

BlackRock Energy & Resources Trust  
Form N-CSRS  
July 07, 2010

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-CSRS**

**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: Anne F. Ackerley, 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: 10/31/2010

Date of reporting period: 04/30/2010

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Item 1 Report to Stockholders

# Semi-Annual Report

APRIL 30, 2010 | (UNAUDITED)

[BlackRock Dividend Achievers™ Trust \(BDV\)](#)

[BlackRock Enhanced Dividend Achievers™ Trust \(BDJ\)](#)

[BlackRock Strategic Dividend Achievers™ Trust \(BDT\)](#)

[BlackRock EcoSolutions Investment Trust \(BQR\)](#)

[BlackRock Energy and Resources Trust \(BGR\)](#)

[BlackRock Global Opportunities Equity Trust \(BOE\)](#)

[BlackRock Health Sciences Trust \(BME\)](#)

[BlackRock International Growth and Income Trust \(BGY\)](#)

[BlackRock Real Asset Equity Trust \(BCF\)](#)

[BlackRock S&P Quality Rankings Global Equity Managed Trust \(BQY\)](#)

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

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### Section 19(b) Disclosure

BlackRock Dividend Achievers™ Trust (BDV), BlackRock Enhanced Dividend Achievers™ Trust (BDJ), BlackRock Strategic Dividend Achievers™ Trust (BDT), BlackRock EcoSolutions Investment Trust (BQR), BlackRock Energy and Resources Trust (BGR), BlackRock Global Opportunities Equity Trust (BOE), BlackRock Health Sciences Trust (BME), BlackRock International Growth and Income Trust (BGY), BlackRock Real Asset Equity Trust (BCF) and BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY) (collectively, the Trusts), acting pursuant to a Securities and Exchange Commission (SEC) exemptive order and with the approval of each Trust's Board of Directors/Trustees (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 (Plan). In accordance with the Plans, the Trusts currently distribute the following fixed amounts per share on a quarterly basis:

| <b>Exchange<br/>Symbol</b> | <b>Amount Per<br/>Common Share</b> |
|----------------------------|------------------------------------|
| BDV                        | \$0.162500                         |
| BDJ                        | \$0.245000                         |
| BDT                        | \$0.162500                         |
| BQR                        | \$0.300000                         |
| BGR                        | \$0.405000                         |
| BOE                        | \$0.568750                         |
| BME                        | \$0.384375                         |
| BGY                        | \$0.340000                         |
| BCF                        | \$0.271800                         |
| BQY                        | \$0.187500                         |

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 quarterly basis, the Trusts will distribute long-term capital gains and/or return of capital to shareholders in order to maintain a level distribution. Each quarterly 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 the Trust's investment performance from the amount of these distributions or from the terms of the Plan. Each Trust's total return performance on net asset value is presented in its financial highlights table.

The Board may amend, suspend or terminate a Trust's Plan without prior notice if it deems such actions to be in the best interests of the Trust or its shareholders. The suspension or termination of the Plan could have the effect of creating a trading discount (if the

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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.

Please refer to the Additional Information for a cumulative summary of the Section 19(a) notices for each Trust's current fiscal period. Section 19(a) notices for the Trusts, as applicable, are available on the BlackRock website [www.blackrock.com](http://www.blackrock.com).

## Dear Shareholder

Although overall global economic and financial conditions have generally improved over the past year, the period ended with high levels of market volatility and diminishing investor confidence sparked by the sovereign debt crisis in Europe, concerns over the strength of the economic recovery and uncertainty surrounding the future of interest rate policies. Additionally, as the period drew to a close, the increasing likelihood of more stringent financial market regulations added to the overall sense of investment uncertainty. Despite the uneven nature of recent market conditions, we continue to believe that the Great Recession likely ended at some point last summer, thanks primarily to massive fiscal and monetary stimulus, and that the global economy remains in recovery mode.

Global equity markets bottomed in early 2009 and since that time have moved unevenly higher as investors were lured back into the markets by depressed valuations, desire for higher yields and improvements in corporate earnings prospects. There have been several corrections along the way and volatility levels have remained elevated reflections of mixed economic data, lingering deflation issues (especially in Europe) and uncertainty surrounding financial regulations. On balance, however, improving corporate revenues and profits and a positive macro backdrop helped push stock prices higher over the last twelve and six months. From a geographic perspective, US equities have outpaced their international counterparts in recent months, as the domestic economic recovery has been more pronounced and as credit-related issues have held European markets down.

Within fixed income markets, yields have been moving unevenly as improving economic conditions have been acting to push Treasury yields higher (and prices correspondingly lower), while concerns over ongoing deflation threats have acted as a counterweight. As the period drew to a close, Treasury yields were falling as investors flocked to the safe haven asset class in the face of escalating uncertainty. Over the course of the last twelve and six months, however, Treasuries underperformed other areas of the bond market, particularly the high yield sector, which has been benefiting from increased investor demand. Meanwhile, municipal bonds slightly outperformed taxable sectors over both the six- and twelve-month periods thanks to continued high demand levels, but have continued to face the headwinds of ongoing state and local budget problems. As in the taxable arena, high yield municipals have been outperforming the rest of the market.

Regarding cash investments, yields on money market securities remain near all-time lows (producing returns only marginally above zero percent), with the Federal Open Market Committee reiterating that economic circumstances are likely to necessitate an accommodative interest rate stance for an extended period.

Against this backdrop, the major market averages posted the following returns:

| <b>Total Returns as of April 30, 2010</b>  | <b>6-month</b> | <b>12-month</b> |
|--|----------------|-----------------|
| US equities (S&P 500 Index)  | 15.66%         | 38.84%          |
| Small cap US equities (Russell 2000 Index)   | 28.17          | 48.95           |
| International equities (MSCI Europe, Australasia, Far East Index)                  | 2.48           | 34.43           |
| 3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)             | 0.04           | 0.15            |
| US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)              | (0.54)         | (1.32)          |
| Taxable fixed income (Barclays Capital US Aggregate Bond Index)                    | 2.54           | 8.30            |
| Tax-exempt fixed income (Barclays Capital Municipal Bond Index)                    | 3.68           | 8.85            |
| High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index) | 11.60          | 42.53           |

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

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Global financial markets continue to show signs of improvement, but questions about the strength and sustainability of the recovery abound. Through periods of uncertainty, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For additional market perspective and investment insight, visit [www.blackrock.com/shareholdermagazine](http://www.blackrock.com/shareholdermagazine), where you'll find the most recent issue of our award-winning **Shareholder®** magazine, as well as its quarterly companion newsletter, **Shareholder Perspectives**. As always, we thank you for entrusting BlackRock with your investments, and we look forward to your continued partnership in the months and years ahead.

Sincerely,

Rob Kapito  
President, BlackRock Advisors, LLC

THIS PAGE NOT PART OF YOUR FUND REPORT

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Trust Summary as of April 30, 2010

BlackRock Dividend Achievers™ Trust

**Investment Objective**

**BlackRock Dividend Achievers™ Trust (BDV) (the Trust )** seeks to provide total return through a combination of current income and capital appreciation by investing in common stocks that pay above average dividends and have the potential for capital appreciation. The Trust utilizes an option writing (selling) strategy to help enhance current gains.

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

**Performance**

For the six months ended April 30, 2010, the Trust returned 16.39% based on market price and 12.78% based on net asset value ( NAV ). For the same period, the Mergent Broad Dividend Achievers Index ( Dividend Achievers Index ) returned 14.31% and the broader market, as measured by the Russell 1000 Index and the Russell 1000 Value Index, returned 16.77% and 17.77%, respectively. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The biggest individual contributor to Trust performance relative to the Dividend Achievers Index was a combination of security selection and an underweight in the utilities sector. Despite the overall underweight to the utilities sector, the allocation to the electric utilities sub-sector provided the largest amount of relative return. Stock selection within materials also contributed to performance, with securities in the chemicals industry providing the most support. While the Trust carried a neutral weight in the telecommunication services sector versus the benchmark, security selection was beneficial, especially in diversified telecommunication services. The largest detractor from performance was the Trust's overweight in the health care sector. Security selection in the pharmaceuticals industry also detracted from relative performance, along with weaker stock selection in the information technology and consumer staples sectors. The Trust's cash weighting, though minimal, detracted marginally as markets appreciated, as did the covered call option strategy.

**Trust Information**

|  |                   |
|--|-------------------|
| Symbol on New York Stock Exchange ( NYSE )                                     | BDV               |
| Initial Offering Date  | December 23, 2003 |
| Yield based on Closing Market Price as of April 30, 2010 (\$9.30) <sup>1</sup> | 6.99%             |
| Current Quarterly Distribution per Common Share <sup>2</sup>                   | \$0.1625          |
| Current Annualized Distribution per Common Share <sup>2</sup>                  | \$0.6500          |

- Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain.

The table below summarizes the changes in the Trust's market price and net asset value per share:

|                 | 4/30/10 | 10/31/09 | Change | High     | Low     |
|-----------------|---------|----------|--------|----------|---------|
| Market Price    | \$ 9.30 | \$ 8.27  | 12.45% | \$ 9.63  | \$ 8.15 |
| Net Asset Value | \$ 9.96 | \$ 9.14  | 8.97%  | \$ 10.11 | \$ 9.14 |

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

The following charts show the ten largest holdings and sector allocations of the Trust's long-term investments:

### Ten Largest Holdings

|                                       | 4/30/10 |
|---------------------------------------|---------|
| International Business Machines Corp. | 4%      |
| Chevron Corp.                         | 4       |
| Exxon Mobil Corp.                     | 4       |
| Johnson & Johnson                     | 3       |
| Abbott Laboratories                   | 3       |
| McDonald's Corp.                      | 3       |
| Procter & Gamble Co. (The)            | 3       |
| AT&T Inc.                             | 3       |
| General Dynamics Corp.                | 2       |
| Coca-Cola Co. (The)                   | 2       |

### Sector Allocations

|                            | 4/30/10 | 10/31/09 |
|----------------------------|---------|----------|
| Consumer Staples           | 20%     | 22%      |
| Industrials                | 15      | 15       |
| Health Care                | 12      | 15       |
| Energy                     | 11      | 9        |
| Utilities                  | 10      | 4        |
| Consumer Discretionary     | 8       | 8        |
| Financials                 | 7       | 13       |
| Information Technology     | 7       | 6        |
| Materials                  | 6       | 3        |
| Telecommunication Services | 4       | 5        |

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 Trust management. This definition may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease.



Trust Summary as of April 30, 2010

BlackRock Enhanced Dividend Achievers™ Trust

**Investment Objective**

**BlackRock Enhanced Dividend Achievers™ Trust (BDJ) (the Trust )** seeks to provide current income and current gains, with a secondary objective of long-term capital appreciation. The Trust seeks to achieve these objectives by investing in common stocks that pay above average dividends and have the potential for capital appreciation and by utilizing an option writing (selling) strategy to enhance distributions paid to the Trust's shareholders.

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

**Performance**

For the six months ended April 30, 2010, the Trust returned 18.13% based on market price and 11.13% based on NAV. For the same period, the Dividend Achievers Index returned 14.31% and the broader market, as measured by the Russell 1000 Index and the Russell 1000 Value Index, returned 16.77% and 17.77%, respectively. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period-end, which accounts for the difference between performance based on price and performance based on NAV. The Trust's covered call option strategy was the largest detractor from returns relative to the Dividend Achievers Index, followed by the combination of an underweight and stock selection in the health care sector. Stock selection in the information technology sector, specifically within the computers & peripherals industry, also detracted from relative performance. Weaker stock selection in industrials was largely offset by an overweight in that sector, but the aggregate effect was still negative. Finally, an underweight in the financials sector detracted. Strong individual stock selection in the utilities sector was the largest contributor to relative performance, specifically within the electric and gas segments of the market. The Trust's underweight in utilities also aided performance. Stock selection within the telecommunication services and materials sectors also enhanced relative returns during the period, helped mostly by holdings within the diversified telecommunication and chemicals industries, respectively.

**Trust Information**

|  |                 |
|--|-----------------|
| Symbol on NYSE   | BDJ             |
| Initial Offering Date  | August 31, 2005 |
| Yield based on Closing Market Price as of April 30, 2010 (\$8.80) <sup>1</sup> | 11.14%          |
| Current Quarterly Distribution per Common Share <sup>2</sup>                   | \$0.245         |
| Current Annualized Distribution per Common Share <sup>2</sup>                  | \$0.980         |

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain.

The table below summarizes the changes in the Trust's market price and net asset value per share:

|                 | 4/30/10 | 10/31/09 | Change | High    | Low     |
|-----------------|---------|----------|--------|---------|---------|
| Market Price    | \$ 8.80 | \$ 7.89  | 11.53% | \$ 9.28 | \$ 7.77 |
| Net Asset Value | \$ 8.53 | \$ 8.13  | 4.92%  | \$ 8.64 | \$ 8.13 |

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

The following charts show the ten largest holdings and sector allocations of the Trust's long-term investments:

### Ten Largest Holdings

|                                       | 4/30/10 |
|---------------------------------------|---------|
| International Business Machines Corp. | 4%      |
| Chevron Corp.                         | 4       |
| Exxon Mobil Corp.                     | 4       |
| Johnson & Johnson                     | 3       |
| Abbott Laboratories                   | 3       |
| Procter & Gamble Co. (The)            | 3       |
| McDonald's Corp.                      | 3       |
| AT&T Inc.                             | 3       |
| General Dynamics Corp.                | 3       |
| Coca-Cola Co. (The)                   | 3       |

### Sector Allocations

|                            | 4/30/10 | 10/31/09 |
|----------------------------|---------|----------|
| Consumer Staples           | 20%     | 22%      |
| Industrials                | 14      | 14       |
| Health Care                | 12      | 16       |
| Energy                     | 11      | 9        |
| Utilities                  | 10      | 4        |
| Consumer Discretionary     | 8       | 8        |
| Financials                 | 8       | 12       |
| Information Technology     | 7       | 6        |
| Materials                  | 6       | 3        |
| Telecommunication Services | 4       | 6        |

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 Trust management. This definition may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease.

Trust Summary as of April 30, 2010

BlackRock Strategic Dividend Achievers™ Trust

**Investment Objective**

**BlackRock Strategic Dividend Achievers™ Trust (BDT) (the Trust)** seeks to provide total return through a combination of current income and capital appreciation by investing primarily in common stocks of small to mid-capitalization companies that pay above average dividends and have potential for capital appreciation. The Trust utilizes an option writing (selling) strategy to help enhance current gains.

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

**Performance**

For the six months ended April 30, 2010, the Trust returned 25.93% based on market price and 21.00% based on NAV. For the same period, the Dividend Achievers Index returned 14.31% and the broader market, as measured by the Russell 1000 Index and the Russell 1000 Value Index, returned 16.77% and 17.77%, respectively. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Stock selection in the financials sector provided the biggest boost to Trust performance relative to the Dividend Achievers Index, specifically within the commercial banking and insurance industries. The next largest contributor overall was security selection in the industrials sector, especially within the commercial services & supplies industry. A Trust overweight in industrials was also beneficial. Lastly, stock selection in materials played a key role in performance for the period. The Trust had positive absolute total returns in all 10 economic sectors. The aggregate effect of the Trust's option positions was the largest single detractor from relative performance. Elsewhere, stock selection in consumer staples and utilities weighed on relative returns. Stock selection in consumer discretionary detracted, although a small sector overweight contributed slightly to returns. A marginal overweight in information technology also hurt returns.

**Trust Information**

|   |                |
|---|----------------|
| Symbol on NYSE  | BDT            |
| Initial Offering Date   | March 30, 2004 |
| Yield based on Closing Market Price as of April 30, 2010 (\$10.19) <sup>1</sup> | 6.38%          |
| Current Quarterly Distribution per Common Share <sup>2</sup>                    | \$0.1625       |
| Current Annualized Distribution per Common Share <sup>2</sup>                   | \$0.6500       |

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

The table below summarizes the changes in the Trust's market price and net asset value per share:

|                 | 4/30/10  | 10/31/09 | Change | High     | Low     |
|-----------------|----------|----------|--------|----------|---------|
| Market Price    | \$ 10.19 | \$ 8.37  | 21.74% | \$ 10.43 | \$ 8.25 |
| Net Asset Value | \$ 11.37 | \$ 9.72  | 16.98% | \$ 11.65 | \$ 9.69 |

The following charts show the ten largest holdings and sector allocations of the Trust's long-term investments:

**Ten Largest Holdings**

|                         | 4/30/10 |
|-------------------------|---------|
| Nordstrom, Inc.         | 3%      |
| Dover Corp.             | 2       |
| Black & Decker, Inc.    | 2       |
| M&T Bank Corp.          | 2       |
| J.M. Smucker Co. (The)  | 2       |
| Fastenal Co.            | 2       |
| Masco Corp.             | 2       |
| Linear Technology Corp. | 2       |
| Avery Dennison Corp.    | 2       |
| Genuine Parts Co.       | 2       |

**Sector Allocations**

|                            | 4/30/10 | 10/31/09 |
|----------------------------|---------|----------|
| Financials                 | 34%     | 33%      |
| Industrials                | 18      | 20       |
| Consumer Discretionary     | 14      | 11       |
| Utilities                  | 12      | 13       |
| Consumer Staples           | 8       | 9        |
| Materials                  | 6       | 6        |
| Information Technology     | 3       | 3        |
| Health Care                | 3       | 3        |
| Energy                     | 1       | 1        |
| Telecommunication Services | 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 Trust management. This definition may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease.

## Trust Summary as of April 30, 2010

## BlackRock EcoSolutions Investment Trust

## Investment Objective

**BlackRock EcoSolutions Investment Trust (BQR) (the Trust )** seeks to provide current income, current gains and long-term capital appreciation. The Trust seeks to achieve its investment objective by investing substantially all of its assets in equity securities issued by companies that are engaged in one or more of the new energy, water resources and agriculture business segments and utilizing an option writing (selling) strategy to enhance current gains.

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

## Performance

For the six months ended April 30, 2010, the Trust returned 14.91% based on market price and 6.22% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 23.36% on a market price basis and 18.41% on a NAV basis. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period-end, which accounts for the difference between performance based on price and performance based on NAV. The agriculture sleeve of the portfolio was the strongest performer during the period. Fertilizer companies, such as Potash Corp. and Agrium, were key drivers of performance as they made gains on volume recovery. The dominant contributor in the water resources sleeve was the nearly 60% of net assets invested in water utilities, particularly the non-US-based utilities that had significant price appreciation. Also contributing in the water resources sleeve were names in the commercial services & supplies industry and in the chemicals industry. The new energy sleeve was the portfolio laggard as this segment struggled to keep pace with broader equity markets due to four factors: the availability/cost of debt; the timing of stimulus package support; weak power prices; and a perceived loss of legislative momentum. The Trust's call writing strategy added to current earnings, but at the expense of some capital appreciation, given the rising market.

## Trust Information

|   |                    |
|---|--------------------|
| Symbol on NYSE  | BQR                |
| Initial Offering Date   | September 28, 2007 |
| Yield based on Closing Market Price as of April 30, 2010 (\$11.14) <sup>1</sup> | 10.77%             |
| Current Quarterly Distribution per Common Share <sup>2</sup>                    | \$0.30             |
| Current Annualized Distribution per Common Share <sup>2</sup>                   | \$1.20             |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

The table below summarizes the changes in the Trust's market price and net asset value per share:

|                 | 4/30/10  | 10/31/09 | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 11.14 | \$ 10.23 | 8.90%  | \$ 12.02 | \$ 9.90  |
| Net Asset Value | \$ 10.63 | \$ 10.56 | 0.66%  | \$ 11.67 | \$ 10.26 |

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

The following charts show the ten largest holdings and industry allocations of the Trust's long-term investments:

### Ten Largest Holdings

|   | 4/30/10 |
|---|---------|
| Potash Corp. of Saskatchewan, Inc.                          | 3%      |
| Itron, Inc.   | 3       |
| Monsanto Co.  | 3       |
| Agrium, Inc.  | 2       |
| Syngenta AG   | 2       |
| BrasilAgro - Companhia Brasileira de Propriedades Agrícolas | 2       |
| Johnson Matthey Plc   | 2       |
| Vestas Wind Systems A/S                                     | 2       |
| Tetra Tech, Inc.  | 2       |
| Aqua America, Inc.  | 2       |

### Industry Allocations

|  | 4/30/10 | 10/31/09 |
|--|---------|----------|
| Chemicals                                      | 25%     | 26%      |
| Water Utilities                                | 22      | 21       |
| Food Products                                  | 12      | 11       |
| Machinery                                      | 8       | 8        |
| Electrical Equipment                           | 8       | 9        |
| Electronic Equipment, Instruments & Components | 4       | 3        |
| Electric Utilities                             | 3       | 3        |
| Commercial Services & Supplies                 | 3       | 3        |
| Independent Power Producers & Energy Traders   | 2       | 3        |
| Oil, Gas & Consumable Fuels                    | 2       | 2        |
| Real Estate Investment Trusts (REITs)          | 2       | 3        |
| Construction & Engineering                     | 2       | 2        |
| Multi-Utilities                                | 2       | 3        |
| Other <sup>1</sup>                             | 5       | 3        |

<sup>1</sup> Other includes a 1% holding in each of the following industries; for 4/30/10, Paper & Forest Products, Road & Rail, Auto Components, Industrial Conglomerates and Diversified Financial Services and for 10/31/09, Paper & Forest Products, Road & Rail and Industrial Conglomerates.

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 Trust management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

## Trust Summary as of April 30, 2010

## BlackRock Energy and Resources Trust

## Investment Objective

**BlackRock Energy and Resources Trust (BGR) (the Trust )** seeks to provide total return through a combination of current income and capital appreciation. The Trust attempts to achieve this objective by investing primarily in equity securities of energy and natural resources companies and equity derivatives with exposure to the energy and natural resources industry.

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

## Performance

For the six months ended April 30, 2010, the Trust returned 18.52% based on market price and 15.73% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category returned 23.36% on a market price basis and 18.41% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. During the reporting period, coal stocks overall rallied sharply amidst a global economic rebound and increased steel demand in China. Notably, metallurgical coal (the high-quality cooking coal used in steel production) prices in Asia rallied over the six months due to the increased Chinese steel demand. Precious metals also performed well. Conversely, oil & gas drilling was a relatively weak sub-sector for the fund, with Transocean declining notably toward the end of the period on the heels of the BP oil spill in the Gulf of Mexico. The Trust's call writing strategy added to current earnings, but at the expense of some capital appreciation, given the rising market.

## Trust Information

|   |                   |
|---|-------------------|
| Symbol on NYSE  | BGR               |
| Initial Offering Date   | December 29, 2004 |
| Yield based on Closing Market Price as of April 30, 2010 (\$25.50) <sup>1</sup> | 6.35%             |
| Current Quarterly Distribution per Common Share <sup>2</sup>                    | \$0.405           |
| Current Annualized Distribution per Common Share <sup>2</sup>                   | \$1.620           |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

The table below summarizes the changes in the Trust's market price and net asset value per share:

|                 | 4/30/10  | 10/31/09 | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 25.50 | \$ 22.18 | 14.97% | \$ 27.43 | \$ 22.01 |
| Net Asset Value | \$ 26.73 | \$ 23.81 | 12.26% | \$ 27.97 | \$ 23.81 |

The following charts show the ten largest holdings and industry allocations of the Trust's long-term investments:

**Ten Largest Holdings**

|                                 | <b>4/30/10</b> |
|---------------------------------|----------------|
| Petrohawk Energy Corp.          | 6%             |
| Whiting Petroleum Corp.         | 6              |
| EOG Resources, Inc.             | 4              |
| Occidental Petroleum Corp.      | 4              |
| Massey Energy Co.               | 3              |
| Penn Virginia Corp.             | 3              |
| Transocean Ltd.                 | 3              |
| Peabody Energy Corp.            | 3              |
| Schlumberger Ltd.               | 3              |
| Enterprise Products Partners LP | 3              |

**Industry Allocations**

|                             | <b>4/30/10</b> | <b>10/31/09</b> |
|-----------------------------|----------------|-----------------|
| Oil, Gas & Consumable Fuels | 71%            | 70%             |
| Energy Equipment & Services | 19             | 20              |
| Gas Utilities               | 4              | 4               |
| Metals & Mining             | 3              | 4               |
| Transportation              | 1              |                 |
| Pipelines                   | 1              |                 |
| Construction & Engineering  | 1              | 1               |
| Chemicals                   |                | 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 Trust management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.



Trust Summary as of April 30, 2010

BlackRock Global Opportunities Equity Trust

**Investment Objective**

**BlackRock Global Opportunities Equity Trust (BOE) (the Trust )** seeks current income and current gains, with a secondary objective of long-term capital appreciation. The Trust seeks to achieve its objectives by investing primarily in equity securities issued by companies located in countries throughout the world and utilizing an option writing (selling) strategy to enhance current gains.

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

**Performance**

For the six months ended April 30, 2010, the Trust returned 15.44% based on market price and 9.00% based on NAV. For the same period, the benchmark MSCI All Country World Index posted a return of 9.78%. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period-end, which accounts for the difference between performance based on price and performance based on NAV. On an absolute return basis, holdings within industrials and consumer discretionary led all sector returns, with each appreciating nearly 20% in US dollar terms over the trailing six months. Overall stock selection effects were positive and led by positioning across energy, industrials and utilities, where we favored more defensive, regulated players. With approximately half the portfolio overwritten during the time period, the impact of individual stock options was negative in instances where overwritten securities were called away below their market values. Outside of covered call writing, other negative effects came from stock selection in information technology and an underweight in materials. Cash held by the Trust at period-end was 6%. The performance impact of the Trust holding such cash in a positive market was negative.

**Trust Information**

|   |              |
|---|--------------|
| Symbol on NYSE  | BOE          |
| Initial Offering Date   | May 31, 2005 |
| Yield based on Closing Market Price as of April 30, 2010 (\$20.00) <sup>1</sup> | 11.38%       |
| Current Quarterly Distribution per Common Share <sup>2</sup>                    | \$0.56875    |
| Current Annualized Distribution per Common Share <sup>2</sup>                   | \$2.27500    |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

The table below summarizes the changes in the Trust's market price and net asset value per share:

|                 | 4/30/10  | 10/31/09 | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 20.00 | \$ 18.40 | 8.70%  | \$ 20.61 | \$ 17.71 |
| Net Asset Value | \$ 19.13 | \$ 18.64 | 2.63%  | \$ 19.97 | \$ 17.84 |

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The following charts show the ten largest holdings and geographic allocations of the Trust's long-term investments:

### Ten Largest Holdings

|                                      | 4/30/10 |
|--------------------------------------|---------|
| General Electric Co.                 | 2%      |
| Microsoft Corp.                      | 2       |
| United Parcel Service, Inc., Class B | 1       |
| Apple, Inc.                          | 1       |
| JTEKT Corp.                          | 1       |
| Exxon Mobil Corp.                    | 1       |
| Deere & Co.                          | 1       |
| Honda Motor Co. Ltd.                 | 1       |
| Siemens AG                           | 1       |
| PepsiCo, Inc.                        | 1       |

### Geographic Allocations

|                    | 4/30/10 | 10/31/09 |
|--------------------|---------|----------|
| United States      | 50%     | 46%      |
| Japan              | 11      | 6        |
| Germany            | 6       | 3        |
| United Kingdom     | 5       | 7        |
| Canada             | 4       | 4        |
| France             | 3       | 5        |
| Switzerland        | 2       | 5        |
| Spain              | 2       | 2        |
| Brazil             | 2       | 1        |
| Netherlands        | 2       | 1        |
| Singapore          | 1       | 2        |
| Hong Kong          | 1       | 2        |
| South Korea        | 1       | 2        |
| Other <sup>3</sup> | 10      | 14       |

<sup>3</sup> Other includes a 1% holding in each of the following countries; for 4/30/10, Sweden, China, Mexico, Australia, Finland, Thailand, India, Belgium, Taiwan and Ireland and for 10/31/09, Italy, Taiwan, India, China, Bermuda, South Africa, Russia, Israel, Belgium, Mexico, Sweden, New Zealand, Luxembourg and Finland.

## Trust Summary as of April 30, 2010

## BlackRock Health Sciences Trust

## Investment Objective

**BlackRock Health Sciences Trust (BME) (the Trust )** seeks to provide total return through a combination of current income and capital appreciation. The Trust seeks to achieve this objective by investing primarily in equity securities of companies engaged in the health sciences and related industries and equity derivatives with exposure to the health sciences industry.

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

## Performance

For the six months ended April 30, 2010, the Trust returned 24.73% based on market price and 14.00% based on NAV. For the same period, the benchmark Russell 3000 Healthcare Index returned 13.63%. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Stock selection was the main driver of performance, in addition to the premium income collected from written options. Positive relative returns were achieved primarily by positioning within the biotechnology, life sciences tools & services, and health care equipment sub-industries. Factors that detracted from results included an underweight positioning in health care services and stock selection within pharmaceuticals. The impact of individual stock options was negative in instances where overwritten securities were called away below their market values.

## Trust Information

|   |                |
|---|----------------|
| Symbol on NYSE  | BME            |
| Initial Offering Date   | March 31, 2005 |
| Yield based on Closing Market Price as of April 30, 2010 (\$27.41) <sup>1</sup> | 5.61%          |
| Current Quarterly Distribution per Common Share <sup>2</sup>                    | \$0.384375     |
| Current Annualized Distribution per Common Share <sup>2</sup>                   | \$1.537500     |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

The table below summarizes the changes in the Trust's market price and net asset value per share:

|                 | 4/30/10  | 10/31/09 | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 27.41 | \$ 22.61 | 21.23% | \$ 27.54 | \$ 22.29 |
| Net Asset Value | \$ 28.11 | \$ 25.37 | 10.80% | \$ 28.74 | \$ 25.37 |

The following charts show the ten largest holdings and industry allocations of the Trust's long-term investments:

## Ten Largest Holdings

|                   | 4/30/10 |
|-------------------|---------|
| Amgen, Inc.       | 3%      |
| Novartis AG       | 3       |
| Johnson & Johnson | 3       |
| Stryker Corp.     | 3       |

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|                                |   |
|--------------------------------|---|
| Thermo Fisher Scientific, Inc. | 3 |
| Bristol-Myers Squibb Co.       | 2 |
| AmerisourceBergen Corp.        | 2 |
| Genzyme Corp.                  | 2 |
| Express Scripts, Inc.          | 2 |
| McKesson Corp.                 | 2 |

### Industry Allocations

|   | 4/30/10 | 10/31/09 |
|---|---------|----------|
| Health Care Equipment & Supplies                  | 28%     | 28%      |
| Pharmaceuticals                                   | 22      | 28       |
| Health Care Providers & Services                  | 20      | 14       |
| Biotechnology                                     | 11      | 13       |
| Life Sciences Tools & Services                    | 8       | 11       |
| Health Care Technology                            | 7       | 2        |
| Electronic Equipment,<br>Instruments & Components | 2       |          |
| Industrial Conglomerates                          | 2       | 1        |
| Food & Staples Retailing                          |         | 3        |

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 Trust management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

## Trust Summary as of April 30, 2010

## BlackRock International Growth and Income Trust

## Investment Objective

**BlackRock International Growth and Income Trust (BGY) (the Trust )** seeks current income and current gains, and secondarily long-term capital appreciation. The Trust seeks to achieve its 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 enhance current gains.

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

## Performance

For the six months ended April 30, 2010, the Trust returned 9.54% based on market price and 5.17% based on NAV. For the same period, the benchmark MSCI All Country World Index ex-US returned 5.76%. All returns reflect reinvestment of dividends. The Trust began the period with neither a discount nor a premium to NAV, and ended the period with a premium to NAV, which accounts for the difference between performance based on price and performance based on NAV. On an absolute basis, contribution to performance was led by industrials and information technology holdings, which appreciated meaningfully during the past six months. From a relative perspective, stock selection within industrials was strongest, led by our exposure to Japanese exporters; holding an underweight in financials also helped. With approximately half the portfolio overwritten during the time period, the impact of individual stock options was negative in instances where overwritten securities were called away below their market values. Outside of covered call writing, other negative effects came from our stock selection decisions within the financials and materials sectors.

## Trust Information

|   |              |
|---|--------------|
| Symbol on NYSE  | BGY          |
| Initial Offering Date   | May 30, 2007 |
| Yield based on Closing Market Price as of April 30, 2010 (\$11.03) <sup>1</sup> | 16.50%       |
| Current Quarterly Distribution per Common Share <sup>2</sup>                    | \$0.4551     |
| Current Annualized Distribution per Common Share <sup>2</sup>                   | \$1.8204     |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> The Quarterly Distribution per Common Share, declared on June 1, 2010, was decreased to \$0.3400 per share. The yield on Closing Market Price, Current Quarterly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future. A portion of the distribution may be deemed a tax return of capital or net realized gain.

The table below summarizes the changes in the Trust's market price and net asset value per share:

|                 | 4/30/10  | 10/31/09 | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 11.03 | \$ 10.92 | 1.01%   | \$ 12.67 | \$ 9.87  |
| Net Asset Value | \$ 10.59 | \$ 10.92 | (3.02)% | \$ 11.67 | \$ 10.27 |

The following charts show the ten largest holdings and geographic allocations of the Trust's long-term investments:

## Ten Largest Holdings

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|                                   | <b>4/30/10</b> |
|-----------------------------------|----------------|
| Singapore Telecommunications Ltd. | 2%             |
| HSBC Holdings Plc                 | 1              |
| Royal Dutch Shell Plc - ADR       | 1              |
| RWE AG                            | 1              |
| Total SA                          | 1              |
| Novartis AG                       | 1              |
| NSK Ltd.                          | 1              |
| Nestle SA                         | 1              |
| Honda Motor Co. Ltd.              | 1              |
| Imperial Tobacco Group Plc        | 1              |

**Geographic Allocations**

|                    | <b>4/30/10</b> | <b>10/31/09</b> |
|--------------------|----------------|-----------------|
| United Kingdom     | 17%            | 17%             |
| Japan              | 14             | 12              |
| Germany            | 9              | 7               |
| Canada             | 9              | 11              |
| Switzerland        | 8              | 8               |
| France             | 6              | 9               |
| Singapore          | 4              | 3               |
| Hong Kong          | 3              | 4               |
| Brazil             | 3              | 1               |
| Taiwan             | 3              | 2               |
| Australia          | 2              | 3               |
| Spain              | 2              | 2               |
| Netherlands        | 2              | 2               |
| Italy              | 2              | 2               |
| South Korea        | 2              | 2               |
| China              | 2              | 2               |
| Russia             |                | 2               |
| Other <sup>3</sup> | 12             | 11              |

<sup>3</sup> Other includes a 1% holding in each of the following countries; for 4/30/10, Denmark, Sweden, Mexico, Malaysia, Thailand, Belgium, South Africa, India, Cayman Islands, United States, Finland and Indonesia and for 10/31/09, Luxembourg, Norway, Malaysia, Denmark, Sweden, United States, Belgium, Israel, Greece, India and Mexico.

