \$ 622,657          | \$ 612,145          |      |
| Portfolio turnover rate                            | 31%                  | 133%       | 2%                   | 80%        | 218%                   | 205%                | 190%                |      |

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- <sup>1</sup> Based on average shares outstanding.
- <sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>3</sup> A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year end.
- <sup>4</sup> The amount of distributions to shareholders from net investment income reported in October 31, 2012 and October 31, 2011 has been reclassified to allocate the amount between distributions from net investment income and distributions in excess of net investment income; both of which were included in the prior year net investment income in the amount of \$0.53 and \$0.58, respectively.
- <sup>5</sup> Taxable distribution.
- <sup>6</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- <sup>7</sup> Aggregate total return.
- <sup>8</sup> Annualized.
- <sup>9</sup> Excludes expenses incurred indirectly as a result of investments in underlying funds of 0.01%.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Enhanced Equity Dividend Trust (BDJ)

|  | Six Months          |                   | Period               |                    | Year Ended October 31, |                     |                     |      |
|--|---------------------|-------------------|----------------------|--------------------|------------------------|---------------------|---------------------|------|
|  | Ended               | Year Ended        | November 1,          | 2014 to            | 2014                   | 2013                | 2012                | 2011 |
|  | June 30, 2016       | December 31, 2015 | December 31, 2014    |                    |                        |                     |                     |      |
|  | (Unaudited)         |                   |                      |                    |                        |                     |                     |      |
| <b>Per Share</b>                                   |                     |                   |                      |                    |                        |                     |                     |      |
| <b>Operating Performance</b>                       |                     |                   |                      |                    |                        |                     |                     |      |
| Net asset value, beginning of period               | \$ 8.70             | \$ 9.24           | \$ 9.19              | \$ 8.88            | \$ 8.30                | \$ 8.03             | \$ 8.32             |      |
| Net investment income <sup>1</sup>                 | 0.08                | 0.17              | 0.04                 | 0.16               | 0.18                   | 0.18                | 0.16                |      |
| Net realized and unrealized gain (loss)            | 0.22                | (0.15)            | 0.10                 | 0.76               | 0.96                   | 0.77                | 0.38                |      |
| Net increase from investment operations            | 0.30                | 0.02              | 0.14                 | 0.92               | 1.14                   | 0.95                | 0.54                |      |
| Distributions: <sup>2</sup>                        |                     |                   |                      |                    |                        |                     |                     |      |
| From net investment income                         | (0.28) <sup>3</sup> | (0.17)            | (0.03)               | (0.17)             | (0.18)                 | (0.18) <sup>4</sup> | (0.16) <sup>4</sup> |      |
| In excess of net investment income <sup>5</sup>    |                     |                   |                      |                    | (0.20)                 | (0.22) <sup>4</sup> | (0.35) <sup>4</sup> |      |
| From net realized gain                             |                     |                   |                      |                    | (0.18)                 |                     |                     |      |
| From return of capital                             |                     | (0.39)            | (0.06)               | (0.44)             |                        | (0.28)              | (0.32)              |      |
| Total distributions                                | (0.28)              | (0.56)            | (0.09)               | (0.61)             | (0.56)                 | (0.68)              | (0.83)              |      |
| Net asset value, end of period                     | \$ 8.72             | \$ 8.70           | \$ 9.24              | \$ 9.19            | \$ 8.88                | \$ 8.30             | \$ 8.03             |      |
| Market price, end of period                        | \$ 7.88             | \$ 7.61           | \$ 8.12              | \$ 8.35            | \$ 7.72                | \$ 7.41             | \$ 7.29             |      |
| <b>Total Return<sup>6</sup></b>                    |                     |                   |                      |                    |                        |                     |                     |      |
| Based on net asset value                           | 4.01% <sup>7</sup>  | 1.10%             | 1.69% <sup>7</sup>   | 11.40%             | 15.11%                 | 13.22%              | 6.88%               |      |
| Based on market price                              | 7.45% <sup>7</sup>  | 0.63%             | (1.65)% <sup>7</sup> | 16.42%             | 12.09%                 | 11.34%              | (10.20)%            |      |
| <b>Ratios to Average</b>                           |                     |                   |                      |                    |                        |                     |                     |      |
| <b>Net Assets</b>                                  |                     |                   |                      |                    |                        |                     |                     |      |
| Total expenses                                     | 0.87% <sup>8</sup>  | 0.86%             | 0.87% <sup>8</sup>   | 0.87% <sup>9</sup> | 0.87%                  | 0.95%               | 1.15%               |      |
| Total expenses after fees waived and/or reimbursed | 0.84% <sup>8</sup>  | 0.85%             | 0.84% <sup>8</sup>   | 0.86% <sup>9</sup> | 0.87%                  | 0.95%               | 1.14%               |      |
| Net investment income                              | 2.02% <sup>8</sup>  | 1.85%             | 2.30% <sup>8</sup>   | 1.81%              | 2.13%                  | 2.16%               | 1.92%               |      |
| <b>Supplemental Data</b>                           |                     |                   |                      |                    |                        |                     |                     |      |
| Net assets, end of period (000)                    | \$ 1,647,684        | \$ 1,643,508      | \$ 1,747,070         | \$ 1,648,683       | \$ 1,594,223           | \$ 1,490,096        | \$ 575,712          |      |

## Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSRS

|                         |     |     |                  |     |      |      |      |
|-------------------------|-----|-----|------------------|-----|------|------|------|
| Portfolio turnover rate | 18% | 26% | 0% <sup>10</sup> | 63% | 180% | 185% | 231% |
|-------------------------|-----|-----|------------------|-----|------|------|------|

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

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

<sup>3</sup> A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year end.

<sup>4</sup> The amount of distributions to shareholders from net investment income reported in October 31, 2012 and October 31, 2011 has been reclassified to allocate the amount between distributions from net investment income and distributions in excess of net investment income; both of which were included in the prior year net investment income in the amount of \$0.40 and \$0.51, respectively.

<sup>5</sup> Taxable distribution.

<sup>6</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

<sup>7</sup> Aggregate total return.

<sup>8</sup> Annualized.

<sup>9</sup> Includes reorganization costs associated with the Trust's merger. Without these costs, total expenses and total expenses after fees waived would have been 0.86% and 0.86%, respectively

<sup>10</sup> Amount is less than 0.5%.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Global Opportunities Equity Trust (BOE)

|   | Six Months    |                      | Period            |         | Year Ended October 31, |                        |      |           |    |           |    |           |    |                     |
|---|---------------|----------------------|-------------------|---------|------------------------|------------------------|------|-----------|----|-----------|----|-----------|----|---------------------|
|   | Ended         |                      | November 1,       |         |                        |                        |      |           |    |           |    |           |    |                     |
|   | June 30, 2016 |                      | 2014 to           |         |                        |                        |      |           |    |           |    |           |    |                     |
|   | (Unaudited)   | December 31, 2015    | December 31, 2014 | 2014    | 2013                   | 2012                   | 2011 |           |    |           |    |           |    |                     |
| <b>Per Share</b>  |               |                      |                   |         |                        |                        |      |           |    |           |    |           |    |                     |
| <b>Operating Performance</b>                                    |               |                      |                   |         |                        |                        |      |           |    |           |    |           |    |                     |
| Net asset value, beginning of period                            | \$            | 14.25                | \$                | 15.27   | \$                     | 15.54                  | \$   | 16.68     | \$ | 14.99     | \$ | 16.03     | \$ | 18.68               |
| Net investment income <sup>1</sup>                              |               | 0.09                 |                   | 0.11    |                        | 0.00 <sup>2</sup>      |      | 0.14      |    | 0.12      |    | 0.20      |    | 0.17                |
| Net realized and unrealized gain (loss)                         |               | (0.43)               |                   | 0.03    |                        | (0.07)                 |      | 0.07      |    | 2.82      |    | 0.72      |    | (0.54)              |
| Net increase (decrease) from investment operations              |               | (0.34)               |                   | 0.14    |                        | (0.07)                 |      | 0.21      |    | 2.94      |    | 0.92      |    | (0.37)              |
| Distributions: <sup>3</sup>                                     |               |                      |                   |         |                        |                        |      |           |    |           |    |           |    |                     |
| From net investment income                                      |               | (0.58) <sup>4</sup>  |                   | (0.17)  |                        |                        |      | (0.17)    |    | (0.17)    |    | (0.22)    |    | (0.17) <sup>5</sup> |
| In excess of net investment income <sup>6</sup>                 |               |                      |                   | (0.10)  |                        |                        |      | (0.28)    |    | (0.91)    |    |           |    | (0.68) <sup>5</sup> |
| From net realized gain  |               |                      |                   | (0.89)  |                        | (0.20)                 |      | (0.90)    |    | (0.17)    |    | (1.74)    |    | (0.61)              |
| From return of capital  |               |                      |                   |         |                        |                        |      |           |    |           |    |           |    | (0.82)              |
| Total distributions   |               | (0.58)               |                   | (1.16)  |                        | (0.20)                 |      | (1.35)    |    | (1.25)    |    | (1.96)    |    | (2.28)              |
| Net asset value, end of period                                  | \$            | 13.33                | \$                | 14.25   | \$                     | 15.27                  | \$   | 15.54     | \$ | 16.68     | \$ | 14.99     | \$ | 16.03               |
| Market price, end of period                                     | \$            | 11.85                | \$                | 12.76   | \$                     | 13.13                  | \$   | 14.00     | \$ | 14.74     | \$ | 13.24     | \$ | 14.95               |
| <b>Total Return<sup>7</sup></b>                                 |               |                      |                   |         |                        |                        |      |           |    |           |    |           |    |                     |
| Based on net asset value  |               | (1.70)% <sup>8</sup> |                   | 1.81%   |                        | (0.27)% <sup>8</sup>   |      | 2.10%     |    | 21.93%    |    | 7.36%     |    | (2.55)%             |
| Based on market price   |               | (2.41)% <sup>8</sup> |                   | 6.03%   |                        | (4.82)% <sup>8</sup>   |      | 4.09%     |    | 21.99%    |    | 1.68%     |    | (10.93)%            |
| <b>Ratios to Average</b>  |               |                      |                   |         |                        |                        |      |           |    |           |    |           |    |                     |
| <b>Net Assets</b>   |               |                      |                   |         |                        |                        |      |           |    |           |    |           |    |                     |
| Total expenses <sup>9</sup>                                     |               | 1.10% <sup>10</sup>  |                   | 1.08%   |                        | 1.10% <sup>10</sup>    |      | 1.08%     |    | 1.08%     |    | 1.10%     |    | 1.10%               |
| Total expenses after fees waived and/or reimbursed <sup>9</sup> |               | 1.05% <sup>10</sup>  |                   | 1.05%   |                        | 1.07% <sup>10</sup>    |      | 1.08%     |    | 1.08%     |    | 1.10%     |    | 1.09%               |
| Net investment income <sup>9</sup>                              |               | 1.36% <sup>10</sup>  |                   | 0.73%   |                        | 0.00% <sup>10,11</sup> |      | 0.83%     |    | 0.77%     |    | 1.34%     |    | 0.96%               |
| <b>Supplemental Data</b>  |               |                      |                   |         |                        |                        |      |           |    |           |    |           |    |                     |
|   | \$            | 926,269              | \$                | 990,318 | \$                     | 1,060,687              | \$   | 1,079,862 | \$ | 1,159,072 | \$ | 1,041,210 | \$ | 1,113,920           |

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Net assets, end of period  
(000)

|                         |     |     |     |      |      |      |      |
|-------------------------|-----|-----|-----|------|------|------|------|
| Portfolio turnover rate | 27% | 72% | 16% | 150% | 279% | 298% | 253% |
|-------------------------|-----|-----|-----|------|------|------|------|

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

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

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

<sup>4</sup> A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year end.

<sup>5</sup> The amount of distributions to shareholders from net investment income reported in October 31, 2011 and October 31, 2010 has been reclassified to allocate the amount between distributions from net investment income and distributions in excess of net investment income; both of which were included in the prior year net investment income in the amount of \$0.85 and \$1.44, respectively.

<sup>6</sup> Taxable distribution.

<sup>7</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

<sup>8</sup> Aggregate total return.