## Trust Summary as of April 30, 2010

## BlackRock Real Asset Equity Trust

## Investment Objective

**BlackRock Real Asset Equity Trust (BCF) (the Trust )** seeks to provide total return through a combination of current income, current gains and capital appreciation. The Trust attempts to achieve this objective by investing primarily in equity securities of companies engaged in energy, natural resources and basic materials businesses and companies in associated businesses and equity derivatives with exposure to those companies.

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

## Performance

For the six months ended April 30, 2010, the Trust returned 18.61% based on market price and 16.49% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category returned 23.36% on a market price basis and 18.41% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. On the whole, commodity prices rallied amidst an economic recovery in 2009. Oil & gas exploration & production and diversified metals & mining stocks contributed the most to fund performance over the six months. While almost every sub-sector performed well during the period, oil & gas drillers lagged on a relative basis. The Trust's investments in the energy sector, particularly in the drilling industry, contributed to underperformance relative to its Lipper group, which includes funds whose investments are focused in equity sectors that had higher returns. The Trust's call writing strategy added to current earnings, but at the expense of some capital appreciation, given the rising market.

## Trust Information

|   |                    |
|---|--------------------|
| Symbol on NYSE  | BCF                |
| Initial Offering Date   | September 29, 2006 |
| Yield based on Closing Market Price as of April 30, 2010 (\$13.04) <sup>1</sup> | 8.34%              |
| Current Quarterly Distribution per Common Share <sup>2</sup>                    | \$0.2718           |
| Current Annualized Distribution per Common Share <sup>2</sup>                   | \$1.0872           |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

The table below summarizes the changes in the Trust's market price and net asset value per share:

|                 | 4/30/10  | 10/31/09 | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 13.04 | \$ 11.45 | 13.89% | \$ 14.05 | \$ 10.57 |
| Net Asset Value | \$ 13.12 | \$ 11.73 | 11.85% | \$ 13.66 | \$ 11.70 |

The following charts show the ten largest holdings and industry allocations of the Trust's long-term investments:

## Ten Largest Holdings

4/30/10

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|                               |    |
|-------------------------------|----|
| BHP Billiton Plc              | 4% |
| Rio Tinto Plc                 | 4  |
| Vale SA - ADR                 | 4  |
| E.I. du Pont de Nemours & Co. | 3  |
| Xstrata Plc                   | 3  |
| Caterpillar, Inc.             | 3  |
| Vedanta Resources Plc         | 2  |
| Praxair, Inc.                 | 2  |
| Impala Platinum Holdings Ltd. | 2  |
| Alamos Gold, Inc.             | 2  |

### Industry Allocations

|                             | 4/30/10 | 10/31/09 |
|-----------------------------|---------|----------|
| Metals & Mining             | 42%     | 43%      |
| Oil, Gas & Consumable Fuels | 28      | 26       |
| Chemicals                   | 10      | 10       |
| Energy Equipment & Services | 7       | 9        |
| Paper & Forest Products     | 6       | 6        |
| Machinery                   | 3       | 3        |
| Gas Utilities               | 2       | 2        |
| Containers & Packaging      | 1       | 1        |
| Oil & Gas Services          | 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 Trust management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.



Trust Summary as of April 30, 2010

**BlackRock S&P Quality Rankings Global Equity Managed Trust****Investment Objective**

**BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY) (the Trust )** seeks to provide total return through a combination of current income and capital appreciation by investing primarily in equity securities of issuers that pay above average dividends and have the potential for capital appreciation. The Trust utilizes an option writing (selling) strategy to help enhance current gains.

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

**Performance**

For the six months ended April 30, 2010, the Trust returned 12.24% based on market price and 8.83% based on NAV. For the same period, the MSCI World Value Index returned 8.31%. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Trust performance relative to the MSCI World Value Index was generated through stock selection in the financials sector, specifically within the commercial banking and capital markets industries. Strong security selection in the integrated utilities sub-sector also contributed to relative performance. Finally, an overweight position in the information technology sector helped bolster Trust performance. The Trust's option writing strategy was a notable detractor from relative performance during the period, given the rising market. Stock selection in the consumer discretionary sector also hurt performance, as the Trust's selections in the household durables and specialty retail industries performed more poorly than their index counterparts. In addition, stock selection in the weaker-performing oil, gas & consumable fuels industry, housed within the energy sector, hurt relative performance. Lastly, the Trust's relative underweight in the materials sector weighed on performance.

**Trust Information**

|   |              |
|---|--------------|
| Symbol on NYSE Amex   | BQY          |
| Initial Offering Date   | May 28, 2004 |
| Yield based on Closing Market Price as of April 30, 2010 (\$12.56) <sup>1</sup> | 5.97%        |
| Current Quarterly Distribution per Common Share <sup>2</sup>                    | \$0.1875     |
| Current Annualized Distribution per Common Share <sup>2</sup>                   | \$0.7500     |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

The table below summarizes the changes in the Trust's market price and net asset value per share:

|                 | 4/30/10  | 10/31/09 | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 12.56 | \$ 11.54 | 8.84%  | \$ 12.95 | \$ 11.24 |
| Net Asset Value | \$ 14.12 | \$ 13.38 | 5.53%  | \$ 14.62 | \$ 13.06 |

The following charts show the ten largest holdings and geographic allocations of the Trust's long-term investments:

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**Ten Largest Holdings**

|                                       | <b>4/30/10</b> |
|---------------------------------------|----------------|
| Exxon Mobil Corp.                     | 3%             |
| AT&T Inc.                             | 2              |
| Chevron Corp.                         | 2              |
| Royal Bank of Canada                  | 2              |
| Emerson Electric Co.                  | 2              |
| BP Plc                                | 2              |
| Bank of Montreal                      | 2              |
| Microsoft Corp.                       | 2              |
| International Business Machines Corp. | 2              |
| HSBC Holdings Plc                     | 2              |

**Geographic Allocations**

|                    | <b>4/30/10</b> | <b>10/31/09</b> |
|--------------------|----------------|-----------------|
| United States      | 48%            | 46%             |
| United Kingdom     | 9              | 11              |
| Canada             | 7              | 6               |
| Japan              | 7              | 6               |
| Australia          | 5              | 5               |
| France             | 5              | 5               |
| Sweden             | 4              | 4               |
| Germany            | 3              | 3               |
| Hong Kong          | 3              | 3               |
| Spain              | 2              | 3               |
| Singapore          | 2              | 1               |
| Italy              | 1              | 2               |
| Other <sup>3</sup> | 4              | 5               |

<sup>3</sup> Other includes a 1% holding in each of the following countries; for 4/30/10, Finland, Belgium, Switzerland and Greece and for 10/31/09, Greece, Switzerland, Finland, Netherlands and Portugal.

### Derivative Financial Instruments

The Trusts may invest in various derivative instruments, including foreign currency exchange contracts and options, as specified in Note 2 of the Notes to Financial Statements, which constitute forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market, equity and/or foreign currency exchange rate risks. Such derivative instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative instrument.

The Trusts' ability to successfully use a derivative instrument depends on the investment advisor's ability to accurately predict pertinent market movements, which cannot be assured. The use of derivative instruments may result in losses greater than if they had not been used, may require the Trusts to sell or purchase portfolio securities at inopportune times or for distressed values, may limit the amount of appreciation the Trusts can realize on an investment or may cause the Trusts to hold a security that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

## Schedule of Investments April 30, 2010 (Unaudited)

BlackRock Dividend Achievers™ Trust (BDV)  
(Percentages shown are based on Net Assets)

| Common Stocks                                  | Shares  | Value         |
|--|---------|---------------|
| <b>Aerospace &amp; Defense 5.9%</b>            |         |               |
| General Dynamics Corp.                         | 176,400 | \$ 13,469,904 |
| Raytheon Co.                                   | 129,700 | 7,561,510     |
| United Technologies Corp.                      | 147,200 | 11,032,640    |
|  |         | 32,064,054    |
| <b>Beverages 6.1%</b>                          |         |               |
| Brown-Forman Corp., Class B                    | 119,700 | 6,964,146     |
| Coca-Cola Co. (The)                            | 249,550 | 13,338,447    |
| PepsiCo, Inc.                                  | 195,875 | 12,774,968    |
|  |         | 33,077,561    |
| <b>Capital Markets 0.7%</b>                    |         |               |
| T. Rowe Price Group, Inc.                      | 63,600  | 3,657,636     |
| <b>Chemicals 3.7%</b>                          |         |               |
| Air Products & Chemicals, Inc.                 | 27,400  | 2,103,772     |
| E.I. du Pont de Nemours & Co.                  | 191,200 | 7,617,408     |
| PPG Industries, Inc.                           | 62,200  | 4,377,014     |
| RPM International, Inc.                        | 202,800 | 4,477,824     |
| Valspar Corp.                                  | 55,300  | 1,731,996     |
|  |         | 20,308,014    |
| <b>Commercial Banks 2.1%</b>                   |         |               |
| Bank of Hawaii Corp.                           | 56,500  | 2,987,720     |
| Cullen/Frost Bankers, Inc.                     | 47,700  | 2,831,472     |
| Toronto-Dominion Bank (The)                    | 35,900  | 2,673,114     |
| U.S. Bancorp                                   | 105,600 | 2,826,912     |
|  |         | 11,319,218    |
| <b>Commercial Services &amp; Supplies 0.6%</b> |         |               |
| Pitney Bowes, Inc.                             | 134,754 | 3,422,752     |
| <b>Computers &amp; Peripherals 4.7%</b>        |         |               |
| Hewlett-Packard Co.                            | 51,500  | 2,676,455     |
| International Business Machines Corp.          | 177,300 | 22,871,700    |
|  |         | 25,548,155    |
| <b>Diversified Financial Services 2.0%</b>     |         |               |
| JPMorgan Chase & Co.                           | 257,700 | 10,972,866    |
| <b>Diversified Telecommunication 4.3%</b>      |         |               |
| AT&T Inc.                                      | 627,600 | 16,355,256    |
| CenturyTel, Inc.                               | 209,000 | 7,128,990     |

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|  |               |    |              |
|--|---------------|----|--------------|
|  |               |    | 23,484,246   |
| <b>Electric Utilities 4.5%</b>                   |               |    |              |
| FPL Group, Inc.                                  | 172,100       |    | 8,957,805    |
| Northeast Utilities                              | 253,900       |    | 7,055,881    |
| PPL Corp.  | 77,600        |    | 1,921,376    |
| Progress Energy, Inc.                            | 167,500       |    | 6,686,600    |
|  |               |    | 24,621,662   |
| <b>Electrical Equipment 2.1%</b>                 |               |    |              |
| Emerson Electric Co.                             | 220,500       |    | 11,516,715   |
| <b>Energy Equipment &amp; Services 0.7%</b>      |               |    |              |
| Halliburton Co.                                  | 124,100       |    | 3,803,665    |
| <b>Common Stocks</b>                             |               |    |              |
|  | <b>Shares</b> |    | <b>Value</b> |
| <b>Food &amp; Staples Retailing 1.7%</b>         |               |    |              |
| Sysco Corp.                                      | 94,875        | \$ | 2,992,357    |
| Wal-Mart Stores, Inc.                            | 119,575       |    | 6,415,199    |
|  |               |    | 9,407,556    |
| <b>Food Products 1.4%</b>                        |               |    |              |
| General Mills, Inc.                              | 66,200        |    | 4,712,116    |
| Kraft Food, Inc.                                 | 90,600        |    | 2,681,760    |
|  |               |    | 7,393,876    |
| <b>Gas Utilities 3.4%</b>                        |               |    |              |
| Atmos Energy Corp.                               | 117,000       |    | 3,460,860    |
| National Fuel Gas Co.                            | 51,200        |    | 2,663,424    |
| Questar Corp.                                    | 195,800       |    | 9,388,610    |
| UGI Corp.  | 103,600       |    | 2,847,964    |
|  |               |    | 18,360,858   |
| <b>Health Care Equipment &amp; Supplies 2.3%</b> |               |    |              |
| Becton Dickinson & Co.                           | 40,900        |    | 3,123,533    |
| Medtronic, Inc.                                  | 213,200       |    | 9,314,708    |
|  |               |    | 12,438,241   |
| <b>Hotels Restaurants &amp; Leisure 3.1%</b>     |               |    |              |
| McDonald s Corp.                                 | 235,500       |    | 16,623,945   |
| <b>Household Products 6.3%</b>                   |               |    |              |
| Clorox Co.                                       | 89,700        |    | 5,803,590    |
| Colgate-Palmolive Co.                            | 61,600        |    | 5,180,560    |
| Kimberly-Clark Corp.                             | 105,950       |    | 6,490,497    |
| Procter & Gamble Co. (The)                       | 265,575       |    | 16,508,142   |
|  |               |    | 33,982,789   |
| <b>Industrial Conglomerates 2.9%</b>             |               |    |              |
| 3M Co.   | 135,000       |    | 11,970,450   |
| General Electric Co.                             | 188,400       |    | 3,553,224    |
|  |               |    | 15,523,674   |

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### Insurance 2.6%

|                            |         |            |
|----------------------------|---------|------------|
| Chubb Corp.                | 111,400 | 5,889,718  |
| Travelers Cos., Inc. (The) | 163,400 | 8,290,916  |
|                            |         | 14,180,634 |

### IT Services 0.7%

|                                 |        |           |
|---------------------------------|--------|-----------|
| Automatic Data Processing, Inc. | 55,500 | 2,406,480 |
| Paychex, Inc.                   | 51,500 | 1,575,900 |
|                                 |        | 3,982,380 |

### Machinery 3.6%

|                   |         |            |
|-------------------|---------|------------|
| Caterpillar, Inc. | 131,200 | 8,933,408  |
| Deere & Co.       | 155,100 | 9,278,082  |
| Pentair, Inc.     | 43,000  | 1,554,880  |
|                   |         | 19,766,370 |

### Media 0.3%

|                              |        |           |
|------------------------------|--------|-----------|
| McGraw-Hill Cos., Inc. (The) | 41,700 | 1,406,124 |
|------------------------------|--------|-----------|

### Metals & Mining 1.8%

|                         |        |            |
|-------------------------|--------|------------|
| BHP Billiton Ltd. - ADR | 92,100 | 6,703,959  |
| Nucor Corp.             | 73,600 | 3,335,552  |
|                         |        | 10,039,511 |

### Portfolio Abbreviations

To simplify the listings of the portfolio holdings in the Schedules of Investments, the names and descriptions of many securities have been abbreviated according to the following list:

|            |                             |
|------------|-----------------------------|
| <b>ADR</b> | American Depositary Receipt |
| <b>AUD</b> | Australian Dollar           |
| <b>BRL</b> | Brazil Real                 |
| <b>CAD</b> | Canadian Dollar             |
| <b>CHF</b> | Swiss Franc                 |
| <b>CLP</b> | Chilean Peso                |
| <b>DKK</b> | Danish Krone                |
| <b>EUR</b> | Euro                        |
| <b>GBP</b> | British Pound               |
| <b>HKD</b> | Hong Kong Dollar            |
| <b>ILS</b> | Israeli Shekel              |
| <b>IDR</b> | Indonesian Rupiah           |
| <b>JPY</b> | Japanese Yen                |
| <b>KRW</b> | South Korean Won            |
| <b>MYR</b> | Malaysian Ringgit           |
| <b>NOK</b> | Norwegian Krone             |
| <b>PEN</b> | Peruvian Nuevo Sol          |
| <b>PHP</b> | Philippine Peso             |
| <b>SEK</b> | Swedish Krona               |
| <b>SGD</b> | Singapore Dollar            |
| <b>TWD</b> | Taiwan Dollar               |
| <b>USD</b> | US Dollar                   |
| <b>ZAR</b> | South African Rand          |

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock Dividend Achievers™ Trust (BDV)  
(Percentages shown are based on Net Assets)

| Common Stocks  | Shares  | Value        |
|--|---------|--------------|
| <b>Multi-Utilities 0.8%</b>                              |         |              |
| NSTAR  | 75,300  | \$ 2,755,980 |
| Vectren Corp.  | 68,700  | 1,718,187    |
|  |         | 4,474,167    |
| <b>Multiline Retail 1.5%</b>                             |         |              |
| Family Dollar Stores, Inc.                               | 30,100  | 1,190,756    |
| Target Corp.   | 120,750 | 6,867,052    |
|  |         | 8,057,808    |
| <b>Oil, Gas &amp; Consumable Fuels 10.4%</b>             |         |              |
| Chevron Corp.  | 253,050 | 20,608,392   |
| Exxon Mobil Corp.  | 280,100 | 19,004,785   |
| Marathon Oil Corp.                                       | 144,400 | 4,642,460    |
| Murphy Oil Corp.   | 206,100 | 12,396,915   |
|  |         | 56,652,552   |
| <b>Personal Products 0.8%</b>                            |         |              |
| Avon Products, Inc.                                      | 126,400 | 4,086,512    |
| <b>Pharmaceuticals 9.4%</b>                              |         |              |
| Abbott Laboratories                                      | 338,800 | 17,333,008   |
| Eli Lilly & Co.  | 150,700 | 5,269,979    |
| Johnson & Johnson  | 290,500 | 18,679,150   |
| Merck & Co., Inc.  | 160,000 | 5,606,400    |
| Pfizer, Inc.   | 243,000 | 4,062,960    |
|  |         | 50,951,497   |
| <b>Semiconductors &amp; Semiconductor Equipment 1.2%</b> |         |              |
| Intel Corp.  | 176,200 | 4,022,646    |
| Linear Technology Corp.                                  | 87,000  | 2,615,220    |
|  |         | 6,637,866    |
| <b>Specialty Retail 2.5%</b>                             |         |              |
| Lowe's Cos., Inc.  | 273,200 | 7,409,184    |
| Sherwin-Williams Co. (The)                               | 21,100  | 1,647,277    |
| TJX Cos., Inc.   | 92,000  | 4,263,280    |
|  |         | 13,319,741   |
| <b>Textiles, Apparel &amp; Luxury Goods 1.1%</b>         |         |              |
| VF Corp.   | 67,500  | 5,833,350    |
| <b>Tobacco 3.5%</b>                                      |         |              |



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|                                   |         |            |
|-----------------------------------|---------|------------|
| Altria Group, Inc.                | 617,700 | 13,089,063 |
| Philip Morris International, Inc. | 50,200  | 2,463,816  |
| Universal Corp.                   | 61,300  | 3,174,114  |
|                                   |         | 18,726,993 |

**Water Utilities 0.8%**

|                                |         |           |
|--------------------------------|---------|-----------|
| Aqua America, Inc.             | 155,800 | 2,855,814 |
| California Water Service Group | 42,500  | 1,646,025 |
|                                |         | 4,501,839 |

**Total Long-Term Investments  
(Cost \$505,050,526) 99.5%**

540,144,827

**Short-Term Securities**

|  |           |           |
|--|-----------|-----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.13% (a)(b) | 4,740,064 | 4,740,064 |
|--|-----------|-----------|

**Total Short-Term Securities  
(Cost \$4,740,064) 0.9%**

4,740,064

**Total Investments Before Outstanding Options Written  
(Cost \$509,790,590\*) 100.4%**

544,884,891

**Options Written**

**Contracts**

**Value**

**Exchange-Traded Call Options Written (0.1)%**

|  |       |          |
|--|-------|----------|
| Altria Group, Inc., Strike Price USD 21, Expires 6/21/10                     | 9     | \$ (517) |
| Becton Dickinson & Co., Strike Price USD 80, Expires 5/24/10                 | 81    | (1,822)  |
| Caterpillar, Inc., Strike Price USD 65, Expires 5/24/10                      | 230   | (93,150) |
| Chubb Corp., Strike Price USD 53.50, Expires 5/28/10                         | 92    | (7,536)  |
| Clorox Co., Strike Price USD 65, Expires 5/24/10                             | 180   | (17,550) |
| Coca-Cola Co. (The), Strike Price USD 55, Expires 5/24/10                    | 500   | (16,750) |
| Eli Lilly & Co., Strike Price USD 36.55, Expires 5/20/10                     | 300   | (3,420)  |
| Family Dollar Stores, Inc., Strike Price USD 39, Expires 5/24/10             | 60    | (7,350)  |
| FPL Group, Inc., Strike Price USD 50, Expires 5/24/10                        | 100   | (23,250) |
| General Electric Co., Strike Price USD 20, Expires 5/24/10                   | 34    | (561)    |
| International Business Machines Corp., Strike Price USD 130, Expires 6/21/10 | 15    | (3,968)  |
| Kimberly-Clark Corp., Strike Price USD 63.50, Expires 5/24/10                | 110   | (1,390)  |
| Medtronic, Inc., Strike Price USD 46, Expires 5/24/10                        | 425   | (14,875) |
| Paychex, Inc., Strike Price USD 32.50, Expires 5/24/10                       | 100   | (1,000)  |
| PepsiCo, Inc., Strike Price USD 67.50, Expires 5/24/10                       | 390   | (6,435)  |
| Pfizer, Inc., Strike Price USD 18, Expires 5/24/10                           | 1,100 | (6,050)  |
| Philip Morris International, Inc., Strike Price USD 52.50, Expires 5/24/10   | 318   | (3,339)  |
| Pitney Bowes, Inc., Strike Price USD 25, Expires 5/24/10                     | 270   | (20,250) |
| Progress Energy, Inc., Strike Price USD 40, Expires 6/21/10                  | 335   | (25,963) |
| RPM International, Inc., Strike Price USD 20.25, Expires 5/07/10             | 420   | (76,860) |
| Sherwin-Williams Co. (The), Strike Price USD 75, Expires 6/21/10             | 42    | (18,690) |
| U.S. Bancorp, Strike Price USD 27, Expires 5/24/10                           | 540   | (35,370) |
| United Technologies Corp., Strike Price USD 77.25, Expires 6/01/10           | 40    | (3,890)  |

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**Total Exchange-Traded Call Options Written** (389,986)

**Over-the-Counter Call Options Written (0.4)%**

|  |         |           |
|--|---------|-----------|
| 3M Co., Strike Price USD 82.02, Expires 5/10/10,<br>Broker Credit Suisse First Boston                          | 28,000  | (187,718) |
| Abbott Laboratories, Strike Price USD 53.18,<br>Expires 5/14/10, Broker UBS Securities LLC                     | 62,000  | (5,599)   |
| Abbott Laboratories, Strike Price USD 53.37,<br>Expires 5/10/10, Broker UBS Securities LLC                     | 6,000   | (216)     |
| Air Products & Chemicals, Inc., Strike Price USD 73.91,<br>Expires 5/10/10, Broker UBS Securities LLC          | 6,000   | (18,110)  |
| Altria Group, Inc., Strike Price USD 20.78,<br>Expires 5/10/10, Broker UBS Securities LLC                      | 11,000  | (4,852)   |
| Altria Group, Inc., Strike Price USD 21.58,<br>Expires 6/09/10, Broker UBS Securities LLC                      | 111,600 | (35,712)  |
| Aqua America, Inc., Strike Price USD 17.72,<br>Expires 5/17/10, Broker Credit Suisse First Boston              | 32,000  | (21,562)  |
| AT&T Inc., Strike Price USD 25.97, Expires 5/21/10,<br>Broker UBS Securities LLC                               | 72,000  | (29,634)  |
| AT&T Inc., Strike Price USD 26.72, Expires 5/28/10,<br>Broker Morgan Stanley & Co., Inc.                       | 72,000  | (8,929)   |
| Atmos Energy Corp., Strike Price USD 29.82,<br>Expires 5/13/10, Broker JPMorgan Chase Securities               | 23,500  | (38,145)  |
| Automatic Data Processing, Inc., Strike Price USD 44.72,<br>Expires 5/10/10, Broker Morgan Stanley & Co., Inc. | 11,000  | (555)     |
| Avon Products, Inc., Strike Price USD 34.17,<br>Expires 5/10/10, Broker Morgan Stanley & Co., Inc.             | 25,000  | (2,213)   |
| Bank of Hawaii Corp., Strike Price USD 51.20,<br>Expires 6/25/10, Broker UBS Securities LLC                    | 11,000  | (29,949)  |
| BHP Billiton Ltd. - ADR, Strike Price USD 80.86,<br>Expires 5/10/10, Broker Credit Suisse First Boston         | 19,000  | (538)     |
| Brown-Forman Corp., Class B, Strike Price USD 59.53,<br>Expires 5/17/10, Broker Morgan Stanley & Co., Inc.     | 24,000  | (7,742)   |
| California Water Service Group, Strike Price USD 38.08,<br>Expires 5/14/10, Broker Credit Suisse First Boston  | 4,300   | (3,748)   |
| California Water Service Group, Strike Price USD 38.08,<br>Expires 5/28/10, Broker Credit Suisse First Boston  | 4,300   | (5,000)   |
| See Notes to Financial Statements.   |         |           |

## Schedule of Investments (continued)

BlackRock Dividend Achievers™ Trust (BDV)  
(Percentages shown are based on Net Assets)

| Options Written   | Contracts | Value       |
|---|-----------|-------------|
| <b>Over-the-Counter Call Options Written (continued)</b>  |           |             |
| Caterpillar, Inc., Strike Price USD 63.73,<br>Expires 5/10/10, Broker UBS Securities LLC                      | 4,000     | \$ (18,217) |
| CenturyTel, Inc., Strike Price USD 36.51, Expires 6/25/10,<br>Broker Goldman Sachs & Co.                      | 42,000    | (3,927)     |
| Chevron Corp., Strike Price USD 81.13, Expires 6/02/10,<br>Broker UBS Securities LLC                          | 50,500    | (103,666)   |
| Chubb Corp., Strike Price USD 52.67, Expires 5/10/10,<br>Broker UBS Securities LLC                            | 13,000    | (9,957)     |
| Clorox Co., Strike Price USD 65.22, Expires 5/10/10,<br>Broker Credit Suisse First Boston                     | 10,000    | (4,507)     |
| Colgate-Palmolive Co., Strike Price USD 85.73,<br>Expires 5/17/10, Broker UBS Securities LLC                  | 12,500    | (5,532)     |
| Cullen/Frost Bankers, Inc., Strike Price USD 56.38,<br>Expires 5/17/10, Broker Credit Suisse First Boston     | 10,000    | (30,546)    |
| Deere & Co., Strike Price USD 61.49, Expires 5/10/10,<br>Broker Credit Suisse First Boston                    | 32,000    | (25,276)    |
| E.I. du Pont de Nemours & Co., Strike Price USD 37.71,<br>Expires 5/10/10, Broker Morgan Stanley & Co., Inc.  | 39,000    | (83,968)    |
| Emerson Electric Co., Strike Price USD 49.25,<br>Expires 5/21/10, Broker Credit Suisse First Boston           | 44,000    | (136,683)   |
| Exxon Mobil Corp., Strike Price USD 69.03,<br>Expires 6/10/10, Broker JPMorgan Chase Securities               | 56,000    | (66,220)    |
| FPL Group, Inc., Strike Price USD 48.64, Expires 5/10/10,<br>Broker Credit Suisse First Boston                | 24,000    | (81,792)    |
| General Dynamics Corp., Strike Price USD 76.51,<br>Expires 6/02/10, Broker UBS Securities LLC                 | 10,000    | (19,332)    |
| General Dynamics Corp., Strike Price USD 78.75,<br>Expires 5/10/10, Broker Credit Suisse First Boston         | 25,000    | (5,385)     |
| General Electric Co., Strike Price USD 19.18,<br>Expires 6/11/10, Broker Credit Suisse First Boston           | 34,000    | (19,330)    |
| General Mills, Inc., Strike Price USD 71.17,<br>Expires 5/10/10, Broker Credit Suisse First Boston            | 14,000    | (8,166)     |
| Halliburton Co., Strike Price USD 30, Expires 5/10/10,<br>Broker Credit Suisse First Boston                   | 25,000    | (34,595)    |
| Hewlett-Packard Co., Strike Price USD 53.27,<br>Expires 5/10/10, Broker Morgan Stanley & Co., Inc.            | 21,000    | (9,025)     |
| Intel Corp., Strike Price USD 22.41, Expires 5/10/10,<br>Broker Morgan Stanley & Co., Inc.                    | 36,000    | (21,779)    |
| International Business Machines Corp., Strike Price<br>USD 131.91, Expires 6/08/10, Broker UBS Securities LLC | 34,000    | (55,780)    |
| Johnson & Johnson, Strike Price USD 65.70,<br>Expires 6/14/10, Broker Citigroup Global Markets                | 58,000    | (35,048)    |
| JPMorgan Chase & Co., Strike Price USD 44.88,<br>Expires 5/10/10, Broker Morgan Stanley & Co., Inc.           | 52,000    | (10,051)    |
| Kimberly-Clark Corp., Strike Price USD 62.69,<br>Expires 6/10/10, Broker JPMorgan Chase Securities            | 10,000    | (5,198)     |
| Kraft Food, Inc., Class A, Strike Price USD 30.65,<br>Expires 5/10/10, Broker UBS Securities LLC              | 29,000    | (1,565)     |
| Linear Technology Corp., Strike Price USD 29.44,<br>Expires 5/27/10, Broker Morgan Stanley & Co., Inc.        | 17,500    | (18,912)    |
| Lowe's Cos., Inc., Strike Price USD 24.48,<br>Expires 5/10/10, Broker Credit Suisse First Boston              | 12,000    | (31,972)    |
| Lowe's Cos., Inc., Strike Price USD 25.96,<br>Expires 6/14/10, Broker Morgan Stanley & Co., Inc.              | 42,500    | (73,999)    |

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|   |        |          |
|---|--------|----------|
| Marathon Oil Corp., Strike Price USD 31.60,<br>Expires 5/10/10, Broker UBS Securities LLC             | 29,000 | (25,799) |
| McDonald's Corp., Strike Price USD 67.63,<br>Expires 5/14/10, Broker Morgan Stanley & Co., Inc.       | 24,000 | (71,173) |
| McDonald's Corp., Strike Price USD 71.03,<br>Expires 6/25/10, Broker Credit Suisse First Boston       | 23,000 | (33,928) |
| McGraw-Hill Cos., Inc., Strike Price USD 35.96,<br>Expires 5/17/10, Broker Credit Suisse First Boston | 4,500  | (445)    |
| McGraw-Hill Cos., Inc., Strike Price USD 36.16,<br>Expires 5/05/10, Broker Credit Suisse First Boston | 4,000  | (10)     |
| Merck & Co., Inc., Strike Price USD 38.19,<br>Expires 5/10/10, Broker Credit Suisse First Boston      | 32,000 | (305)    |

### Options Written

### Contracts

### Value

#### Over-the-Counter Call Options Written (concluded)

|  |        |              |
|--|--------|--------------|
| Murphy Oil Corp., Strike Price USD 56.70,<br>Expires 5/17/10, Broker Credit Suisse First Boston            | 42,000 | \$ (164,424) |
| National Fuel Gas Co., Strike Price USD 51.15,<br>Expires 5/17/10, Broker UBS Securities LLC               | 10,000 | (17,710)     |
| Northeast Utilities, Strike Price USD 28.26,<br>Expires 5/14/10, Broker Credit Suisse First Boston         | 26,000 | (7,973)      |
| Northeast Utilities, Strike Price USD 28.26,<br>Expires 5/28/10, Broker Credit Suisse First Boston         | 26,000 | (20,376)     |
| NSTAR, Strike Price USD 35.83, Expires 5/17/10,<br>Broker Credit Suisse First Boston                       | 15,000 | (14,730)     |
| Nucor Corp., Strike Price USD 46.31, Expires 5/10/10,<br>Broker UBS Securities LLC                         | 15,000 | (6,225)      |
| Pentair, Inc., Strike Price USD 35.03, Expires 5/10/10,<br>Broker Morgan Stanley & Co., Inc.               | 9,000  | (11,543)     |
| PPG Industries, Inc., Strike Price USD 66.94,<br>Expires 5/14/10, Broker Goldman Sachs & Co.               | 12,500 | (44,278)     |
| PPL Corp., Strike Price USD 28.02, Expires 5/10/10,<br>Broker Morgan Stanley & Co., Inc.                   | 16,000 | (933)        |
| Procter & Gamble Co. (The), Strike Price USD 63.42,<br>Expires 5/18/10, Broker Credit Suisse First Boston  | 38,000 | (12,509)     |
| Procter & Gamble Co. (The), Strike Price USD 63.75,<br>Expires 5/04/10, Broker Deutsche Bank Securities    | 15,000 | (419)        |
| Questar Corp., Strike Price USD 43.47, Expires 5/17/10,<br>Broker Credit Suisse First Boston               | 40,000 | (179,934)    |
| Raytheon Co., Strike Price USD 57.88, Expires 5/10/10,<br>Broker Morgan Stanley & Co., Inc.                | 27,000 | (23,943)     |
| Sysco Corp., Strike Price USD 30.95, Expires 7/06/10,<br>Broker Morgan Stanley & Co., Inc.                 | 19,000 | (25,128)     |
| T. Rowe Price Group, Inc., Strike Price USD 53.81,<br>Expires 5/05/10, Broker Morgan Stanley & Co., Inc.   | 13,500 | (50,355)     |
| Target Corp., Strike Price USD 54.34, Expires 6/04/10,<br>Broker Citigroup Global Markets                  | 24,000 | (80,057)     |
| TJX Cos., Inc., Strike Price USD 43.24, Expires 5/10/10,<br>Broker UBS Securities LLC                      | 4,000  | (12,545)     |
| TJX Cos., Inc., Strike Price USD 43.58, Expires 5/17/10,<br>Broker Goldman Sachs & Co.                     | 15,000 | (43,163)     |
| Toronto-Dominion Bank (The), Strike Price USD 73.86,<br>Expires 5/10/10, Broker Credit Suisse First Boston | 7,000  | (9,470)      |
| Travelers Cos., Inc. (The), Strike Price USD 54.97,<br>Expires 5/10/10, Broker Morgan Stanley & Co., Inc.  | 33,000 | (78)         |
| UGI Corp., Strike Price USD 26.83, Expires 5/17/10,<br>Broker UBS Securities LLC                           | 21,000 | (20,221)     |
| United Technologies Corp., Strike Price USD 76.26,<br>Expires 6/01/10, Broker Morgan Stanley & Co., Inc.   | 25,500 | (31,724)     |
| Universal Corp., Strike Price USD 54.79, Expires 5/07/10,<br>Broker Citigroup Global Markets               | 12,700 | (2,358)      |
| Valspar Corp., Strike Price USD 29.48, Expires 5/10/10,<br>Broker Morgan Stanley & Co., Inc.               | 11,000 | (20,525)     |
| Vectren Corp., Strike Price USD 24.82, Expires 6/25/10,<br>Broker Goldman Sachs & Co.                      | 6,000  | (3,307)      |
| Vectren Corp., Strike Price USD 25.22, Expires 6/08/10,<br>Broker Citigroup Global Markets                 | 8,000  | (2,508)      |

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|  |        |                |
|--|--------|----------------|
| VF Corp., Strike Price USD 80.67, Expires 5/10/10,<br>Broker Credit Suisse First Boston              | 10,000 | (57,500)       |
| VF Corp., Strike Price USD 83.33, Expires 5/27/10,<br>Broker Morgan Stanley & Co., Inc.              | 3,500  | (12,565)       |
| Wal-Mart Stores, Inc., Strike Price USD 54.77,<br>Expires 6/10/10, Broker Morgan Stanley & Co., Inc. | 8,000  | (4,907)        |
| Wal-Mart Stores, Inc., Strike Price USD 54.96,<br>Expires 6/10/10, Broker Citigroup Global Markets   | 16,000 | (8,885)        |
| <b>Total Over-the-Counter Call Options Written</b>   |        | (2,342,603)    |
| <b>Total Options Written</b><br><b>(Premiums Received \$2,619,240) (0.5)%</b>                        |        | (2,732,589)    |
| <b>Total Investments Net of Outstanding Options Written 99.9%</b>                                    |        | 542,152,302    |
| <b>Other Assets Less Liabilities 0.1%</b>  |        | 710,674        |
| <b>Net Assets 100.0%</b>   |        | \$ 542,862,976 |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2010

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Schedule of Investments (concluded)

BlackRock Dividend Achievers™ Trust (BDV)

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2010, as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 515,871,960 |
| Gross unrealized appreciation | \$ 43,331,341  |
| Gross unrealized depreciation | (14,318,410)   |
| Net unrealized appreciation   | \$ 29,012,931  |

(a) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940 were as follows:

| Affiliate   | Shares<br>Held at<br>October<br>31, 2009 | Net Activity | Shares<br>Held at<br>April 30,<br>2010 | Income   |
|---|--|--------------|--|----------|
| BlackRock Liquidity Funds,<br>TempFund, Institutional Class | 7,282,466                                | (2,542,402)  | 4,740,064                              | \$ 4,931 |

(b) Represents current yield as of report date.

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

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 2010 in determining the investments:

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Investments in Securities

| Valuation Inputs           | Level 1               | Level 2 | Level 3 | Total                 |
|----------------------------|-----------------------|---------|---------|-----------------------|
| <b>Assets:</b>             |                       |         |         |                       |
| Common Stocks <sup>1</sup> | \$ 540,144,827        |         |         | \$ 540,144,827        |
| Short-Term Securities      | 4,740,064             |         |         | 4,740,064             |
| <b>Total</b>               | <b>\$ 544,884,891</b> |         |         | <b>\$ 544,884,891</b> |

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

Other Financial Instruments<sup>2</sup>

| Valuation Inputs | Level 1             | Level 2               | Level 3 | Total                 |
|------------------|---------------------|-----------------------|---------|-----------------------|
| Liabilities:     | \$ (296,890)        | \$ (2,435,699)        |         | \$ (2,732,589)        |
| <b>Total</b>     | <b>\$ (296,890)</b> | <b>\$ (2,435,699)</b> |         | <b>\$ (2,732,589)</b> |

<sup>2</sup> Other financial instruments are options which are shown at value. See Notes to Financial Statements.

## Schedule of Investments April 30, 2010 (Unaudited)

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

| Common Stocks                                  | Shares  | Value         |
|--|---------|---------------|
| <b>Aerospace &amp; Defense 4.9%</b>            |         |               |
| General Dynamics Corp.                         | 195,500 | \$ 14,928,380 |
| Raytheon Co.                                   | 144,900 | 8,447,670     |
| United Technologies Corp.                      | 84,000  | 6,295,800     |
|  |         | 29,671,850    |
| <b>Beverages 6.1%</b>                          |         |               |
| Brown-Forman Corp., Class B                    | 133,700 | 7,778,666     |
| Coca-Cola Co. (The)                            | 278,700 | 14,896,515    |
| PepsiCo, Inc.                                  | 219,000 | 14,283,180    |
|  |         | 36,958,361    |
| <b>Capital Markets 0.7%</b>                    |         |               |
| T. Rowe Price Group, Inc.                      | 71,100  | 4,088,961     |
| <b>Chemicals 3.7%</b>                          |         |               |
| Air Products & Chemicals, Inc.                 | 30,500  | 2,341,790     |
| E.I. du Pont de Nemours & Co.                  | 213,600 | 8,509,824     |
| PPG Industries, Inc.                           | 68,450  | 4,816,826     |
| RPM International, Inc.                        | 219,400 | 4,844,352     |
| Valspar Corp.                                  | 61,800  | 1,935,576     |
|  |         | 22,448,368    |
| <b>Commercial Banks 2.0%</b>                   |         |               |
| Bank of Hawaii Corp.                           | 61,400  | 3,246,832     |
| Cullen/Frost Bankers, Inc.                     | 53,300  | 3,163,888     |
| Toronto-Dominion Bank (The)                    | 40,000  | 2,978,400     |
| U.S. Bancorp                                   | 108,400 | 2,901,868     |
|  |         | 12,290,988    |
| <b>Commercial Services &amp; Supplies 0.6%</b> |         |               |
| Pitney Bowes, Inc.                             | 147,146 | 3,737,508     |
| <b>Computers &amp; Peripherals 4.7%</b>        |         |               |
| Hewlett-Packard Co.                            | 57,800  | 3,003,866     |
| International Business Machines Corp.          | 197,600 | 25,490,400    |
|  |         | 28,494,266    |
| <b>Diversified Financial Services 2.0%</b>     |         |               |
| JPMorgan Chase & Co.                           | 287,900 | 12,258,782    |
| <b>Diversified Telecommunication 4.3%</b>      |         |               |
| AT&T Inc.                                      | 701,200 | 18,273,272    |
| CenturyTel, Inc.                               | 231,000 | 7,879,410     |



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|  |               |              |
|--|---------------|--------------|
|  |               | 26,152,682   |
| <b>Electric Utilities 4.6%</b>                   |               |              |
| FPL Group, Inc.                                  | 190,900       | 9,936,345    |
| Northeast Utilities                              | 283,700       | 7,884,023    |
| PPL Corp.  | 86,700        | 2,146,692    |
| Progress Energy, Inc.                            | 186,300       | 7,437,096    |
|  |               | 27,404,156   |
| <b>Electrical Equipment 2.1%</b>                 |               |              |
| Emerson Electric Co.                             | 246,300       | 12,864,249   |
| <b>Energy Equipment &amp; Services 0.7%</b>      |               |              |
| Halliburton Co.                                  | 138,700       | 4,251,155    |
| <b>Food &amp; Staples Retailing 1.8%</b>         |               |              |
| Sysco Corp.                                      | 104,300       | 3,289,622    |
| Wal-Mart Stores, Inc.                            | 145,400       | 7,800,710    |
|  |               | 11,090,332   |
| <b>Food Products 1.4%</b>                        |               |              |
| General Mills, Inc.                              | 74,000        | 5,267,320    |
| Kraft Food, Inc.                                 | 101,500       | 3,004,400    |
|  |               | 8,271,720    |
| <b>Gas Utilities 3.4%</b>                        |               |              |
| Atmos Energy Corp.                               | 127,900       | 3,783,282    |
| National Fuel Gas Co.                            | 57,200        | 2,975,544    |
| Questar Corp.                                    | 218,700       | 10,486,665   |
| UGI Corp.  | 115,700       | 3,180,593    |
|  |               | 20,426,084   |
| <b>Common Stocks</b>                             | <b>Shares</b> | <b>Value</b> |
| <b>Health Care Equipment &amp; Supplies 2.3%</b> |               |              |
| Becton Dickinson & Co.                           | 45,600        | \$ 3,482,472 |
| Medtronic, Inc.                                  | 236,700       | 10,341,423   |
|  |               | 13,823,895   |
| <b>Hotels Restaurants &amp; Leisure 3.0%</b>     |               |              |
| McDonald's Corp.                                 | 259,400       | 18,311,046   |
| <b>Household Products 6.3%</b>                   |               |              |
| Clorox Co.                                       | 99,400        | 6,431,180    |
| Colgate-Palmolive Co.                            | 69,900        | 5,878,590    |
| Kimberly-Clark Corp.                             | 117,700       | 7,210,302    |
| Procter & Gamble Co. (The)                       | 296,600       | 18,436,656   |
|  |               | 37,956,728   |
| <b>Industrial Conglomerates 2.9%</b>             |               |              |
| 3M Co.   | 150,800       | 13,371,436   |
| General Electric Co.                             | 209,000       | 3,941,740    |
|  |               | 17,313,176   |

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|  |         |            |
|--|---------|------------|
| <b>Insurance 2.6%</b>                                    |         |            |
| Chubb Corp.  | 124,400 | 6,577,028  |
| Travelers Cos., Inc. (The)                               | 182,600 | 9,265,124  |
|  |         | 15,842,152 |
| <b>IT Services 0.8%</b>                                  |         |            |
| Automatic Data Processing, Inc.                          | 62,060  | 2,690,922  |
| Paychex, Inc.  | 57,500  | 1,759,500  |
|  |         | 4,450,422  |
| <b>Machinery 3.6%</b>                                    |         |            |
| Caterpillar, Inc.  | 143,800 | 9,791,342  |
| Deere & Co.  | 173,200 | 10,360,824 |
| Pentair, Inc.  | 48,100  | 1,739,296  |
|  |         | 21,891,462 |
| <b>Media 0.3%</b>  |         |            |
| McGraw-Hill Cos., Inc. (The)                             | 46,600  | 1,571,352  |
| <b>Metals &amp; Mining 1.9%</b>                          |         |            |
| BHP Billiton Ltd. - ADR                                  | 102,900 | 7,490,091  |
| Nucor Corp.  | 82,200  | 3,725,304  |
|  |         | 11,215,395 |
| <b>Multi-Utilities 0.8%</b>                              |         |            |
| NSTAR  | 84,100  | 3,078,060  |
| Vectren Corp.  | 75,700  | 1,893,257  |
|  |         | 4,971,317  |
| <b>Multiline Retail 1.5%</b>                             |         |            |
| Family Dollar Stores, Inc.                               | 32,500  | 1,285,700  |
| Target Corp.   | 132,200 | 7,518,214  |
|  |         | 8,803,914  |
| <b>Oil, Gas &amp; Consumable Fuels 10.3%</b>             |         |            |
| Chevron Corp.  | 271,800 | 22,135,392 |
| Exxon Mobil Corp.  | 311,300 | 21,121,705 |
| Marathon Oil Corp.                                       | 161,400 | 5,189,010  |
| Murphy Oil Corp.   | 230,300 | 13,852,545 |
|  |         | 62,298,652 |
| <b>Personal Products 0.8%</b>                            |         |            |
| Avon Products, Inc.                                      | 141,100 | 4,561,763  |
| <b>Pharmaceuticals 9.4%</b>                              |         |            |
| Abbott Laboratories                                      | 378,500 | 19,364,060 |
| Eli Lilly & Co.  | 171,900 | 6,011,343  |
| Johnson & Johnson (a)                                    | 322,000 | 20,704,600 |
| Merck & Co., Inc.  | 178,800 | 6,265,152  |
| Pfizer, Inc.   | 272,200 | 4,551,184  |
|  |         | 56,896,339 |
| <b>Semiconductors &amp; Semiconductor Equipment 1.2%</b> |         |            |
| Intel Corp.  | 196,800 | 4,492,944  |
| Linear Technology Corp.                                  | 96,200  | 2,891,772  |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

| Common Stocks   | Shares  | Value        |
|---|---------|--------------|
| <b>Specialty Retail 2.4%</b>  |         |              |
| Lowe's Cos., Inc.   | 298,600 | \$ 8,098,032 |
| Sherwin-Williams Co. (The)  | 22,700  | 1,772,189    |
| TJX Cos., Inc.  | 102,700 | 4,759,118    |
|   |         | 14,629,339   |
| <b>Textiles, Apparel &amp; Luxury Goods 1.1%</b>                        |         |              |
| VF Corp.  | 75,100  | 6,490,142    |
| <b>Tobacco 3.5%</b>   |         |              |
| Altria Group, Inc.  | 686,200 | 14,540,578   |
| Philip Morris International, Inc.                                       | 56,000  | 2,748,480    |
| Universal Corp.   | 68,461  | 3,544,911    |
|   |         | 20,833,969   |
| <b>Water Utilities 0.8%</b>   |         |              |
| Aqua America, Inc.  | 174,000 | 3,189,420    |
| California Water Service Group  | 47,500  | 1,839,675    |
|   |         | 5,029,095    |
| <b>Total Long-Term Investments</b><br><b>(Cost \$594,125,343) 98.5%</b> |         | 594,684,336  |

**Short-Term Securities**

|  |            |             |
|--|------------|-------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class,<br>0.13% (b)(c)                          | 13,025,768 | 13,025,768  |
| <b>Total Short-Term Securities</b><br><b>(Cost \$13,025,768) 2.2%</b>                              |            | 13,025,768  |
| <b>Total Investments Before Outstanding Options Written</b><br><b>(Cost \$607,151,111*) 100.7%</b> |            | 607,710,104 |

**Options Written****Contracts**

|  |       |         |
|--|-------|---------|
| <b>Exchange-Traded Call Options Written (0.2%)</b>           |       |         |
| Abbott Laboratories, Strike Price USD 52.50, Expires 5/24/10 | 200   | (7,100) |
| Abbott Laboratories, Strike Price USD 55, Expires 5/24/10    | 1,300 | (7,150) |
| Becton Dickinson & Co., Strike Price USD 80, Expires 5/24/10 | 255   | (5,737) |

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|  |       |           |
|--|-------|-----------|
| Caterpillar, Inc., Strike Price USD 65, Expires 5/24/10                      | 640   | (259,200) |
| Chubb Corp., Strike Price USD 53.50, Expires 5/28/10                         | 315   | (25,803)  |
| Clorox Co., Strike Price USD 65, Expires 5/24/10                             | 250   | (24,375)  |
| Coca-Cola Co. (The), Strike Price USD 55, Expires 5/24/10                    | 980   | (32,830)  |
| Coca-Cola Co. (The), Strike Price USD 55, Expires 6/02/10                    | 550   | (24,370)  |
| Eli Lilly & Co., Strike Price USD 36, Expires 6/21/10                        | 425   | (16,575)  |
| Eli Lilly & Co., Strike Price USD 36.50, Expires 5/22/10                     | 519   | (7,110)   |
| Emerson Electric Co., Strike Price USD 49, Expires 5/10/10                   | 250   | (81,414)  |
| Family Dollar Stores, Inc., Strike Price USD 39, Expires 5/24/10             | 180   | (22,050)  |
| FPL Group, Inc., Strike Price USD 50, Expires 5/24/10                        | 340   | (79,050)  |
| International Business Machines Corp., Strike Price USD 130, Expires 6/21/10 | 60    | (15,870)  |
| Kimberly-Clark Corp., Strike Price USD 63.50, Expires 5/24/10                | 340   | (4,295)   |
| Lowe's Cos., Inc., Strike Price USD 25, Expires 5/24/10                      | 110   | (26,455)  |
| Medtronic, Inc., Strike Price USD 46, Expires 5/24/10                        | 1,295 | (45,325)  |
| Paychex, Inc., Strike Price USD 32.50, Expires 5/24/10                       | 300   | (3,000)   |
| PepsiCo, Inc., Strike Price USD 67.50, Expires 5/24/10                       | 1,200 | (19,800)  |
| Pfizer, Inc., Strike Price USD 18, Expires 5/24/10                           | 2,700 | (14,850)  |
| Philip Morris International, Inc., Strike Price USD 52.50, Expires 5/24/10   | 550   | (5,775)   |
| Pitney Bowes, Inc., Strike Price USD 25, Expires 5/24/10                     | 810   | (60,750)  |
| Progress Energy, Inc., Strike Price USD 40, Expires 6/21/10                  | 1,025 | (79,438)  |
| RPM International, Inc., Strike Price USD 20.25, Expires 5/07/10             | 210   | (38,430)  |
| Sherwin-Williams Co. (The), Strike Price USD 75, Expires 6/21/10             | 125   | (55,625)  |
| U.S. Bancorp, Strike Price USD 27, Expires 5/24/10                           | 130   | (8,515)   |
| U.S. Bancorp, Strike Price USD 28, Expires 5/24/10                           | 141   | (3,736)   |
| U.S. Bancorp, Strike Price USD 28, Expires 6/21/10                           | 320   | (19,840)  |

### Options Written

**Contracts**

**Value**

#### Exchange-Traded Call Options Written (concluded)

|  |     |            |
|--|-----|------------|
| United Technologies Corp., Strike Price USD 77.25, Expires 6/01/10 | 100 | \$ (9,726) |
| Universal Corp., Strike Price USD 55, Expires 5/24/10              | 35  | (2,975)    |

#### Total Exchange-Traded Call Options Written

(1,007,169)

#### Over-the-Counter Call Options Written (1.1)%

|   |         |           |
|---|---------|-----------|
| 3M Co., Strike Price USD 82, Expires 5/07/10, Broker JPMorgan Chase Securities                              | 33,000  | (220,110) |
| 3M Co., Strike Price USD 82.02, Expires 5/10/10, Broker Credit Suisse First Boston                          | 50,000  | (335,211) |
| Abbott Laboratories, Strike Price USD 53.18, Expires 5/14/10, Broker UBS Securities LLC                     | 43,000  | (3,883)   |
| Abbott Laboratories, Strike Price USD 53.37, Expires 5/10/10, Broker UBS Securities LLC                     | 17,000  | (613)     |
| Air Products & Chemicals, Inc., Strike Price USD 73.91, Expires 5/10/10, Broker UBS Securities LLC          | 17,000  | (51,312)  |
| Altria Group, Inc., Strike Price USD 20.78, Expires 5/10/10, Broker UBS Securities LLC                      | 26,000  | (11,469)  |
| Altria Group, Inc., Strike Price USD 21.58, Expires 6/09/10, Broker UBS Securities LLC                      | 351,400 | (112,448) |
| Aqua America, Inc., Strike Price USD 17.72, Expires 5/17/10, Broker Credit Suisse First Boston              | 96,000  | (64,685)  |
| AT&T Inc., Strike Price USD 25.97, Expires 5/21/10, Broker UBS Securities LLC                               | 127,000 | (52,271)  |
| AT&T Inc., Strike Price USD 26.51, Expires 6/04/10, Broker Credit Suisse First Boston                       | 26,500  | (5,477)   |
| AT&T Inc., Strike Price USD 26.72, Expires 5/28/10, Broker Morgan Stanley & Co., Inc.                       | 232,000 | (28,770)  |
| Atmos Energy Corp., Strike Price USD 29.82, Expires 5/13/10, Broker JPMorgan Chase Securities               | 70,500  | (114,435) |
| Automatic Data Processing, Inc., Strike Price USD 44.72, Expires 5/10/10, Broker Morgan Stanley & Co., Inc. | 34,000  | (1,717)   |
| Avon Products, Inc., Strike Price USD 34.17, Expires 5/10/10, Broker Morgan Stanley & Co., Inc.             | 77,000  | (6,818)   |

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|   |         |           |
|---|---------|-----------|
| Bank of Hawaii Corp., Strike Price USD 51.20,<br>Expires 6/25/10, Broker UBS Securities LLC                   | 34,000  | (92,570)  |
| BHP Billiton Ltd. - ADR, Strike Price USD 80.86,<br>Expires 5/10/10, Broker Credit Suisse First Boston        | 56,000  | (1,586)   |
| Brown-Forman Corp., Class B, Strike Price USD 59.53,<br>Expires 5/17/10, Broker Morgan Stanley & Co., Inc.    | 73,000  | (23,549)  |
| California Water Service Group, Strike Price USD 38.08,<br>Expires 5/14/10, Broker Credit Suisse First Boston | 13,100  | (11,419)  |
| California Water Service Group, Strike Price USD 38.08,<br>Expires 5/28/10, Broker Credit Suisse First Boston | 13,100  | (15,232)  |
| Caterpillar, Inc., Strike Price USD 63.73,<br>Expires 5/10/10, Broker UBS Securities LLC                      | 15,000  | (68,312)  |
| CenturyTel, Inc., Strike Price USD 36.51,<br>Expires 6/25/10, Broker Goldman Sachs & Co.                      | 127,000 | (11,873)  |
| Chevron Corp., Strike Price USD 81.13,<br>Expires 6/02/10, Broker UBS Securities LLC                          | 133,500 | (274,049) |
| Chevron Corp., Strike Price USD 81.35,<br>Expires 5/27/10, Broker Credit Suisse First Boston                  | 16,000  | (27,459)  |
| Chubb Corp., Strike Price USD 52.67,<br>Expires 5/10/10, Broker UBS Securities LLC                            | 37,000  | (28,338)  |
| Clorox Co., Strike Price USD 65.22,<br>Expires 5/10/10, Broker Credit Suisse First Boston                     | 30,000  | (13,521)  |
| Colgate-Palmolive Co., Strike Price USD 85.73,<br>Expires 5/17/10, Broker UBS Securities LLC                  | 38,500  | (17,039)  |
| Cullen/Frost Bankers, Inc., Strike Price USD 56.38,<br>Expires 5/17/10, Broker Credit Suisse First Boston     | 29,000  | (88,583)  |
| Deere & Co., Strike Price USD 61.49, Expires 5/10/10,<br>Broker Credit Suisse First Boston                    | 95,000  | (75,038)  |
| E.I. du Pont de Nemours & Co., Strike Price USD 37.71,<br>Expires 5/10/10, Broker Morgan Stanley & Co., Inc.  | 118,000 | (254,056) |
| Emerson Electric Co., Strike Price USD 49.25,<br>Expires 5/21/10, Broker Credit Suisse First Boston           | 106,000 | (329,282) |
| See Notes to Financial Statements.  |         |           |

## Schedule of Investments (continued)

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

| Options Written   | Contracts | Value        |
|---|-----------|--------------|
| <b>Over-the-Counter Call Options Written (continued)</b>  |           |              |
| Exxon Mobil Corp., Strike Price USD 69.03,<br>Expires 6/10/10, Broker JPMorgan Chase Securities               | 171,000   | \$ (202,207) |
| FPL Group, Inc., Strike Price USD 48.64, Expires 5/10/10,<br>Broker Credit Suisse First Boston                | 71,000    | (241,968)    |
| General Dynamics Corp., Strike Price USD 76.51,<br>Expires 6/02/10, Broker UBS Securities LLC                 | 30,500    | (58,962)     |
| General Dynamics Corp., Strike Price USD 78.75,<br>Expires 5/10/10, Broker Credit Suisse First Boston         | 77,000    | (16,586)     |
| General Electric Co., Strike Price USD 19.18,<br>Expires 6/11/10, Broker Credit Suisse First Boston           | 115,000   | (65,380)     |
| General Mills, Inc., Strike Price USD 71.17,<br>Expires 5/10/10, Broker Credit Suisse First Boston            | 41,000    | (23,914)     |
| Halliburton Co., Strike Price USD 30, Expires 5/10/10,<br>Broker Credit Suisse First Boston                   | 76,000    | (105,168)    |
| Hewlett-Packard Co., Strike Price USD 53.27,<br>Expires 5/10/10, Broker Morgan Stanley & Co., Inc.            | 57,000    | (24,496)     |
| Intel Corp., Strike Price USD 22.41, Expires 5/10/10,<br>Broker Morgan Stanley & Co., Inc.                    | 108,000   | (65,338)     |
| International Business Machines Corp., Strike Price<br>USD 131.91, Expires 6/08/10, Broker UBS Securities LLC | 103,000   | (168,982)    |
| Johnson & Johnson, Strike Price USD 65.70,<br>Expires 6/14/10, Broker Citigroup Global Markets                | 177,000   | (106,956)    |
| JPMorgan Chase & Co., Strike Price USD 44.88,<br>Expires 5/10/10, Broker Morgan Stanley & Co., Inc.           | 158,000   | (30,538)     |
| Kimberly-Clark Corp., Strike Price USD 62.69,<br>Expires 6/10/10, Broker JPMorgan Chase Securities            | 31,000    | (16,112)     |
| Kraft Food, Inc., Class A, Strike Price USD 30.65,<br>Expires 5/10/10, Broker UBS Securities LLC              | 66,000    | (3,562)      |
| Linear Technology Corp., Strike Price USD 29.44,<br>Expires 5/27/10, Broker Morgan Stanley & Co., Inc.        | 53,000    | (57,276)     |
| Lowe's Cos., Inc., Strike Price USD 24.48,<br>Expires 5/10/10, Broker Credit Suisse First Boston              | 29,000    | (77,266)     |
| Lowe's Cos., Inc., Strike Price USD 25.96,<br>Expires 6/14/10, Broker Morgan Stanley & Co., Inc.              | 124,500   | (216,774)    |
| Marathon Oil Corp., Strike Price USD 31.60,<br>Expires 5/10/10, Broker UBS Securities LLC                     | 89,000    | (79,177)     |
| McDonald's Corp., Strike Price USD 67.63,<br>Expires 5/14/10, Broker Morgan Stanley & Co., Inc.               | 71,000    | (210,553)    |
| McDonald's Corp., Strike Price USD 71.03,<br>Expires 6/25/10, Broker Credit Suisse First Boston               | 71,000    | (104,734)    |
| McGraw-Hill Cos., Inc., Strike Price USD 35.96,<br>Expires 5/17/10, Broker Credit Suisse First Boston         | 13,500    | (1,336)      |
| McGraw-Hill Cos., Inc., Strike Price USD 36.16,<br>Expires 5/05/10, Broker Credit Suisse First Boston         | 12,000    | (31)         |
| Merck & Co., Inc., Strike Price USD 38.19,<br>Expires 5/10/10, Broker Credit Suisse First Boston              | 98,000    | (935)        |
| Murphy Oil Corp., Strike Price USD 56.70,<br>Expires 5/17/10, Broker Credit Suisse First Boston               | 126,000   | (493,271)    |
| National Fuel Gas Co., Strike Price USD 51.15,<br>Expires 5/17/10, Broker UBS Securities LLC                  | 31,000    | (54,902)     |
| Northeast Utilities, Strike Price USD 28.26,<br>Expires 5/14/10, Broker Credit Suisse First Boston            | 78,000    | (23,920)     |
| Northeast Utilities, Strike Price USD 28.26,<br>Expires 5/28/10, Broker Credit Suisse First Boston            | 78,000    | (61,127)     |

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|   |        |           |
|---|--------|-----------|
| NSTAR, Strike Price USD 35.83, Expires 5/17/10,<br>Broker Credit Suisse First Boston                      | 46,000 | (45,172)  |
| Nucor Corp., Strike Price USD 46.31, Expires 5/10/10,<br>Broker UBS Securities LLC                        | 45,000 | (18,676)  |
| Pentair, Inc., Strike Price USD 35.03, Expires 5/10/10,<br>Broker Morgan Stanley & Co., Inc.              | 26,000 | (33,347)  |
| PPG Industries, Inc., Strike Price USD 66.94,<br>Expires 5/14/10, Broker Goldman Sachs & Co.              | 37,500 | (132,834) |
| PPL Corp., Strike Price USD 28.02, Expires 5/10/10,<br>Broker Morgan Stanley & Co., Inc.                  | 48,000 | (2,800)   |
| Procter & Gamble Co. (The), Strike Price USD 63.42,<br>Expires 5/18/10, Broker Credit Suisse First Boston | 67,000 | (22,055)  |

| Options Written | Contracts | Value |
|-----------------|-----------|-------|
|-----------------|-----------|-------|

### Over-the-Counter Call Options Written (concluded)

|  |         |            |
|--|---------|------------|
| Procter & Gamble Co. (The), Strike Price USD 63.75,<br>Expires 5/04/10, Broker Deutsche Bank Securities    | 96,000  | \$ (2,681) |
| Questar Corp., Strike Price USD 43.47, Expires 5/17/10,<br>Broker Credit Suisse First Boston               | 120,000 | (539,801)  |
| Raytheon Co., Strike Price USD 57.88, Expires 5/10/10,<br>Broker Morgan Stanley & Co., Inc.                | 80,000  | (70,942)   |
| RPM International, Inc., Strike Price USD 21.17,<br>Expires 5/14/10, Broker Credit Suisse First Boston     | 45,500  | (43,489)   |
| RPM International, Inc., Strike Price USD 22.88,<br>Expires 5/27/10, Broker Citigroup Global Markets       | 54,000  | (9,026)    |
| Sysco Corp., Strike Price USD 30.95, Expires 7/06/10,<br>Broker Morgan Stanley & Co., Inc.                 | 57,000  | (75,385)   |
| T. Rowe Price Group, Inc., Strike Price USD 53.81,<br>Expires 5/05/10, Broker Morgan Stanley & Co., Inc.   | 38,000  | (141,740)  |
| Target Corp., Strike Price USD 54.34, Expires 6/04/10,<br>Broker Citigroup Global Markets                  | 73,000  | (243,506)  |
| TJX Cos., Inc., Strike Price USD 43.24, Expires 5/10/10,<br>Broker UBS Securities LLC                      | 14,000  | (43,907)   |
| TJX Cos., Inc., Strike Price USD 43.58, Expires 5/17/10,<br>Broker Goldman Sachs & Co.                     | 43,000  | (123,735)  |
| Toronto-Dominion Bank (The), Strike Price USD 73.86,<br>Expires 5/10/10, Broker Credit Suisse First Boston | 22,000  | (29,764)   |
| Travelers Cos., Inc. (The), Strike Price USD 54.97,<br>Expires 5/10/10, Broker Morgan Stanley & Co., Inc.  | 100,000 | (237)      |
| UGI Corp., Strike Price USD 26.83, Expires 5/17/10,<br>Broker UBS Securities LLC                           | 64,000  | (61,626)   |
| Universal Corp., Strike Price USD 54.79, Expires 5/07/10,<br>Broker Citigroup Global Markets               | 34,000  | (6,314)    |
| Valspar Corp., Strike Price USD 29.48, Expires 5/10/10,<br>Broker Morgan Stanley & Co., Inc.               | 34,000  | (63,441)   |
| Vectren Corp., Strike Price USD 24.82, Expires 6/25/10,<br>Broker Goldman Sachs & Co.                      | 20,000  | (11,023)   |
| Vectren Corp., Strike Price USD 25.22, Expires 6/08/10,<br>Broker Citigroup Global Markets                 | 21,300  | (6,678)    |
| VF Corp., Strike Price USD 80.67, Expires 5/10/10,<br>Broker Credit Suisse First Boston                    | 30,000  | (172,500)  |
| VF Corp., Strike Price USD 83.33, Expires 5/27/10,<br>Broker Morgan Stanley & Co., Inc.                    | 11,500  | (41,285)   |
| Wal-Mart Stores, Inc., Strike Price USD 54.77,<br>Expires 6/10/10, Broker Morgan Stanley & Co., Inc.       | 30,500  | (18,707)   |
| Wal-Mart Stores, Inc., Strike Price USD 54.96,<br>Expires 6/10/10, Broker Citigroup Global Markets         | 49,500  | (27,483)   |

|  |  |                    |
|--|--|--------------------|
| <b>Total Over-the-Counter Call Options Written</b> |  | <b>(6,840,750)</b> |
|--|--|--------------------|

|   |  |                    |
|---|--|--------------------|
| <b>Total Options Written</b><br><b>(Premiums Received \$7,635,169) (1.3)%</b> |  | <b>(7,847,919)</b> |
|---|--|--------------------|

|   |  |                    |
|---|--|--------------------|
| <b>Total Investments Net of Outstanding Options Written 99.4%</b> |  | <b>599,862,185</b> |
| <b>Other Assets Less Liabilities 0.6%</b>                         |  | <b>3,840,543</b>   |

|                          |  |                       |
|--------------------------|--|-----------------------|
| <b>Net Assets 100.0%</b> |  | <b>\$ 603,702,728</b> |
|--------------------------|--|-----------------------|



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\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2010, as computed for federal income tax purposes, were as follows:

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$ 626,106,142  |
| Gross unrealized appreciation | \$ 21,364,784   |
| Gross unrealized depreciation | (39,760,822)    |
| Net unrealized depreciation   | \$ (18,396,038) |

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock Enhanced Dividend Achievers™ Trust (BDJ)

- (a) Security, or a portion thereof, pledged as collateral for outstanding options written.
- (b) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940 were as follows:

| Affiliate  | Shares/<br>Beneficial<br>Interest<br>Held at<br>October<br>31, 2009 | Net Activity | Shares/<br>Beneficial<br>Interest<br>Held at<br>April 30,<br>2010 | Income    |
|--|---|--------------|---|-----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 16,074,127  | (3,048,359)  | 13,025,768  | \$ 12,914 |
| BlackRock Liquidity Series, LLC Money Market Series      | 1,991,000   | (1,991,000)  |   | \$ 29,864 |

- (c) Represents current yield as of report date.