<sup>9</sup> Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

|                                 | <b>Six Months</b>    |                   | <b>Period</b>      | <b>Year Ended October 31,</b> |             |             |             |
|---------------------------------|----------------------|-------------------|--------------------|-------------------------------|-------------|-------------|-------------|
|                                 | <b>Ended</b>         | <b>Year Ended</b> | <b>November 1,</b> |                               |             |             |             |
|                                 | <b>June 30, 2016</b> | <b>December</b>   | <b>2014 to</b>     |                               |             |             |             |
|                                 | <b>(Unaudited)</b>   | <b>31, 2015</b>   | <b>December</b>    | <b>2014</b>                   | <b>2013</b> | <b>2012</b> | <b>2011</b> |
|                                 |                      | <b>31, 2015</b>   | <b>31, 2015</b>    |                               |             |             |             |
| Investments in underlying funds | 0.01%                | 0.01%             |                    |                               |             |             |             |

<sup>10</sup> Annualized.

<sup>11</sup> Amount is less than 0.005%.

See Notes to Financial Statements.





## Financial Highlights

## BlackRock Health Sciences Trust (BME)

|   | Six Months             |                   | Period               |                     | Year Ended October 31, |            |            |  |
|---|------------------------|-------------------|----------------------|---------------------|------------------------|------------|------------|--|
|   | Ended                  |                   | November 1,          |                     |                        |            |            |  |
|   | June 30, 2016          | Year Ended        | 2014 to              | 2014                | 2013                   | 2012       | 2011       |  |
|   | (Unaudited)            | December 31, 2015 | December 31, 2014    |                     |                        |            |            |  |
| <b>Per Share Operating Performance</b>  |                        |                   |                      |                     |                        |            |            |  |
| Net asset value, beginning of period  | \$ 36.19               | \$ 38.61          | \$ 40.22             | \$ 34.92            | \$ 28.34               | \$ 26.65   | \$ 27.19   |  |
| Net investment income (loss) <sup>1</sup>   | 0.02                   | (0.06)            | (0.01)               | (0.00) <sup>2</sup> | 0.12                   | 0.08       | (0.01)     |  |
| Net realized and unrealized gain (loss)   | (1.17)                 | 4.34              | 1.10                 | 9.14                | 8.85                   | 4.11       | 1.71       |  |
| Net increase (decrease) from investment operations  | (1.15)                 | 4.28              | 1.09                 | 9.14                | 8.97                   | 4.19       | 1.70       |  |
| Distributions: <sup>3</sup>   |                        |                   |                      |                     |                        |            |            |  |
| From net investment income  | (1.20) <sup>4</sup>    | (0.63)            | (0.01)               | (0.10)              | (0.06)                 | (0.09)     |            |  |
| From net realized gain  |                        | (6.07)            | (2.69)               | (3.74)              | (2.33)                 | (2.41)     | (2.24)     |  |
| Total distributions   | (1.20)                 | (6.70)            | (2.70)               | (3.84)              | (2.39)                 | (2.50)     | (2.24)     |  |
| Net asset value, end of period  | \$ 33.84               | \$ 36.19          | \$ 38.61             | \$ 40.22            | \$ 28.34               | \$ 26.65   | \$ 27.19   |  |
| Market price, end of period   | \$ 35.62               | \$ 39.35          | \$ 42.70             | \$ 41.37            | \$ 33.56               | \$ 27.86   | \$ 25.81   |  |
| <b>Total Return<sup>5</sup></b>   |                        |                   |                      |                     |                        |            |            |  |
| Based on net asset value  | (3.11)% <sup>6</sup>   | 10.70%            | 2.38% <sup>6</sup>   | 28.00%              | 33.37%                 | 16.42%     | 6.43%      |  |
| Based on market price   | (6.25)% <sup>6</sup>   | 8.87%             | 10.07% <sup>6</sup>  | 36.99%              | 30.38%                 | 18.17%     | 3.26%      |  |
| <b>Ratios to Average Net Assets</b>   |                        |                   |                      |                     |                        |            |            |  |
| Total expenses  | 1.15% <sup>7,8,9</sup> | 1.13%             | 1.16% <sup>7</sup>   | 1.11%               | 1.12%                  | 1.13%      | 1.14%      |  |
| Total expenses after fees waived and/or reimbursed and excluding amortization of offering costs | 1.13% <sup>7</sup>     | 1.12%             | 1.11% <sup>7</sup>   | 1.11%               | 1.12%                  | 1.13%      | 1.13%      |  |
| Net investment income (loss)  | 0.11% <sup>7</sup>     | (0.14)%           | (0.10)% <sup>7</sup> | (0.01)%             | 0.38%                  | 0.29%      | (0.02)%    |  |
| <b>Supplemental Data</b>  |                        |                   |                      |                     |                        |            |            |  |
| Net assets, end of period (000)   | \$ 279,028             | \$ 297,530        | \$ 303,103           | \$ 313,933          | \$ 270,161             | \$ 218,377 | \$ 202,675 |  |
| Portfolio turnover rate   | 29%                    | 68%               | 6%                   | 74%                 | 155%                   | 209%       | 226%       |  |

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

## Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSRS

- <sup>2</sup> Amount is greater than \$(0.005) per share.
- <sup>3</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>4</sup> A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year end.
- <sup>5</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- <sup>6</sup> Aggregate total return.
- <sup>7</sup> Annualized.
- <sup>8</sup> Offering costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 1.16%.
- <sup>9</sup> Excludes expenses incurred indirectly as a result of investments in underlying funds of 0.01%.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock International Growth and Income Trust (BGY)

|   | Six Months           |            | Period                |            | Year Ended October 31, |            |                     |  |
|---|----------------------|------------|-----------------------|------------|------------------------|------------|---------------------|--|
|   | Ended                |            | November 1,           |            |                        |            |                     |  |
|   | June 30, 2016        | Year Ended | 2014 to               |            |                        |            |                     |  |
| (Unaudited)   | December             | December   | 2014                  | 2013       | 2012                   | 2011       |                     |  |
|   | 31, 2015             | 31, 2014   | 2014                  | 2013       | 2012                   | 2011       |                     |  |
| <b>Per Share Operating Performance</b>                          |                      |            |                       |            |                        |            |                     |  |
| Net asset value, beginning of period                            | \$ 6.95              | \$ 7.61    | \$ 7.89               | \$ 9.05    | \$ 8.28                | \$ 8.72    | \$ 10.52            |  |
| Net investment income (loss) <sup>1</sup>                       | 0.07                 | 0.08       | (0.00) <sup>2</sup>   | 0.10       | 0.13                   | 0.16       | 0.14                |  |
| Net realized and unrealized gain (loss)                         | (0.37)               | (0.15)     | (0.17)                | (0.53)     | 1.31                   | 0.35       | (0.58)              |  |
| Net increase (decrease) from investment operations              | (0.30)               | (0.07)     | (0.17)                | (0.43)     | 1.44                   | 0.51       | (0.44)              |  |
| Distributions: <sup>3</sup>                                     |                      |            |                       |            |                        |            |                     |  |
| From net investment income                                      | (0.29) <sup>4</sup>  | (0.11)     |                       | (0.13)     | (0.17)                 | (0.18)     | (0.14) <sup>5</sup> |  |
| In excess of net investment income <sup>6</sup>                 |                      |            |                       | (0.08)     |                        |            | (0.53) <sup>5</sup> |  |
| From return of capital  |                      | (0.48)     | (0.11)                | (0.52)     | (0.50)                 | (0.77)     | (0.69)              |  |
| Total distributions   | (0.29)               | (0.59)     | (0.11)                | (0.73)     | (0.67)                 | (0.95)     | (1.36)              |  |
| Net asset value, end of period                                  | \$ 6.36              | \$ 6.95    | \$ 7.61               | \$ 7.89    | \$ 9.05                | \$ 8.28    | \$ 8.72             |  |
| Market price, end of period                                     | \$ 5.75              | \$ 6.24    | \$ 6.74               | \$ 7.26    | \$ 8.14                | \$ 7.41    | \$ 7.88             |  |
| <b>Total Return<sup>7</sup></b>                                 |                      |            |                       |            |                        |            |                     |  |
| Based on net asset value  | (3.75)% <sup>8</sup> | (0.47)%    | (2.10)% <sup>8</sup>  | (4.49)%    | 19.25%                 | 7.65%      | (4.55)%             |  |
| Based on market price   | (3.08)% <sup>8</sup> | 0.90%      | (5.77)% <sup>8</sup>  | (2.29)%    | 19.86%                 | 6.61%      | (14.07)%            |  |
| <b>Ratios to Average Net Assets</b>                             |                      |            |                       |            |                        |            |                     |  |
| Total expenses <sup>9</sup>                                     | 1.12% <sup>10</sup>  | 1.09%      | 1.12% <sup>10</sup>   | 1.10%      | 1.09%                  | 1.11%      | 1.10%               |  |
| Total expenses after fees waived and/or reimbursed <sup>9</sup> | 1.01% <sup>10</sup>  | 1.01%      | 1.03% <sup>10</sup>   | 1.05%      | 1.07%                  | 1.11%      | 1.10%               |  |
| Net investment income (loss) <sup>9</sup>                       | 2.10% <sup>10</sup>  | 1.09%      | (0.13)% <sup>10</sup> | 1.17%      | 1.49%                  | 1.97%      | 1.37%               |  |
| <b>Supplemental Data</b>  |                      |            |                       |            |                        |            |                     |  |
| Net assets, end of period (000)                                 | \$ 699,912           | \$ 763,986 | \$ 836,552            | \$ 867,986 | \$ 995,736             | \$ 910,481 | \$ 959,153          |  |
| Portfolio turnover rate   | 32%                  | 67%        | 14%                   | 195%       | 266%                   | 226%       | 217%                |  |

## Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSRS

- <sup>1</sup> Based on average shares outstanding.
- <sup>2</sup> Amount is greater than \$(0.005) per share.
- <sup>3</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>4</sup> A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year end.
- <sup>5</sup> The amount of distributions to shareholders from net investment income reported in October 31, 2011 has been reclassified to allocate the amount between distributions from net investment income and distributions in excess of net investment income; both of which were included in the prior year net investment income in the amount of \$0.67.
- <sup>6</sup> Taxable distribution.
- <sup>7</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- <sup>8</sup> Aggregate total return.
- <sup>9</sup> Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

|                                 | <b>Six Months</b>    | <b>Period</b>     |                    | <b>Year Ended October 31,</b> |             |             |             |
|---------------------------------|----------------------|-------------------|--------------------|-------------------------------|-------------|-------------|-------------|
|                                 | <b>Ended</b>         | <b>Year Ended</b> | <b>November 1,</b> |                               |             |             |             |
|                                 | <b>June 30, 2016</b> | <b>December</b>   | <b>2014 to</b>     |                               |             |             |             |
|                                 | <b>(Unaudited)</b>   | <b>31, 2015</b>   | <b>December</b>    | <b>2014</b>                   | <b>2013</b> | <b>2012</b> | <b>2011</b> |
|                                 |                      | <b>31, 2015</b>   | <b>31, 2015</b>    |                               |             |             |             |
| Investments in underlying funds | 0.01%                | 0.01%             |                    |                               |             |             |             |

- <sup>10</sup> Annualized.

See Notes to Financial Statements.