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

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 2010 in determining the investments:

| Valuation Inputs           | Investments in Securities |         |         |                |
|----------------------------|---------------------------|---------|---------|----------------|
|                            | Level 1                   | Level 2 | Level 3 | Total          |
| <b>Assets:</b>             |                           |         |         |                |
| Common Stocks <sup>1</sup> | \$ 594,684,336            |         |         | \$ 594,684,336 |

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|                       |                       |                       |
|-----------------------|-----------------------|-----------------------|
| Short-Term Securities | 13,025,768            | 13,025,768            |
| <b>Total</b>          | <b>\$ 607,710,104</b> | <b>\$ 607,710,104</b> |

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

**Other Financial Instruments<sup>2</sup>**

| <b>Valuation Inputs</b> | <b>Level 1</b>      | <b>Level 2</b>        | <b>Level 3</b> | <b>Total</b>          |
|-------------------------|---------------------|-----------------------|----------------|-----------------------|
| Liabilities:            | \$ (816,021)        | \$ (7,031,898)        |                | \$ (7,847,919)        |
| <b>Total</b>            | <b>\$ (816,021)</b> | <b>\$ (7,031,898)</b> |                | <b>\$ (7,847,919)</b> |

<sup>2</sup> Other financial instruments are options which are shown at value. See Notes to Financial Statements.

## Schedule of Investments April 30, 2010 (Unaudited)

BlackRock Strategic Dividend Achievers™ Trust (BDT)  
(Percentages shown are based on Net Assets)

| Common Stocks                                  | Shares  | Value        |
|--|---------|--------------|
| <b>Building Products 2.3%</b>                  |         |              |
| Masco Corp.                                    | 425,500 | \$ 6,905,865 |
| <b>Capital Markets 2.9%</b>                    |         |              |
| Eaton Vance Corp.                              | 173,824 | 6,125,558    |
| Federated Investors, Inc.                      | 106,946 | 2,579,537    |
|  |         | 8,705,095    |
| <b>Chemicals 1.8%</b>                          |         |              |
| RPM International, Inc.                        | 159,600 | 3,523,968    |
| Stepan Co.                                     | 27,150  | 2,056,612    |
|  |         | 5,580,580    |
| <b>Commercial Banks 13.8%</b>                  |         |              |
| BancFirst Corp.                                | 28,699  | 1,266,774    |
| BancorpSouth, Inc.                             | 123,554 | 2,735,486    |
| Bank of Hawaii Corp.                           | 60,900  | 3,220,392    |
| Bank of the Ozarks, Inc.                       | 45,459  | 1,748,808    |
| Chemical Financial Corp.                       | 56,145  | 1,330,636    |
| Community Bank System, Inc.                    | 72,700  | 1,793,509    |
| Community Trust Bancorp, Inc.                  | 42,115  | 1,264,292    |
| Cullen/Frost Bankers, Inc.                     | 96,738  | 5,742,368    |
| Iberiabank Corp.                               | 24,585  | 1,515,419    |
| M&T Bank Corp.                                 | 84,855  | 7,412,084    |
| Park National Corp.                            | 35,300  | 2,418,050    |
| S&T Bancorp, Inc.                              | 55,900  | 1,344,395    |
| Sterling Bancshares, Inc.                      | 176,778 | 1,039,455    |
| Trustmark Corp.                                | 107,608 | 2,634,244    |
| United Bankshares, Inc.                        | 95,775  | 2,781,306    |
| Valley National Bancorp                        | 160,100 | 2,600,024    |
| WesBanco, Inc.                                 | 65,500  | 1,262,840    |
|  |         | 42,110,082   |
| <b>Commercial Services &amp; Supplies 6.5%</b> |         |              |
| ABM Industries, Inc.                           | 139,330 | 2,994,202    |
| Avery Dennison Corp.                           | 161,941 | 6,320,557    |
| HNI Corp.                                      | 47,825  | 1,484,488    |
| McGrath RentCorp                               | 58,461  | 1,519,401    |
| Mine Safety Appliances Co.                     | 72,700  | 2,136,653    |
| Pitney Bowes, Inc.                             | 215,675 | 5,478,145    |
|  |         | 19,933,446   |
| <b>Computers &amp; Peripherals 0.9%</b>        |         |              |
| Diebold, Inc.                                  | 88,130  | 2,762,875    |
| <b>Construction Materials 1.8%</b>             |         |              |
| Vulcan Materials Co.                           | 93,600  | 5,361,408    |
| <b>Containers &amp; Packaging 2.5%</b>         |         |              |
| Bemis Co., Inc.                                | 95,162  | 2,893,877    |

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|  |               |              |
|--|---------------|--------------|
| Myers Industries, Inc.                           | 120,148       | 1,304,807    |
| Sonoca Products Co.                              | 103,700       | 3,435,581    |
|  |               | 7,634,265    |
| <b>Distributors 2.0%</b>                         |               |              |
| Genuine Parts Co.                                | 144,954       | 6,204,031    |
| <b>Diversified Consumer Services 1.9%</b>        |               |              |
| H&R Block, Inc.                                  | 312,321       | 5,718,598    |
| <b>Diversified Telecommunication 0.9%</b>        |               |              |
| CenturyTel, Inc.                                 | 81,000        | 2,762,910    |
| <b>Electric Utilities 0.5%</b>                   |               |              |
| MGE Energy, Inc.                                 | 40,771        | 1,498,742    |
| <b>Electrical Equipment 1.9%</b>                 |               |              |
| AO Smith Corp.                                   | 37,214        | 1,921,359    |
| Brady Corp.                                      | 113,991       | 3,916,731    |
|  |               | 5,838,090    |
| <b>Common Stocks</b>                             | <b>Shares</b> | <b>Value</b> |
| <b>Energy Equipment &amp; Services 0.9%</b>      |               |              |
| Helmerich & Payne, Inc.                          | 70,940        | \$ 2,881,583 |
| <b>Food &amp; Staples Retailing 1.6%</b>         |               |              |
| SUPERVALU, Inc.                                  | 327,400       | 4,878,260    |
| <b>Food Products 5.1%</b>                        |               |              |
| Hormel Foods Corp.                               | 143,144       | 5,834,550    |
| J.M. Smucker Co. (The)                           | 117,405       | 7,169,923    |
| Lancaster Colony Corp.                           | 47,100        | 2,589,087    |
|  |               | 15,593,560   |
| <b>Gas Utilities 6.8%</b>                        |               |              |
| Atmos Energy Corp.                               | 94,562        | 2,797,144    |
| National Fuel Gas Co.                            | 72,800        | 3,787,056    |
| New Jersey Resources Corp.                       | 75,059        | 2,831,976    |
| Northwest Natural Gas Co.                        | 58,621        | 2,778,049    |
| Piedmont Natural Gas Co.                         | 100,900       | 2,774,750    |
| UGI Corp.  | 105,822       | 2,909,047    |
| WGL Holdings, Inc.                               | 80,585        | 2,880,108    |
|  |               | 20,758,130   |
| <b>Health Care Equipment &amp; Supplies 2.4%</b> |               |              |
| Beckman Coulter, Inc.                            | 44,191        | 2,757,519    |
| Meridian Bioscience, Inc.                        | 67,081        | 1,340,949    |
| Teleflex, Inc.                                   | 52,600        | 3,225,432    |
|  |               | 7,323,900    |
| <b>Household Durables 4.7%</b>                   |               |              |
| Fortune Brands, Inc.                             | 57,889        | 3,034,541    |
| Leggett & Platt, Inc.                            | 158,833       | 3,896,174    |
| Stanley Black & Decker, Inc.                     | 120,548       | 7,492,058    |

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14,422,773

**Industrial Conglomerates 0.9%**

|                        |        |           |
|------------------------|--------|-----------|
| Otter Tail Corp.       | 58,061 | 1,290,116 |
| Raven Industries, Inc. | 48,181 | 1,462,775 |

2,752,891

**Insurance 6.5%**

|                                  |         |           |
|----------------------------------|---------|-----------|
| Arthur J. Gallagher & Co.        | 109,400 | 2,873,938 |
| Cincinnati Financial Corp.       | 186,242 | 5,289,273 |
| Erie Indemnity Co., Class A      | 71,076  | 3,291,530 |
| Harleysville Group, Inc.         | 49,000  | 1,568,980 |
| Mercury General Corp.            | 72,200  | 3,248,278 |
| Old Republic International Corp. | 240,120 | 3,604,201 |

19,876,200

**Leisure Equipment & Products 1.3%**

|                          |        |           |
|--------------------------|--------|-----------|
| Polaris Industries, Inc. | 69,300 | 4,100,481 |
|--------------------------|--------|-----------|

**Machinery 4.1%**

|                        |         |           |
|------------------------|---------|-----------|
| Dover Corp.            | 143,975 | 7,518,375 |
| NACCO Industries, Inc. | 30,426  | 2,645,236 |
| Tennant Co.            | 71,002  | 2,448,859 |

12,612,470

**Media 1.6%**

|                   |         |           |
|-------------------|---------|-----------|
| Gannet Co., Inc.  | 101,200 | 1,722,424 |
| Harte-Hanks, Inc. | 123,912 | 1,784,333 |
| Meredith Corp.    | 36,093  | 1,296,821 |

4,803,578

**Multi-Utilities 3.8%**

|                             |         |           |
|-----------------------------|---------|-----------|
| Black Hills Corp.           | 59,700  | 1,963,533 |
| Integrus Energy Group, Inc. | 80,000  | 3,968,800 |
| MDU Resources Group, Inc.   | 140,100 | 2,970,120 |
| Vectren Corp.               | 111,250 | 2,782,362 |

11,684,815

**Multiline Retail 2.6%**

|                 |         |           |
|-----------------|---------|-----------|
| Nordstrom, Inc. | 192,526 | 7,957,100 |
|-----------------|---------|-----------|

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Strategic Dividend Achievers™ Trust (BDT)  
(Percentages shown are based on Net Assets)

| Common Stocks   | Shares  | Value        |
|---|---------|--------------|
| <b>Real Estate Investment Trusts (REITs) 9.7%</b>                       |         |              |
| EastGroup Properties, Inc.  | 42,000  | \$ 1,716,960 |
| Getty Realty Corp.  | 92,790  | 2,298,408    |
| HCP, Inc.   | 75,663  | 2,430,296    |
| Home Properties, Inc.   | 48,734  | 2,421,592    |
| Liberty Property Trust  | 66,400  | 2,244,984    |
| National Retail Properties, Inc.  | 94,741  | 2,229,256    |
| Realty Income Corp.   | 72,518  | 2,377,865    |
| Regency Centers Corp.   | 44,182  | 1,813,671    |
| Sovran Self Storage, Inc.   | 75,780  | 2,795,524    |
| UDR, Inc.   | 153,300 | 3,113,523    |
| Universal Health Realty Income Trust                                    | 53,925  | 1,791,389    |
| Washington REIT   | 66,800  | 2,100,860    |
| Weingarten Realty Investors   | 99,132  | 2,291,932    |
|   |         | 29,626,260   |
| <b>Semiconductors &amp; Semiconductor Equipment 2.1%</b>                |         |              |
| Linear Technology Corp. (a)   | 215,900 | 6,489,954    |
| <b>Thriffs &amp; Mortgage Finance 0.9%</b>                              |         |              |
| First Niagara Financial Group, Inc.                                     | 189,515 | 2,634,258    |
| <b>Tobacco 1.6%</b>   |         |              |
| Universal Corp.   | 36,308  | 1,880,028    |
| Vector Group Ltd.   | 190,468 | 3,121,771    |
|   |         | 5,001,799    |
| <b>Trading Companies &amp; Distributors 2.3%</b>                        |         |              |
| Fastenal Co.  | 130,592 | 7,142,076    |
| <b>Water Utilities 0.8%</b>   |         |              |
| American States Water Co.   | 33,425  | 1,247,421    |
| California Water Service Group  | 33,659  | 1,303,613    |
|   |         | 2,551,034    |
| <b>Total Long-Term Investments</b><br><b>(Cost \$287,314,420) 99.4%</b> |         | 304,107,109  |

**Short-Term Securities**

|  |           |           |
|--|-----------|-----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.13% (b)(c) | 5,868,505 | 5,868,505 |
|  |           | 5,868,505 |

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**Total Short-Term Securities**  
(Cost \$5,868,505) 1.9%

**Total Investments Before Outstanding Options Written**  
(Cost \$293,182,925\*) 101.3%

309,975,614

**Options Written**

**Contracts**

**Exchange-Traded Call Options Written (0.4)%**

|  |     |           |
|--|-----|-----------|
| AO Smith Corp., Strike Price USD 55, Expires 6/21/10                   | 75  | (4,687)   |
| BancorpSouth, Inc., Strike Price USD 22.50, Expires 5/24/10            | 250 | (8,750)   |
| Beckman Coulter, Inc., Strike Price USD 65, Expires 5/24/10            | 88  | (2,640)   |
| Bemis Co., Inc., Strike Price USD 30, Expires 5/24/10                  | 190 | (15,675)  |
| Brady Corp., Strike Price USD 30, Expires 5/24/10                      | 230 | (115,000) |
| Community Bank System, Inc., Strike Price USD 25,<br>Expires 6/21/10   | 145 | (19,213)  |
| Cullen/Frost Bankers, Inc., Strike Price USD 58.75,<br>Expires 6/21/10 | 195 | (33,825)  |
| Diebold, Inc., Strike Price USD 35, Expires 5/24/10                    | 30  | (450)     |
| Dover Corp., Strike Price USD 47.25, Expires 5/24/10                   | 290 | (145,153) |
| EastGroup Properties, Inc., Strike Price USD 40,<br>Expires 6/21/10    | 84  | (14,700)  |
| Fortune Brands, Inc., Strike Price USD 50, Expires 5/24/10             | 115 | (31,338)  |
| Gannett Co., Inc., Strike Price USD 19, Expires 5/24/10                | 200 | (2,000)   |
| Genuine Parts Co., Strike Price USD 42.75, Expires 7/06/10             | 290 | (35,957)  |
| H&R Block, Inc., Strike Price USD 19, Expires 5/24/10                  | 220 | (5,500)   |
| H&R Block, Inc., Strike Price USD 19, Expires 6/21/10                  | 315 | (17,701)  |
| Helmerich & Payne, Inc., Strike Price USD 40,<br>Expires 5/24/10       | 140 | (26,600)  |

**Options Written**

**Contracts**

**Value**

**Exchange-Traded Call Options Written (concluded)**

|  |     |    |           |
|--|-----|----|-----------|
| HNI Corp., Strike Price USD 30, Expires 6/21/10                              | 95  | \$ | (19,000)  |
| Home Properties, Inc., Strike Price USD 50, Expires 6/21/10                  | 100 |    | (13,500)  |
| Iberiabank Corp., Strike Price USD 60, Expires 5/24/10                       | 50  |    | (16,500)  |
| Lancaster Colony Corp., Strike Price USD 60, Expires 5/24/10                 | 100 |    | (6,000)   |
| Liberty Property Trust - REIT, Strike Price USD 35,<br>Expires 5/24/10       | 130 |    | (5,200)   |
| M&T Bank Corp., Strike Price USD 85, Expires 5/24/10                         | 170 |    | (68,000)  |
| Meridian Bioscience, Inc., Strike Price USD 20,<br>Expires 6/21/10           | 135 |    | (12,488)  |
| Mine Safety Appliances Co., Strike Price USD 30,<br>Expires 6/21/10          | 145 |    | (12,325)  |
| National Fuel Gas Co., Strike Price USD 55, Expires 5/24/10                  | 145 |    | (8,337)   |
| Nordstrom, Inc., Strike Price USD 44, Expires 5/24/10                        | 385 |    | (27,143)  |
| Old Republic International Corp., Strike Price USD 12.50,<br>Expires 5/24/10 | 480 |    | (122,400) |
| Pitney Bowes, Inc., Strike Price USD 25, Expires 5/24/10                     | 430 |    | (32,250)  |
| Polaris Industries, Inc., Strike Price USD 55, Expires 6/21/10               | 139 |    | (79,925)  |
| Regency Centers Corp., Strike Price USD 40, Expires 5/24/10                  | 88  |    | (16,060)  |
| RPM International, Inc., Strike Price USD 20.25,<br>Expires 5/07/10          | 320 |    | (58,560)  |
| Sovran Self Storage, Inc., Strike Price USD 35,<br>Expires 5/24/10           | 152 |    | (34,200)  |
| Sterling Bancshares, Inc., Strike Price USD 6.10,<br>Expires 5/13/10         | 175 |    | (2,819)   |
| Sterling Bancshares, Inc., Strike Price USD 6.20,<br>Expires 6/14/10         | 178 |    | (7,118)   |
| United Bankshares, Inc., Strike Price USD 30,<br>Expires 5/24/10             | 10  |    | (375)     |
| Vulcan Materials Co., Strike Price USD 50, Expires 5/24/10                   | 187 |    | (143,055) |
|  | 202 |    | (12,120)  |



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|  |     |          |
|--|-----|----------|
| Weingarten Realty Investors, Strike Price USD 25,<br>Expires 7/19/10 |     |          |
| WGL Holdings, Inc., Strike Price USD 35, Expires 5/24/10             | 160 | (16,400) |

**Total Exchange-Traded Call Options Written** (1,192,964)

### Over-the-Counter Call Options Written (0.4)%

|   |        |          |
|---|--------|----------|
| ABM Industries, Inc., Strike Price USD 21.58,<br>Expires 6/14/10, Broker Credit Suisse First Boston           | 28,000 | (15,943) |
| American States Water Co., Strike Price USD 38.38,<br>Expires 5/18/10, Broker Morgan Stanley & Co., Inc.      | 6,700  | (1,962)  |
| Arthur J. Gallagher & Co., Strike Price USD 25.32,<br>Expires 5/28/10, Broker UBS Securities LLC              | 21,900 | (26,415) |
| Atmos Energy Corp., Strike Price USD 29.82,<br>Expires 5/13/10, Broker JPMorgan Chase Securities              | 19,000 | (30,841) |
| Avery Dennison Corp., Strike Price USD 37.87,<br>Expires 6/04/10, Broker Credit Suisse First Boston           | 32,500 | (57,123) |
| BancFirst Corp., Strike Price USD 44.37,<br>Expires 6/08/10, Broker Citigroup Global Markets                  | 5,500  | (6,104)  |
| Bank of Hawaii Corp., Strike Price USD 51.20,<br>Expires 6/25/10, Broker UBS Securities LLC                   | 12,000 | (32,672) |
| Bank of the Ozarks, Inc., Strike Price USD 37.74,<br>Expires 6/08/10, Broker Morgan Stanley & Co., Inc.       | 9,000  | (15,714) |
| Black Hills Corp., Strike Price USD 31.94,<br>Expires 5/13/10, Broker Morgan Stanley & Co., Inc.              | 12,000 | (13,143) |
| California Water Service Group, Strike Price USD 38.08,<br>Expires 5/14/10, Broker Credit Suisse First Boston | 3,400  | (2,964)  |
| California Water Service Group, Strike Price USD 38.08,<br>Expires 5/28/10, Broker Credit Suisse First Boston | 3,400  | (3,953)  |
| CenturyTel, Inc., Strike Price USD 36.51,<br>Expires 6/25/10, Broker Goldman Sachs & Co.                      | 16,000 | (1,496)  |
| Chemical Financial Corp., Strike Price USD 24.33,<br>Expires 6/16/10, Broker Morgan Stanley & Co., Inc.       | 11,500 | (8,742)  |
| Cincinnati Financial Corp., Strike Price USD 29.65,<br>Expires 6/01/10, Broker Citigroup Global Markets       | 37,000 | (6,161)  |
| Community Trust Bancorp, Inc., Strike Price USD 27.77,<br>Expires 5/28/10, Broker Morgan Stanley & Co., Inc.  | 8,500  | (19,813) |
| Diebold, Inc., Strike Price USD 35.68,<br>Expires 6/16/10, Broker Credit Suisse First Boston                  | 14,500 | (1,209)  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Strategic Dividend Achievers™ Trust (BDT)  
(Percentages shown are based on Net Assets)

| Options Written  | Contracts | Value       |
|--|-----------|-------------|
| <b>Over-the-Counter Call Options Written (continued)</b>   |           |             |
| Eaton Vance Corp., Strike Price USD 34.69,<br>Expires 6/08/10, Broker Deutsche Bank Securities                     | 35,000    | \$ (56,238) |
| Erie Indemnity Co., Class A, Strike Price USD 43.18,<br>Expires 5/05/10, Broker Morgan Stanley & Co., Inc.         | 14,200    | (40,214)    |
| Fastnel Co., Strike Price USD 57.58,<br>Expires 6/24/10, Broker Morgan Stanley & Co., Inc.                         | 26,000    | (25,740)    |
| First Niagara Financial Group, Inc., Strike Price USD 14.15,<br>Expires 6/10/10, Broker Morgan Stanley & Co., Inc. | 37,900    | (10,669)    |
| Getty Realty Corp., Strike Price USD 24.34,<br>Expires 5/10/10, Broker Morgan Stanley & Co., Inc.                  | 18,600    | (9,265)     |
| Harleysville Group, Inc., Strike Price USD 33.13,<br>Expires 5/28/10, Broker Morgan Stanley & Co., Inc.            | 9,800     | (2,500)     |
| Harte-Hanks, Inc., Strike Price USD 13.08,<br>Expires 6/01/10, Broker Credit Suisse First Boston                   | 25,000    | (36,138)    |
| HCP, Inc., Strike Price USD 32,<br>Expires 6/25/10, Broker Deutsche Bank Securities                                | 15,000    | (20,125)    |
| Hormel Foods Corp., Strike Price USD 42.12,<br>Expires 5/12/10, Broker JPMorgan Chase Securities                   | 29,000    | (3,553)     |
| Integrus Energy Group, Inc., Strike Price USD 50.18,<br>Expires 6/29/10, Broker Goldman Sachs & Co.                | 16,000    | (23,542)    |
| J.M. Smucker Co. (The), Strike Price USD 60.82,<br>Expires 5/14/10, Broker UBS Securities LLC                      | 23,500    | (16,398)    |
| Leggett & Platt, Inc., Strike Price USD 21.59,<br>Expires 5/12/10, Broker Morgan Stanley & Co., Inc.               | 32,000    | (93,952)    |
| Linear Technology Corp., Strike Price USD 29.44,<br>Expires 5/27/10, Broker Morgan Stanley & Co., Inc.             | 43,000    | (46,469)    |
| Masco Corp., Strike Price USD 16.69,<br>Expires 6/01/10, Broker Credit Suisse First Boston                         | 85,000    | (45,024)    |
| McGrath RentCorp, Strike Price USD 25.35,<br>Expires 5/28/10, Broker Morgan Stanley & Co., Inc.                    | 11,500    | (12,154)    |
| MDU Resources Group, Inc., Strike Price USD 22,<br>Expires 5/27/10, Broker Goldman Sachs & Co.                     | 14,000    | (3,025)     |
| MDU Resources Group, Inc., Strike Price USD 22.57,<br>Expires 5/27/10, Broker Citigroup Global Markets             | 14,000    | (1,467)     |
| Mercury General Corp., Strike Price USD 42.96,<br>Expires 5/07/10, Broker Citigroup Global Markets                 | 14,500    | (29,435)    |
| MGE Energy, Inc., Strike Price USD 35.20,<br>Expires 5/07/10, Broker UBS Securities LLC                            | 8,100     | (12,636)    |
| Myers Industries, Inc., Strike Price USD 11.44,<br>Expires 6/25/10, Broker UBS Securities LLC                      | 24,000    | (8,171)     |
| Nacco Industries, Inc., Strike Price USD 90.90,<br>Expires 5/28/10, Broker Credit Suisse First Boston              | 6,100     | (24,482)    |
| National Retail Properties, Inc., Strike Price USD 23.27,<br>Expires 5/26/10, Broker Deutsche Bank Securities      | 19,000    | (12,200)    |
| New Jersey Resources Corp., Strike Price USD 38.27,<br>Expires 5/20/10, Broker Morgan Stanley & Co., Inc.          | 15,000    | (16,186)    |
| Northwest Natural Gas Co., Strike Price USD 47.31,<br>Expires 5/05/10, Broker Credit Suisse First Boston           | 11,700    | (5,908)     |
| Otter Tail Corp., Strike Price USD 23.05,<br>Expires 5/27/10, Broker Morgan Stanley & Co., Inc.                    | 11,600    | (1,783)     |
| Park National Corp., Strike Price USD 69.74,<br>Expires 5/28/10, Broker Credit Suisse First Boston                 | 7,100     | (10,331)    |
| Piedmont Natural Gas Co., Inc., Strike Price USD 28.50,<br>Expires 5/28/10, Broker Credit Suisse First Boston      | 20,200    | (11,487)    |
| Raven Industries, Inc., Strike Price USD 30.39,<br>Expires 5/28/10, Broker Morgan Stanley & Co., Inc.              | 9,600     | (9,560)     |
|  | 14,500    | (16,865)    |

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|   |        |          |
|---|--------|----------|
| Realty Income Corp., Strike Price USD 31.96,<br>Expires 6/08/10, Broker Deutsche Bank Securities          |        |          |
| S&T Bancorp, Inc., Strike Price USD 24.46,<br>Expires 6/15/10, Broker Credit Suisse First Boston          | 11,000 | (8,646)  |
| Sonoca Products Co., Strike Price USD 32.26,<br>Expires 6/08/10, Broker Morgan Stanley & Co., Inc.        | 21,000 | (27,126) |
| Stanley Black & Decker, Inc., Strike Price USD 59.59,<br>Expires 5/13/10, Broker Deutsche Bank Securities | 22,000 | (62,942) |
| Stepan Co., Strike Price USD 58.25,<br>Expires 6/01/10, Broker Morgan Stanley & Co., Inc.                 | 5,400  | (94,792) |

| Options Written  | Contracts | Value          |
|--|-----------|----------------|
| <b>Over-the-Counter Call Options Written (concluded)</b>   |           |                |
| SUPERVALU, Inc., Strike Price USD 16.30,<br>Expires 5/06/10, Broker Credit Suisse First Boston                   | 65,500    | \$ (370)       |
| Teleflex, Inc., Strike Price USD 67.12,<br>Expires 6/15/10, Broker Credit Suisse First Boston                    | 10,500    | (516)          |
| Tennant Co., Strike Price USD 26.88,<br>Expires 5/28/10, Broker Credit Suisse First Boston                       | 14,000    | (106,731)      |
| Trustmark Corp., Strike Price USD 25.25,<br>Expires 5/27/10, Broker UBS Securities LLC                           | 21,500    | (5,471)        |
| UDR, Inc., Strike Price USD 19.35,<br>Expires 6/01/10, Broker Credit Suisse First Boston                         | 30,500    | (36,526)       |
| UGI Corp., Strike Price USD 27.14,<br>Expires 6/23/10, Broker Citigroup Global Markets                           | 21,200    | (21,343)       |
| United Bankshares, Inc., Strike Price USD 26.87,<br>Expires 5/14/10, Broker Morgan Stanley & Co., Inc.           | 17,500    | (38,275)       |
| Universal Corp., Strike Price USD 54.79,<br>Expires 5/07/10, Broker Citigroup Global Markets                     | 7,300     | (1,356)        |
| Universal Health Realty Income Trust, Strike Price USD 36,<br>Expires 5/12/10, Broker Credit Suisse First Boston | 11,000    | (164)          |
| Valley National Bancorp, Strike Price USD 14.61,<br>Expires 5/07/10, Broker UBS Securities LLC                   | 31,000    | (50,530)       |
| Vector Group Ltd., Strike Price USD 16.06,<br>Expires 6/23/10, Broker Citigroup Global Markets                   | 38,000    | (18,465)       |
| Vectren Corp., Strike Price USD 24.82,<br>Expires 6/25/10, Broker Goldman Sachs & Co.                            | 9,000     | (4,960)        |
| Vectren Corp., Strike Price USD 25.22,<br>Expires 6/08/10, Broker Citigroup Global Markets                       | 13,300    | (4,170)        |
| Washington REIT, Strike Price USD 31.57,<br>Expires 6/15/10, Broker Credit Suisse First Boston                   | 13,500    | (13,328)       |
| WesBanco, Inc., Strike Price USD 16.40,<br>Expires 5/14/10, Broker Morgan Stanley & Co., Inc.                    | 13,000    | (37,440)       |
| <b>Total Over-the-Counter Call Options Written</b>   |           | (1,382,923)    |
| <b>Total Options Written</b><br><b>(Premiums Received \$1,601,503) (0.8)%</b>                                    |           | (2,575,887)    |
| <b>Total Investments Net of Outstanding Options Written 100.5%</b>   |           | 307,399,727    |
| <b>Liabilities in Excess of Other Assets (0.5)%</b>  |           | (1,466,693)    |
| <b>Net Assets 100.0%</b>   |           | \$ 305,933,034 |

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2010, as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 295,116,990 |
| Gross unrealized appreciation | \$ 39,211,355  |

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|                               |               |
|-------------------------------|---------------|
| Gross unrealized depreciation | (24,352,731)  |
| Net unrealized appreciation   | \$ 14,858,624 |

- (a) Security, or a portion thereof, pledged as collateral for outstanding options written.  
 (b) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940 were as follows:

| Affiliate  | Shares Held at October 31, 2009 | Net Activity | Shares Held at April 30, 2010 | Income   |
|--|---------------------------------|--------------|-------------------------------|----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 3,951,206                       | 1,917,299    | 5,868,505                     | \$ 2,938 |

- (c) Represents current yield as of report date.  
 See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock Strategic Dividend Achievers™ Trust (BDT)

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 defined by Trust management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 2010 in determining the investments:

## Investments in Securities

| Valuation Inputs           | Level 1               | Level 2 | Level 3 | Total                 |
|----------------------------|-----------------------|---------|---------|-----------------------|
| <b>Assets:</b>             |                       |         |         |                       |
| Common Stocks <sup>1</sup> | \$ 304,107,109        |         |         | \$ 304,107,109        |
| Short-Term Securities      | 5,868,505             |         |         | 5,868,505             |
| <b>Total</b>               | <b>\$ 309,975,614</b> |         |         | <b>\$ 309,975,614</b> |

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

Other Financial Instruments<sup>2</sup>

| Valuation Inputs | Level 1             | Level 2               | Level 3 | Total                 |
|------------------|---------------------|-----------------------|---------|-----------------------|
| Liabilities:     | \$ (891,831)        | \$ (1,684,056)        |         | \$ (2,575,887)        |
| <b>Total</b>     | <b>\$ (891,831)</b> | <b>\$ (1,684,056)</b> |         | <b>\$ (2,575,887)</b> |

<sup>2</sup> Other financial instruments are options which are shown at value. See Notes to Financial Statements.



## Schedule of Investments April 30, 2010 (Unaudited)

**BlackRock EcoSolutions Investment Trust (BQR)**  
(Percentages shown are based on Net Assets)

| Common Stocks   | Shares    | Value        |
|---|-----------|--------------|
| <b>Auto Components 0.9%</b>                             |           |              |
| Johnson Controls, Inc. (a)                              | 34,700    | \$ 1,165,573 |
| <b>Building Products 0.2%</b>                           |           |              |
| Kingspan Group Plc (b)                                  | 23,600    | 220,070      |
| <b>Chemicals 23.9%</b>                                  |           |              |
| Agrium, Inc.  | 47,150    | 2,942,631    |
| CF Industries Holdings, Inc.                            | 13,650    | 1,142,095    |
| Incitec Pivot Ltd.                                      | 349,600   | 1,033,611    |
| Israel Chemicals Ltd.                                   | 90,000    | 1,077,252    |
| Johnson Matthey Plc                                     | 100,000   | 2,659,507    |
| K+S AG  | 20,000    | 1,150,177    |
| Makhteshim-Agan Industries Ltd.                         | 190,000   | 797,504      |
| Monsanto Co.  | 50,300    | 3,171,918    |
| Mosaic Co. (The)  | 47,700    | 2,439,378    |
| Nalco Holding Co.                                       | 53,800    | 1,330,474    |
| Novozymes A/S   | 6,400     | 769,484      |
| Nufarm Ltd.   | 90,360    | 634,370      |
| Potash Corp. of Saskatchewan, Inc.                      | 30,400    | 3,359,200    |
| Sinofert Holdings Ltd.                                  | 3,661,500 | 1,961,158    |
| Syngenta AG   | 11,600    | 2,939,089    |
| Umicore   | 54,000    | 1,974,538    |
| Wacker Chemie AG (b)                                    | 9,700     | 1,416,902    |
|   |           | 30,799,288   |
| <b>Commercial Services &amp; Supplies 2.6%</b>          |           |              |
| Tetra Tech, Inc. (b)                                    | 107,600   | 2,620,060    |
| Tianjin Capital Environmental Protection Group Co. Ltd. | 2,083,000 | 700,684      |
|   |           | 3,320,744    |
| <b>Construction &amp; Engineering 2.0%</b>              |           |              |
| Insituform Technologies, Inc. (b)                       | 20,400    | 488,988      |
| Layne Christensen Co. (b)                               | 14,000    | 383,320      |
| Quanta Services, Inc. (b)                               | 27,400    | 551,562      |
| Shaw Group, Inc. (The) (b)                              | 29,200    | 1,117,776    |
|   |           | 2,541,646    |
| <b>Diversified Financial Services 0.4%</b>              |           |              |
| Climate Exchange Plc (b)                                | 47,500    | 539,632      |
| <b>Electric Utilities 3.1%</b>                          |           |              |
| Acciona SA  | 5,450     | 540,208      |
| FPL Group, Inc.   | 37,200    | 1,936,260    |
| Iberdrola SA  | 183,500   | 1,456,265    |
|   |           | 3,932,733    |

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### Electrical Equipment 7.0%

|  |        |           |
|--|--------|-----------|
| American Superconductor Corp. (b)            | 54,000 | 1,575,720 |
| First Solar, Inc. (b)(c)                     | 6,200  | 890,010   |
| Gamesa Corp. Tecnologica SA                  | 75,100 | 922,822   |
| General Cable Corp. (b)                      | 12,900 | 368,553   |
| Nordex SE (b)                                | 18,900 | 195,923   |
| Renewable Energy Corp. AS (b)                | 47,300 | 160,708   |
| Roper Industries, Inc.                       | 15,900 | 970,218   |
| Solarworld AG                                | 55,700 | 805,202   |
| SunPower Corp., Class A(b)                   | 18,350 | 303,693   |
| Suntech Power Holdings Co. Ltd. - ADR (b)(c) | 15,700 | 213,520   |
| Vestas Wind Systems A/S (b)                  | 43,200 | 2,635,960 |
|  |        | 9,042,329 |

### Electronic Equipment, Instruments & Components 3.5%

|                             |        |           |
|-----------------------------|--------|-----------|
| Itron, Inc. (b)(a)          | 41,100 | 3,271,971 |
| Trimble Navigation Ltd. (b) | 36,210 | 1,184,429 |
|                             |        | 4,456,400 |

### Food Products 11.3%

|   |         |           |
|---|---------|-----------|
| Agria Corp. - ADR (b)   | 100,000 | 183,000   |
| Archer-Daniels-Midland Co. (a)                                  | 54,800  | 1,531,112 |
| BrasilAgro - Companhia Brasileira de Propriedades Agricolas (b) | 525,200 | 2,776,694 |
| Bunge Ltd.  | 32,900  | 1,742,055 |

### Common Stocks

Shares

Value

#### Food Products (concluded)

|                           |         |              |
|---------------------------|---------|--------------|
| Cosan Ltd. (b)            | 113,400 | \$ 1,204,308 |
| Cresud SACIF y A - ADR    | 63,240  | 887,257      |
| Illovo Sugar Ltd.         | 234,900 | 924,476      |
| IOI Corp. Bhd             | 533,333 | 905,253      |
| Sao Martinho SA           | 200,000 | 1,800,661    |
| SLC Agricola SA           | 150,000 | 1,408,313    |
| SunOpta, Inc. (b)         | 90,000  | 407,700      |
| Viterra, Inc. (b)         | 62,346  | 527,836      |
| Wilmar International Ltd. | 55,000  | 276,158      |
|                           |         | 14,574,823   |

### Independent Power Producers & Energy Traders 2.3%

|                              |         |           |
|------------------------------|---------|-----------|
| EDF Energies Nouvelles SA    | 17,800  | 803,364   |
| Iberdrola Renovables SA      | 351,600 | 1,363,092 |
| Ormat Technologies, Inc. (a) | 23,300  | 742,338   |
|                              |         | 2,908,794 |

### Industrial Conglomerates 0.5%

|           |        |         |
|-----------|--------|---------|
| Orkla ASA | 72,500 | 610,862 |
|-----------|--------|---------|

### Machinery 8.0%

|                                      |        |           |
|--------------------------------------|--------|-----------|
| AGCO Corp. (b)                       | 30,500 | 1,068,110 |
| CNH Global NV (b)                    | 38,900 | 1,179,837 |
| Deere & Co.                          | 25,800 | 1,543,356 |
| Duoyuan Global Water, Inc. - ADR (b) | 6,900  | 184,092   |
| IDEX Corp.                           | 16,400 | 551,040   |
| Kurita Water Industries Ltd.         | 71,900 | 2,079,101 |
| Pentair, Inc.                        | 60,300 | 2,180,448 |
| Watts Water Technologies, Inc.       | 40,500 | 1,436,940 |

10,222,924



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**Multi-Utilities 1.9%**

|                            |         |           |
|----------------------------|---------|-----------|
| Hera SpA                   | 486,500 | 1,032,697 |
| Suez Environnement Co.     | 12,425  | 269,290   |
| United Utilities Group Plc | 91,181  | 746,163   |
| Veolia Environnement       | 11,700  | 367,561   |
|                            |         | 2,415,711 |

**Oil, Gas & Consumable Fuels 2.0%**

|                           |         |           |
|---------------------------|---------|-----------|
| Cheniere Energy, Inc. (b) | 12,500  | 51,875    |
| D1 Oils Plc (b)           | 360,099 | 24,794    |
| Rentech, Inc. (b)         | 500,000 | 625,000   |
| Sasol Ltd.                | 33,500  | 1,355,477 |
| Sasol Ltd. - ADR (a)      | 13,900  | 565,035   |
|                           |         | 2,622,181 |

**Paper & Forest Products 0.9%**

|                               |        |           |
|-------------------------------|--------|-----------|
| Fibria Celulose SA - ADR (b)  | 29,800 | 591,530   |
| Precious Woods Holding AG (b) | 20,000 | 613,672   |
|                               |        | 1,205,202 |

**Real Estate Investment Trusts (REITs) 2.0%**

|                             |        |           |
|-----------------------------|--------|-----------|
| Plum Creek Timber Co., Inc. | 37,500 | 1,492,500 |
| Rayonier, Inc.              | 22,850 | 1,119,193 |
|                             |        | 2,611,693 |

**Road & Rail 0.9%**

|                                 |         |           |
|---------------------------------|---------|-----------|
| All America Latina Logistica SA | 133,000 | 1,189,788 |
|---------------------------------|---------|-----------|

**Semiconductors & Semiconductor Equipment 0.2%**

|                                     |        |         |
|-------------------------------------|--------|---------|
| MEMC Electronic Materials, Inc. (b) | 21,800 | 282,746 |
|-------------------------------------|--------|---------|

**Water Utilities 20.8%**

|   |           |           |
|---|-----------|-----------|
| American States Water Co.                       | 52,700    | 1,966,764 |
| American Water Works Co., Inc                   | 74,100    | 1,613,898 |
| Aqua America, Inc.                              | 134,200   | 2,459,886 |
| Artesian Resources Corp., Class A               | 39,400    | 746,236   |
| Athens Water Supply & Sewage Co. SA (The)       | 89,950    | 745,037   |
| California Water Service Group                  | 54,300    | 2,103,039 |
| Cascal NV                                       | 62,200    | 419,228   |
| China Water Affairs Group Ltd.                  | 4,556,000 | 1,824,935 |
| Cia de Saneamento Basico do Estado de Sao Paulo | 81,000    | 1,562,917 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock EcoSolutions Investment Trust (BQR)  
(Percentages shown are based on Net Assets)

| Common Stocks                            | Shares    | Value        |
|--|-----------|--------------|
| <b>Water Utilities (concluded)</b>       |           |              |
| Cia de Saneamento de Minas Gerias-COPASA | 160,000   | \$ 2,319,574 |
| Hyflux Ltd.                              | 665,000   | 1,669,356    |
| Inversiones Aguas Metropolitanas SA      | 1,500,000 | 1,965,507    |
| Manila Water Co., Inc.                   | 5,610,000 | 1,916,030    |
| Northumbrian Water Group Plc             | 430,900   | 1,781,654    |
| Pennon Group Plc                         | 215,200   | 1,709,549    |
| Severn Trent Plc                         | 113,500   | 2,007,008    |
|  |           | 26,810,618   |

**Total Common Stocks 94.4%** 121,473,757

**Rights 0.0%****Electrical Equipment 0.0%**

|                                |        |        |
|--------------------------------|--------|--------|
| Renewable Energy Corp. ASA (b) | 23,650 | 32,795 |
|--------------------------------|--------|--------|

**Total Long-Term Investments**  
**(Cost \$165,028,045) 94.4%** 121,506,552

| Short-Term Securities  | Shares/<br>Beneficial<br>Interest |           |
|--|-----------------------------------|-----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.13% (d)(e) | 5,681,918                         | 5,681,918 |
| BlackRock Liquidity Series, LLC, Money Market Series, 0.24% (d)(e)(f)  | 646,850                           | 646,850   |
| <b>Total Short-Term Securities</b><br><b>(Cost \$6,328,768) 4.9%</b>   |                                   | 6,328,768 |

**Total Investments Before Outstanding Options Written**  
**(Cost \$171,356,813\*) 99.3%** 127,835,320

| Options Written   | Contracts |          |
|---|-----------|----------|
| <b>Exchange-Traded Call Options Written (0.3%)</b>                  |           |          |
| Agrium, Inc., Strike Price USD 70, Expires 5/24/10                  | 222       | (7,770)  |
| American Superconductor Corp., Strike Price USD 30, Expires 5/24/10 | 124       | (18,290) |
|   | 120       | (12,900) |

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|   |     |           |
|---|-----|-----------|
| American Superconductor Corp., Strike Price USD 31, Expires 5/24/10       |     |           |
| Archer-Daniels-Midland Co., Strike Price USD 30, Expires 5/24/10          | 250 | (4,375)   |
| CF Industries Holdings, Inc., Strike Price USD 90, Expires 5/24/10        | 62  | (6,975)   |
| Cheniere Energy, Inc., Strike Price USD 5, Expires 5/24/10                | 56  | (840)     |
| CNH Global NV, Strike Price USD 30, Expires 5/24/10                       | 10  | (1,425)   |
| Deere & Co., Strike Price USD 60, Expires 5/24/10                         | 120 | (24,120)  |
| First Solar, Inc., Strike Price USD 120, Expires 5/24/10                  | 15  | (35,925)  |
| First Solar, Inc., Strike Price USD 140, Expires 5/24/10                  | 13  | (9,978)   |
| FPL Group, Inc., Strike Price USD 50, Expires 5/24/10                     | 170 | (39,525)  |
| Itron, Inc., Strike Price USD 70, Expires 5/24/10                         | 10  | (10,650)  |
| Itron, Inc., Strike Price USD 75, Expires 5/24/10                         | 175 | (105,875) |
| Johnson Controls, Inc., Strike Price USD 33, Expires 5/24/10              | 57  | (8,265)   |
| Johnson Controls, Inc., Strike Price USD 34, Expires 5/24/10              | 99  | (8,910)   |
| MEMC Electronic Materials, Inc., Strike Price USD 17, Expires 5/24/10     | 98  | (294)     |
| Mosaic Co. (The), Strike Price USD 60, Expires 5/24/10                    | 215 | (3,977)   |
| Nalco Holding Co., Strike Price USD 25, Expires 5/24/10                   | 245 | (14,700)  |
| Ormat Technologies, Inc., Strike Price USD 30, Expires 5/24/10            | 105 | (24,150)  |
| Potash Corp. of Saskatchewan, Inc., Strike Price USD 115, Expires 5/24/10 | 135 | (25,853)  |
| Quanta Services, Inc., Strike Price USD 20, Expires 5/24/10               | 125 | (9,687)   |
| Shaw Group, Inc. (The), Strike Price USD 36, Expires 5/24/10              | 132 | (35,310)  |
| SunOpta, Inc., Strike Price USD 5, Expires 6/21/10                        | 400 | (12,000)  |
| SunPower Corp., Class A, Strike Price USD 20, Expires 5/24/10             | 82  | (1,025)   |

### Options Written

### Contracts

### Value

#### Exchange-Traded Call Options Written (concluded)

|   |    |            |
|---|----|------------|
| Suntech Power Holdings Co. Ltd. - ADR, Strike Price USD 15, Expires 5/24/10 | 70 | \$ (1,575) |
|---|----|------------|

#### Total Exchange-Traded Call Options Written

(424,394)

#### Over-the-Counter Call Options Written (0.8)%

|   |         |          |
|---|---------|----------|
| Acciona SA, Strike Price EUR 84.23, Expires 6/03/10, Broker UBS Securities LLC  | 2,500   | (809)    |
| All America Latina Logistica SA, Strike Price BRL 15.44, Expires 6/09/10, Broker Goldman Sachs & Co.                            | 59,900  | (29,282) |
| American States Water Co., Strike Price USD 38.38, Expires 5/18/10, Broker Morgan Stanley & Co., Inc.                           | 23,700  | (6,942)  |
| American Water Works Co., Inc., Strike Price USD 21.46, Expires 5/27/10, Broker Citigroup Global Markets                        | 33,400  | (25,796) |
| Aqua America, Inc., Strike Price USD 18.28, Expires 5/18/10, Broker Citigroup Global Markets                                    | 60,400  | (19,074) |
| Artesian Resources Corp., Class A, Strike Price USD 17.75, Expires 5/17/10, Broker Morgan Stanley & Co., Inc.                   | 17,700  | (21,152) |
| Athens Water Supply & Sewage Co. SA (The), Strike Price EUR 6.06, Expires 6/03/10, Broker Citigroup Global Markets              | 20,000  | (9,982)  |
| Athens Water Supply & Sewage Co. SA (The), Strike Price EUR 6.20, Expires 5/19/10, Broker Citigroup Global Markets              | 20,500  | (6,090)  |
| BrasilAgro - Companhia Brasileira de Propriedades Agricolas, Strike Price BRL 8.79, Expires 6/09/10, Broker Goldman Sachs & Co. | 118,200 | (45,291) |
| BrasilAgro - Companhia Brasileira de Propriedades Agricolas, Strike Price BRL 8.79, Expires 6/16/10, Broker Goldman Sachs & Co. | 118,200 | (47,643) |
| Bunge Ltd., Strike Price USD 62.35, Expires 5/05/10, Broker Goldman Sachs & Co.   | 14,800  |          |
| California Water Service Group, Strike Price USD 38.08, Expires 5/14/10, Broker Credit Suisse First Boston                      | 12,200  | (10,635) |
|   | 12,200  | (14,186) |

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|   |           |          |
|---|-----------|----------|
| California Water Service Group, Strike Price USD 38.08,<br>Expires 5/28/10, Broker Credit Suisse First Boston                     |           |          |
| Cascal NV, Strike Price USD 6.72, Expires 5/27/10,<br>Broker Citigroup Global Markets   | 9,100     | (3,020)  |
| Cascal NV, Strike Price USD 7.32, Expires 5/18/10,<br>Broker Credit Suisse First Boston   | 18,900    | (1,455)  |
| China Water Affairs Group Ltd., Strike Price HKD 3.41,<br>Expires 6/07/10, Broker Morgan Stanley & Co., Inc.                      | 2,050,000 | (13,195) |
| Cia de Saneamento Basico do Estado de Sao Paulo,<br>Strike Price BRL 34.74, Expires 6/09/10,<br>Broker Credit Suisse First Boston | 36,500    | (12,885) |
| Cia de Saneamento de Minas Gerais-COPASA,<br>Strike Price BRL 25.54, Expires 6/09/10,<br>Broker Goldman Sachs & Co.               | 72,000    | (29,376) |
| Climate Exchange Plc, Strike Price GBP 4.72,<br>Expires 5/19/10, Broker UBS Securities LLC  | 21,400    | (88,971) |
| CNH Global NV, Strike Price USD 33.37,<br>Expires 5/13/10, Broker Morgan Stanley & Co., Inc.                                      | 16,500    | (1,024)  |
| Cosan Ltd., Strike Price USD 9.50, Expires 5/07/10,<br>Broker Morgan Stanley & Co., Inc.  | 50,000    | (56,018) |
| Cresud SACIF y A - ADR, Strike Price USD 14.02,<br>Expires 5/13/10, Broker Citigroup Global Markets                               | 28,500    | (11,334) |
| Duoyuan Global Water, Inc. - ADR, Strike Price USD 28.56,<br>Expires 5/18/10, Broker Morgan Stanley & Co., Inc.                   | 3,100     | (2,195)  |
| EDF Energies Nouvelles SA, Strike Price EUR 35.72,<br>Expires 5/19/10, Broker Citigroup Global Markets                            | 8,000     | (1,006)  |
| Fibria Celulose SA - ADR, Strike Price USD 23,<br>Expires 5/18/10, Broker Credit Suisse First Boston                              | 13,500    | (1,516)  |
| Gamesa Corp. Tecnologica SA, Strike Price EUR 10.43,<br>Expires 5/12/10, Broker BNP Paribas                                       | 33,800    | (2,446)  |
| General Cable Corp., Strike Price USD 29.80,<br>Expires 5/20/10, Broker UBS Securities LLC  | 5,800     | (4,243)  |
| Hera SpA, Strike Price EUR 1.76, Expires 5/12/10,<br>Broker Morgan Stanley & Co., Inc.  | 219,000   | (3)      |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock EcoSolutions Investment Trust (BQR)  
(Percentages shown are based on Net Assets)

| Options Written  | Contracts | Value       |
|--|-----------|-------------|
| <b>Over-the-Counter Call Options Written (continued)</b>   |           |             |
| Hyflux Ltd., Strike Price SGD 3.51, Expires 6/07/10,<br>Broker Goldman Sachs & Co.                                     | 300,000   | \$ (16,068) |
| Iberdrola Renovables SA, Strike Price EUR 3.17,<br>Expires 5/12/10, Broker Morgan Stanley & Co., Inc.                  | 158,000   | (330)       |
| Iberdrola SA, Strike Price EUR 6.01, Expires 6/03/10,<br>Broker Credit Suisse First Boston                             | 82,000    | (10,469)    |
| IDEX Corp., Strike Price USD 33.04, Expires 5/10/10,<br>Broker Credit Suisse First Boston                              | 7,400     | (5,393)     |
| Illovo Sugar Ltd., Strike Price ZAR 30.60, Expires 5/26/10,<br>Broker Credit Suisse First Boston                       | 105,700   | (2,911)     |
| Incitec Pivot Ltd., Strike Price AUD 3.35, Expires 6/07/10,<br>Broker JPMorgan Chase Securities                        | 157,000   | (15,054)    |
| Insituform Technologies, Inc., Strike Price USD 28.22,<br>Expires 5/13/10, Broker Citigroup Global Markets             | 9,000     | (35)        |
| Inversiones Aguas Metropolitanas SA, Strike Price<br>CLP 656.60, Expires 6/09/10, Broker Credit Suisse<br>First Boston | 675,000   | (42,734)    |
| IOI Corp. Bhd, Strike Price MYR 5.48, Expires 6/28/10,<br>Broker JPMorgan Chase Securities                             | 240,000   | (6,552)     |
| Israel Chemicals Ltd., Strike Price ILS 48.63,<br>Expires 5/26/10, Broker Citigroup Global Markets                     | 40,000    | (954)       |
| Johnson Matthey Plc, Strike Price GBP 18.13,<br>Expires 5/19/10, Broker Citigroup Global Markets                       | 45,000    | (6,156)     |
| K+S AG, Strike Price EUR 43.62, Expires 5/19/10,<br>Broker BNP Paribas   | 9,000     | (10,047)    |
| Kingspan Group Plc, Strike Price EUR 6.99,<br>Expires 5/19/10, Broker Morgan Stanley & Co., Inc.                       | 10,600    | (4,667)     |
| Kurita Water Industries Ltd., Strike Price JPY 2,652.77,<br>Expires 6/07/10, Broker Goldman Sachs & Co.                | 32,000    | (39,050)    |
| Layne Christensen Co., Strike Price USD 27.89,<br>Expires 5/05/10, Broker UBS Securities LLC                           | 6,300     | (615)       |
| Makhteshim-Agan Industries Ltd., Strike Price ILS 16.59,<br>Expires 5/26/10, Broker Citigroup Global Markets           | 85,000    | (1,567)     |
| Manila Water Co., Inc., Strike Price PHP 15.40,<br>Expires 6/28/10, Broker Deutsche Bank Securities                    | 2,500,000 | (24,325)    |
| Monsanto Co., Strike Price USD 66.56, Expires 6/01/10,<br>Broker Credit Suisse First Boston                            | 22,600    | (19,130)    |
| Nordex SE, Strike Price EUR 8.57, Expires 5/19/10,<br>Broker UBS Securities LLC  | 8,500     | (325)       |
| Northumbrian Water Group Plc, Strike Price GBP 2.92,<br>Expires 5/26/10, Broker Deutsche Bank Securities               | 194,000   | (4,950)     |
| Nufarm Ltd., Strike Price AUD 8.40, Expires 5/11/10,<br>Broker Citigroup Global Markets                                | 45,761    | (562)       |
| Orkla ASA, Strike Price NOK 51.86, Expires 5/19/10,<br>Broker Citigroup Global Markets                                 | 32,600    | (2,548)     |
| Pennon Group Plc, Strike Price GBP 5.37,<br>Expires 5/17/10, Broker BNP Paribas  | 95,000    | (3,480)     |
| Pentair, Inc., Strike Price USD 35.96, Expires 5/17/10,<br>Broker Credit Suisse First Boston                           | 27,100    | (22,609)    |
| Rayonier, Inc., Strike Price USD 48.17, Expires 5/13/10,<br>Broker JPMorgan Chase Securities                           | 10,500    | (14,748)    |
| Renewable Energy Corp. ASA, Strike Price NOK 22.87,<br>Expires 5/19/10, Broker BNP Paribas                             | 25,438    | (2,787)     |
|  | 7,200     | (21,176)    |

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|   |        |         |
|---|--------|---------|
| Roper Industries, Inc., Strike Price USD 58.09,<br>Expires 5/05/10, Broker Morgan Stanley & Co., Inc. |        |         |
| Sao Martinho SA, Strike Price BRL 15.71,<br>Expires 6/09/10, Broker Credit Suisse First Boston        | 6,750  | (2,248) |
| Sao Martinho SA, Strike Price BRL 16.17,<br>Expires 6/09/10, Broker Goldman Sachs & Co.               | 41,700 | (8,650) |
| Sao Martinho SA, Strike Price BRL 16.75,<br>Expires 5/17/10, Broker Credit Suisse First Boston        | 41,600 | (1,501) |
| Sasol Ltd. - ADR, Strike Price USD 41.50,<br>Expires 5/04/10, Broker Citigroup Global Markets         | 13,900 | (3,243) |
| Severn Trent Plc, Strike Price GBP 12.18,<br>Expires 5/19/10, Broker Citigroup Global Markets         | 51,000 | (1,075) |

| Options Written  | Contracts | Value          |
|--|-----------|----------------|
| <b>Over-the-Counter Call Options Written (concluded)</b>   |           |                |
| Sinofert Holdings Ltd., Strike Price HKD 4.68,<br>Expires 5/11/10, Broker Goldman Sachs & Co.  | 1,800,000 | \$ (5,620)     |
| SLC Agricola SA, Strike Price BRL 15.25,<br>Expires 6/09/10, Broker Credit Suisse First Boston   | 54,000    | (47,576)       |
| SLC Agricola SA, Strike Price BRL 15.33,<br>Expires 5/28/10, Broker Credit Suisse First Boston   | 13,500    | (10,770)       |
| Solarworld AG, Strike Price EUR 11.50,<br>Expires 5/21/10, Broker Citigroup Global Markets   | 250       | (2,749)        |
| Solarworld AG, Strike Price EUR 12.50,<br>Expires 5/21/10, Broker Citigroup Global Markets   | 250       | (556)          |
| Suez Environnement Co., Strike Price EUR 16.54,<br>Expires 6/03/10, Broker Citigroup Global Markets                                    | 5,600     | (1,721)        |
| Syngenta AG, Registered Shares, Strike Price CHF 287.04,<br>Expires 5/19/10, Broker Citigroup Global Markets                           | 5,200     | (4,731)        |
| Tetra Tech, Inc., Strike Price USD 24, Expires 6/04/10,<br>Broker UBS Securities LLC   | 48,000    | (48,138)       |
| Tianjin Capital Environmental Protection Group Co. Ltd.,<br>Strike Price HKD 2.95, Expires 6/07/10,<br>Broker Deutsche Bank Securities | 938,000   | (2,228)        |
| Trimble Navigation Ltd., Strike Price USD 28.17,<br>Expires 5/13/10, Broker Credit Suisse First Boston                                 | 16,500    | (74,851)       |
| Umicore, Strike Price EUR 27.19, Expires 5/19/10,<br>Broker UBS Securities LLC   | 24,300    | (23,472)       |
| United Utilities Group Plc, Strike Price GBP 5.68,<br>Expires 5/12/10, Broker Morgan Stanley & Co., Inc.                               | 14,000    | (62)           |
| United Utilities Group Plc, Strike Price GBP 5.72,<br>Expires 5/19/10, Broker BNP Paribas  | 27,000    | (247)          |
| Veolia Environnement, Strike Price EUR 25.38,<br>Expires 6/03/10, Broker Citigroup Global Markets                                      | 5,300     | (1,226)        |
| Vestas Wind Systems A/S, Strike Price DKK 328.96,<br>Expires 5/19/10, Broker Citigroup Global Markets                                  | 19,500    | (57,713)       |
| Viterra, Inc., Strike Price CAD 9.66, Expires 5/04/10,<br>Broker Morgan Stanley & Co., Inc.  | 28,000    |                |
| Wacker Chemie AG, Strike Price EUR 110,<br>Expires 5/21/10, Broker Morgan Stanley & Co., Inc.  | 11        | (3,867)        |
| Wacker Chemie AG, Strike Price EUR 112.77,<br>Expires 6/16/10, Broker Credit Suisse First Boston                                       | 3,300     | (18,200)       |
| Watts Industries, Inc., Strike Price USD 32.75,<br>Expires 5/13/10, Broker JPMorgan Chase Securities                                   | 18,000    | (50,187)       |
| Wilmar International Ltd., Strike Price SGD 6.74,<br>Expires 6/07/10, Broker Deutsche Bank Securities                                  | 25,000    | (5,213)        |
| <b>Total Over-the-Counter Call Options Written</b>   |           | (1,120,655)    |
| <b>Total Options Written (Premiums Received \$1,678,874) (1.1)%</b>  |           | (1,545,049)    |
| <b>Total Investments Net of Outstanding Options Written 98.2%</b>  |           | 126,290,271    |
| <b>Other Assets Less Liabilities 1.8%</b>  |           | 2,371,959      |
| <b>Net Assets 100.0%</b>   |           | \$ 128,662,230 |

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\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2010, as computed for federal income tax purposes, were as follows:

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$ 177,373,252  |
| Gross unrealized appreciation | \$ 1,113,123    |
| Gross unrealized depreciation | (50,651,055)    |
| Net unrealized depreciation   | \$ (49,537,932) |

- (a) Security, or a portion thereof, pledged as collateral for outstanding options written.
- (b) Non-income producing security.
- (c) Security, or a portion of security, is on loan.

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

## BlackRock EcoSolutions Investment Trust (BQR)

- (d) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940 were as follows:

| Affiliate  | Shares/<br>Beneficial<br>Interest<br>Held at<br>October<br>31, 2009 | Net Activity | Shares/<br>Beneficial<br>Interest<br>Held at<br>April 30,<br>2010 | Income   |
|--|---|--------------|---|----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 7,177,667   | (1,495,749)  | 5,681,918   | \$ 2,195 |
| BlackRock Liquidity Series, LLC Money Market Series      | 2,141,500   | (1,494,650)  | 646,850   | \$ 6,062 |

- (e) Represents current yield as of report date.  
(f) Security purchased with the cash collateral from securities loans.

Foreign currency exchange contracts as of April 30, 2010 were as follows:

| Currency Purchased | Currency Sold | Counterparty             | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|---------------|--------------------------|-----------------|--|
| AUD 87,000         | USD 80,684    | Citigroup Global Markets | 5/05/10         | \$ (229)                               |
| EUR 289,000        | USD 384,718   | Deutsche Bank Securities | 5/05/10         | 79                                     |
| USD 563,625        | DKK 3,148,000 | Deutsche Bank Securities | 5/05/10         | 497                                    |
| USD 419,738        | EUR 315,000   | UBS Securities LLC       | 5/04/10         | 324                                    |
| USD 6,663          | EUR 5,000     | UBS Securities LLC       | 5/04/10         | 5                                      |
| <b>Total</b>       |               |                          |                 | \$ 676                                 |

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 defined by Trust management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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



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and default rates) or other market-corroborated inputs)

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 2010 in determining the investments:

### Investments in Securities

| Valuation Inputs                               | Level 1              | Level 2              | Level 3 | Total                 |
|--|----------------------|----------------------|---------|-----------------------|
| <b>Assets:</b>                                 |                      |                      |         |                       |
| Common Stocks:                                 |                      |                      |         |                       |
| Auto Components                                | \$ 1,165,573         |                      |         | \$ 1,165,573          |
| Building Products                              |                      | \$ 220,070           |         | 220,070               |
| Chemicals                                      | 14,385,696           | 16,413,592           |         | 30,799,288            |
| Commercial Services & Supplies                 | 2,620,060            | 700,684              |         | 3,320,744             |
| Construction & Engineering                     | 2,541,646            |                      |         | 2,541,646             |
| Diversified Financial Services                 | 539,632              |                      |         | 539,632               |
| Electric Utilities                             | 1,936,260            | 1,996,473            |         | 3,932,733             |
| Electrical Equipment                           | 4,321,714            | 4,720,615            |         | 9,042,329             |
| Electronic Equipment, Instruments & Components | 4,456,400            |                      |         | 4,456,400             |
| Food Products                                  | 12,468,936           | 2,105,887            |         | 14,574,823            |
| Independent Power Producers & Energy Traders   | 742,338              | 2,166,456            |         | 2,908,794             |
| Industrial Conglomerates                       |                      | 610,862              |         | 610,862               |
| Machinery                                      | 8,143,823            | 2,079,101            |         | 10,222,924            |
| Multi-Utilities                                |                      | 2,415,711            |         | 2,415,711             |
| Oil, Gas & Consumable Fuels                    | 1,266,704            | 1,355,477            |         | 2,622,181             |
| Paper & Forest Products                        | 591,530              | 613,672              |         | 1,205,202             |
| Real Estate Investment Trusts (REITs)          | 2,611,693            |                      |         | 2,611,693             |
| Road & Rail                                    | 1,189,788            |                      |         | 1,189,788             |
| Semiconductors & Semiconductor Equipment       | 282,746              |                      |         | 282,746               |
| Water Utilities                                | 15,157,049           | 11,653,569           |         | 26,810,618            |
| <b>Rights:</b>                                 |                      |                      |         |                       |
| Electrical Equipment                           |                      | 32,795               |         | 32,795                |
| Short-Term Securities                          | 5,681,918            | 646,850              |         | 6,328,768             |
| <b>Total</b>                                   | <b>\$ 80,103,506</b> | <b>\$ 47,731,814</b> |         | <b>\$ 127,835,320</b> |

### Other Financial Instruments<sup>1</sup>

| Valuation Inputs    | Level 1             | Level 2               | Level 3 | Total                 |
|---------------------|---------------------|-----------------------|---------|-----------------------|
| <b>Assets:</b>      |                     |                       |         |                       |
|                     |                     | \$ 905                |         | \$ 905                |
| <b>Liabilities:</b> |                     |                       |         |                       |
|                     | \$ (424,394)        | (1,120,884)           |         | (1,545,278)           |
| <b>Total</b>        | <b>\$ (424,394)</b> | <b>\$ (1,119,979)</b> |         | <b>\$ (1,544,373)</b> |

<sup>1</sup> Other financial instruments are foreign currency exchange contracts and options. Foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options are shown at value. See Notes to Financial Statements.