## Consolidated Financial Highlights

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

|  | Year Ended October 31 |            |                      |                     |                      |                   | Period                |
|--|-----------------------|------------|----------------------|---------------------|----------------------|-------------------|-----------------------|
|  | Six Months            |            | Period               |                     |                      |                   | March 30,             |
|  | Ended                 | Year Ended | November 1,          |                     |                      | 2011 <sup>1</sup> |                       |
|  | June 30, 2016         | December   | 2014 to              |                     |                      | through           |                       |
|  | (Unaudited)           | 31, 2015   | December             | 2014                | 2013                 | 2012              | October 31,           |
|  |                       |            | 31, 2014             |                     |                      |                   | 2011                  |
| <b>Per Share Operating Performance</b>                 |                       |            |                      |                     |                      |                   |                       |
| Net asset value, beginning of period                   | \$ 8.35               | \$ 11.67   | \$ 12.50             | \$ 13.54            | \$ 15.42             | \$ 16.83          | \$ 19.10 <sup>2</sup> |
| Net investment income <sup>3</sup>                     | 0.08                  | 0.25       | 0.04                 | 0.23                | 0.25                 | 0.18              | 0.03                  |
| Net realized and unrealized gain (loss)                | 1.13                  | (2.76)     | (0.72)               | (0.27)              | (0.97)               | (0.19)            | (1.57)                |
| Net increase (decrease) from investment operations     | 1.21                  | (2.51)     | (0.68)               | (0.04)              | (0.72)               | (0.01)            | (1.54)                |
| Distributions: <sup>4</sup>                            |                       |            |                      |                     |                      |                   |                       |
| From net investment income                             | (0.31) <sup>5</sup>   | (0.25)     | (0.02)               | (0.31)              | (0.14)               | (0.26)            | (0.24)                |
| From net realized gain                                 |                       | (0.56)     | (0.13)               | (0.69)              | (1.02)               | (1.13)            | (0.46)                |
| From return of capital                                 |                       |            |                      |                     |                      |                   |                       |
| Total distributions                                    | (0.31)                | (0.81)     | (0.15)               | (1.00)              | (1.16)               | (1.40)            | (0.70)                |
| Capital charges with respect to the issuance of shares |                       |            |                      |                     |                      |                   | (0.03)                |
| Net asset value, end of period                         | \$ 9.25               | \$ 8.35    | \$ 11.67             | \$ 12.50            | \$ 13.54             | \$ 15.42          | \$ 16.83              |
| Market price, end of period                            | \$ 7.70               | \$ 7.11    | \$ 9.71              | \$ 10.78            | \$ 11.68             | \$ 14.12          | \$ 14.95              |
| <b>Total Return<sup>6</sup></b>                        |                       |            |                      |                     |                      |                   |                       |
| Based on net asset value                               | 15.67% <sup>7</sup>   | (21.31)%   | (5.20)% <sup>7</sup> | 0.61%               | (3.61)% <sup>8</sup> | 0.90%             | (7.80)% <sup>7</sup>  |
| Based on market price                                  | 13.08% <sup>7</sup>   | (19.47)%   | (8.53)% <sup>7</sup> | 0.58%               | (9.19)%              | 4.02%             | (21.79)% <sup>7</sup> |
| <b>Ratios to Average Net Assets</b>                    |                       |            |                      |                     |                      |                   |                       |
| Total expenses   | 1.09% <sup>9</sup>    | 1.07%      | 1.15% <sup>9</sup>   | 1.35% <sup>10</sup> | 1.27%                | 1.25%             | 1.35% <sup>9</sup>    |
| Total expenses after fees waived and/or reimbursed     | 1.09% <sup>9</sup>    | 1.07%      | 1.04% <sup>9</sup>   | 1.06% <sup>10</sup> | 1.07%                | 1.05%             | 1.13% <sup>9</sup>    |
| Net investment income                                  | 1.92% <sup>9</sup>    | 2.43%      | 2.01% <sup>9</sup>   | 1.70%               | 1.76%                | 1.14%             | 0.27% <sup>9</sup>    |
| <b>Supplemental Data</b>                               |                       |            |                      |                     |                      |                   |                       |
|  | \$ 916,693            | \$ 827,040 | \$ 1,156,499         | \$ 582,220          | \$ 630,617           | \$ 718,016        | \$ 783,792            |

## Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSRS

Net assets, end of period  
(000)

|                         |     |     |    |     |      |      |     |
|-------------------------|-----|-----|----|-----|------|------|-----|
| Portfolio turnover rate | 56% | 74% | 2% | 62% | 156% | 100% | 27% |
|-------------------------|-----|-----|----|-----|------|------|-----|

- <sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock HoldCo2, Inc.
- <sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.8975 per share sales charge from initial offering price of \$20.00 per share.
- <sup>3</sup> Based on average shares outstanding.
- <sup>4</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>5</sup> A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year end.
- <sup>6</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- <sup>7</sup> Aggregate total return.
- <sup>8</sup> Includes a payment from an affiliate to compensate for foregone securities lending revenue which impacted the Trust's total return. Not including this payment the Trust's total return would have been (3.68)%.
- <sup>9</sup> Annualized.
- <sup>10</sup> Includes reorganization costs associated with the Trust's merger. Without these costs, total expenses and total expenses after fees waived would have been 1.26% and 1.06%, respectively.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Science and Technology Trust (BST)

|  | Period   |                                 |   |
|--|--|---------------------------------|---|
|  | Six Months Ended<br>June 30, 2016<br>(Unaudited) | Year Ended<br>December 31, 2015 | October 30,<br>2014 <sup>1</sup><br>to<br>December 31, 2014 |
| <b>Per Share Operating Performance</b>                 |  |                                 |   |
| Net asset value, beginning of period                   | \$ 19.70   | \$ 19.43                        | \$ 19.10 <sup>2</sup>                                       |
| Net investment income (loss) <sup>3</sup>              | 0.02   | 0.03                            | (0.01)  |
| Net realized and unrealized gain (loss)                | (0.34)   | 1.44                            | 0.48  |
| Net increase (decrease) from investment operations     | (0.32)   | 1.47                            | 0.47  |
| Distributions: <sup>4</sup>                            |  |                                 |   |
| From net investment income                             | (0.60) <sup>5</sup>                              | (0.03)                          | (0.00) <sup>6</sup>   |
| In excess of net investment income                     |  | (0.01)                          |   |
| From return of capital                                 |  | (1.16)                          | (0.10)  |
| Total distributions                                    | (0.60)   | (1.20)                          | (0.10)  |
| Capital Charges with respect to the issuance of Shares |  |                                 | (0.04)  |
| Net asset value, end of period                         | \$ 18.78   | \$ 19.70                        | \$ 19.43  |
| Market price, end of period                            | \$ 16.50   | \$ 17.31                        | \$ 17.59  |
| <b>Total Return<sup>7</sup></b>                        |  |                                 |   |
| Based on net asset value                               | (1.15)% <sup>8</sup>                             | 8.61%                           | 2.31% <sup>8</sup>  |
| Based on market price                                  | (1.11)% <sup>8</sup>                             | 5.36%                           | (11.55)% <sup>8</sup>                                       |
| <b>Ratios to Average Net Assets</b>                    |  |                                 |   |
| Total expenses   | 1.10% <sup>9</sup>                               | 1.12%                           | 1.19% <sup>9</sup>  |
| Total expenses after fees waived and paid indirectly   | 0.90% <sup>9</sup>                               | 0.92%                           | 0.97% <sup>9</sup>  |
| Net investment income (loss)                           | 0.17% <sup>9</sup>                               | 0.15%                           | (0.24)% <sup>9</sup>  |
| <b>Supplemental Data</b>                               |  |                                 |   |
| Net assets, end of period (000)                        | \$ 422,742                                       | \$ 443,477                      | \$ 437,380  |
| Portfolio turnover rate                                | 41%  | 91%                             | 7%  |

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

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

## Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSRS

- <sup>3</sup> Based on average shares outstanding.
- <sup>4</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>5</sup> A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year end.
- <sup>6</sup> Amount is greater than \$(0.005) per share.
- <sup>7</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- <sup>8</sup> Aggregate total return.
- <sup>9</sup> Annualized.

See Notes to Financial Statements.



## Financial Highlights

## BlackRock Utility and Infrastructure Trust (BUI)

|   | Six Months          |              | Year Ended         |                   | Year Ended October 31, |                       | Period            |
|---|---------------------|--------------|--------------------|-------------------|------------------------|-----------------------|-------------------|
|   | Ended               | Year Ended   | Year Ended         | Year Ended        | Year Ended             | Year Ended            | November 25,      |
|   | June 30, 2016       | December 31, | December 31,       | December 31,      | 2014                   | 2013                  | 2011 <sup>1</sup> |
|   | (Unaudited)         | 2015         | 2014               | December 31, 2014 | 2014                   | 2013                  | through           |
|   |                     |              |                    |                   |                        |                       | October 31,       |
|   |                     |              |                    |                   |                        |                       | 2012              |
| <b>Per Share Operating Performance</b>                                      |                     |              |                    |                   |                        |                       |                   |
| Net asset value, beginning of period  | \$ 19.50            | \$ 22.47     | \$ 22.40           | \$ 20.78          | \$ 20.22               | \$ 19.10 <sup>2</sup> |                   |
| Net investment income <sup>3</sup>  | 0.28                | 0.47         | 0.11               | 0.51              | 0.57                   | 0.54                  |                   |
| Net realized and unrealized gain (loss)                                     | 2.02                | (1.99)       | 0.20               | 2.68              | 1.44                   | 1.71                  |                   |
| Net increase (decrease) from investment operations                          | 2.30                | (1.52)       | 0.31               | 3.19              | 2.01                   | 2.25                  |                   |
| Distributions: <sup>4</sup>   |                     |              |                    |                   |                        |                       |                   |
| From net investment income  | (0.73) <sup>5</sup> | (0.42)       | (0.10)             | (0.51)            | (0.52)                 | (0.49)                |                   |
| From net realized gain  |                     | (0.54)       |                    | (0.37)            | (0.42)                 | (0.41)                |                   |
| From return of capital  |                     | (0.49)       | (0.14)             | (0.69)            | (0.51)                 | (0.19)                |                   |
| Total distributions   | (0.73)              | (1.45)       | (0.24)             | (1.57)            | (1.45)                 | (1.09)                |                   |
| Capital charges with respect to the issuance of shares                      |                     |              |                    |                   |                        |                       | (0.04)            |
| Net asset value, end of period  | \$ 21.07            | \$ 19.50     | \$ 22.47           | \$ 22.40          | \$ 20.78               | \$ 20.22              |                   |
| Market price, end of period   | \$ 20.37            | \$ 16.78     | \$ 20.74           | \$ 20.02          | \$ 18.36               | \$ 19.03              |                   |
| <b>Total Return<sup>6</sup></b>   |                     |              |                    |                   |                        |                       |                   |
| Based on net asset value  | 12.36% <sup>7</sup> | (6.09)%      | 1.50% <sup>7</sup> | 16.94%            | 11.18%                 | 12.05% <sup>7</sup>   |                   |
| Based on market price   | 26.23% <sup>7</sup> | (12.45)%     | 4.82% <sup>7</sup> | 18.29%            | 4.37%                  | 0.71% <sup>7</sup>    |                   |
| <b>Ratios to Average Net Assets</b>   |                     |              |                    |                   |                        |                       |                   |
| Total expenses  | 1.12% <sup>8</sup>  | 1.11%        | 1.17% <sup>8</sup> | 1.10%             | 1.11%                  | 1.12% <sup>8</sup>    |                   |
| Total expenses after fees waived and/or reimbursed                          | 1.12% <sup>8</sup>  | 1.11%        | 1.11% <sup>8</sup> | 1.10%             | 1.10%                  | 1.11% <sup>8</sup>    |                   |
| Total expenses after fees waived and/or reimbursed and excluding excise tax | 1.12% <sup>8</sup>  | 1.11%        | 1.11% <sup>8</sup> | 1.10%             | 1.10%                  | 1.10% <sup>8</sup>    |                   |
| Net investment income   | 2.84% <sup>8</sup>  | 2.24%        | 2.83% <sup>8</sup> | 2.36%             | 2.83%                  | 2.94% <sup>8</sup>    |                   |
| <b>Supplemental Data</b>  |                     |              |                    |                   |                        |                       |                   |
| Net assets, end of period (000)   | \$ 356,201          | \$ 329,747   | \$ 379,830         | \$ 378,762        | \$ 351,325             | \$ 341,939            |                   |

## Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSRS

|                         |    |     |    |     |      |     |
|-------------------------|----|-----|----|-----|------|-----|
| Portfolio turnover rate | 3% | 20% | 2% | 41% | 133% | 90% |
|-------------------------|----|-----|----|-----|------|-----|

- <sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock HoldCo2, Inc.
- <sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.8975 per share sales charge from initial offering price of \$20.00 per share.
- <sup>3</sup> Based on average shares outstanding.
- <sup>4</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>5</sup> A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year end.
- <sup>6</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- <sup>7</sup> Aggregate total return.
- <sup>8</sup> Annualized.

See Notes to Financial Statements.

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## Notes to Financial Statements

### 1. Organization:

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

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

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

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

**Basis of Consolidation:** The accompanying consolidated financial statements of BCX include the accounts of BlackRock Cayman Resources & Commodities Strategy Fund, Ltd. (the "Subsidiary"), which is a wholly owned subsidiary of BCX and primarily invests in commodity-related instruments. The Subsidiary enables BCX to hold these commodity-related instruments and satisfy regulated investment company tax requirements. BCX may invest up to 25% of its total assets in the Subsidiary. During the six months ended June 30, 2016, there were no transactions in the Subsidiary. Intercompany accounts and transactions, if any, have been eliminated. The Subsidiary is subject to the same investment policies and restrictions that apply to BCX, except that the Subsidiary may invest without limitation in commodity-related instruments.

### 2. Significant Accounting Policies:

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

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

Each Trust does not isolate the portion of the results of operations arising as a result of changes in the exchange rates from the changes in the market prices of investments held or sold for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statements of Operations from the effects of changes in market prices of those investments but are included as a component of net realized and unrealized gain (loss) from investments. Each Trust reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for federal income tax purposes.

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

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its books and records cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments. Doing so allows the investment to be excluded from treatment as a senior security. Furthermore, if required by an exchange or counterparty agreement, a Trust may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

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## Notes to Financial Statements (continued)

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

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

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

The character of distributions is determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. The portion of distributions that exceeds a Trust's current and accumulated earnings and profits, which are measured on a tax basis, will constitute a non-taxable return of capital. Realized net capital gains can be offset by capital losses carried forward from prior years. However, certain Trusts have capital loss carryforwards from pre-2012 tax years that offset realized net capital gains but do not offset current earnings and profits. Consequently, if distributions in any tax year are less than a Trust's current earnings and profits but greater than net investment income and net realized capital gains (taxable income), distributions in excess of taxable income are not treated as non-taxable return of capital, but rather may be taxable to shareholders at ordinary income rates. Under certain circumstances, taxable excess distributions could be significant.

Net income and realized gains from investments held by the Subsidiary are treated as ordinary income for tax purposes. If a net loss is realized by the Subsidiary in any taxable year, the loss will generally not be available to offset the Trusts' ordinary income and/or capital gains for that year.

**Deferred Compensation Plan:** Under the Deferred Compensation Plan (the Plan) approved by each Trust's Board, the independent Trustees (Independent Trustees) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain other BlackRock Closed-End Funds selected by the Independent Trustees. This has the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in certain other BlackRock Closed-End Funds.

The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Trust, if applicable. Deferred compensation liabilities are included in officers' and trustees' fees payable in the Statements of Assets and Liabilities and will remain as a liability of the Trusts until such amounts are distributed in accordance with the Plan.

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

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

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

**Correction of Previously Issued Financial Statements:** For the year ended December 31, 2015, the Distributions in excess of net investment income was overstated by \$168,242 within the section "Net Assets Consist of" on the Statements of Assets and Liabilities for BGY. As a result, there was a corresponding understatement of Net Assets within this section. In addition, the Statements of Changes in Net Assets and the Financial Highlights reflected the immaterial error in the Distributions in excess of net investment income and Net Assets amounts, respectively. The affiliated income disclosed in the Notes to the Schedule of Investments was overstated by \$168,242 as well. Management elected to revise the financial statements to correct these errors. The corrections have no impact on the amounts previously reported for net investment income, performance or net asset value per share. In addition, there is no impact to reports previously filed for other interim or annual periods.



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## Notes to Financial Statements (continued)

### 3. Investment Valuation and Fair Value Measurements:

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

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

Equity investments traded on a recognized securities exchange are valued at the official closing price each day, if available. For equity investments traded on more than one exchange, the official close price on the exchange where the stock is primarily traded is used. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price. Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of business on the NYSE. Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of business on the NYSE that may not be reflected in the computation of the Trust's net assets. Each business day, the Trusts use a pricing service to assist with the valuation of certain foreign exchange-traded equity securities and foreign exchange-traded and over-the-counter ( OTC ) options (the Systematic Fair Value Price ). Using current market factors, the Systematic Fair Value Price is designed to value such foreign securities and foreign options at fair value as of the close of business on the NYSE, which follows the close of the local markets.

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

Each Trust values its investment in BlackRock Liquidity Series, LLC, Money Market Series (the Money Market Series ) at fair value, which is ordinarily based upon its pro rata ownership in the underlying fund's net assets. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments will follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act. The Trusts may withdraw up to 25% of its investment daily, although the manager of the Money Market Series, in its sole discretion, may permit an investor to withdraw more than 25% on any one day.

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

Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of business on the NYSE. Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of business on the NYSE. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available.

Exchange-traded options are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade. An exchange-traded option for which there is no mean price is valued at the last bid (long positions) or ask (short positions) price. If no bid or ask price is available, the prior day's price will be used, unless it is determined that the prior day's price no longer reflects the fair value of the option. Over-the-counter ( OTC ) options and options on swaps ( swaptions ) are valued by an independent pricing service using a mathematical model, which incorporates a number of market data factors, such as the trades and prices of the underlying instruments. If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of such instruments, or in the event that the application of these methods of valuation results in a price for an investment that is deemed not to be

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representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value ( Fair Valued Investments ). When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Trust might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm s-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant consistent with the principles of fair value measurement, which include the market approach, income approach and/or in the case of recent investments, the cost approach, as appropriate. The market approach generally consists of using comparable market transactions. The income approach generally is used to discount future cash flows to present value and is adjusted for liquidity as appropriate. These factors include but are not limited to: (i) attributes specific to the investment or asset; (ii) the principal market for the investment or asset; (iii) the customary participants in the principal market for the investment or asset; (iv) data assumptions by market participants for the investment or asset, if reasonably available; (v) quoted prices for similar investments or assets in active markets; and (vi) other factors, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates. Due to the inherent uncertainty of valuations of such investments, the fair values may differ from the values that would have been used had an active market existed. The Global Valuation Committee, or its delegate, employs various methods for calibrating



## Notes to Financial Statements (continued)

valuation approaches for investments where an active market does not exist, including regular due diligence of each Trust's pricing vendors, regular reviews of key inputs and assumptions, transactional back-testing or disposition analysis to compare unrealized gains and losses to realized gains and losses, reviews of missing or stale prices and large movements in market values and reviews of any market related activity. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

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

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments are typically categorized as Level 3. The fair value hierarchy for each Trust's investments and derivative financial instruments have been included in the Schedules of Investments.

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

### 4. Securities and Other Investments:

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

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

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The market value of any securities on loan, all of which were classified as common stocks in the Trusts' Schedules of Investments, and the value of any related collateral are shown separately in the Statements of Assets and Liabilities as a component of investments at value unaffiliated, and collateral on securities loaned at value, respectively. As of period end, any securities on loan were collateralized by cash. The cash collateral invested by the securities lending agent, BlackRock Investment Management, LLC ( BIM ), if any, is disclosed in the Schedules of Investments.

Securities lending transactions are entered into by the Trusts under Master Securities Lending Agreements (each an MSLA ) which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the

## Notes to Financial Statements (continued)

defaulting party or request additional collateral. In the event that a borrower defaults, the Trusts as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default the borrower can resell or re-pledge the loaned securities, and the Trust can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

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

| <b>BOE</b>                                  | <b>Securities Loaned</b> | <b>Cash Collateral</b>      | <b>Net</b>      |
|---|--------------------------|-----------------------------|-----------------|
| <b>Counterparty</b>                         | <b>at Value</b>          | <b>Received<sup>1</sup></b> | <b>Amount</b>   |
| Goldman Sachs & Co.                         | \$1,582,304              | \$(1,582,304)               |                 |
| <b>BME</b>                                  | <b>Securities Loaned</b> | <b>Cash Collateral</b>      | <b>Net</b>      |
| <b>Counterparty</b>                         | <b>at Value</b>          | <b>Received<sup>1</sup></b> | <b>Amount</b>   |
| Citigroup Global Markets, Inc.              | \$ 32,686                | \$ (32,686)                 |                 |
| Credit Suisse Securities (USA) LLC          | 120,470                  | (120,470)                   |                 |
| <b>Total</b>                                | <b>\$153,156</b>         | <b>\$(153,156)</b>          |                 |
| <b>BCX</b>                                  | <b>Securities Loaned</b> | <b>Cash Collateral</b>      | <b>Net</b>      |
| <b>Counterparty</b>                         | <b>at Value</b>          | <b>Received<sup>1</sup></b> | <b>Amount</b>   |
| Goldman Sachs & Co.                         | \$1,003,473              | \$(1,003,473)               |                 |
| Morgan Stanley & Co. LLC                    | 233,328                  | (233,328)                   |                 |
| <b>Total</b>                                | <b>\$1,236,801</b>       | <b>\$(1,236,801)</b>        |                 |
| <b>BST</b>                                  | <b>Securities Loaned</b> | <b>Cash Collateral</b>      | <b>Net</b>      |
| <b>Counterparty</b>                         | <b>at Value</b>          | <b>Received<sup>1</sup></b> | <b>Amount</b>   |
| Deutsche Bank Securities, Inc.              | \$ 30,913                | \$ (30,400)                 | \$ 513          |
| JP Morgan Securities LLC                    | 781,190                  | (781,190)                   |                 |
| Merrill Lynch, Pierce, Fenner & Smith, Inc. | 959,930                  | (944,000)                   | 15,930          |
| <b>Total</b>                                | <b>\$1,772,033</b>       | <b>\$(1,755,590)</b>        | <b>\$16,443</b> |
| <b>BUI</b>                                  | <b>Securities Loaned</b> | <b>Cash Collateral</b>      | <b>Net</b>      |
| <b>Counterparty</b>                         | <b>at Value</b>          | <b>Received<sup>1</sup></b> | <b>Amount</b>   |
| JP Morgan Securities LLC                    | \$370,069                | \$(370,069)                 |                 |

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|   |                  |                    |
|---|------------------|--------------------|
| Merrill Lynch, Pierce, Fenner & Smith, Inc. | 486,169          | (486,169)          |
| <b>Total</b>                                | <b>\$856,238</b> | <b>\$(856,238)</b> |

<sup>1</sup> Collateral with a value of \$1,705,953, \$156,732, \$1,337,693, \$1,763,760 and \$887,226 has been received in connection with securities lending agreements for BOE, BME, BCX, BST and BUI, respectively. Collateral received in excess of the value of securities loaned from the individual counterparty is not shown for financial reporting purposes in the table above.

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

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## Notes to Financial Statements (continued)

### 5. Derivative Financial Instruments:

The Trusts engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Trusts and/or to manage their exposure to certain risks such as equity risk. Derivative financial instruments categorized by risk exposure are included in the Schedule of Investments. These contracts may be transacted on an exchange or OTC.

**Futures Contracts:** Certain Trusts invest in long and/or short positions in futures and options on futures contracts to gain exposure to, or manage exposure to, changes in the value of equity securities (equity risk).

Futures contracts are agreements between the Trusts and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Trusts are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract.

Securities deposited as initial margin are designated in the Schedules of Investments and cash deposited, if any, is shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. Pursuant to the contract, the Trusts agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract (variation margin). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable or payable on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest foreign currency exchange rates or underlying assets.

**Forward Foreign Currency Exchange Contracts:** Certain Trusts enter into forward foreign currency exchange contracts to gain or deduce exposure, to foreign currencies (foreign currency exchange rate risk).

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Trusts are denominated and in some cases, may be used to obtain exposure to a particular market.

The contract is marked to market daily and the change in market value is recorded as unrealized appreciation (depreciation) in the Statements of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a forward foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies.

**Options:** Certain Trusts purchase and write call and put options to increase or decrease their exposure to underlying instruments (including equity risk and/or commodity price risk) and/or, in the case of options written, to generate gains from options premiums.

A call option gives the purchaser (holder) of the option the right (but not the obligation) to buy, and obligates the seller (writer) to sell (when the option is exercised), the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise or strike price at any time or at a specified time during the option period.