## Schedule of Investments April 30, 2010 (Unaudited)

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

| Common Stocks                                | Shares    | Value        |
|--|-----------|--------------|
| <b>Construction &amp; Engineering 0.6%</b>   |           |              |
| MYR Group, Inc. (a)(b)                       | 269,231   | \$ 4,827,312 |
| <b>Energy Equipment &amp; Services 19.6%</b> |           |              |
| Cameron International Corp. (a)              | 315,000   | 12,429,900   |
| Core Laboratories NV                         | 44,500    | 6,670,105    |
| Halliburton Co.                              | 561,300   | 17,203,845   |
| National Oilwell Varco, Inc.                 | 429,700   | 18,919,691   |
| Noble Corp. (a)                              | 530,800   | 20,961,292   |
| Schlumberger Ltd.                            | 325,600   | 23,254,352   |
| Technip SA                                   | 212,000   | 16,951,733   |
| Transocean Ltd. (a)                          | 335,900   | 24,335,955   |
| Weatherford International Ltd. (a)           | 833,900   | 15,101,929   |
|  |           | 155,828,802  |
| <b>Gas Utilities 3.9%</b>                    |           |              |
| EQT Corp.                                    | 486,000   | 21,136,140   |
| Questar Corp.                                | 208,700   | 10,007,165   |
|  |           | 31,143,305   |
| <b>Metals &amp; Mining 3.3%</b>              |           |              |
| BHP Billiton Ltd. - ADR (c)                  | 177,800   | 12,942,062   |
| Goldcorp, Inc.                               | 98,836    | 4,272,680    |
| Silver Wheaton Corp. (a)                     | 450,000   | 8,784,000    |
|  |           | 25,998,742   |
| <b>Oil, Gas &amp; Consumable Fuels 70.9%</b> |           |              |
| Alpha Natural Resources, Inc. (a)            | 436,000   | 20,526,880   |
| AltaGas Income Trust                         | 451,400   | 7,696,641    |
| Apache Corp.                                 | 187,000   | 19,029,120   |
| Arch Coal, Inc.                              | 554,800   | 14,979,600   |
| Cabot Oil & Gas Corp. (c)                    | 361,400   | 13,057,382   |
| Cimarex Energy Co.                           | 125,300   | 8,530,424    |
| Consol Energy, Inc.                          | 482,621   | 21,563,506   |
| Copano Energy LLC                            | 260,100   | 6,814,620    |
| Crescent Point Energy Corp.                  | 313,400   | 13,300,526   |
| Diamond Offshore Drilling, Inc.              | 70,200    | 5,552,820    |
| Enbridge Energy Partners LP                  | 73,200    | 3,752,964    |
| Enterprise Products Partners LP              | 653,105   | 23,159,103   |
| EOG Resources, Inc.                          | 286,500   | 32,122,380   |
| EXCO Resources, Inc.                         | 1,161,200 | 21,540,260   |
| Galleon Energy, Inc. (a)                     | 1,024,400 | 7,109,687    |
| Keyera Facilities Income Fund                | 619,867   | 16,628,643   |
| MarkWest Energy Partners LP                  | 589,000   | 18,111,750   |
| Massey Energy Co.                            | 716,500   | 26,245,395   |
| Occidental Petroleum Corp.                   | 340,700   | 30,206,462   |
| ONEOK Partners LP                            | 144,800   | 8,924,024    |
| Peabody Energy Corp.                         | 503,700   | 23,532,864   |
| Pembina Pipeline Income Fund                 | 265,500   | 4,772,623    |
| Penn Virginia Corp.                          | 994,500   | 25,369,695   |

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|                                 |           |            |
|---------------------------------|-----------|------------|
| Petrohawk Energy Corp. (a)      | 2,312,400 | 49,924,716 |
| Petroleo Brasileiro SA - ADR    | 603,600   | 22,900,584 |
| Plains All American Pipeline LP | 165,400   | 9,591,546  |
| Range Resources Corp.           | 307,000   | 14,662,320 |
| Ship Finance International Ltd. | 471,200   | 9,329,760  |
| Southwestern Energy Co. (a)     | 445,000   | 17,657,600 |
| St. Mary Land & Exploration Co. | 93,100    | 3,746,344  |
| Targa Resources Partners LP     | 300,000   | 8,028,000  |
| Whiting Petroleum Corp. (a)(d)  | 501,220   | 45,275,203 |
| Williams Partners LP            | 245,200   | 10,374,412 |

564,017,854

**Pipelines 0.8%**

|                                |         |           |
|--------------------------------|---------|-----------|
| Magellan Midstream Partners LP | 134,200 | 6,386,578 |
|--------------------------------|---------|-----------|

**Transportation 1.0%**

|                                 |         |           |
|---------------------------------|---------|-----------|
| Nordic American Tanker Shipping | 266,400 | 8,322,336 |
|---------------------------------|---------|-----------|

**Total Long-Term Investments**

**(Cost \$714,554,865) 100.1%** 796,524,929

**Short-Term Securities**

|   | Shares/<br>Beneficial<br>Interest | Value         |
|---|-----------------------------------|---------------|
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class, 0.13% (e)(f) | 13,799,937                        | \$ 13,799,937 |
| BlackRock Liquidity Series, LLC,<br>Money Market Series, 0.24% (e)(f)(g)  | 430,050                           | 430,050       |

**Total Short-Term Securities**

**(Cost \$14,229,987) 1.8%** 14,229,987

**Total Investments Before Outstanding Options Written**

**(Cost \$728,784,852\*) 101.9%** 810,754,916

**Options Written**

**Contracts**

**Exchange-Traded Call Options Written (0.8%)**

|  |       |           |
|--|-------|-----------|
| Alpha Natural Resources, Inc., Strike Price USD 50,<br>Expires 5/24/10 | 1,040 | (163,800) |
| Alpha Natural Resources, Inc., Strike Price USD 50,<br>Expires 6/21/10 | 550   | (141,625) |
| Alpha Natural Resources, Inc., Strike Price USD 55,<br>Expires 5/24/10 | 100   | (5,000)   |
| Apache Corp., Strike Price USD 105, Expires 5/24/10                    | 280   | (53,900)  |
| Apache Corp., Strike Price USD 110, Expires 5/24/10                    | 280   | (18,200)  |
| Apache Corp., Strike Price USD 110, Expires 6/21/10                    | 100   | (19,250)  |
| Arch Coal, Inc., Strike Price USD 25, Expires 5/24/10                  | 300   | (75,000)  |
| Arch Coal, Inc., Strike Price USD 28, Expires 5/24/10                  | 200   | (16,000)  |
| BHP Billiton Ltd. - ADR, Strike Price USD 82.50,<br>Expires 5/18/10    | 350   | (2,445)   |
| BHP Billiton Ltd. - ADR, Strike Price USD 85, Expires 5/24/10          | 180   | (1,350)   |
| BHP Billiton Ltd. - ADR, Strike Price USD 85, Expires 6/21/10          | 100   | (4,250)   |
| Cabot Oil & Gas Corp., Strike Price USD 40, Expires 5/24/10            | 690   | (29,325)  |
| Cameron International Corp., Strike Price USD 45,<br>Expires 5/24/10   | 400   | (19,000)  |
| Cameron International Corp., Strike Price USD 45,<br>Expires 6/21/10   | 700   | (77,000)  |
| Cimarex Energy Co., Strike Price USD 60, Expires 5/24/10               | 50    | (42,000)  |
| Cimarex Energy Co., Strike Price USD 65, Expires 5/24/10               | 100   | (45,500)  |

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|   |       |           |
|---|-------|-----------|
| Cimarex Energy Co., Strike Price USD 65, Expires 6/21/10                    | 300   | (162,000) |
| Diamond Offshore Drilling, Inc., Strike Price USD 88.63,<br>Expires 5/24/10 | 275   | (12,375)  |
| EOG Resources, Inc., Strike Price USD 100, Expires 5/24/10                  | 200   | (261,000) |
| EOG Resources, Inc., Strike Price USD 100, Expires 7/19/10                  | 100   | (151,500) |
| EOG Resources, Inc., Strike Price USD 110, Expires 5/24/10                  | 360   | (185,400) |
| EOG Resources, Inc., Strike Price USD 115, Expires 6/21/10                  | 100   | (46,000)  |
| EQT Corp., Strike Price USD 45, Expires 6/21/10                             | 420   | (45,150)  |
| EXCO Resources, Inc., Strike Price USD 20, Expires 5/24/10                  | 1,000 | (42,500)  |
| EXCO Resources, Inc., Strike Price USD 22.50,<br>Expires 5/24/10            | 1,000 | (10,000)  |
| EXCO Resources, Inc., Strike Price USD 22.50,<br>Expires 6/21/10            | 100   | (2,750)   |
| Goldcorp, Inc., Strike Price USD 42, Expires 6/21/10                        | 125   | (35,813)  |
| Halliburton Co., Strike Price USD 32, Expires 5/24/10                       | 1,100 | (102,850) |
| Massey Energy Co., Strike Price USD 47, Expires 5/24/10                     | 500   | (8,750)   |
| Massey Energy Co., Strike Price USD 49, Expires 5/24/10                     | 200   | (2,500)   |
| Massey Energy Co., Strike Price USD 55, Expires 5/24/10                     | 300   | (1,500)   |
| Massey Energy Co., Strike Price USD 55, Expires 7/19/10                     | 1,550 | (42,625)  |
| National Oilwell Varco, Inc., Strike Price USD 42,<br>Expires 5/24/10       | 250   | (69,375)  |
| National Oilwell Varco, Inc., Strike Price USD 45,<br>Expires 5/24/10       | 625   | (75,000)  |
| National Oilwell Varco, Inc., Strike Price USD 46,<br>Expires 5/24/10       | 100   | (8,000)   |
| National Oilwell Varco, Inc., Strike Price USD 46,<br>Expires 6/21/10       | 425   | (65,875)  |
| National Oilwell Varco, Inc., Strike Price USD 47,<br>Expires 6/21/10       | 250   | (30,000)  |
| See Notes to Financial Statements.  |       |           |

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## Schedule of Investments (continued)

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

| Options Written  | Contracts | Value       |
|--|-----------|-------------|
| <b>Exchange-Traded Call Options Written (concluded)</b>                  |           |             |
| Noble Corp., Strike Price USD 42, Expires 5/24/10                        | 875       | \$ (50,313) |
| Noble Corp., Strike Price USD 43, Expires 5/24/10                        | 200       | (8,000)     |
| Noble Corp., Strike Price USD 43, Expires 6/21/10                        | 500       | (43,750)    |
| Noble Corp., Strike Price USD 45, Expires 6/21/10                        | 250       | (11,250)    |
| Occidental Petroleum Corp., Strike Price USD 85, Expires 5/24/10         | 175       | (89,688)    |
| Occidental Petroleum Corp., Strike Price USD 86.50, Expires 5/24/10      | 175       | (70,264)    |
| Peabody Energy Corp., Strike Price USD 48, Expires 5/24/10               | 500       | (65,750)    |
| Peabody Energy Corp., Strike Price USD 49, Expires 5/24/10               | 475       | (46,075)    |
| Peabody Energy Corp., Strike Price USD 49, Expires 6/21/10               | 500       | (93,500)    |
| Peabody Energy Corp., Strike Price USD 50, Expires 5/24/10               | 425       | (30,387)    |
| Penn Virginia Corp., Strike Price USD 25, Expires 5/24/10                | 500       | (77,500)    |
| Penn Virginia Corp., Strike Price USD 30, Expires 6/21/10                | 82        | (3,485)     |
| Petrohawk Energy Corp., Strike Price USD 22, Expires 5/24/10             | 1,000     | (80,000)    |
| Petrohawk Energy Corp., Strike Price USD 23, Expires 5/24/10             | 500       | (22,500)    |
| Petrohawk Energy Corp., Strike Price USD 24, Expires 5/24/10             | 3,000     | (67,500)    |
| Petrohawk Energy Corp., Strike Price USD 25, Expires 5/24/10             | 500       | (5,000)     |
| Petrohawk Energy Corp., Strike Price USD 25, Expires 6/21/10             | 762       | (28,575)    |
| Petrohawk Energy Corp., Strike Price USD 26, Expires 6/21/10             | 1         | (25)        |
| Petroleo Brasileiro SA - ADR, Strike Price USD 40, Expires 5/24/10       | 275       | (17,187)    |
| Petroleo Brasileiro SA - ADR, Strike Price USD 40, Expires 6/21/10       | 250       | (30,625)    |
| Questar Corp., Strike Price USD 45, Expires 5/24/10                      | 500       | (167,500)   |
| Questar Corp., Strike Price USD 46, Expires 5/18/10                      | 300       | (68,260)    |
| Range Resources Corp., Strike Price USD 52.50, Expires 5/24/10           | 420       | (14,700)    |
| Range Resources Corp., Strike Price USD 55, Expires 5/24/10              | 250       | (3,750)     |
| Schlumberger Ltd., Strike Price USD 65, Expires 5/24/10                  | 795       | (554,513)   |
| Schlumberger Ltd., Strike Price USD 66, Expires 5/22/10                  | 350       | (211,526)   |
| Ship Finance International Ltd., Strike Price USD 18.75, Expires 5/24/10 | 250       | (31,965)    |
| Silver Wheaton Corp., Strike Price USD 16, Expires 5/24/10               | 200       | (71,500)    |
| Silver Wheaton Corp., Strike Price USD 17, Expires 6/21/10               | 640       | (183,040)   |
| Silver Wheaton Corp., Strike Price USD 18, Expires 5/24/10               | 640       | (113,600)   |
| Silver Wheaton Corp., Strike Price USD 18, Expires 6/19/10               | 300       | (63,150)    |
| Southwestern Energy Co., Strike Price USD 41, Expires 5/24/10            | 325       | (31,687)    |
| Southwestern Energy Co., Strike Price USD 42, Expires 5/24/10            | 325       | (21,937)    |
| Southwestern Energy Co., Strike Price USD 43, Expires 5/24/10            | 750       | (33,750)    |
| Southwestern Energy Co., Strike Price USD 44, Expires 5/24/10            | 200       | (6,000)     |
| St. Mary Land & Exploration Co., Strike Price USD 40, Expires 5/24/10    | 100       | (19,500)    |

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|  |       |                    |
|--|-------|--------------------|
| Transocean Ltd., Strike Price USD 90, Expires 5/24/10                | 1,180 | (21,830)           |
| Weatherford International Ltd., Strike Price USD 18, Expires 5/24/10 | 1,500 | (124,500)          |
| Weatherford International Ltd., Strike Price USD 18, Expires 6/21/10 | 500   | (60,000)           |
| Weatherford International Ltd., Strike Price USD 19, Expires 5/24/10 | 500   | (21,250)           |
| Whiting Petroleum Corp., Strike Price USD 80, Expires 6/21/10        | 1,375 | (1,670,625)        |
| Whiting Petroleum Corp., Strike Price USD 85, Expires 5/24/10        | 700   | (472,500)          |
| <b>Total Exchange-Traded Call Options Written</b>                    |       | <b>(6,883,065)</b> |

| Options Written   | Contracts | Value       |
|---|-----------|-------------|
| <b>Over-the-Counter Call Options Written (0.4)%</b>   |           |             |
| Arch Coal, Inc., Strike Price USD 26.25, Expires 6/07/10, Broker Barclays Capital, Inc.                     | 450       | \$ (84,355) |
| Arch Coal, Inc., Strike Price USD 27.04, Expires 6/15/10, Broker UBS Securities LLC                         | 108,000   | (179,898)   |
| Cabot Oil & Gas Corp., Strike Price USD 39.52, Expires 5/28/10, Broker Goldman Sachs & Co.                  | 50,000    | (30,502)    |
| Consol Energy, Inc., Strike Price USD 45.2, Expires 5/28/10, Broker UBS Securities LLC                      | 100,000   | (182,365)   |
| Consol Energy, Inc., Strike Price USD 48.54, Expires 5/28/10, Broker UBS Securities LLC                     | 40,000    | (29,641)    |
| Core Laboratories NV, Strike Price USD 151, Expires 6/04/10, Broker Citigroup Global Markets                | 15,000    | (56,944)    |
| Crescent Point Energy Corp., Strike Price CAD 39.21, Expires 5/10/10, Broker Deutsche Bank Securities       | 56,000    | (215,003)   |
| Crescent Point Energy Corp., Strike Price CAD 40, Expires 5/24/10, Broker National Financial Services       | 509       | (152,830)   |
| EOG Resources, Inc., Strike Price USD 110.23, Expires 6/02/10, Broker UBS Securities LLC                    | 34,000    | (190,176)   |
| EQT Corp., Strike Price USD 45, Expires 5/28/10, Broker UBS Securities LLC                                  | 75,000    | (43,861)    |
| EQT Corp., Strike Price USD 46.49, Expires 5/28/10, Broker Goldman Sachs & Co.                              | 44,000    | (11,501)    |
| EXCO Resources, Inc., Strike Price USD 19.75, Expires 5/28/10, Broker Goldman Sachs & Co.                   | 50,000    | (28,360)    |
| EXCO Resources, Inc., Strike Price USD 20.37, Expires 6/04/10, Broker UBS Securities LLC                    | 50,000    | (20,649)    |
| EXCO Resources, Inc., Strike Price USD 20.65, Expires 5/28/10, Broker UBS Securities LLC                    | 50,000    | (17,200)    |
| Galleon Energy, Inc., Strike Price CAD 7.14, Expires 6/02/10, Broker Goldman Sachs & Co.                    | 310,000   | (91,114)    |
| Galleon Energy, Inc., Strike Price CAD 7.52, Expires 5/05/10, Broker UBS Securities LLC                     | 28,000    | (705)       |
| Goldcorp, Inc., Strike Price USD 40.31, Expires 5/14/10, Broker UBS Securities LLC                          | 24,500    | (76,604)    |
| Halliburton Co., Strike Price USD 35.27, Expires 6/11/10, Broker UBS Securities LLC                         | 75,000    | (27,428)    |
| Nordic American Tanker Shipping, Strike Price USD 31.09, Expires 5/10/10, Broker JPMorgan Chase Securities  | 88,000    | (52,897)    |
| Occidental Petroleum Corp., Strike Price USD 86, Expires 7/06/10, Broker UBS Securities LLC                 | 84,000    | (523,821)   |
| Penn Virginia Corp., Strike Price USD 25.25, Expires 5/10/10, Broker Credit Suisse First Boston             | 250,000   | (225,325)   |
| Penn Virginia Corp., Strike Price USD 26.70, Expires 5/28/10, Broker UBS Securities LLC                     | 50,000    | (40,312)    |
| Petroleo Brasileiro SA - ADR, Strike Price USD 41.19, Expires 5/14/10, Broker Deutsche Bank Securities      | 80,000    | (11,678)    |
| Petroleo Brasileiro SA - ADR, Strike Price USD 42.02, Expires 5/21/10, Broker Morgan Stanley & Co., Inc.    | 100,000   | (17,210)    |
| Plains All American Pipeline LP, Strike Price USD 59.10, Expires 6/14/10, Broker Credit Suisse First Boston | 64,500    | (41,774)    |

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|   |        |                    |
|---|--------|--------------------|
| Range Resources Corp., Strike Price USD 49.94,<br>Expires 5/28/10, Broker UBS Securities LLC            | 20,000 | (19,869)           |
| Ship Finance International Ltd., Strike Price USD 18.41,<br>Expires 5/14/10, Broker Goldman Sachs & Co. | 60,000 | (87,704)           |
| Ship Finance International Ltd., Strike Price USD 18.59,<br>Expires 5/28/10, Broker Goldman Sachs & Co. | 60,000 | (81,059)           |
| Ship Finance International Ltd., Strike Price USD 20.65,<br>Expires 6/17/10, Broker UBS Securities LLC  | 50,000 | (30,327)           |
| St. Mary Land & Exploration Co., Strike Price USD 36.31,<br>Expires 5/10/10, Broker UBS Securities LLC  | 30,000 | (120,441)          |
| Technip SA, Strike Price EUR 57.32,<br>Expires 5/12/10, Broker Morgan Stanley & Co., Inc.               | 64,000 | (251,941)          |
| <b>Total Over-the-Counter Call Options Written</b>  |        | <b>(2,943,494)</b> |

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

|   | Value          |
|---|----------------|
| <b>Total Options Written (Premiums Received \$8,391,310) (1.2)%</b> | \$ (9,826,559) |
| <b>Total Investments Net of Outstanding Options Written 100.7%</b>  | 800,928,357    |
| <b>Liabilities in Excess of Other Assets (0.7)%</b>                 | (5,211,669)    |
| <b>Net Assets 100.0%</b>  | \$ 795,716,688 |

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2010, as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 711,073,044 |
| Gross unrealized appreciation | \$ 118,329,812 |
| Gross unrealized depreciation | (18,647,940)   |
| Net unrealized appreciation   | \$ 99,681,872  |

- (a) Non-income producing security.
- (b) Restricted security as to resale acquired 12/20/07. As of report date the Trust held 0.6% of its net assets, with a current market value of \$4,827,312 and an original cost of \$3,500,003 in these securities.
- (c) Security, or a portion thereof, pledged as collateral for outstanding options written.
- (d) Security, or a portion of security, is on loan.
- (e) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940 were as follows:

| Affiliate  | Shares/<br>Beneficial<br>Interest<br>Held at<br>October 31,<br>2009 | Net<br>Activity | Shares/<br>Beneficial<br>Interest<br>Held at<br>April 30,<br>2010 | Income    |
|--|---|-----------------|---|-----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 18,701,414  | (4,901,477)     | 13,799,937  | \$ 10,225 |
| BlackRock Liquidity Series, LLC Money Market Series      | 5,894,700   | (5,464,650)     | 430,050   | \$ 10,882 |



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- (f) Represents current yield as of report date.  
 (g) Security purchased with the cash collateral from securities loans.

Foreign currency exchange contracts as of April 30, 2010 were as follows:

| Currency Purchased |       | Currency Sold |       | Counterparty               | Settlement Date | Unrealized Appreciation |
|--------------------|-------|---------------|-------|----------------------------|-----------------|-------------------------|
| USD                | 2,986 | CAD           | 3,000 | Credit Agricole Securities | 5/04/10         | \$ 32                   |

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 defined by Trust management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 2010 in determining the investments:

### Investments in Securities

| Valuation Inputs           | Level 1               | Level 2              | Level 3 | Total                 |
|----------------------------|-----------------------|----------------------|---------|-----------------------|
| <b>Assets:</b>             |                       |                      |         |                       |
| Common Stocks <sup>1</sup> | \$ 779,573,196        | \$ 16,951,733        |         | \$ 796,524,929        |
| Short-Term Securities      | 13,799,937            | 430,050              |         | 14,229,987            |
| <b>Total</b>               | <b>\$ 793,373,133</b> | <b>\$ 17,381,783</b> |         | <b>\$ 810,754,916</b> |

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

### Other Financial Instruments<sup>2</sup>

| Valuation Inputs | Level 1               | Level 2               | Level 3 | Total                 |
|------------------|-----------------------|-----------------------|---------|-----------------------|
| Assets:          |                       | \$ 32                 |         | \$ 32                 |
| Liabilities:     | \$ (6,651,435)        | (3,175,124)           |         | (9,826,559)           |
| <b>Total</b>     | <b>\$ (6,651,435)</b> | <b>\$ (3,175,092)</b> |         | <b>\$ (9,826,527)</b> |

2 Other financial instruments are foreign currency exchange contracts and options. Foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options are shown at value.  
See Notes to Financial Statements.

## Schedule of Investments April 30, 2010 (Unaudited)

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

| Common Stocks   | Shares    | Value        |
|---|-----------|--------------|
| <b>Australia 0.8%</b>   |           |              |
| Australia & New Zealand Banking Group Ltd.                          | 165,000   | \$ 3,654,631 |
| BHP Billiton Ltd. - ADR   | 98,500    | 7,169,815    |
|   |           | 10,824,446   |
| <b>Austria 0.5%</b>   |           |              |
| Erste Group Bank AG   | 142,900   | 6,344,555    |
| <b>Belgium 0.5%</b>   |           |              |
| Anheuser-Busch InBev NV   | 143,400   | 6,956,560    |
| <b>Bermuda 0.3%</b>   |           |              |
| Bunge Ltd.  | 83,300    | 4,410,735    |
| <b>Brazil 1.6%</b>  |           |              |
| Banco Santander Brasil SA - ADR                                     | 203,800   | 2,370,194    |
| BM&FBOVESPA SA  | 395,144   | 2,602,847    |
| Cia de Bebidas das Americas - ADR                                   | 47,500    | 4,645,500    |
| Cia Siderurgica Nacional SA - ADR                                   | 272,600   | 5,083,990    |
| Usinas Siderurgicas de Minas Gerais SA, Class A - Preference Shares | 189,400   | 6,190,027    |
|   |           | 20,892,558   |
| <b>Canada 3.7%</b>  |           |              |
| Canadian Natural Resources Ltd.                                     | 33,000    | 2,539,020    |
| Canadian Natural Resources Ltd.                                     | 110,900   | 8,540,763    |
| Crescent Point Energy Corp.   | 134,600   | 5,712,351    |
| Enbridge, Inc.  | 114,500   | 5,560,430    |
| Pan American Silver Corp.   | 341,300   | 9,037,624    |
| Potash Corp. of Saskatchewan, Inc.                                  | 55,300    | 6,110,650    |
| Toronto-Dominion Bank (The)   | 67,400    | 5,009,549    |
| TransCanada Corp.   | 181,300   | 6,396,724    |
|   |           | 48,907,111   |
| <b>China 0.9%</b>   |           |              |
| China Construction Bank Corp., Class H                              | 3,818,800 | 3,101,143    |
| Focus Media Holding Ltd. - ADR (a)                                  | 279,000   | 4,681,620    |
| Industrial & Commercial Bank of China                               | 4,911,100 | 3,579,443    |
|   |           | 11,362,206   |
| <b>Finland 0.8%</b>   |           |              |
| Fortum Oyj  | 193,000   | 4,986,976    |
| Nokia Oyj - ADR   | 462,700   | 5,626,432    |
|   |           | 10,613,408   |
| <b>France 2.7%</b>  |           |              |
| AXA SA  | 326,900   | 6,496,299    |
| BNP Paribas   | 86,180    | 5,919,380    |

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|                           |         |            |
|---------------------------|---------|------------|
| Renault SA (a)            | 98,300  | 4,554,247  |
| Societe Generale          | 49,500  | 2,643,266  |
| Total SA                  | 199,209 | 10,838,440 |
| Unibail-Rodamco SE - REIT | 29,300  | 5,537,717  |

35,989,349

### Germany 6.1%

|                                   |         |            |
|-----------------------------------|---------|------------|
| Allianz SE                        | 58,600  | 6,718,207  |
| Bayerische Motoren Werke AG       | 138,300 | 6,839,911  |
| Deutsche Boerse AG                | 48,800  | 3,788,467  |
| Deutsche Lufthansa AG (a)         | 636,500 | 10,584,629 |
| Deutsche Post AG                  | 465,600 | 7,551,834  |
| Deutsche Telekom AG               | 483,100 | 6,290,090  |
| Merck KGaA                        | 40,800  | 3,353,770  |
| RWE AG                            | 78,900  | 6,490,171  |
| SAP AG - ADR                      | 136,100 | 6,457,945  |
| Siemens AG                        | 125,100 | 12,338,159 |
| Volkswagen AG - Preference Shares | 95,627  | 9,238,826  |

79,652,009

### Hong Kong 1.0%

|                           |         |           |
|---------------------------|---------|-----------|
| Cheung Kong Holdings Ltd. | 541,000 | 6,671,532 |
| CNOOC Ltd. - ADR          | 15,500  | 2,726,760 |
| Wing Hang Bank Ltd.       | 312,600 | 3,168,833 |

12,567,125

### Common Stocks

**Shares**

**Value**

#### India 0.7%

|                                      |         |    |           |
|--------------------------------------|---------|----|-----------|
| Punjab National Bank Ltd.            | 232,500 | \$ | 5,400,986 |
| Sterlite Industries India Ltd. - ADR | 224,200 |    | 4,066,988 |

9,467,974

#### Ireland 0.5%

|                        |         |           |
|------------------------|---------|-----------|
| Accenture Plc, Class A | 155,500 | 6,786,020 |
|------------------------|---------|-----------|

#### Israel 0.3%

|   |        |           |
|---|--------|-----------|
| Teva Pharmaceutical Industries Ltd. - ADR | 59,000 | 3,465,070 |
|---|--------|-----------|

#### Italy 0.4%

|                         |           |           |
|-------------------------|-----------|-----------|
| Intesa Sanpaolo SpA (a) | 1,547,900 | 5,101,755 |
|-------------------------|-----------|-----------|

#### Japan 10.0%

|                                       |           |            |
|---------------------------------------|-----------|------------|
| Amada Co. Ltd.                        | 969,000   | 7,955,618  |
| Asahi Breweries Ltd.                  | 233,000   | 4,185,471  |
| Canon, Inc.                           | 184,600   | 8,444,212  |
| Fujitsu Ltd.                          | 468,000   | 3,290,959  |
| Honda Motor Co. Ltd.                  | 366,200   | 12,391,312 |
| ITOCHU Corp.                          | 1,028,300 | 8,908,840  |
| Japan Tobacco, Inc.                   | 2,650     | 9,183,430  |
| JTEKT Corp.                           | 1,177,700 | 13,532,419 |
| Marubeni Corp.                        | 1,615,300 | 9,530,833  |
| Mitsubishi Heavy Industries Ltd.      | 1,670,600 | 6,729,308  |
| Mitsubishi UFJ Financial Group, Inc.  | 1,007,800 | 5,251,681  |
| Mitsui & Co. Ltd.                     | 556,100   | 8,357,680  |
| Nitto Denko Corp.                     | 171,300   | 6,693,379  |
| Nomura Holdings, Inc.                 | 864,900   | 5,978,288  |
| Sumitomo Mitsui Financial Group, Inc. | 206,200   | 6,819,414  |

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|  |           |             |
|--|-----------|-------------|
| T&D Holdings, Inc.                         | 279,600   | 7,303,828   |
| Tokio Marine Holdings, Inc.                | 218,800   | 6,513,811   |
|  |           | 131,070,483 |
| <b>Malaysia 0.4%</b>                       |           |             |
| Bumiputra-Commerce Holdings Bhd            | 1,074,400 | 4,757,438   |
| <b>Mexico 0.8%</b>                         |           |             |
| Fomento Economico Mexicano SAB de CV - ADR | 96,200    | 4,553,146   |
| Grupo Mexico SAB de CV                     | 2,492,200 | 6,576,505   |
|  |           | 11,129,651  |
| <b>Netherlands 1.5%</b>                    |           |             |
| Aegon NV (a)                               | 846,000   | 5,916,931   |
| Corio NV - REIT                            | 47,400    | 2,742,216   |
| ING Groep NV (a)                           | 743,500   | 6,562,377   |
| VimpelCom Ltd. - ADR (a)                   | 247,700   | 4,314,934   |
|  |           | 19,536,458  |
| <b>New Zealand 0.4%</b>                    |           |             |
| Telecom Corp. of New Zealand Ltd.          | 3,107,100 | 4,859,048   |
| <b>Singapore 1.0%</b>                      |           |             |
| CapitaLand Ltd.                            | 1,100,451 | 2,972,565   |
| DBS Group Holdings Ltd.                    | 334,000   | 3,677,671   |
| Wilmar International Ltd.                  | 1,329,900 | 6,677,491   |
|  |           | 13,327,727  |
| <b>South Africa 0.4%</b>                   |           |             |
| Naspers Ltd.                               | 124,500   | 5,017,441   |
| <b>South Korea 0.7%</b>                    |           |             |
| Samsung Electronics Co. Ltd.               | 12,900    | 9,808,371   |
| <b>Spain 1.7%</b>                          |           |             |
| Banco Santander SA                         | 694,900   | 8,835,905   |
| Inditex SA                                 | 94,500    | 5,848,913   |
| Telefonica SA                              | 351,800   | 7,963,081   |
|  |           | 22,647,899  |
| <b>Sweden 1.0%</b>                         |           |             |
| Nordea Bank AB                             | 584,200   | 5,699,591   |
| Svenska Cellulosa AB, B Shares             | 558,800   | 7,281,116   |
|  |           | 12,980,707  |
| <b>Switzerland 2.3%</b>                    |           |             |
| ACE Ltd.                                   | 127,700   | 6,792,363   |
| Nestle SA                                  | 166,299   | 8,137,163   |
| See Notes to Financial Statements.         |           |             |

## Schedule of Investments (continued)

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

| Common Stocks                              | Shares    | Value        |
|--|-----------|--------------|
| <b>Switzerland (concluded)</b>             |           |              |
| Novartis AG                                | 182,900   | \$ 9,325,112 |
| Swiss Life Holding AG (a)                  | 52,100    | 6,333,051    |
|  |           | 30,587,689   |
| <b>Taiwan 0.5%</b>                         |           |              |
| Mega Financial Holding Co. Ltd.            | 6,493,800 | 3,792,468    |
| Siliconware Precision Industries Co. - ADR | 502,400   | 3,089,760    |
|  |           | 6,882,228    |
| <b>Thailand 0.7%</b>                       |           |              |
| Bangkok Bank PCL                           | 849,700   | 3,113,117    |
| Banpu PCL                                  | 341,200   | 6,683,332    |
|  |           | 9,796,449    |
| <b>United Kingdom 4.6%</b>                 |           |              |
| Barclays Plc - ADR                         | 382,400   | 7,808,608    |
| BP Plc                                     | 550,000   | 4,797,065    |
| Cairn Energy Plc (a)                       | 368,852   | 2,251,040    |
| GlaxoSmithKline Plc                        | 364,136   | 6,758,747    |
| HSBC Holdings Plc                          | 659,130   | 6,711,563    |
| Royal Dutch Shell Plc - ADR                | 164,900   | 10,347,475   |
| Unilever Plc                               | 236,800   | 7,115,905    |
| Vodafone Group Plc - ADR                   | 370,700   | 8,229,540    |
| WPP Plc                                    | 622,600   | 6,601,038    |
|  |           | 60,620,981   |
| <b>United States 47.8%</b>                 |           |              |
| Adobe Systems, Inc. (a)                    | 179,400   | 6,026,046    |
| American Electric Power Co., Inc.          | 173,500   | 5,951,050    |
| Ameriprise Financial, Inc.                 | 181,600   | 8,418,976    |
| Amgen, Inc. (a)                            | 110,500   | 6,338,280    |
| Apple, Inc. (a)                            | 52,100    | 13,604,352   |
| Applied Materials, Inc.                    | 382,300   | 5,268,094    |
| Arch Coal, Inc.                            | 289,900   | 7,827,300    |
| AT&T Inc. (b)                              | 259,900   | 6,772,994    |
| Avon Products, Inc.                        | 196,800   | 6,362,544    |
| Becton Dickinson & Co.                     | 18,800    | 1,435,756    |
| Bristol-Myers Squibb Co.                   | 333,700   | 8,439,273    |
| Chevron Corp.                              | 78,400    | 6,384,896    |
| Cisco Systems, Inc. (a)                    | 226,700   | 6,102,764    |
| Citigroup, Inc. (a)                        | 1,171,700 | 5,120,329    |
| Colgate-Palmolive Co.                      | 131,400   | 11,050,740   |
| Comerica, Inc.                             | 161,000   | 6,762,000    |
| ConAgra Foods, Inc.                        | 275,000   | 6,729,250    |
| ConocoPhillips                             | 195,000   | 11,542,050   |
| Continental Airlines, Inc., Class B (a)    | 276,500   | 6,179,775    |
| Corning, Inc.                              | 502,500   | 9,673,125    |

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

|  |           |            |
|--|-----------|------------|
| Deere & Co.                            | 209,900   | 12,556,218 |
| DIRECTV, Class A (a)                   | 194,400   | 7,043,112  |
| Dominion Resources, Inc.               | 144,900   | 6,056,820  |
| Dow Chemical (The)                     | 264,500   | 8,154,535  |
| E.I. du Pont de Nemours & Co.          | 120,700   | 4,808,688  |
| eBay, Inc. (a)                         | 360,900   | 8,593,029  |
| EMC Corp. (a)                          | 421,300   | 8,008,913  |
| Express Scripts, Inc. (a)              | 45,400    | 4,545,902  |
| Exxon Mobil Corp.                      | 197,100   | 13,373,235 |
| Federal Realty Investment Trust - REIT | 51,500    | 3,985,585  |
| FMC Corp.                              | 134,500   | 8,559,580  |
| General Electric Co.                   | 1,122,900 | 21,177,894 |
| General Mills, Inc.                    | 80,300    | 5,715,754  |
| Genzyme Corp. (a)                      | 102,700   | 5,467,748  |
| Goodrich Corp.                         | 157,700   | 11,698,186 |
| Google, Inc., Class A (a)              | 15,800    | 8,301,952  |
| Hewlett-Packard Co.                    | 150,400   | 7,816,288  |
| Home Depot, Inc.                       | 197,700   | 6,968,925  |
| Hudson City Bancorp, Inc.              | 235,400   | 3,130,820  |
| Intel Corp. (b)                        | 391,700   | 8,942,511  |
| International Business Machines Corp.  | 82,800    | 10,681,200 |