Premium paid on option purchased (and premium received on options written) as well as the daily fluctuation in market value, are included in investments at value unaffiliated and options written at value, respectively, in the Statements of Assets and Liabilities. When an instrument is purchased or sold through the exercise of an option, the premium is offset against the cost or proceeds of the underlying instrument. When an option expires a realized gain or loss is recorded in the Statements of Operations to the extent of the premiums received or paid. When an option is closed or sold, a gain or loss is recorded in the Statements of Operations to the extent the cost of the closing transaction exceeds the premiums received or paid. When the Trusts write a call option, such option is typically covered, meaning that they hold the underlying instrument subject to being called by the option counterparty. When the Trusts write a put option, such option is covered by cash in an amount sufficient to cover the obligation.

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

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## Notes to Financial Statements (continued)

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

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

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

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

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

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

#### Investment Advisory

Each Trust entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Manager), the Trusts' investment adviser, an indirect, wholly owned subsidiary of BlackRock, to provide investment advisory and administration services. The Manager is responsible for the management of each Trust's portfolio and provides the necessary personnel, facilities, equipment and certain other services to the operations of each Trust. For such services, each Trust, except BCX and BST, pays the Manager a monthly fee at the following annual rates:

|  |       |
|--|-------|
| Average weekly value of each Trust's net assets: |       |
| BGR  | 1.20% |
| BDJ  | 0.80% |
| BOE  | 1.00% |
| BME  | 1.00% |
| Average daily value of each Trust's net assets:  |       |
| CII  | 0.85% |
| BGY  | 1.00% |
| BUI  | 1.00% |

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BCX pays the Manager a monthly fee of 1.00% of the sum of the average daily value of the net assets of the Fund (excluding the value of the Fund's interest in its subsidiary) and the average daily value of the net assets of its subsidiary, which fee is allocated pro rata between the Fund and its subsidiary based on the average daily value of their respective net assets (excluding, in the case of the Fund, the value of the Fund's interest in its subsidiary).



## Notes to Financial Statements (continued)

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

### Expense Limitations/Waivers/Reimbursements/Recoupments

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

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

The Manager has voluntarily agreed to waive a portion of its investment advisory fees on the following Trusts as a percentage of average weekly net assets as follows:

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

The Manager has voluntarily agreed to waive 0.10% of BGY's investment advisory fees as a percentage of its average daily net assets.

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

For the six months ended June 30, 2016, investment advisory fees waived which is included in fees waived by the Manager in the Statements of Operations were as follows:

|     |            |
|-----|------------|
| BGR | \$ 105,139 |
| BDJ | \$ 198,537 |
| BOE | \$ 229,414 |
| BGY | \$ 353,859 |
| BST | \$ 410,856 |

The Manager provides investment management and other services to BCX's Subsidiary. The Manager does not receive separate compensation from the Subsidiary for providing investment management or administrative services. However, BCX pays the Manager based on the Trust's net assets which includes the assets of the Subsidiary.

The Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Trust pays to the Manager indirectly through its investment in affiliated money market funds. These amounts are included in fees waived by the Manager in the Statements of Operations. However, the Manager does not waive its investment advisory fees by the amount of investment advisory fees paid in connection with each Trust's investment in other affiliated investment companies, if any. For the six months ended June 30, 2016, the amounts waived pursuant to this arrangement were as follows:

|     |           |
|-----|-----------|
| BGR | \$ 3,297  |
| CII | \$ 6,779  |
| BDJ | \$ 2,785  |
| BOE | \$ 10,521 |
| BME | \$ 4,978  |

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|     |           |
|-----|-----------|
| BGY | \$ 26,792 |
| BCX | \$ 5,825  |
| BST | \$ 862    |
| BUI | \$ 3,216  |

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

BME has entered into a Distribution Agreement with BlackRock Investments, LLC ( BRIL ), an affiliate of the Manager, to provide for distribution of BME common shares on a reasonable best efforts basis through an equity shelf offering (a Shelf Offering ) (the Distribution Agreement ). Pursuant to the

## Notes to Financial Statements (continued)

Distribution Agreement, BME compensates BRIL with respect to sales of common shares at a commission rate of 1.00% of the gross proceeds of the sale of BME's common shares and a portion of such commission is re-allowed to broker-dealers engaged by BRIL.

### Securities Lending

The U.S. Securities and Exchange Commission (SEC) has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Trusts, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Trusts are responsible for expenses in connection with the investment of cash collateral received for securities on loan (the collateral investment expenses). The cash collateral is invested in a private investment company managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the private investment company to an annual rate of 0.04%. The investment adviser to the private investment company will not charge any advisory fees with respect to shares purchased by the Trusts.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment expenses. Each Trust retains a portion of securities lending income and remits a remaining portion to BIM as compensation for its services as securities lending agent. Pursuant to a securities lending agreement effective January 1, 2015, BIM may lend securities only when the difference between the borrower rebate rate and the risk free rate exceeds a certain level (such securities, the specials only securities).

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

The share of securities lending income earned by each Trust is shown as securities lending affiliated net in the Statements of Operations. For the six months ended June 30, 2016, each Trust paid BIM the following amounts for securities lending agent services:

|     |          |
|-----|----------|
| BGR | \$ 225   |
| CII | \$ 172   |
| BDJ | \$ 4     |
| BOE | \$ 3,796 |
| BME | \$ 387   |
| BGY | \$ 3,956 |
| BCX | \$ 8,323 |
| BST | \$ 4,813 |
| BUI | \$ 2,537 |

### Officers and Trustees

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

### Other Transactions

The Trusts may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common trustees. For the six months ended June 30, 2016, the purchase and sale transactions which resulted in net realized gains (losses) with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act were as follows:

|     | Purchases | Sales |
|-----|-----------|-------|
| BCX | \$435,002 |       |
| BGY | \$751,734 |       |



## Notes to Financial Statements (continued)

**7. Purchases and Sales:**

For the six months ended June 30, 2016, purchases and sales of investments, excluding short-term securities, were as follows:

|     | <b>Purchases</b> | <b>Sales</b>   |
|-----|------------------|----------------|
| BGR | \$ 109,685,531   | \$ 137,297,122 |
| CII | \$ 192,696,649   | \$ 213,538,909 |
| BDJ | \$ 297,676,279   | \$ 345,917,774 |
| BOE | \$ 246,610,325   | \$ 272,384,539 |
| BME | \$ 75,619,580    | \$ 82,363,759  |
| BGY | \$ 207,646,362   | \$ 206,327,971 |
| BCX | \$ 479,578,427   | \$ 528,496,996 |
| BST | \$ 174,164,915   | \$ 187,217,640 |
| BUI | \$ 8,904,770     | \$ 17,199,697  |

**8. Income Tax Information:**

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

The Trusts file U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on each Trust's U.S. federal tax returns generally remains open for the year ended December 31, 2015, the period ended December 31, 2014 and each of the three years ended October 31, 2014 with the exception of BST and BUI. The statutes of limitations on BUI's U.S. federal tax returns remains open for the year ended December 31, 2015, the period ended December 31, 2014, the two years ended October 31, 2014 and the period ended October 31, 2012. The statutes of limitations on BST's U.S. federal tax returns remains open for the year ended December 31, 2015 and the period ended December 31, 2014. The statute of limitations on each Trust's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Trusts' as of June 30, 2016, inclusive of the open tax years and does not believe there are any uncertain tax positions that require recognition of a tax liability in the Trusts' financial statements.

As of December 31, 2015, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

| <b>Expires December 31,</b>     | <b>BGR</b>    | <b>CII</b>   | <b>BDJ</b>    | <b>BOE</b>    | <b>BGY</b>     | <b>BCX</b>     | <b>BST</b>    |
|---------------------------------|---------------|--------------|---------------|---------------|----------------|----------------|---------------|
| No expiration date <sup>3</sup> | \$ 90,148,351 |              | \$ 10,263,758 |               | \$ 13,249,726  | \$ 351,265,582 | \$ 17,183,438 |
| 2016                            |               | \$ 4,870,467 | 61,470,173    | \$ 38,148,041 | 458,843,935    | 2,659,644      |               |
| 2017                            |               | 2,532,028    | 8,526,748     |               | 55,605,462     | 1,795,201      |               |
| <b>Total</b>                    | \$ 90,148,351 | \$ 7,402,495 | \$ 80,260,679 | \$ 38,148,041 | \$ 527,699,123 | \$ 355,720,427 | \$ 17,183,438 |

<sup>3</sup> Must be utilized prior to losses subject to expiration.

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

|          | <b>BGR</b>     | <b>CII</b>     | <b>BDJ</b>       | <b>BOE</b>     | <b>BME</b>     |
|----------|----------------|----------------|------------------|----------------|----------------|
| Tax cost | \$ 465,644,055 | \$ 623,449,376 | \$ 1,373,837,925 | \$ 873,969,583 | \$ 206,745,144 |

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|                               |               |               |                |                |               |
|-------------------------------|---------------|---------------|----------------|----------------|---------------|
| Gross unrealized appreciation | \$ 32,103,727 | \$ 34,080,057 | \$ 322,116,420 | \$ 121,767,415 | \$ 77,952,774 |
| Gross unrealized depreciation | (30,716,537)  | (31,641,271)  | (31,977,013)   | (48,407,728)   | (2,763,730)   |
| Net unrealized appreciation   | \$ 1,387,190  | \$ 2,438,786  | \$ 290,139,407 | \$ 73,359,687  | \$ 75,189,044 |

|                               | <b>BGY</b>     | <b>BCX</b>     | <b>BST</b>     | <b>BUI</b>     |
|-------------------------------|----------------|----------------|----------------|----------------|
| Tax cost                      | \$ 697,394,190 | \$ 872,694,219 | \$ 360,627,995 | \$ 272,308,247 |
| Gross unrealized appreciation | \$ 49,812,541  | \$ 82,934,549  | \$ 75,890,072  | \$ 98,493,576  |
| Gross unrealized depreciation | (49,782,570)   | (27,913,100)   | (9,493,793)    | (9,434,881)    |
| Net unrealized appreciation   | \$ 29,971      | \$ 55,021,449  | \$ 66,396,279  | \$ 89,058,695  |

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## Notes to Financial Statements (continued)

### 9. Principal Risks:

In the normal course of business, the Trusts invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer to meet all its obligations, including the ability to pay principal and interest when due (issuer credit risk). The value of securities held by the Trusts may decline in response to certain events, including those directly involving the issuers of securities owned by the Trusts. Changes arising from the general economy; the overall market and local, regional or global political or/and social or instability; as well as currency, interest rate and price fluctuations also affect the securities value.

**Counterparty Credit Risk:** Similar to issuer credit risk, the Trusts may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions. The Trusts manage counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Trusts to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Trusts exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Trusts.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

The Trusts risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain less the value of any collateral held by the Trust.

For OTC options purchased, each Trust bears the risk of loss in the amount of the premiums paid plus the positive change in market values net of any collateral held by the Trusts should the counterparty fail to perform under the contracts. Options written by the Trusts do not typically give rise to counterparty credit risk, as options written generally obligate the Trusts, and not the counterparty, to perform. The Trusts may be exposed to counterparty credit risk with respect to options written to the extent the Trusts deposit collateral with its counterparty to a written option.

With exchange-traded options purchased, there is less counterparty credit risk to the Trusts since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Trust does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded options with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Trusts.

**Concentration Risk:** As of period end, the Trusts listed below invested a significant portion of their assets in securities in the following sectors:

|                        |          |
|------------------------|----------|
| Energy                 | BGR, BCX |
| Health Care            | BME      |
| Information Technology | BST      |
| Utilities              | BUI      |
| Materials              | BCX      |

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

BOE and BGY invest a substantial amount of their assets in issuers located in a single country or a limited number of countries. When a Trust concentrates its investments in this manner, it assumes the risk that economic, political and social conditions in those countries may have a significant impact on their investment performance. Foreign issuers may not be subject to the same uniform accounting, auditing and financial reporting standards and practices as used in the U.S. Foreign securities markets may also be less liquid, more volatile, and less subject to governmental supervision not typically associated with investing in United States securities. Investment percentages in specific countries are presented in the Schedule of Investments.