### Common Stocks

|                                      | Shares  | Value         |
|--------------------------------------|---------|---------------|
| <b>United States (concluded)</b>     |         |               |
| International Paper Co.              | 426,900 | \$ 11,415,306 |
| Johnson & Johnson                    | 81,600  | 5,246,880     |
| KeyCorp                              | 904,700 | 8,160,394     |
| Kohl's Corp. (a)(b)                  | 107,500 | 5,911,425     |
| Las Vegas Sands Corp. (a)            | 267,600 | 6,652,536     |
| Liberty Global, Inc., Class A (a)(c) | 238,800 | 6,545,508     |
| Lincoln National Corp.               | 215,300 | 6,586,027     |
| Manpower, Inc.                       | 96,000  | 5,385,600     |
| McKesson Corp.                       | 50,200  | 3,253,462     |
| Microsoft Corp. (b)                  | 645,900 | 19,725,786    |
| Morgan Stanley                       | 145,700 | 4,403,054     |
| Newmont Mining Corp.                 | 178,000 | 9,982,240     |
| News Corp., Class A                  | 456,500 | 7,039,230     |
| NII Holdings, Inc. (a)               | 114,800 | 4,869,816     |
| Nike, Inc.                           | 87,800  | 6,664,898     |
| Norfolk Southern Corp.               | 174,300 | 10,341,219    |
| Occidental Petroleum Corp.           | 131,400 | 11,649,924    |
| Oracle Corp.                         | 318,700 | 8,235,208     |
| Owens-Illinois, Inc. (a)             | 241,600 | 8,562,304     |
| Parametric Technology Corp. (a)      | 189,100 | 3,515,369     |
| Peabody Energy Corp.                 | 116,400 | 5,438,208     |
| PepsiCo, Inc.                        | 183,200 | 11,948,304    |
| Piper Jaffray Cos. (a)               | 65,500  | 2,578,080     |
| QUALCOMM, Inc.                       | 111,000 | 4,300,140     |
| St. Jude Medical, Inc. (a)           | 78,800  | 3,216,616     |
| Stanley Black & Decker, Inc.         | 105,257 | 6,541,723     |
| State Street Corp.                   | 65,800  | 2,862,300     |
| Stryker Corp.                        | 128,500 | 7,381,040     |
| SunTrust Banks, Inc.                 | 306,400 | 9,069,440     |
| T. Rowe Price Group, Inc.            | 90,200  | 5,187,402     |
| Target Corp.                         | 123,100 | 7,000,697     |
| Temple-Inland, Inc.                  | 310,600 | 7,243,192     |
| Texas Instruments, Inc.              | 328,400 | 8,541,684     |
| Textron, Inc.                        | 392,300 | 8,960,132     |
| Thermo Fisher Scientific, Inc. (a)   | 94,600  | 5,229,488     |
| U.S. Bancorp                         | 260,300 | 6,968,231     |
| United Parcel Service, Inc., Class B | 211,400 | 14,616,196    |
| Urban Outfitters, Inc. (a)           | 140,600 | 5,273,906     |
| Validus Holdings Ltd.                | 192,500 | 4,922,225     |
| Wal-Mart Stores, Inc.                | 179,500 | 9,630,175     |
| Yum! Brands, Inc.                    | 202,700 | 8,598,534     |
| Zions Bancorp.                       | 261,200 | 7,504,276     |

628,734,664

|  |               |
|--|---------------|
| <b>Total Long-Term Investments</b><br>(Cost \$1,204,996,150) 94.6% | 1,245,098,115 |
|--|---------------|

| Short-Term Securities   | Shares/Beneficial<br>Interest |               |
|---|-------------------------------|---------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class,<br>0.13% (d)(e)                     | 71,034,824                    | 71,034,824    |
| BlackRock Liquidity Series, LLC, Money Market Series,<br>0.24% (d)(e)(f)                      | 2,850,000                     | 2,850,000     |
| <b>Total Short-Term Securities</b><br>(Cost \$73,884,824) 5.6%                                |                               | 73,884,824    |
| <b>Total Investments Before Outstanding Options Written</b><br>(Cost \$1,278,880,974*) 100.2% |                               | 1,318,982,939 |

| Options Written  | Contracts |          |
|--|-----------|----------|
| <b>Exchange-Traded Call Options Written (0.5)%</b>                         |           |          |
| ACE Ltd., Strike Price USD 53, Expires 5/13/10                             | 700       | (50,260) |
| Adobe Systems, Inc., Strike Price USD 35, Expires 5/24/10                  | 1,000     | (40,000) |
| American Electric Power Co., Inc., Strike Price USD 34,<br>Expires 5/24/10 | 475       | (23,750) |
| Amgen, Inc., Strike Price USD 62.50, Expires 5/24/10                       | 310       | (1,860)  |
| See Notes to Financial Statements.   |           |          |



## Schedule of Investments (continued)

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

| Options Written  | Contracts | Value       |
|--|-----------|-------------|
| <b>Exchange-Traded Call Options Written (continued)</b>                          |           |             |
| Amgen, Inc., Strike Price USD 62.50, Expires 6/21/10                             | 300       | \$ (12,300) |
| Apple, Inc., Strike Price USD 250, Expires 5/24/10                               | 200       | (300,000)   |
| Apple, Inc., Strike Price USD 280, Expires 6/21/10                               | 85        | (52,063)    |
| Applied Materials, Inc., Strike Price USD 13.75, Expires 5/24/10                 | 455       | (20,752)    |
| Applied Materials, Inc., Strike Price USD 14, Expires 5/24/10                    | 480       | (17,760)    |
| Arch Coal, Inc., Strike Price USD 27, Expires 5/24/10                            | 435       | (52,200)    |
| Arch Coal, Inc., Strike Price USD 28, Expires 5/24/10                            | 150       | (12,000)    |
| AT&T Inc., Strike Price USD 26, Expires 5/24/10                                  | 386       | (16,791)    |
| Banco Santander Brasil SA - ADR, Strike Price USD 12.50, Expires 5/24/10         | 560       | (8,400)     |
| Barclays Plc - ADR, Strike Price USD 22.50, Expires 5/24/10                      | 650       | (13,000)    |
| Barclays Plc - ADR, Strike Price USD 22.50, Expires 6/21/10                      | 650       | (26,000)    |
| BHP Billiton Ltd. - ADR, Strike Price USD 82.50, Expires 5/18/10                 | 270       | (1,886)     |
| BHP Billiton Ltd. - ADR, Strike Price USD 85, Expires 5/24/10                    | 270       | (2,025)     |
| Bristol-Myers Squibb Co., Strike Price USD 27, Expires 6/21/10                   | 1,350     | (39,150)    |
| Canadian Natural Resources Ltd., Strike Price USD 80, Expires 5/24/10            | 330       | (40,425)    |
| Cisco Systems, Inc., Strike Price USD 27, Expires 5/24/10                        | 260       | (19,500)    |
| Colgate-Palmolive Co., Strike Price USD 85, Expires 5/24/10                      | 160       | (15,200)    |
| Comerica, Inc., Strike Price USD 40, Expires 5/24/10                             | 665       | (186,200)   |
| Comerica, Inc., Strike Price USD 42.50, Expires 5/24/10                          | 220       | (29,150)    |
| ConAgra Foods, Inc., Strike Price USD 25, Expires 5/24/10                        | 435       | (7,612)     |
| ConocoPhillips, Strike Price USD 60, Expires 6/21/10                             | 1,070     | (171,200)   |
| Continental Airlines, Inc., Class B, Strike Price USD 22.50, Expires 6/21/10     | 1,520     | (266,760)   |
| Deere & Co., Strike Price USD 60, Expires 5/24/10                                | 880       | (176,880)   |
| Dow Chemical Co., Strike Price USD 31, Expires 5/24/10                           | 1,450     | (134,850)   |
| eBay, Inc., Strike Price USD 27, Expires 6/21/10                                 | 1,130     | (15,820)    |
| eBay, Inc., Strike Price USD 29, Expires 5/24/10                                 | 860       | (1,720)     |
| EMC Corp., Strike Price USD 20, Expires 6/21/10                                  | 420       | (13,650)    |
| Express Scripts, Inc., Strike Price USD 105, Expires 5/24/10                     | 250       | (21,875)    |
| Exxon Mobil Corp., Strike Price USD 70, Expires 5/24/10                          | 700       | (25,550)    |
| Focus Media Holding Ltd. - ADR, Strike Price USD 18, Expires 5/24/10             | 800       | (32,000)    |
| Fomento Economico Mexicano SAB de CV - ADR, Strike Price USD 50, Expires 5/24/10 | 90        | (2,025)     |
| General Electric Co., Strike Price USD 20, Expires 6/21/10                       | 2,500     | (92,500)    |
| General Mills, Inc., Strike Price USD 75, Expires 5/24/10                        | 440       | (3,300)     |
| Genzyme Corp., Strike Price USD 55, Expires 5/24/10                              | 550       | (31,625)    |
| Google, Inc., Class A, Strike Price USD 560, Expires 5/24/10                     | 40        | (10,900)    |
| Hewlett-Packard Co., Strike Price USD 52.50, Expires 5/24/10                     | 1,150     | (133,400)   |
| Home Depot, Inc., Strike Price USD 35, Expires 5/24/10                           | 210       | (24,150)    |
| Intel Corp., Strike Price USD 25, Expires 6/21/10                                | 650       | (10,725)    |
| International Paper Co., Strike Price USD 28, Expires 5/24/10                    | 550       | (27,500)    |
| Johnson & Johnson, Strike Price USD 65, Expires 6/21/10                          | 450       | (38,700)    |
| Las Vegas Sands Corp., Strike Price USD 22, Expires 5/24/10                      | 420       | (144,900)   |
| Las Vegas Sands Corp., Strike Price USD 23, Expires 5/24/10                      | 750       | (206,250)   |
|  | 750       | (160,875)   |

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|  |       |           |
|--|-------|-----------|
| Las Vegas Sands Corp., Strike Price USD 24,<br>Expires 5/24/10   |       |           |
| Lincoln National Corp., Strike Price USD 32,<br>Expires 5/24/10  | 1,185 | (79,988)  |
| McKesson Corp., Strike Price USD 65, Expires 5/24/10             | 275   | (48,813)  |
| Microsoft Corp., Strike Price USD 32, Expires 5/24/10            | 1,400 | (14,700)  |
| Morgan Stanley, Strike Price USD 30, Expires 5/24/10             | 715   | (93,308)  |
| Morgan Stanley, Strike Price USD 31, Expires 5/24/10             | 85    | (6,757)   |
| Newmont Mining Corp., Strike Price USD 52.50,<br>Expires 5/24/10 | 300   | (124,500) |
| Newmont Mining Corp., Strike Price USD 55, Expires 5/24/10       | 710   | (170,045) |
| Newmont Mining Corp., Strike Price USD 55, Expires 6/21/10       | 770   | (254,100) |
| Nike, Inc., Strike Price USD 75, Expires 5/24/10                 | 220   | (48,400)  |

| Options Written  | Contracts | Value        |
|--|-----------|--------------|
| <b>Exchange-Traded Call Options Written (concluded)</b>                            |           |              |
| Norfolk Southern Corp., Strike Price USD 55, Expires 5/24/10                       | 650       | \$ (286,000) |
| Occidental Petroleum Corp., Strike Price USD 90,<br>Expires 6/21/10                | 250       | (85,625)     |
| Oracle Corp., Strike Price USD 26.25, Expires 5/27/10                              | 1,730     | (60,372)     |
| Pan American Silver Corp., Strike Price USD 25,<br>Expires 6/21/10                 | 670       | (154,100)    |
| Parametric Technology Corp., Strike Price USD 20,<br>Expires 6/21/10               | 220       | (7,700)      |
| Peabody Energy Corp., Strike Price USD 48, Expires 5/24/10                         | 650       | (85,475)     |
| PepsiCo, Inc., Strike Price USD 67.50, Expires 5/24/10                             | 1,010     | (16,665)     |
| Piper Jaffray Cos., Strike Price USD 39.50, Expires 5/12/10                        | 655       | (58,207)     |
| Potash Corp. of Saskatchewan, Inc., Strike Price USD 115,<br>Expires 5/24/10       | 55        | (10,532)     |
| Potash Corp. of Saskatchewan, Inc., Strike Price USD 123,<br>Expires 5/24/10       | 250       | (13,321)     |
| QUALCOMM, Inc., Strike Price USD 43, Expires 5/24/10                               | 300       | (1,350)      |
| QUALCOMM, Inc., Strike Price USD 44, Expires 5/24/10                               | 160       | (480)        |
| QUALCOMM, Inc., Strike Price USD 44, Expires 6/21/10                               | 150       | (1,650)      |
| Royal Dutch Shell Plc, Class A - ADR, Strike Price USD 60,<br>Expires 5/24/10      | 783       | (229,028)    |
| Stanley Black & Decker, Inc., Strike Price USD 65,<br>Expires 6/21/10              | 349       | (39,263)     |
| Sterlite Industries India Ltd. - ADR, Strike Price USD 20,<br>Expires 5/24/10      | 750       | (11,250)     |
| Stryker Corp., Strike Price USD 56.50, Expires 5/24/10                             | 700       | (116,299)    |
| SunTrust Banks, Inc., Strike Price USD 30, Expires 5/24/10                         | 215       | (22,575)     |
| Target Corp., Strike Price USD 57.50, Expires 5/24/10                              | 700       | (77,350)     |
| Temple-Inland, Inc., Strike Price USD 25, Expires 6/21/10                          | 1,710     | (132,525)    |
| Teva Pharmaceutical Industries Ltd. - ADR,<br>Strike Price USD 65, Expires 5/24/10 | 590       | (5,605)      |
| Texas Instruments, Inc., Strike Price USD 26, Expires 5/24/10                      | 950       | (72,675)     |
| Texas Instruments, Inc., Strike Price USD 27, Expires 5/24/10                      | 850       | (31,025)     |
| Textron, Inc., Strike Price USD 23, Expires 5/24/10                                | 2,150     | (182,750)    |
| Thermo Fisher Scientific, Inc., Strike Price USD 53,<br>Expires 6/21/10            | 350       | (114,681)    |
| U.S. Bancorp, Strike Price USD 27, Expires 5/24/10                                 | 500       | (32,750)     |
| U.S. Bancorp, Strike Price USD 28, Expires 5/24/10                                 | 39        | (1,033)      |
| U.S. Bancorp, Strike Price USD 28, Expires 6/21/10                                 | 890       | (55,180)     |
| United Parcel Service, Inc., Class B, Strike Price USD 65,<br>Expires 5/24/10      | 750       | (326,250)    |
| Wal-Mart Stores, Inc., Strike Price USD 55, Expires 5/24/10                        | 200       | (6,200)      |
| Yum! Brands, Inc., Strike Price USD 43, Expires 5/24/10                            | 1,150     | (80,500)     |
| Zions Bancorp., Strike Price USD 30, Expires 6/21/10                               | 1,430     | (239,525)    |

**Total Exchange-Traded Call Options Written** (6,133,991)

|   |     |           |
|---|-----|-----------|
| <b>Exchange-Traded Put Option Written (0.0)%</b>              |     |           |
| BHP Billiton Ltd. - ADR, Strike Price USD 75, Expires 5/24/10 | 830 | (307,100) |

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

### Over-the-Counter Call Options Written (0.9)%

|  |         |           |
|--|---------|-----------|
| Accenture Plc, Class A, Strike Price USD 43.42,<br>Expires 6/14/10, Broker Goldman Sachs & Co.         | 85,600  | (93,662)  |
| Aegon NV, Strike Price EUR 5.14, Expires 5/12/10,<br>Broker Citigroup Global Markets                   | 465,300 | (121,310) |
| Allianz SE, Strike Price EUR 88.06, Expires 6/03/10,<br>Broker Citigroup Global Markets                | 32,300  | (41,247)  |
| Amada Co. Ltd., Strike Price JPY 793.47,<br>Expires 6/28/10, Broker Goldman Sachs & Co.                | 533,000 | (184,523) |
| Amerprise Financial, Inc., Strike Price USD 45.54,<br>Expires 5/26/10, Broker Citigroup Global Markets | 100,000 | (186,120) |
| Anheuser-Busch InBev NV, Strike Price EUR 38.26,<br>Expires 5/12/10, Broker Citigroup Global Markets   | 78,900  | (12,414)  |
| Applied Materials, Inc., Strike Price USD 14.19,<br>Expires 5/20/10, Broker UBS Securities LLC         | 117,000 | (29,840)  |
| Arch Coal, Inc., Strike Price USD 26.25,<br>Expires 6/07/10, Broker Barclays Capital, Inc.             | 620     | (116,222) |
| Arch Coal, Inc., Strike Price USD 27.04,<br>Expires 6/15/10, Broker UBS Securities LLC                 | 40,000  | (66,629)  |
| See Notes to Financial Statements.   |         |           |

## Schedule of Investments (continued)

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

| Options Written   | Contracts | Value      |
|---|-----------|------------|
| <b>Over-the-Counter Call Options Written (continued)</b>  |           |            |
| Asahi Breweries Ltd., Strike Price JPY 1,804.03,<br>Expires 5/11/10, Broker Goldman Sachs & Co.                             | 128,000   | \$ (2,030) |
| AT&T Inc., Strike Price USD 26.51, Expires 6/04/10,<br>Broker Credit Suisse First Boston                                    | 104,500   | (21,597)   |
| Australia & New Zealand Banking Group Ltd.,<br>Strike Price AUD 25.85, Expires 6/07/10,<br>Broker JPMorgan Chase Securities | 91,000    | (15,131)   |
| Avon Products, Inc., Strike Price USD 33.50,<br>Expires 6/14/10, Broker Goldman Sachs & Co.                                 | 108,000   | (82,133)   |
| AXA SA, Strike Price EUR 15.55, Expires 6/16/10,<br>Broker Citigroup Global Markets   | 88,300    | (64,615)   |
| AXA SA, Strike Price EUR 16.52, Expires 5/26/10,<br>Broker BNP Paribas  | 92,400    | (16,590)   |
| Banco Santander SA, Strike Price EUR 10.30,<br>Expires 5/26/10, Broker UBS Securities LLC                                   | 382,200   | (79,848)   |
| Barclays Plc - ADR, Strike Price USD 22.50,<br>Expires 6/04/10, Broker Goldman Sachs & Co.                                  | 40,000    | (8,978)    |
| Barclays Plc - ADR, Strike Price USD 23.09,<br>Expires 6/10/10, Broker JPMorgan Chase Securities                            | 40,500    | (7,410)    |
| Bayerische Motoren Werke AG, Strike Price EUR 34.94,<br>Expires 5/26/10, Broker Citigroup Global Markets                    | 51,000    | (169,385)  |
| Bayerische Motoren Werke AG, Strike Price EUR 35.75,<br>Expires 6/03/10, Broker Morgan Stanley & Co., Inc.                  | 14,300    | (38,935)   |
| Bayerische Motoren Werke AG, Strike Price EUR 37.48,<br>Expires 6/03/10, Broker Credit Suisse First Boston                  | 10,800    | (15,961)   |
| BM&FBOVESPA SA, Strike Price BRL 11.82,<br>Expires 6/09/10, Broker Credit Suisse First Boston                               | 217,400   | (42,339)   |
| BNP Paribas, Strike Price EUR 58, Expires 5/21/10,<br>Broker Morgan Stanley & Co., Inc.                                     | 250       | (8,738)    |
| BNP Paribas, Strike Price EUR 59.07, Expires 5/12/10,<br>Broker BNP Paribas   | 18,500    | (809)      |
| BP Plc, Strike Price GBP 6.49, Expires 5/26/10,<br>Broker UBS Securities LLC  | 134,700   | (790)      |
| BP Plc, Strike Price GBP 6.55, Expires 6/03/10,<br>Broker Morgan Stanley & Co., Inc.  | 385,000   | (1,701)    |
| Bunge Ltd., Strike Price USD 60.47, Expires 6/01/10,<br>Broker Goldman Sachs & Co.  | 46,000    | (5,317)    |
| Canadian Natural Resources Ltd., Strike Price CAD 74,<br>Expires 5/24/10, Broker T.D. Securities                            | 500       | (233,806)  |
| Cannon, Inc., Strike Price JPY 4,193.39, Expires 5/11/10,<br>Broker Goldman Sachs & Co.                                     | 101,000   | (199,470)  |
| CapitaLand Ltd., Strike Price SGD 4.11, Expires 6/07/10,<br>Broker Goldman Sachs & Co.                                      | 612,888   | (8,366)    |
| Cheung Kong Holdings Ltd., Strike Price HKD 98.06,<br>Expires 6/28/10, Broker Goldman Sachs & Co.                           | 298,000   | (107,466)  |
| Chevron Corp., Strike Price USD 81.13, Expires 6/02/10,<br>Broker UBS Securities LLC  | 12,500    | (25,660)   |
| Chevron Corp., Strike Price USD 82.82, Expires 6/10/10,<br>Broker Credit Suisse First Boston                                | 25,000    | (35,881)   |
| China Construction Bank Corp., Class H,<br>Strike Price HKD 6.86, Expires 6/07/10,<br>Broker Morgan Stanley & Co., Inc.     | 2,100,000 | (15,601)   |
| Cia Siderurgica Nacional SA - ADR,<br>Strike Price USD 19.50, Expires 5/20/10,<br>Broker Goldman Sachs & Co.                | 170,000   | (27,815)   |

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

|  |         |          |
|--|---------|----------|
| CIMB Group Holdings Bhd, Strike Price MYR 14.34,<br>Expires 6/07/10, Broker Deutsche Bank Securities | 805,000 | (64,440) |
| Citigroup, Inc., Strike Price USD 4.28, Expires 5/07/10,<br>Broker Credit Suisse First Boston        | 297,500 | (50,248) |
| Citigroup, Inc., Strike Price USD 4.56, Expires 5/28/10,<br>Broker Goldman Sachs & Co.               | 350,000 | (54,989) |
| Colgate-Palmolive Co., Strike Price USD 85.95,<br>Expires 6/04/10, Broker Morgan Stanley & Co., Inc. | 56,000  | (55,985) |
| ConAgra Foods, Inc., Strike Price USD 25.27,<br>Expires 5/13/10, Broker Credit Suisse First Boston   | 108,000 | (2,697)  |

### Options Written

### Contracts

### Value

#### Over-the-Counter Call Options Written (continued)

|  |         |            |
|--|---------|------------|
| Corio NV - REIT, Strike Price EUR 49.17, Expires 6/03/10,<br>Broker UBS Securities LLC                                       | 26,000  | \$ (3,027) |
| Corning, Inc., Strike Price USD 20.08, Expires 6/16/10,<br>Broker Citigroup Global Markets                                   | 276,000 | (133,959)  |
| Crescent Point Energy Corp., Strike Price CAD 42.60,<br>Expires 6/18/10, Broker Goldman Sachs & Co.                          | 86,000  | (93,869)   |
| DBS Group Holdings Ltd., Strike Price SGD 15.34,<br>Expires 6/28/10, Broker JPMorgan Chase Securities                        | 184,000 | (58,535)   |
| Deere & Co., Strike Price USD 61, Expires 5/28/10,<br>Broker UBS Securities LLC  | 28,000  | (46,967)   |
| Deutsche Boerse AG, Strike Price EUR 55.96,<br>Expires 5/26/10, Broker Citigroup Global Markets                              | 26,900  | (91,151)   |
| Deutsche Lufthansa AG, Strike Price EUR 12.28,<br>Expires 5/12/10, Broker UBS Securities LLC                                 | 135,000 | (63,056)   |
| Deutsche Lufthansa AG, Strike Price EUR 12.95,<br>Expires 5/26/10, Broker Citigroup Global Markets                           | 215,000 | (58,601)   |
| Deutsche Post AG, Strike Price EUR 12.81,<br>Expires 6/15/10, Broker Citigroup Global Markets                                | 256,000 | (75,131)   |
| DIRECTV, Class A, Strike Price USD 34.11,<br>Expires 5/10/10, Broker Citigroup Global Markets                                | 107,000 | (235,400)  |
| Dominion Resources, Inc., Strike Price USD 41.95,<br>Expires 5/14/10, Broker UBS Securities LLC                              | 40,000  | (11,982)   |
| Dominion Resources, Inc., Strike Price USD 41.95,<br>Expires 5/28/10, Broker UBS Securities LLC                              | 40,000  | (17,329)   |
| E.I. du Pont de Nemours & Co., Strike Price USD 39.38,<br>Expires 5/05/10, Broker Morgan Stanley & Co., Inc.                 | 66,400  | (42,608)   |
| EMC Corp., Strike Price USD 19.50, Expires 5/28/10,<br>Broker Citigroup Global Markets                                       | 190,000 | (57,397)   |
| Enbridge, Inc., Strike Price CAD 48.80, Expires 5/14/10,<br>Broker Morgan Stanley & Co., Inc.                                | 30,000  | (23,827)   |
| Enbridge, Inc., Strike Price CAD 49.56, Expires 5/10/10,<br>Broker Goldman Sachs & Co.                                       | 84,500  | (31,850)   |
| Erste Group Bank AG, Strike Price EUR 33.89,<br>Expires 6/04/10, Broker Morgan Stanley & Co., Inc.                           | 78,600  | (104,178)  |
| Exxon Mobil Corp., Strike Price USD 69.59,<br>Expires 6/01/10, Broker UBS Securities LLC                                     | 65,000  | (49,400)   |
| Federal Realty Investment Trust - REIT,<br>Strike Price USD 75.80, Expires 6/08/10,<br>Broker Morgan Stanley & Co., Inc.     | 28,000  | (92,823)   |
| FMC Corp., Strike Price USD 64.16, Expires 6/08/10,<br>Broker Goldman Sachs & Co.  | 74,000  | (142,623)  |
| Focus Media Holding Ltd. - ADR, Strike Price USD 18.39,<br>Expires 6/02/10, Broker Morgan Stanley & Co., Inc.                | 73,500  | (27,333)   |
| Fomento Economico Mexicano SAB de CV - ADR,<br>Strike Price USD 49.24, Expires 6/04/10,<br>Broker Morgan Stanley & Co., Inc. | 44,000  | (20,149)   |
| Fortum Oyj, Strike Price EUR 18.42, Expires 5/26/10,<br>Broker Citigroup Global Markets                                      | 106,200 | (141,236)  |
| Fujitsu Ltd., Strike Price JPY 557.83, Expires 5/11/10,<br>Broker JPMorgan Chase Securities                                  | 468,000 | (533,932)  |
| General Electric Co., Strike Price USD 16.50,<br>Expires 5/07/10, Broker Deutsche Bank Securities                            | 112,000 | (264,320)  |
| General Electric Co., Strike Price USD 18.10,<br>Expires 5/13/10, Broker UBS Securities LLC                                  | 195,000 | (175,504)  |
|  | 60,500  | (34,395)   |

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|   |           |           |
|---|-----------|-----------|
| General Electric Co., Strike Price USD 19.18,<br>Expires 6/11/10, Broker Credit Suisse First Boston             |           |           |
| GlaxoSmithKline Plc, Strike Price GBP 12.84,<br>Expires 5/12/10, Broker Morgan Stanley & Co., Inc.              | 48,000    | (204)     |
| GlaxoSmithKline Plc, Strike Price GBP 12.87,<br>Expires 5/26/10, Broker Citigroup Global Markets                | 152,000   | (5,276)   |
| Goodrich Corp., Strike Price USD 72.18,<br>Expires 5/13/10, Broker UBS Securities LLC                           | 87,000    | (209,963) |
| Grupo Mexico SAB de CV, Series B, Strike Price MXN 35.51,<br>Expires 6/04/10, Broker Credit Suisse First Boston | 1,370,700 | (44,195)  |
| Home Depot, Inc., Strike Price USD 35.55,<br>Expires 6/04/10, Broker UBS Securities LLC                         | 88,000    | (75,174)  |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

| Options Written  | Contracts | Value        |
|--|-----------|--------------|
| <b>Over-the-Counter Call Options Written (continued)</b>   |           |              |
| Honda Motor Co. Ltd., Strike Price JPY 3,267.35,<br>Expires 6/28/10, Broker JPMorgan Chase Securities                  | 201,400   | \$ (249,694) |
| HSBC Holdings Plc, Strike Price GBP 6.99,<br>Expires 5/26/10, Broker Credit Suisse First Boston                        | 363,000   | (31,018)     |
| Hudson City Bancorp, Inc., Strike Price USD 14.63,<br>Expires 6/10/10, Broker Morgan Stanley & Co., Inc.               | 129,500   | (15,935)     |
| Inditex SA, Strike Price EUR 49.57, Expires 5/26/10,<br>Broker UBS Securities LLC                                      | 52,000    | (10,980)     |
| Industrial & Commercial Bank of China,<br>Strike Price HKD 5.77, Expires 6/28/10,<br>Broker Deutsche Bank Securities   | 2,700,000 | (70,594)     |
| Intel Corp., Strike Price USD 22.41, Expires 5/10/10,<br>Broker Morgan Stanley & Co., Inc.                             | 150,500   | (91,049)     |
| International Business Machines Corp.,<br>Strike Price USD 131.91, Expires 6/08/10,<br>Broker UBS Securities LLC       | 46,000    | (75,468)     |
| International Paper Co., Strike Price USD 27.87,<br>Expires 6/02/10, Broker UBS Securities LLC                         | 180,000   | (133,907)    |
| Intesa Sanpaolo SpA, Strike Price EUR 2.73,<br>Expires 5/26/10, Broker BNP Paribas                                     | 139,200   | (4,184)      |
| Intesa Sanpaolo SpA, Strike Price EUR 2.84,<br>Expires 5/12/10, Broker BNP Paribas                                     | 712,200   | (1,062)      |
| ITOCHU Corp., Strike Price JPY 774.33,<br>Expires 5/11/10, Broker UBS Securities LLC                                   | 566,000   | (303,009)    |
| Japan Tobacco, Inc., Strike Price JPY 329,260,<br>Expires 6/28/10, Broker JPMorgan Chase Securities                    | 1,460     | (200,143)    |
| JTEKT Corp., Strike Price JPY 1,176.06,<br>Expires 5/11/10, Broker Morgan Stanley & Co., Inc.                          | 522,000   | (32,301)     |
| KeyCorp, Strike Price USD 9.28, Expires 6/09/10,<br>Broker Citigroup Global Markets                                    | 497,500   | (209,816)    |
| Kohl's Corp., Strike Price USD 54, Expires 5/07/10,<br>Broker Credit Suisse First Boston                               | 59,000    | (80,536)     |
| Liberty Global, Inc., Class A, Strike Price USD 27.48,<br>Expires 6/11/10, Broker Credit Suisse First Boston           | 131,500   | (135,775)    |
| Manpower, Inc., Strike Price USD 58.64, Expires 5/14/10,<br>Broker Morgan Stanley & Co., Inc.                          | 28,000    | (10,253)     |
| Manpower, Inc., Strike Price USD 59.13, Expires 5/04/10,<br>Broker Morgan Stanley & Co., Inc.                          | 25,000    | (602)        |
| Marubeni Corp., Strike Price JPY 569.21, Expires 5/11/10,<br>Broker UBS Securities LLC                                 | 748,000   | (56,271)     |
| Marubeni Corp., Strike Price JPY 598.93, Expires 6/07/10,<br>Broker Morgan Stanley & Co., Inc.                         | 140,000   | (10,504)     |
| Mega Financial Holdings Co. Ltd., Strike Price TWD 18.27,<br>Expires 6/28/10, Broker Goldman Sachs & Co.               | 3,572,000 | (79,013)     |
| Merck KGaA, Strike Price EUR 65.11, Expires 6/03/10,<br>Broker Credit Suisse First Boston                              | 22,500    | (15,143)     |
| Microsoft Corp., Strike Price USD 29.43, Expires 5/05/10,<br>Broker Credit Suisse First Boston                         | 143,000   | (158,664)    |
| Microsoft Corp., Strike Price USD 29.54, Expires 5/05/10,<br>Broker Credit Suisse First Boston                         | 72,000    | (72,164)     |
| Mitsubishi Heavy Industries Ltd., Strike Price JPY 386.31,<br>Expires 6/28/10, Broker Morgan Stanley & Co., Inc.       | 919,000   | (147,827)    |
| Mitsubishi UFJ Financial Group, Inc.,<br>Strike Price JPY 509.04, Expires 6/28/10,<br>Broker JPMorgan Chase Securities | 554,300   | (118,962)    |



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

|   |         |           |
|---|---------|-----------|
| Mitsui & Co. Ltd., Strike Price JPY 1,648.32,<br>Expires 6/07/10, Broker Morgan Stanley & Co., Inc. | 306,000 | (22,835)  |
| Naspers Ltd., Strike Price ZAR 309.06, Expires 5/26/10,<br>Broker Credit Suisse First Boston        | 68,500  | (33,025)  |
| Nestle SA, Strike Price CHF 52.42, Expires 6/03/10,<br>Broker Goldman Sachs & Co.                   | 28,300  | (28,682)  |
| Nestle SA, Strike Price CHF 53.93, Expires 5/19/10,<br>Broker UBS Securities LLC                    | 63,200  | (16,116)  |
| News Corp., Class A, Strike Price USD 14.25,<br>Expires 5/27/10, Broker Goldman Sachs & Co.         | 251,000 | (325,083) |