## Notes to Financial Statements (continued)

BOE, BGY and BCX invests a significant portion of their assets in securities of issuers located in Europe or with significant exposure to European issuers or countries. The European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of, several European countries. These events may spread to other countries in Europe and may affect the value and liquidity of certain of the Funds' investments.

The United Kingdom has voted to withdraw from the European Union on June 23, 2016, which may introduce significant new uncertainties and instability in the financial markets across Europe.

As of period end, BOE's and BGY's investments had the following industry classifications:

| Industry                               | BOE | BGY |
|--|-----|-----|
| Banks                                  | 7%  | 11% |
| Internet Software & Services           | 7%  | 2%  |
| Oil, Gas & Consumable Fuels            | 7%  | 7%  |
| Beverages                              | 5%  | 7%  |
| Pharmaceuticals                        | 5%  | 10% |
| Diversified Telecommunication Services | 3%  | 5%  |

\* All other industries held were each less than 5%.

### 10. Capital Share Transactions:

There are an unlimited number of \$0.001 par value common shares of beneficial interest authorized for each Trust, with the exception of CII. CII is authorized to issue 200 million shares of \$0.10 par value shares, all of which were initially classified as Common Shares. The Board is authorized, however, to reclassify any unissued Common Shares to Preferred Shares without approval of Common Shareholders.

For the periods shown, shares issued and outstanding increased by the following amounts as a result of shares issued through the Shelf Offering:

|     | Six Months<br>Ended<br>June 30,<br>2016 | Year Ended<br>December<br>31, 2015 |
|-----|---|------------------------------------|
| BME |   | 252,980                            |

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

|     | Six Months<br>Ended<br>June 30,<br>2016 | Year Ended<br>December<br>31, 2015 |
|-----|---|------------------------------------|
| BGR |   | 59,109                             |
| BME | 25,472                                  | 117,681                            |

For the six months ended June 30, 2016, BGR, CII, BDJ, BOE, BGY, BCX, BST and BUI and for the year ended December 31, 2015, CII, BDJ, BOE, BGY, BCX, BST and BUI, shares issued and outstanding remained constant.

On June 9, 2016, BME filed a final prospectus with the U.S. Securities and Exchange Commission (SEC) allowing it to issue an additional 2,500,000 Common Shares through a Shelf Offering. Under the Shelf Offering, BME, subject to market conditions, may raise additional equity capital from time to time in varying amounts and utilizing various offering methods at a net price at or above BME's net asset value (NAV) per Common Share (calculated within 48 hours of pricing). As of period end, 2,500,000 Common Shares remain available for issuance under the

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Shelf Offering. From August 12, 2015 to June 9, 2016, BME was authorized to issue 453,000 Common Shares under a previous Shelf Offering. See Additional Information - Shelf Offering Program for additional information about the Shelf Offering.

Costs incurred by BME in connection with the Shelf Offering are recorded as a deferred charge and amortized over 12 months.

Notes to Financial Statements (concluded)

**11. Subsequent Events:**

Management's evaluation of the impact of all subsequent events on the Trusts' financial statements was completed through the date the financial statements were issued and the following items were noted:

The Trusts paid a distribution on July 29, 2016 to shareholders of record on July 15, 2016 as follows:

|     | <b>Common Dividend</b> |
|-----|------------------------|
|     | <b>Per Share</b>       |
| BGR | \$0.0776               |
| CII | \$0.1000               |
| BDJ | \$0.0467               |
| BOE | \$0.0780               |
| BME | \$0.2000               |
| BGY | \$0.0380               |
| BCX | \$0.0446               |
| BST | \$0.1000               |
| BUI | \$0.1210               |

Additionally, certain Trusts declared a distribution in the following amounts per share on August 31, 2016 payable to shareholders of record on August 15, 2016 as follows:

|     | <b>Common Dividend</b> |
|-----|------------------------|
|     | <b>Per Share</b>       |
| BGR | \$0.0776               |
| CII | \$0.1000               |
| BDJ | \$0.0467               |
| BOE | \$0.0780               |
| BME | \$0.2000               |
| BGY | \$0.0380               |
| BCX | \$0.0446               |
| BST | \$0.1000               |
| BUI | \$0.1210               |

## Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements

The Board of Directors or Trustees, as applicable (each, a Board, collectively, the Boards, and the members of which are referred to as Board Members), of 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 Utility and Infrastructure Trust (BUI) and BlackRock Science and Technology Trust (BST and together with BGR, CII, BDJ, BOE, BME, BGY, BCX and BUI, each a Trust, and, collectively, the Trusts) met in person on April 28, 2016 (the April Meeting) and June 9-10, 2016 (the June Meeting) to consider the approval of each Trust's investment advisory agreement (the Advisory Agreement) with BlackRock Advisors, LLC (the Manager), each Trust's investment advisor. The Board of each of BGR and BCX also considered the approval of the sub-advisory agreement (the Sub-Advisory Agreement) among the Manager, BlackRock International Limited (the Sub-Advisor), and the Trust. The Manager and the Sub-Advisor are referred to herein as BlackRock. The Advisory Agreements and the Sub-Advisory Agreements are referred to herein as the Agreements.

### Activities and Composition of the Board

On the date of the June Meeting, the Board of each Trust consisted of eleven individuals, nine of whom were not interested persons of the Trust as defined in the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Board Members). The Board Members are responsible for the oversight of the operations of its Trust and perform the various duties imposed on the directors of investment companies by the 1940 Act. The Independent Board Members have retained independent legal counsel to assist them in connection with their duties. The Chair of each Board is an Independent Board Member. Each Board has established five standing committees: an Audit Committee, a Governance and Nominating Committee, a Compliance Committee, a Performance Oversight Committee, and an Executive Committee, each of which is chaired by an Independent Board Member and composed of Independent Board Members (except for the Executive Committee, which also has one interested Board Member).

### The Agreements

Pursuant to the 1940 Act, each Board is required to consider the continuation of the Advisory Agreement for its Trust, and with respect to BGR and BCX, the Sub-Advisory Agreement, on an annual basis. Each Board has four quarterly meetings per year, each extending over two days, a fifth one-day meeting to consider specific information surrounding the consideration of renewing the Agreement(s) for its Trust and additional in-person and telephonic meetings as needed. In connection with this year-long deliberative process, each Board assessed, among other things, the nature, extent and quality of the services provided to its Trust by BlackRock, BlackRock's personnel and affiliates, including, as applicable; investment management, administrative, and shareholder services; the oversight of fund service providers; marketing; risk oversight; compliance; and ability to meet applicable legal and regulatory requirements.

Each Board, acting directly and through its committees, considers at each of its meetings, and from time to time as appropriate, factors that are relevant to its annual consideration of the renewal of the Agreement(s) for its Trust, including the services and support provided by BlackRock to the Trust and its shareholders. BlackRock also furnished additional information to each Board in response to specific questions from the Board. This additional information is discussed further below in the section titled Board Considerations in Approving the Agreements. Among the matters each Board considered were: (a) investment performance for one-year, three-year, five-year, ten-year, and/or since inception periods, as applicable, against peer funds, applicable benchmarks, and performance metrics, as applicable, as well as senior management's and portfolio managers' analysis of the reasons for any over-performance or underperformance relative to its peers, benchmarks, and other performance metrics, as applicable; (b) fees, including advisory, administration, if applicable, paid to BlackRock and its affiliates by the Trust for services; (c) Trust operating expenses and how BlackRock allocates expenses to the Trust; (d) the resources devoted to, risk oversight of, and compliance reports relating to, implementation of the Trust's investment objective(s), policies and restrictions, and meeting regulatory requirements; (e) the Trust's compliance with its compliance policies and procedures; (f) the nature, cost and character of non-investment management services provided by BlackRock and its affiliates; (g) BlackRock's and other service providers' internal controls and risk and compliance oversight mechanisms; (h) BlackRock's implementation of the proxy voting policies approved by the Board; (i) the use of brokerage commissions and execution quality of portfolio transactions; (j) BlackRock's implementation of the Trust's valuation and liquidity procedures; (k) an analysis of management fees for products with similar investment mandates across the open-end fund, closed-end fund and institutional account product channels, as applicable, and the similarities and differences between these products and the services provided as compared to the Trust; (l) BlackRock's compensation methodology for its investment professionals and the incentives and accountability it creates, along with investment professionals' investments in the fund(s) they manage; and (m) periodic updates on BlackRock's business.

### Board Considerations in Approving the Agreements

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**The Approval Process:** Prior to the April Meeting, each Board requested and received materials specifically relating to the Agreement(s) for its Trust. Each Board is continuously engaged in a process with its independent legal counsel and BlackRock to review the nature and scope of the information provided to better assist its deliberations. The materials provided to the Board of each Trust in connection with the April Meeting included (a) information independently compiled and prepared by Broadridge Financial Solutions, Inc. ( Broadridge ) on Trust fees and expenses as compared with a peer group of funds as determined by Broadridge ( Expense Peers ) and the investment performance of the Trust as compared with a peer

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## Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements (continued)

group of funds as determined by Broadridge,<sup>1</sup> as well as the performance of the Trust as compared with its custom benchmark; (b) information on the profits realized by BlackRock and its affiliates pursuant to the Trust's Agreement(s) and a discussion of fall-out benefits to BlackRock and its affiliates; (c) a general analysis provided by BlackRock concerning investment management fees charged to other clients, such as institutional clients, sub-advised mutual funds, and open-end funds, under similar investment mandates, as applicable; (d) review of non-management fees; (e) the existence, impact and sharing of potential economies of scale; and (f) a summary of aggregate amounts paid by the Trust to BlackRock.

At the April Meeting, each Board reviewed materials relating to its consideration of the Agreement(s) for its Trust. As a result of the discussions that occurred during the April Meeting, and as a culmination of each Board's year-long deliberative process, each Board presented BlackRock with questions and requests for additional information. BlackRock responded to these requests with additional written information in advance of the June Meeting.

At the June Meeting, each Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and its Trust for a one-year term ending June 30, 2017. The Board of each of BGR and BCX, including the Independent Board Members, also unanimously approved the continuation of the Sub-Advisory Agreement between the Manager and the Sub-Advisor, with respect to its Trust, for a one-year term ending June 30, 2017. In approving the continuation of the Agreement(s) for its Trust, each Board considered: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of the Trust; (c) the advisory fee and the cost of the services and profits to be realized by BlackRock and its affiliates from their relationship with the Trust; (d) the Trust's costs to investors compared to the costs of Expense Peers and performance compared to the relevant performance metrics as previously discussed; (e) the sharing of potential economies of scale; (f) fall-out benefits to BlackRock and its affiliates as a result of its relationship with the Trust; and (g) other factors deemed relevant by the Board Members.

Each Board also considered other matters it deemed important to the approval process, such as other payments made to BlackRock or its affiliates relating to securities lending and cash management, services related to the valuation and pricing of Trust portfolio holdings, and advice from independent legal counsel with respect to the review process and materials submitted for the Board's review. Each Board noted the willingness of BlackRock personnel to engage in open, candid discussions with the Board. Each Board did not identify any particular information as determinative, and each Board Member may have attributed different weights to the various items considered.

**A. Nature, Extent and Quality of the Services Provided by BlackRock:** Each Board, including the Independent Board Members, reviewed the nature, extent and quality of services provided by BlackRock, including the investment advisory services and the resulting performance of its Trust. Throughout the year, each Board compared its Trust's performance to the performance of a comparable group of closed-end funds, relevant benchmark, and performance metrics, as applicable. Each Board met with BlackRock's senior management personnel responsible for investment activities, including the senior investment officers. Each Board also reviewed the materials provided by its Trust's portfolio management team discussing the Trust's performance and the Trust's investment objective(s), strategies and outlook.

Each Board considered, among other factors, with respect to BlackRock: the number, education and experience of investment personnel generally and its Trust's portfolio management team; BlackRock's research capabilities; investments by portfolio managers in the funds they manage; portfolio trading capabilities; use of technology; commitment to compliance; credit analysis capabilities; risk analysis and oversight capabilities; and the approach to training and retaining portfolio managers and other research, advisory and management personnel. Each Board engaged in a review of BlackRock's compensation structure with respect to the Trust's portfolio management team and BlackRock's ability to attract and retain high-quality talent and create performance incentives.

In addition to investment advisory services, each Board considered the quality of the administrative and other non-investment advisory services provided to its Trust. BlackRock and its affiliates provide each Trust with certain administrative, shareholder, and other services (in addition to any such services provided to the Trust by third parties) and officers and other personnel as are necessary for the operations of the Trust. In particular, BlackRock and its affiliates provide each Trust with administrative services including, among others: (i) preparing disclosure documents, such as the prospectus and the statement of additional information in connection with the initial public offering, and with respect to BME, registration statements in connection with BME's equity shelf program, and periodic shareholder reports; (ii) preparing communications with analysts to support secondary market trading of the Trust; (iii) preparing periodic filings with regulators; (iv) oversight of daily accounting and pricing; (v) preparing periodic filings with regulators and stock exchanges; (vi) overseeing and coordinating the activities of other service providers; (vii) organizing Board meetings and preparing the materials for such Board meetings; (viii) providing legal and compliance support; (ix) furnishing analytical and other support to assist the Board in its consideration of strategic issues such as the merger, consolidation or repurposing of certain closed-end funds; and (x) performing other administrative

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<sup>1</sup> Funds are ranked by Broadridge in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable.

## Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements (continued)

functions necessary for the operation of the Trust, such as tax reporting, fulfilling regulatory filing requirements and call center services. Each Board reviewed the structure and duties of BlackRock's fund administration, shareholder services, and legal & compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations.

**B. The Investment Performance of the Trusts and BlackRock:** Each Board, including the Independent Board Members, also reviewed and considered the performance history of its Trust. In preparation for the April Meeting, the Board of each Trust was provided with reports independently prepared by Broadridge, which included a comprehensive analysis of the Trust's performance. Each Board also reviewed a narrative and statistical analysis of the Broadridge data that was prepared by BlackRock. In connection with its review, the Board of each Trust received and reviewed information regarding the investment performance, based on net asset value (NAV), of the Trust as compared to other funds in its applicable Broadridge category and the performance of the Trust as compared with its custom benchmark. Each Board was provided with a description of the methodology used by Broadridge to select peer funds and periodically meets with Broadridge representatives to review its methodology. Each Board was provided with information on the composition of the Broadridge performance universes and expense universes. Each Board and its Performance Oversight Committee regularly review, and meet with Trust management to discuss, the performance of its Trust throughout the year.

In evaluating performance, each Board recognized that the performance data reflects a snapshot of a period as of a particular date and that selecting a different performance period could produce significantly different results. Further, each Board recognized that it is possible that long-term performance can be adversely affected by even one period of significant underperformance so that a single investment decision or theme has the ability to affect long-term performance disproportionately.

The Board of BST noted that for each of the one-year and since-inception periods reported, BST exceeded its customized benchmark. BlackRock believes that performance relative to the customized benchmark is an appropriate performance metric for BST.

The Board of each of BCX and BUI noted that for each of the one-year, three-year and since-inception periods reported, its Trust exceeded its customized benchmark. The since inception period for BCX and BUI is as of the customized benchmark creation date. BlackRock believes that performance relative to the customized benchmark is an appropriate performance metric for BCX and BUI.

The Board of BME noted that for the one-year, three-year and since-inception periods reported, BME exceeded, exceeded and underperformed its customized benchmark. The since inception period for BME is as of the customized benchmark creation date. BlackRock believes that performance relative to the customized benchmark is an appropriate performance metric for BME.

The Board of BGR noted that for each of the one-year, three-year and since-inception periods reported, BGR underperformed its customized benchmark. The since inception period for BGR is as of the customized benchmark creation date. BlackRock believes that performance relative to the customized benchmark is an appropriate performance metric for BGR. The Board and BlackRock reviewed and discussed the reasons for BGR's underperformance during these periods. The Board was informed that, among other things, poor sub-sector allocation decisions was a primary detractor, coupled with the portfolio management team's decision to increase BGR's oil price sensitivity.

The Board of CII noted that for the one-year, three-year and since-inception periods reported, CII exceeded, underperformed and underperformed, respectively, its customized benchmark. The since inception period for CII is as of the customized benchmark creation date. BlackRock believes that performance relative to the customized benchmark is an appropriate performance metric for CII. The Board also noted CII's improved performance during the one-year period. The Board and BlackRock reviewed and discussed the reasons for CII's underperformance during the three-year and since-inception periods. The Board was informed that, among other things, poor stock selection was the key driver of underperformance relative to the customized benchmark.

The Board of BDJ noted that for the one-year, three-year and since-inception periods reported, BDJ exceeded, underperformed and underperformed its customized benchmark. The since inception period for BDJ is as of the customized benchmark creation date. BlackRock believes that performance relative to the customized benchmark is an appropriate performance metric for BDJ. The Board also noted BDJ's improved performance during the one-year period. The Board and BlackRock reviewed and discussed the reasons for BDJ's underperformance during the three-year and since-inception periods. The Board was informed that, among other things, the largest detractor from relative performance was BDJ's underweight and stock selection in healthcare and information technology sectors.

The Board of BOE noted that for the one-year, three-year and since-inception periods reported, BOE exceeded, underperformed and underperformed its customized benchmark. The since inception period for BOE is as of the customized benchmark creation date. BlackRock



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believes that performance relative to the customized benchmark is an appropriate performance metric for BOE. The Board also noted BOE's improved performance during the one-year period. The Board and BlackRock reviewed and discussed the reasons for BOE's underperformance during the three-year and since-inception

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## Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements (continued)

periods. The Board was informed that, among other things, BOE's overweight positions in developed markets and volatility stocks coupled with underweight positions in emerging markets and value stocks hindered performance during the three-year and since-inception periods.

The Board of BGY noted that for the one-year, three-year and since-inception periods reported, BGY exceeded, underperformed, and underperformed its customized benchmark. The since inception period for BGY is as of the customized benchmark creation date. BlackRock believes that performance relative to the customized benchmark is an appropriate performance metric for BGY. The Board also noted BGY's improved performance during the one-year period. The Board and BlackRock reviewed and discussed the reasons for BGY's underperformance during the three-year and since-inception periods. The Board was informed that, among other things, BGY's overweight positions in developed markets and volatility stocks coupled with underweight positions in emerging markets and value stocks hindered performance during the three-year and since-inception periods.

The Board of each of BGR, CII, BDJ, BOE and BGY and BlackRock discussed BlackRock's strategy for improving its Trust's investment performance. Discussions covered topics such as: investment risks undertaken by the Trust; performance attribution; the Trust's investment personnel; and the resources appropriate to support the Trust's investment processes. Each such Board and BlackRock also discussed BlackRock's active equity platform, and it was noted that BlackRock has recruited a Head of Global Active Equity, and has appointed a Chief Performance Officer to provide analysis of investment performance to senior management and the Board.

BlackRock and the Board of each of CII and BDJ previously had concurred, given each Trust's poor historical performance, in making changes within the portfolio management team. Both BlackRock and the Board of each of CII and BDJ are hopeful that these changes will result in improved performance going forward, although there can be no assurance that will be the case. The Board of each of CII and BDJ will continue to monitor its Trust's performance.

**C. Consideration of the Advisory/Management Fees and the Cost of the Services and Profits to be Realized by BlackRock and its Affiliates from their Relationship with the Trusts:** Each Board, including the Independent Board Members, reviewed its Trust's contractual management fee rate compared with the other funds in its Broadridge category. The contractual management fee rate represents a combination of the advisory fee and any administrative fees, before taking into account any reimbursements or fee waivers. Each Board also compared its Trust's total expense ratio, as well as its actual management fee rate as a percentage of total assets, to those of other funds in its Broadridge category. The total expense ratio represents a fund's total net operating expenses, excluding any investment related expenses. The total expense ratio gives effect to any expense reimbursements or fee waivers that benefit a fund, and the actual management fee rate gives effect to any management fee reimbursements or waivers that benefit a fund. Each Board considered the services provided and the fees charged by BlackRock and its affiliates to other types of clients with similar investment mandates, as applicable, including institutional accounts and sub-advised mutual funds (including mutual funds sponsored by third parties).

Each Board received and reviewed statements relating to BlackRock's financial condition. Each Board reviewed BlackRock's profitability methodology and was also provided with a profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to its Trust. Each Board reviewed BlackRock's profitability with respect to its Trust and other funds the Board currently oversees for the year ended December 31, 2015 compared to available aggregate profitability data provided for the prior two years. Each Board reviewed BlackRock's profitability with respect to certain other U.S. fund complexes managed by the Manager and/or its affiliates. Each Board reviewed BlackRock's assumptions and methodology of allocating expenses in the profitability analysis, noting the inherent limitations in allocating costs among various advisory products. Each Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, precision of expense allocations and business mix. As a result, calculating and comparing profitability at individual fund level is difficult.

Each Board noted that, in general, individual fund or product line profitability of other advisors is not publicly available. Each Board reviewed BlackRock's overall operating margin, in general, compared to that of certain other publicly-traded asset management firms. Each Board considered the differences between BlackRock and these other firms, including the contribution of technology at BlackRock, BlackRock's expense management, and the relative product mix.

In addition, each Board considered the cost of the services provided to its Trust by BlackRock, and BlackRock's and its affiliates' profits relating to the management of its Trust and the other funds advised by BlackRock and its affiliates. As part of its analysis, each Board reviewed BlackRock's methodology in allocating its costs of managing its Trust, to the Trust. Each Board may receive and review information from independent third parties as part of its annual evaluation. Each Board considered whether BlackRock has the financial resources necessary to attract and retain high quality investment management personnel to perform its obligations under the Trust's Agreement(s) and to continue to provide the high quality of services that is expected by the Board. Each Board further considered factors including but not limited to BlackRock's

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commitment of time, assumption of risk, and liability profile in servicing its Trust in contrast to what is required of BlackRock with respect to other products with similar investment mandates across the open-end fund, ETF, closed-end fund, sub-advised mutual fund and institutional account product channels, as applicable.

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## Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements (continued)

The Board of each of CII and BUI noted that its Trust's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile, relative to the Expense Peers.

The Board of BCX noted that BCX's contractual management fee rate ranked first out of four funds, and that the actual management fee rate and total expense ratio each ranked in the first quartile, relative to the Expense Peers.

The Board of each of BME and BST noted that its Trust's contractual management fee rate ranked second out of four funds, and that the actual management fee rate and total expense ratio ranked in the second and first quartiles, respectively, relative to the Expense Peers.

The Board of BGR noted that BGR's contractual management fee rate ranked in the third quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile, relative to the Expense Peers. In addition, the Board noted that BlackRock had voluntarily agreed to waive a portion of the advisory fee payable by BGR. This waiver was implemented on July 1, 2015. After discussions between the Board, including the Independent Board Members, and BlackRock, the Board and BlackRock agreed to an increase to the voluntary advisory fee waiver. This increase was implemented on July 1, 2016.

The Board of BDJ noted that BDJ's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile, relative to the Expense Peers. In addition, the Board noted that BlackRock had voluntarily agreed to waive a portion of the advisory fee payable by BDJ. This waiver was implemented on July 1, 2015. After discussions between the Board, including the Independent Board Members, and BlackRock, the Board and BlackRock agreed to remove the voluntary advisory fee waiver. This adjustment was implemented on July 1, 2016.

The Board of BOE noted that BOE's contractual management fee rate ranked in the second quartile, and that the actual management fee rate and total expense ratio each ranked in the second quartile relative to the Expense Peers. In addition, the Board noted that BlackRock had voluntarily agreed to waive a portion of the advisory fee payable by BOE. This waiver was implemented on July 1, 2015. After discussions between the Board, including the Independent Board Members, and BlackRock, the Board and BlackRock agreed to a continuation of the voluntary advisory fee waiver.

The Board of BGY noted that BGY's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile, relative to the Expense Peers. The Board also noted that BlackRock had voluntarily agreed to waive a portion of the advisory fee payable by BGY. The Board further noted that BlackRock had agreed to an increase to the voluntary advisory fee waiver. This waiver increase was implemented on July 1, 2015. After discussions between the Board, including Independent Board Members, and BlackRock, the Board and BlackRock agreed to a continuation of the voluntary advisory fee waiver.

**D. Economies of Scale:** Each Board, including the Independent Board Members, considered the extent to which economies of scale might be realized as the assets of its Trust increase. Each Board also considered the extent to which its Trust benefits from such economies in a variety of ways, and whether there should be changes in the advisory fee rate or breakpoint structure in order to enable the Trust to more fully participate in these economies of scale. Each Board considered its Trust's asset levels and whether the current fee was appropriate.

Based on each Board's review and consideration of the issue, each Board concluded that most closed-end funds do not have fund level breakpoints because closed-end funds generally do not experience substantial growth after the initial public offering. They are typically priced at scale at a fund's inception. The Board of BME noted that although BME may from time-to-time make additional share offerings pursuant to its equity shelf program, the growth of BME's assets will occur primarily through the appreciation of its investment portfolio.

**E. Other Factors Deemed Relevant by the Board Members:** Each Board, including the Independent Board Members, also took into account other ancillary or fall-out benefits that BlackRock or its affiliates may derive from their respective relationships with its Trust, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios and risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as service providers to the Trust, including for administrative, securities lending and cash management services. Each Board also considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations. Each Board also noted that BlackRock may use and benefit from third party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts. Each Board further noted that it had considered the investment by BlackRock's funds in affiliated exchange traded funds (i.e., ETFs) without any offset against the management fees payable by the funds to BlackRock.

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In connection with its consideration of the Agreement(s) for its Trust, each Board also received information regarding BlackRock's brokerage and soft dollar practices. Each Board received reports from BlackRock which included information on brokerage commissions and trade execution practices throughout the year.

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## Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements (concluded)

Each Board noted the competitive nature of the closed-end fund marketplace, and that shareholders are able to sell their Trust shares in the secondary market if they believe that the Trust's fees and expenses are too high or if they are dissatisfied with the performance of the Trust.

Each Board also considered the various notable initiatives and projects BlackRock performed in connection with its closed-end fund product line. These initiatives included the redemption of AMPS for the BlackRock closed-end funds with AMPS outstanding; developing equity shelf programs; efforts to eliminate product overlap with fund mergers; ongoing services to manage leverage that has become increasingly complex; periodic evaluation of share repurchases and other support initiatives for certain BlackRock funds; and continued communications efforts with shareholders, fund analysts and financial advisers. With respect to the latter, the Independent Board Members noted BlackRock's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a comprehensive secondary market communication program designed to raise investor and analyst awareness and understanding of closed-end funds. BlackRock's support services included, among other things: continuing communications concerning the redemption efforts related to AMPS; sponsoring and participating in conferences; communicating with closed-end fund analysts covering the BlackRock funds throughout the year; providing marketing and product updates for the closed-end funds; and maintaining and enhancing its closed-end fund website.

### Conclusion

Each Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and its Trust for a one-year term ending June 30, 2017. The Board of each of BGR and BCX, including the Independent Board Members, also unanimously approved the continuation of the Sub-Advisory Agreement between the Manager and the Sub-Advisor, with respect to its Trust, for a one-year term ending June 30, 2017. Based upon its evaluation of all of the aforementioned factors in their totality, as well as other information, each Board, including the Independent Board Members, was satisfied that the terms of Agreement(s) for its Trust were fair and reasonable and in the best interest of the Trust and its shareholders. In arriving at its decision to approve the Agreement(s) for its Trust, each Board did not identify any single factor or group of factors as, all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making this determination. The contractual fee arrangements for each Trust reflect the results of several years of review by the Trust's Board Members and predecessor Board Members, and discussions between such Board Members (and predecessor Board Members) and BlackRock. As a result, the Board Members' conclusions may be based in part on their consideration of these arrangements in prior years.

## Officers and Trustees

Richard E. Cavanagh, Chair of the Board and Trustee

Karen P. Robards, Vice Chairperson of the Board and Trustee

Michael J. Castellano, Trustee

Cynthia L. Egan, Trustee

Frank J. Fabozzi, Trustee

Jerrold B. Harris, Trustee

R. Glenn Hubbard, Trustee

Catherine A. Lynch, Trustee

W. Carl Kester, Trustee

Barbara Novick , Trustee

John M. Perlowski, Trustee, President and Chief Executive Officer

Jonathan Diorio, Vice President

Neal Andrews, Chief Financial Officer

Jay Fife, Treasurer

Charles Park, Chief Compliance Officer

Janey Ahn, Secretary

Effective March 1, 2016, Catherine A. Lynch was appointed to serve as a Trustee of the Trusts.

Effective March 31, 2016, Alastair Bishop became a portfolio manager of BCX. The other portfolio managers are Kyle McClements, Christopher Accettella, Thomas Holl and Skye Macpherson.

Effective April 1, 2016, Cynthia L. Egan was appointed to serve as a Trustee of the Trusts.

### Investment Advisor

BlackRock Advisors, LLC

Wilmington, DE 19809

### Sub-Advisors

BlackRock International Ltd.<sup>1</sup>

Edinburgh, EH3 8BL

United Kingdom

### Accounting Agent

The Bank of New York Mellon

Wilmington, DE 19809

### Custodians

The Bank of New York Mellon<sup>2</sup>

New York, NY 10286

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Brown Brothers Harriman & Co.<sup>3</sup>

Boston, MA 02109

| <b>Transfer Agent</b>                                 | <b>Independent Registered Public</b>                                      | <b>Legal Counsel</b>  | <b>Address of the Funds</b>                  |
|---|---|---|--|
| Computershare Trust Company, N.A.<br>Canton, MA 02021 | <b>Accounting Firm</b><br>Deloitte & Touche LLP<br>Philadelphia, PA 19103 | Skadden, Arps, Slate, Meagher &<br>Flom LLP<br>Boston, MA 02116 | 100 Bellevue Parkway<br>Wilmington, DE 19809 |

<sup>1</sup> For BGR and BCX.

<sup>2</sup> For all Trusts except CII.

<sup>3</sup> For CII.

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## Additional Information

### Trust Certification

All Trusts are listed for trading on the NYSE. All Trusts have filed with the relevant exchange their annual chief executive officer certification regarding compliance with such exchange's listing standards. The Trusts filed with the SEC the certification of its chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

### General Information

The Trusts do not make available copies of their Statements of Additional Information because the Trusts' shares, except for BME, are not continuously offered, which means that the Statements of Additional Information of each Trust have not been updated after completion of the respective Trust's offerings and the information contained in each Trust's Statement of Additional Information may have become outdated.

The prospectus for BME includes additional information about the Trustees of the Trusts and is available, without charge, upon request, by calling 1-800-882-0052.

During the period, there were no material changes in the Trusts' investment objectives or policies or to the Trusts' charters or by-laws that would delay or prevent a change of control of the Trusts that were not approved by the shareholders or in the principal risk factors associated with investment in the Trusts. Other than as described on page 142, there have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolios.

Quarterly performance, semi-annual and annual reports and other information regarding the Trusts may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com>. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website in this report.

### Electronic Delivery

Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual shareholder reports by enrolling in the electronic delivery program. Electronic copies of shareholder reports are available on BlackRock's website.

To enroll in electronic delivery:

### Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

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

### Householding

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Trusts at (800) 882-0052.

### Availability of Quarterly Schedule of Investments

The Trusts file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Trusts' Forms N-Q are available on the SEC's website at <http://www.sec.gov>, and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on how to access documents on the SEC's website without charge may be obtained by calling (800) SEC-0330. The Trusts' Forms N-Q may also be obtained upon request and without charge by calling (800) 882-0052.

### Availability of Proxy Voting Policies and Procedures

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A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling (800) 882-0052; (2) at <http://www.blackrock.com>; and (3) on the SEC at <http://www.sec.gov>.

### **Availability of Proxy Voting Record**

Information about how the Trusts voted proxies relating to securities held in the Trusts portfolio during the most recent 12-month period ended June 30 is available upon request and without charge (1) at <http://www.blackrock.com> or by calling (800) 882-0052 and (2) on the SEC's website at <http://www.sec.gov>.

## Additional Information (concluded)

### General Information (concluded)

#### Availability of Trust Updates

BlackRock will update performance and certain other data for the Trusts on a monthly basis on its website in the Closed-end Funds section of <http://www.blackrock.com>. Investors and others are advised to periodically check the website for updated performance information and the release of other material information about the Trusts. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website in this report.

### Shelf Offering Program

From time-to-time, each Trust may seek to raise additional equity capital through an equity shelf program (a Shelf Offering). In a Shelf Offering, a Trust may, subject to market conditions, raise additional equity capital by issuing new Common Shares from time to time in varying amounts at a net price at or above the Trust's net asset value (NAV) per Common Share (calculated within 48 hours of pricing). While any such Shelf Offering may allow a Trust to pursue additional investment opportunities without the need to sell existing portfolio investments, it could also entail risks including that the issuance of additional Common Shares may limit the extent to which the Common Shares are able to trade at a premium to NAV in the secondary market.

On August 12, 2015 and June 9, 2016, BME filed a final prospectus with the SEC in connection with its Shelf Offering. This report and the prospectus of BME are not offers to sell BME Common Shares or solicitations of an offer to buy BME Common Shares in any jurisdiction where such offers or sales are not permitted. The prospectus of BME contains important information about the Fund, including its investment objective, risks, charges and expenses. Investors are urged to read the prospectus of BME carefully and in its entirety before investing. Copies of the final prospectus for BME can be obtained from BlackRock at <http://www.blackrock.com>.

### Dividend Policy

Each Trust's dividend policy is to distribute all or a portion of its net investment income to its shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, the dividends paid by the Trusts for any particular month may be more or less than the amount of net investment income earned by the Trusts during such month. The portion of dividend distributions that exceeds a Trust's current and accumulated earnings and profits, which are measured on a tax basis, will constitute a nontaxable return of capital. Dividend distributions in excess of a Trust's taxable income and net capital gains, but not in excess of a Trust's earnings and profits, will be taxable to shareholders as ordinary income and will not constitute a nontaxable return of capital. The Trusts' current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

### BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients) and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

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We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

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This report is intended for existing current holders. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. Statements and other information herein are as dated and are subject to change.

CEF-BK9-6/16-SAR

- Item 2 Code of Ethics Not Applicable to this semi-annual report
- Item 3 Audit Committee Financial Expert Not Applicable to this semi-annual report
- Item 4 Principal Accountant Fees and Services Not Applicable to this semi-annual report
- Item 5 Audit Committee of Listed Registrants Not Applicable to this semi-annual report
- Item 6 Investments
- (a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this Form.
- (b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.
- Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies  
Not Applicable to this semi-annual report
- Item 8 Portfolio Managers of Closed-End Management Investment Companies
- (a) Not Applicable to this semi-annual report
- (b) As of the date of this filing, there have been no changes in any of the portfolio managers identified in the most recent annual report on Form N-CSR.
- Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers  
Not Applicable
- Item 10 Submission of Matters to a Vote of Security Holders There have been no material changes to these procedures.
- Item 11 Controls and Procedures
- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.
- Item 12 Exhibits attached hereto
- (a)(1) Code of Ethics Not Applicable to this semi-annual report
- (a)(2) Certifications Attached hereto
- (a)(3) Not Applicable

(b) Certifications Attached hereto

(c) Notices to the registrant's common shareholders in accordance with the order under Section 6(c) of the 1940 Act granting an exemption from Section 19(b) of the 1940 Act and Rule 19b-1 under the 1940 Act, dated May 9, 2009<sup>1</sup>

<sup>1</sup> The Fund has received exemptive relief from the Securities and Exchange Commission permitting it to make periodic distributions of long-term capital gains with respect to its outstanding common stock as frequently as twelve times each year, and as frequently as distributions are specified by or in accordance with the terms of its outstanding preferred stock. This relief is conditioned, in part, on an undertaking by the Fund to make the disclosures to the holders of the Fund's common shares, in addition to the information required by Section 19(a) of the 1940 Act and Rule 19a-1 thereunder. The Fund is likewise obligated to file with the SEC the information contained in any such notice to shareholders and, in that regard, has attached hereto copies of each such notice made during the period.



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

BlackRock Energy and Resources Trust

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

Date: September 2, 2016

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

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

Date: September 2, 2016

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

Date: September 2, 2016