### Options Written

**Contracts**

**Value**

#### Over-the-Counter Call Options Written (continued)

|   |         |              |
|---|---------|--------------|
| NII Holdings, Inc., Strike Price USD 41.66,<br>Expires 6/25/10, Broker Deutsche Bank Securities                             | 63,000  | \$ (171,276) |
| Nike, Inc., Strike Price USD 77.06, Expires 6/25/10,<br>Broker Deutsche Bank Securities                                     | 26,000  | (52,558)     |
| Nitto Denko Corp., Strike Price JPY 3,747.99,<br>Expires 6/07/10, Broker Goldman Sachs & Co.                                | 94,000  | (113,130)    |
| Nokia Oyj - ADR, Strike Price USD 14.30,<br>Expires 5/12/10, Broker Deutsche Bank Securities                                | 255,000 | (382)        |
| Nomura Holdings, Inc., Strike Price JPY 663.57,<br>Expires 6/28/10, Broker JPMorgan Chase Securities                        | 475,000 | (139,534)    |
| Nordea Bank AB, Strike Price SEK 73.17,<br>Expires 5/12/10, Broker BNP Paribas  | 321,300 | (12,688)     |
| Norfolk Southern Corp., Strike Price USD 58.96,<br>Expires 6/01/10, Broker Morgan Stanley & Co., Inc.                       | 31,000  | (55,703)     |
| Novartis AG, Registered Shares, Strike Price CHF 57.73,<br>Expires 5/12/10, Broker UBS Securities LLC                       | 128,000 | (3,736)      |
| Occidental Petroleum Corp., Strike Price USD 83.61,<br>Expires 5/06/10, Broker Craig-Hallum, Inc.                           | 44,000  | (225,783)    |
| Owens-Illinois, Inc., Strike Price USD 37.63,<br>Expires 6/04/10, Broker Dresdner Bank AG                                   | 132,000 | (62,705)     |
| Pan American Silver Corp., Strike Price USD 23.35,<br>Expires 5/13/10, Broker UBS Securities LLC                            | 121,000 | (374,611)    |
| Renault SA, Strike Price EUR 35.87, Expires 6/16/10,<br>Broker Credit Suisse First Boston                                   | 54,000  | (121,019)    |
| Royal Dutch Shell Plc, Class A - ADR,<br>Strike Price USD 62.17, Expires 7/06/10,<br>Broker UBS Securities LLC              | 32,000  | (76,037)     |
| RWE AG, Strike Price EUR 66.28, Expires 6/03/10,<br>Broker Citigroup Global Markets   | 43,400  | (9,189)      |
| Samsung Electronics Co. Ltd.,<br>Strike Price KRW 827,237.04, Expires 6/28/10,<br>Broker Deutsche Bank Securities           | 7,100   | (304,033)    |
| SAP AG - ADR, Strike Price USD 49.11, Expires 6/02/10,<br>Broker Credit Suisse First Boston                                 | 75,000  | (53,273)     |
| Siemens AG, Strike Price EUR 70.75, Expires 5/06/10,<br>Broker Morgan Stanley & Co., Inc.                                   | 69,000  | (247,708)    |
| Siliconware Precision Industries Co. - ADR,<br>Strike Price USD 6.91, Expires 6/11/10,<br>Broker Morgan Stanley & Co., Inc. | 176,000 | (25,634)     |
| Societe Generale, Strike Price EUR 45.41,<br>Expires 6/03/10, Broker Citigroup Global Markets                               | 27,300  | (16,352)     |
| St. Jude Medical, Inc., Strike Price USD 43.23,<br>Expires 5/18/10, Broker Goldman Sachs & Co.                              | 43,500  | (11,377)     |
| Stanley Black & Decker, Inc., Strike Price USD 59.59,<br>Expires 5/13/10, Broker Deutsche Bank Securities                   | 23,000  | (65,803)     |
| Sterlite Industries India Ltd. - ADR, Strike Price USD 19.53,<br>Expires 6/02/10, Broker UBS Securities LLC                 | 48,500  | (11,584)     |
| Sumitomo Mitsui Financial Group, Inc.,<br>Strike Price JPY 3,211.80, Expires 5/11/10,<br>Broker Morgan Stanley & Co., Inc.  | 63,000  | (15,189)     |
| Sumitomo Mitsui Financial Group, Inc.,<br>Strike Price JPY 3,264.32, Expires 6/07/10,<br>Broker Morgan Stanley & Co., Inc.  | 50,000  | (25,880)     |
| SunTrust Banks, Inc., Strike Price USD 29.25,<br>Expires 6/25/10, Broker UBS Securities LLC                                 | 147,000 | (305,847)    |



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

|  |         |           |
|--|---------|-----------|
| Svenska Cellulosa AB, B Shares, Strike Price SEK 101.89,<br>Expires 5/12/10, Broker UBS Securities LLC   | 308,000 | (21)      |
| Swiss Life Holding AG, Strike Price CHF 133.83,<br>Expires 6/03/10, Broker Credit Suisse First Boston    | 28,700  | (79,822)  |
| T&D Holdings, Inc., Strike Price JPY 2,445.21,<br>Expires 6/07/10, Broker Morgan Stanley & Co., Inc.     | 154,000 | (165,142) |
| T. Rowe Price Group, Inc., Strike Price USD 53.81,<br>Expires 5/05/10, Broker Morgan Stanley & Co., Inc. | 50,000  | (186,500) |
| Telefonica SA, Strike Price EUR 16.94, Expires 6/03/10,<br>Broker Morgan Stanley & Co., Inc.             | 66,200  | (48,911)  |
| Telefonica SA, Strike Price EUR 17.82, Expires 5/26/10,<br>Broker BNP Paribas                            | 127,300 | (24,550)  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Options Written   | Contracts | Value         |
|---|-----------|---------------|
| <b>Over-the-Counter Call Options Written (concluded)</b>  |           |               |
| Tokio Marine Holdings, Inc., Strike Price JPY 2,573.77,<br>Expires 5/11/10, Broker Goldman Sachs & Co.  | 120,000   | \$ (304,334)  |
| Toronto-Dominion Bank (The), Strike Price CAD 76,<br>Expires 5/22/10, Broker T.D. Securities  | 67        | (6,695)       |
| Toronto-Dominion Bank (The), Strike Price CAD 76,<br>Expires 6/21/10, Broker T.D. Securities  | 304       | (55,665)      |
| Total SA, Strike Price EUR 42.95, Expires 6/03/10,<br>Broker Credit Suisse First Boston   | 23,000    | (8,834)       |
| Total SA, Strike Price EUR 43.39, Expires 6/03/10,<br>Broker Morgan Stanley & Co., Inc.   | 50,500    | (14,210)      |
| Total SA, Strike Price EUR 43.64, Expires 5/12/10,<br>Broker Morgan Stanley & Co., Inc.   | 36,100    | (1,709)       |
| Unibail-Rodamco SE - REIT, Strike Price EUR 144.13,<br>Expires 6/16/10, Broker Morgan Stanley & Co., Inc.   | 22,000    | (29,263)      |
| Unilever Plc, Strike Price GBP 19.86, Expires 5/26/10,<br>Broker UBS Securities LLC   | 130,000   | (42,114)      |
| United Parcel Service, Inc., Class B, Strike Price USD 64.98,<br>Expires 5/14/10, Broker JPMorgan Chase Securities                                  | 42,000    | (175,024)     |
| Urban Outfitters, Inc., Strike Price USD 40.70,<br>Expires 6/10/10, Broker Goldman Sachs & Co.  | 77,500    | (49,655)      |
| Usinas Siderurgicas de Minas Gerais SA, Class A -<br>Preference Shares, Strike Price BRL 57.07, Expires<br>5/28/10, Broker Deutsche Bank Securities | 104,200   | (97,147)      |
| Validus Holdings Ltd., Strike Price USD 26.86,<br>Expires 5/12/10, Broker JPMorgan Chase Securities   | 106,000   | (2,662)       |
| VimpelCom Ltd. - ADR, Strike Price USD 17.88,<br>Expires 6/11/10, Broker UBS Securities LLC   | 70,000    | (46,307)      |
| Vodafone Group Plc - ADR, Strike Price USD 23.16,<br>Expires 5/27/10, Broker Credit Suisse First Boston   | 35,000    | (11,689)      |
| Vodafone Group Plc - ADR, Strike Price USD 23.42,<br>Expires 5/27/10, Broker Citigroup Global Markets   | 123,000   | (33,126)      |
| Vodafone Group Plc - ADR, Strike Price USD 23.50,<br>Expires 5/28/10, Broker Credit Suisse First Boston   | 50,000    | (6,908)       |
| Volkswagen AG - Preference Shares, Strike Price EUR 68.24,<br>Expires 5/12/10, Broker Morgan Stanley & Co., Inc.                                    | 37,726    | (186,142)     |
| Volkswagen AG - Preference Shares, Strike Price EUR 72.22,<br>Expires 6/16/10, Broker Citigroup Global Markets                                      | 14,900    | (58,441)      |
| Wal-Mart Stores, Inc., Strike Price USD 54.96,<br>Expires 6/10/10, Broker Citigroup Global Markets  | 79,000    | (43,862)      |
| Wilmar International Ltd., Strike Price SGD 7.02,<br>Expires 6/07/10, Broker Goldman Sachs & Co.  | 732,000   | (77,922)      |
| Wing Hang Bank Ltd., Strike Price HKD 80.79,<br>Expires 6/07/10, Broker JPMorgan Chase Securities   | 172,000   | (45,756)      |
| WPP Plc, Strike Price GBP 7.02, Expires 5/26/10,<br>Broker Citigroup Global Markets   | 342,400   | (69,548)      |
| <b>Total Over-the-Counter Call Options Written</b>  |           | (12,395,697)  |
| <b>Total Options Written (Premiums Received \$19,999,063) (1.4)%</b>  |           | (18,836,788)  |
| <b>Total Investments Net of Outstanding Options Written 98.8%</b>   |           | 1,300,146,151 |
| <b>Other Assets Less Liabilities 1.2%</b>   |           | 15,863,386    |

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Net Assets 100.0%

\$ 1,316,009,537

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2010, as computed for federal income tax purposes, were as follows:

|                               |                  |
|-------------------------------|------------------|
| Aggregate cost                | \$ 1,295,773,777 |
| Gross unrealized appreciation | \$ 70,252,399    |
| Gross unrealized depreciation | (47,043,237)     |
| Net unrealized appreciation   | \$ 23,209,162    |

- (a) Non-income producing security.
- (b) Security, or a portion thereof, pledged as collateral for outstanding options written.
- (c) Security, or a portion of security, is on loan.
- (d) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940 were as follows:

| Affiliate  | Shares/<br>Beneficial<br>Interest<br>Held at<br>October 31,<br>2009 | Net Activity | Shares/<br>Beneficial<br>Interest<br>Held at<br>April 30,<br>2010 | Income    |
|--|---|--------------|---|-----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 5,139,633   | 65,895,191   | 71,034,824  | \$ 19,780 |
| BlackRock Liquidity Series, LLC Money Market Series      | 7,602,800   | (4,752,800)  | 2,850,000   | \$ 6,256  |

- (e) Represents current yield as of report date.
- (f) Security purchased with the cash collateral from securities loans.

Foreign currency exchange contracts as of April 30, 2010 were as follows:

| Currency Purchased | Currency Sold  | Counterparty               | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|----------------|----------------------------|-----------------|--|
| CAD 2,470,000      | USD 2,461,424  | Citigroup Global Markets   | 5/03/10         | \$ (29,822)                            |
| CHF 2,578,500      | USD 2,380,447  | Citigroup Global Markets   | 5/03/10         | 15,693                                 |
| MXN 3,197,000      | USD 2,260,971  | Citigroup Global Markets   | 5/03/10         | (1,394)                                |
| CAD 2,224,000      | USD 2,212,726  | Citigroup Global Markets   | 5/04/10         | (23,293)                               |
| GBP 17,000         | USD 25,984     | Citigroup Global Markets   | 5/06/10         | 26                                     |
| EUR 15,330,000     | USD 20,407,342 | Deutsche Bank Securities   | 5/05/10         | 4,173                                  |
| USD 100,280        | CHF 108,000    | Deutsche Bank Securities   | 5/05/10         | (84)                                   |
| USD 121,720        | HKD 945,000    | Morgan Stanley & Co., Inc. | 5/04/10         | 2                                      |
| USD 187,080        | SGD 256,000    | Morgan Stanley & Co., Inc. | 5/04/10         | 259                                    |
| USD 3,411,930      | GBP 2,229,000  | Royal Bank of Scotland     | 5/05/10         | 1,509                                  |

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|              |           |     |           |                    |         |             |
|--------------|-----------|-----|-----------|--------------------|---------|-------------|
| USD          | 4,249,343 | EUR | 3,189,000 | UBS Securities LLC | 5/04/10 | 3,283       |
| <b>Total</b> |           |     |           |                    |         | \$ (29,648) |

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust s policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock Global Opportunities Equity Trust (BOE)

The following tables summarize the inputs used as of April 30, 2010 in determining the investments:

## Investments in Securities

| Valuation Inputs      | Level 1               | Level 2               | Level 3 | Total                   |
|-----------------------|-----------------------|-----------------------|---------|-------------------------|
| <b>Assets:</b>        |                       |                       |         |                         |
| Common Stocks:        |                       |                       |         |                         |
| Australia             | \$ 7,169,815          | \$ 3,654,631          |         | \$ 10,824,446           |
| Austria               |                       | 6,344,555             |         | 6,344,555               |
| Belgium               |                       | 6,956,560             |         | 6,956,560               |
| Bermuda               | 4,410,735             |                       |         | 4,410,735               |
| Brazil                | 20,892,558            |                       |         | 20,892,558              |
| Canada                | 48,907,111            |                       |         | 48,907,111              |
| China                 | 4,681,620             | 6,680,586             |         | 11,362,206              |
| Finland               | 5,626,432             | 4,986,976             |         | 10,613,408              |
| France                |                       | 35,989,349            |         | 35,989,349              |
| Germany               | 12,748,035            | 66,903,974            |         | 79,652,009              |
| Hong Kong             | 2,726,760             | 9,840,365             |         | 12,567,125              |
| India                 | 4,066,988             | 5,400,986             |         | 9,467,974               |
| Ireland               | 6,786,020             |                       |         | 6,786,020               |
| Israel                | 3,465,070             |                       |         | 3,465,070               |
| Italy                 |                       | 5,101,755             |         | 5,101,755               |
| Japan                 |                       | 131,070,483           |         | 131,070,483             |
| Malaysia              |                       | 4,757,438             |         | 4,757,438               |
| Mexico                | 11,129,651            |                       |         | 11,129,651              |
| Netherlands           | 4,314,934             | 15,221,524            |         | 19,536,458              |
| New Zealand           |                       | 4,859,048             |         | 4,859,048               |
| Singapore             |                       | 13,327,727            |         | 13,327,727              |
| South Africa          |                       | 5,017,441             |         | 5,017,441               |
| South Korea           |                       | 9,808,371             |         | 9,808,371               |
| Spain                 |                       | 22,647,899            |         | 22,647,899              |
| Sweden                |                       | 12,980,707            |         | 12,980,707              |
| Switzerland           | 6,792,363             | 23,795,326            |         | 30,587,689              |
| Taiwan                | 3,089,760             | 3,792,468             |         | 6,882,228               |
| Thailand              |                       | 9,796,449             |         | 9,796,449               |
| United Kingdom        | 26,385,623            | 34,235,358            |         | 60,620,981              |
| United States         | 628,734,664           |                       |         | 628,734,664             |
| Short-Term Securities | 71,034,824            | 2,850,000             |         | 73,884,824              |
| <b>Total</b>          | <b>\$ 872,962,963</b> | <b>\$ 446,019,976</b> |         | <b>\$ 1,318,982,939</b> |

Other Financial Instruments<sup>1</sup>

| Valuation Inputs    | Level 1               | Level 2                | Level 3 | Total                  |
|---------------------|-----------------------|------------------------|---------|------------------------|
| <b>Assets:</b>      |                       |                        |         |                        |
|                     |                       | \$ 24,945              |         | \$ 24,945              |
| <b>Liabilities:</b> |                       |                        |         |                        |
|                     | \$ (6,301,479)        | (12,589,902)           |         | (18,891,381)           |
| <b>Total</b>        | <b>\$ (6,301,479)</b> | <b>\$ (12,564,957)</b> |         | <b>\$ (18,866,436)</b> |

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Other financial instruments are foreign currency exchange contracts and options. Foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options are shown at value.  
See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

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## Schedule of Investments April 30, 2010 (Unaudited)

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

| Common Stocks  | Shares  | Value      |
|--|---------|------------|
| <b>Biotechnology 10.4%</b>                                     |         |            |
| 3SBio, Inc. - ADR (a)  | 31,900  | \$ 380,248 |
| Amgen, Inc. (a)  | 121,300 | 6,957,768  |
| BioMarin Pharmaceutical, Inc. (a)                              | 29,500  | 689,415    |
| Celgene Corp. (a)  | 36,600  | 2,267,370  |
| Dendreon Corp. (a)   | 66,500  | 3,605,630  |
| Gilead Sciences, Inc. (a)                                      | 40,560  | 1,609,015  |
| Human Genome Sciences, Inc. (a)                                | 78,800  | 2,181,972  |
| Incyte Corp. Ltd. (a)  | 113,400 | 1,521,828  |
| Ironwood Pharmaceuticals, Inc. (a)                             | 35,500  | 458,660    |
| Momenta Pharmaceuticals, Inc. (a)                              | 12,900  | 179,052    |
| OSI Pharmaceuticals, Inc. (a)                                  | 30,200  | 1,771,834  |
| Pharmasset, Inc. (a)   | 15,700  | 508,680    |
| Sinovac Biotech Ltd. (a)                                       | 20,600  | 119,274    |
|  |         | 22,250,746 |
| <b>Electronic Equipment, Instruments &amp; Components 1.7%</b> |         |            |
| Agilent Technologies, Inc. (a)                                 | 100,400 | 3,640,504  |
| <b>Health Care Equipment &amp; Supplies 26.9%</b>              |         |            |
| Alcon, Inc. (a)  | 13,800  | 2,150,868  |
| Baxter International, Inc. (b)                                 | 21,800  | 1,029,396  |
| Becton Dickinson & Co.   | 43,600  | 3,329,732  |
| China Medical Technologies, Inc. - ADR                         | 43,000  | 596,840    |
| Cooper Cos., Inc. (The)  | 67,900  | 2,640,631  |
| CR Bard, Inc. (b)  | 25,700  | 2,223,821  |
| DENTSPLY International, Inc.                                   | 41,100  | 1,505,904  |
| Edwards Lifesciences Corp.                                     | 12,400  | 1,278,192  |
| Elekta AB  | 55,600  | 1,443,883  |
| Gen-Probe, Inc. (a)  | 49,000  | 2,322,110  |
| Geringe AB   | 46,000  | 1,028,250  |
| Henry Schein, Inc. (a)   | 46,800  | 2,829,996  |
| Hill-Rom Holdings, Inc.  | 110,400 | 3,500,784  |
| Hologic, Inc. (a)  | 83,600  | 1,493,932  |
| Inverness Medical Innovations, Inc. (a)                        | 43,100  | 1,714,518  |
| Medtronic, Inc.  | 68,890  | 3,009,804  |
| Mindray Medical International Ltd. - ADR                       | 57,400  | 2,192,680  |
| Nobel Biocare Holding AG                                       | 67,800  | 1,486,052  |
| Sirona Dental Systems, Inc. (a)                                | 82,100  | 3,422,749  |
| Smith & Nephew Plc   | 335,100 | 3,474,194  |
| Sonova Holding AG  | 5,100   | 632,214    |
| Stryker Corp.  | 115,400 | 6,628,576  |
| Thoratec Corp. (a)   | 20,900  | 931,931    |
| Varian Medical Systems, Inc. (a)                               | 65,000  | 3,664,700  |
| Zimmer Holdings, Inc. (a)                                      | 46,900  | 2,856,679  |
|  |         | 57,388,436 |
| <b>Health Care Providers &amp; Services 19.4%</b>              |         |            |
| Aetna, Inc.  | 70,400  | 2,080,320  |
| AmerisourceBergen Corp.  | 160,300 | 4,945,255  |
| CIGNA Corp.  | 47,600  | 1,526,056  |

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|                                      |         |            |
|--------------------------------------|---------|------------|
| Community Health Systems, Inc. (a)   | 56,200  | 2,296,332  |
| DaVita, Inc. (a)                     | 29,480  | 1,840,436  |
| Express Scripts, Inc. (a)            | 45,180  | 4,523,874  |
| Fresenius Medical Care AG & Co. KGaA | 62,400  | 3,378,578  |
| McKesson Corp.                       | 69,500  | 4,504,295  |
| Medco Health Solutions, Inc. (a)     | 34,810  | 2,051,005  |
| Mednax, Inc. (a)                     | 14,500  | 796,630    |
| Patterson Cos., Inc.                 | 111,700 | 3,573,283  |
| Tenet Healthcare Corp. (a)           | 231,400 | 1,446,250  |
| UnitedHealth Group, Inc.             | 142,700 | 4,325,237  |
| VCA Antech, Inc. (a)                 | 78,400  | 2,231,264  |
| WellPoint, Inc. (a)                  | 35,200  | 1,893,760  |
|                                      |         | 41,412,575 |

### Health Care Technology 6.9%

|   |        |           |
|---|--------|-----------|
| Allscripts-Misys Healthcare Solutions, Inc. (a) | 92,100 | 1,857,657 |
| Biogen Idec, Inc. (a)                           | 52,500 | 2,795,625 |
| Genzyme Corp. (a)                               | 87,900 | 4,679,796 |

### Common Stocks

Shares

Value

#### Health Care Technology (concluded)

|                            |         |              |
|----------------------------|---------|--------------|
| Quest Diagnostics, Inc.    | 19,800  | \$ 1,131,768 |
| St. Jude Medical, Inc. (a) | 105,000 | 4,286,100    |
|                            |         | 14,750,946   |

### Industrial Conglomerates 1.4%

|  |        |           |
|--|--------|-----------|
| Koninklijke (Royal) Philips Electronics NV | 89,200 | 2,995,262 |
|--|--------|-----------|

### Insurance 0.1%

|                       |        |         |
|-----------------------|--------|---------|
| Amil Participacoes SA | 13,800 | 113,131 |
|-----------------------|--------|---------|

### Life Sciences Tools & Services 7.7%

|  |        |           |
|--|--------|-----------|
| Dionex Corp. (a)                       | 31,900 | 2,602,083 |
| Life Technologies Corp. (a)            | 40,800 | 2,232,168 |
| Mettler-Toledo International, Inc. (a) | 19,900 | 2,497,052 |
| Millipore Corp. (a)                    | 22,500 | 2,388,375 |
| Tecan Group AG                         | 22,100 | 1,468,098 |
| Thermo Fisher Scientific, Inc. (a)     | 93,600 | 5,174,208 |

16,361,984

### Pharmaceuticals 21.4%

|   |         |           |
|---|---------|-----------|
| Abbott Laboratories                       | 75,540  | 3,864,626 |
| Allergan, Inc.                            | 21,100  | 1,343,859 |
| Bristol-Myers Squibb Co.                  | 196,100 | 4,959,369 |
| Cephalon, Inc. (a)                        | 31,000  | 1,990,200 |
| Eli Lilly & Co.                           | 22,200  | 776,334   |
| GlaxoSmithKline Plc                       | 179,500 | 3,331,709 |
| Johnson & Johnson                         | 103,270 | 6,640,261 |
| Merck & Co., Inc.                         | 77,100  | 2,701,584 |
| Merck KGaA                                | 41,100  | 3,378,430 |
| Novartis AG                               | 135,600 | 6,913,533 |
| Pfizer, Inc.                              | 255,900 | 4,278,648 |
| Roche Holding AG                          | 50      | 7,894     |
| Simcere Pharmaceutical Group - ADR (a)    | 24,900  | 198,204   |
| Somaxon Pharmaceuticals, Inc. (a)         | 35,000  | 251,650   |
| Teva Pharmaceutical Industries Ltd. - ADR | 46,150  | 2,710,390 |
| Watson Pharmaceuticals, Inc. (a)          | 56,000  | 2,397,920 |

45,744,611



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|  |             |
|--|-------------|
| <b>Total Long-Term Investments</b><br>(Cost \$184,537,875) 95.9% | 204,658,195 |
|--|-------------|

**Short-Term Securities**

|   |            |            |
|---|------------|------------|
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class, 0.13% (c)(d) | 12,895,249 | 12,895,249 |
|---|------------|------------|

|  |            |
|--|------------|
| <b>Total Short-Term Securities</b><br>(Cost \$12,895,249) 6.1% | 12,895,249 |
|--|------------|

|   |             |
|---|-------------|
| <b>Total investments before outstanding options written</b><br>(Cost \$197,433,124*) 102.0% | 217,553,444 |
|---|-------------|

**Options Written**

**Contracts**

**Exchange-Traded Call Options Written (0.5)%**

|   |     |          |
|---|-----|----------|
| 3SBio, Inc., - ADR, Strike Price USD 15, Expires 6/21/10                                | 80  | (1,600)  |
| Aetna, Inc., Strike Price USD 33, Expires 5/24/10                                       | 230 | (3,105)  |
| Agilent Technologies, Inc., Strike Price USD 35,<br>Expires 5/24/10                     | 260 | (46,540) |
| Alcon, Inc., Strike Price USD 160, Expires 5/24/10                                      | 25  | (1,500)  |
| Alcon, Inc., Strike Price USD 165, Expires 5/24/10                                      | 30  | (450)    |
| Allergan, Inc., Strike Price USD 65, Expires 5/24/10                                    | 65  | (5,525)  |
| Allscripts-Misys Healthcare Solutions, Inc.,<br>Strike Price USD 22.50, Expires 6/21/10 | 300 | (7,500)  |
| AmerisourceBergen Corp., Strike Price USD 28.75,<br>Expires 5/10/10                     | 200 | (42,000) |
| AmerisourceBergen Corp., Strike Price USD 30,<br>Expires 5/24/10                        | 300 | (35,250) |
| Amgen, Inc., Strike Price USD 62.50, Expires 5/24/10                                    | 200 | (1,200)  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Options Written   | Contracts | Value      |
|---|-----------|------------|
| <b>Exchange-Traded Call Options Written (continued)</b>                   |           |            |
| Amgen, Inc., Strike Price USD 62.50, Expires 6/21/10                      | 200       | \$ (8,200) |
| Baxter International, Inc., Strike Price USD 60, Expires 5/24/10          | 75        | (375)      |
| Becton Dickinson & Co., Strike Price USD 80, Expires 5/24/10              | 65        | (1,462)    |
| Becton Dickinson & Co., Strike Price USD 80, Expires 6/21/10              | 100       | (6,750)    |
| Biogen Idec, Inc., Strike Price USD 60, Expires 5/24/10                   | 135       | (2,025)    |
| BioMarin Pharmaceutical, Inc., Strike Price USD 25, Expires 5/24/10       | 100       | (3,250)    |
| Bristol-Myers Squibb Co., Strike Price USD 27, Expires 5/24/10            | 288       | (1,872)    |
| Bristol-Myers Squibb Co., Strike Price USD 27, Expires 6/21/10            | 260       | (7,540)    |
| Celgene Corp., Strike Price USD 65, Expires 5/24/10                       | 100       | (5,000)    |
| Cephalon, Inc., Strike Price USD 70, Expires 5/24/10                      | 100       | (3,750)    |
| CIGNA Corp., Strike Price USD 36, Expires 5/24/10                         | 150       | (3,000)    |
| Community Health Systems, Inc., Strike Price USD 45, Expires 5/24/10      | 150       | (2,250)    |
| Community Health Systems, Inc., Strike Price USD 45, Expires 6/21/10      | 50        | (3,000)    |
| Cooper Cos., Inc. (The), Strike Price USD 42.50, Expires 5/22/10          | 220       | (5,994)    |
| CR Bard, Inc., Strike Price USD 87, Expires 6/10/10                       | 100       | (18,031)   |
| DaVita, Inc., Strike Price USD 65, Expires 5/24/10                        | 74        | (2,775)    |
| Eli Lilly & Co., Strike Price USD 36, Expires 6/21/10                     | 60        | (2,340)    |
| Eli Lilly & Co., Strike Price USD 37, Expires 5/24/10                     | 50        | (225)      |
| Express Scripts, Inc., Strike Price USD 105, Expires 5/24/10              | 60        | (5,250)    |
| Express Scripts, Inc., Strike Price USD 95, Expires 5/24/10               | 60        | (36,900)   |
| Gen-Probe, Inc., Strike Price USD 50, Expires 6/21/10                     | 165       | (11,138)   |
| Genzyme Corp., Strike Price USD 55, Expires 5/24/10                       | 150       | (8,625)    |
| Genzyme Corp., Strike Price USD 60, Expires 5/24/10                       | 125       | (1,563)    |
| Gilead Sciences, Inc., Strike Price USD 42, Expires 5/24/10               | 130       | (3,640)    |
| Gilead Sciences, Inc., Strike Price USD 47, Expires 6/21/10               | 175       | (1,400)    |
| Henry Schein, Inc., Strike Price USD 60, Expires 7/19/10                  | 100       | (31,750)   |
| Hill-Rom Holdings, Inc., Strike Price USD 30, Expires 5/24/10             | 100       | (25,000)   |
| Hologic, Inc., Strike Price USD 20, Expires 6/21/10                       | 250       | (10,000)   |
| Human Genome Sciences, Inc., Strike Price USD 30, Expires 5/24/10         | 170       | (7,565)    |
| Human Genome Sciences, Inc., Strike Price USD 33, Expires 5/24/10         | 50        | (575)      |
| Human Genome Sciences, Inc., Strike Price USD 35, Expires 5/24/10         | 250       | (1,750)    |
| Incyte Corp. Ltd., Strike Price USD 15, Expires 5/24/10                   | 250       | (7,500)    |
| Incyte Corp. Ltd., Strike Price USD 15, Expires 6/21/10                   | 125       | (7,500)    |
| Inverness Medical Innovations, Inc., Strike Price USD 45, Expires 5/24/10 | 150       | (1,125)    |
| Ironwood Pharmaceuticals, Inc., Strike Price USD 15, Expires 5/24/10      | 50        | (1,250)    |
| Johnson & Johnson, Strike Price USD 65, Expires 5/24/10                   | 100       | (5,250)    |
| Johnson & Johnson, Strike Price USD 65, Expires 6/21/10                   | 170       | (14,620)   |
| Johnson & Johnson, Strike Price USD 67.50, Expires 5/24/10                | 50        | (300)      |
| Life Technologies Corp., Strike Price USD 55, Expires 6/21/10             | 80        | (14,600)   |
| McKesson Corp., Strike Price USD 65, Expires 5/24/10                      | 90        | (15,975)   |

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|  |     |          |
|--|-----|----------|
| McKesson Corp., Strike Price USD 67.25, Expires 5/14/10                        | 85  | (4,587)  |
| Medco Health Solutions, Inc., Strike Price USD 66, Expires 5/27/10             | 230 | (2,235)  |
| Mednax, Inc., Strike Price USD 60, Expires 5/24/10                             | 50  | (2,750)  |
| Medtronic, Inc., Strike Price USD 45, Expires 6/21/10                          | 200 | (23,000) |
| Merck & Co., Inc., Strike Price USD 37, Expires 5/24/10                        | 100 | (2,700)  |
| Merck & Co., Inc., Strike Price USD 38, Expires 5/24/10                        | 195 | (2,145)  |
| Merck & Co., Inc., Strike Price USD 39, Expires 5/24/10                        | 100 | (499)    |
| Mettler-Toledo International, Inc., Strike Price USD 120, Expires 6/21/10      | 40  | (30,600) |
| Mindray Medical International Ltd. - ADR, Strike Price USD 37, Expires 5/21/10 | 185 | (33,521) |
| Momenta Pharmaceuticals, Inc., Strike Price USD 17.50, Expires 6/21/10         | 40  | (2,000)  |

### Options Written

### Contracts

### Value

#### Exchange-Traded Call Options Written (concluded)

|  |     |             |
|--|-----|-------------|
| OSI Pharmaceuticals, Inc., Strike Price USD 60, Expires 5/24/10                    | 100 | \$ (10,000) |
| Patterson Cos., Inc., Strike Price USD 30, Expires 5/24/10                         | 100 | (23,250)    |
| Patterson Cos., Inc., Strike Price USD 32.50, Expires 5/24/10                      | 150 | (9,000)     |
| Patterson Cos., Inc., Strike Price USD 32.50, Expires 6/21/10                      | 100 | (10,000)    |
| Pfizer, Inc., Strike Price USD 18, Expires 5/24/10                                 | 350 | (1,925)     |
| Sirona Dental Systems, Inc., Strike Price USD 35, Expires 6/21/10                  | 100 | (72,000)    |
| Sirona Dental Systems, Inc., Strike Price USD 40, Expires 5/24/10                  | 150 | (40,875)    |
| Somaxon Pharmaceuticals, Inc., Strike Price USD 10, Expires 5/24/10                | 115 | (862)       |
| St. Jude Medical, Inc., Strike Price USD 40, Expires 5/24/10                       | 150 | (22,500)    |
| St. Jude Medical, Inc., Strike Price USD 45, Expires 6/21/10                       | 100 | (3,000)     |
| Stryker Corp., Strike Price USD 55, Expires 6/21/10                                | 100 | (33,500)    |
| Stryker Corp., Strike Price USD 56.50, Expires 5/24/10                             | 200 | (33,228)    |
| Stryker Corp., Strike Price USD 60, Expires 5/24/10                                | 100 | (2,750)     |
| Teva Pharmaceutical Industries Ltd. - ADR, Strike Price USD 62.50, Expires 5/24/10 | 75  | (2,025)     |
| Teva Pharmaceutical Industries Ltd. - ADR, Strike Price USD 65, Expires 5/24/10    | 150 | (1,425)     |
| Thermo Fisher Scientific, Inc., Strike Price USD 55, Expires 5/24/10               | 290 | (42,775)    |
| Thoratec Corp., Strike Price USD 35, Expires 5/24/10                               | 50  | (49,500)    |
| Thoratec Corp., Strike Price USD 37.50, Expires 6/21/10                            | 25  | (19,125)    |
| UnitedHealth Group, Inc., Strike Price USD 34, Expires 6/21/10                     | 300 | (8,700)     |
| Varian Medical Systems, Inc., Strike Price USD 55, Expires 5/24/10                 | 200 | (41,500)    |
| Watson Pharmaceuticals, Inc., Strike Price USD 45, Expires 5/24/10                 | 100 | (3,500)     |
| Watson Pharmaceuticals, Inc., Strike Price USD 45, Expires 6/21/10                 | 100 | (6,250)     |
| WellPoint, Inc., Strike Price USD 62.50, Expires 5/24/10                           | 110 | (1,155)     |

#### Total Exchange-Traded Call Options Written

(978,667)

#### Exchange-Traded Put Option Written (0.0)%

|  |     |          |
|--|-----|----------|
| Dendreon Corp., Strike Price USD 50, Expires 5/24/10 | 270 | (28,755) |
|--|-----|----------|

#### Over-the-Counter Call Options Written (0.1)%

|  |        |          |
|--|--------|----------|
| Abbott Laboratories, Strike Price USD 53.18, Expires 5/14/10, Broker UBS Securities LLC                          | 60,500 | (5,463)  |
| Elektro AB, Strike Price SEK 192.86, Expires 6/16/10, Broker Credit Suisse First Boston                          | 17,000 | (17,166) |
| Fresenius Medical Care AG & Co. KGaA, Strike Price EUR 41.93, Expires 6/03/10, Broker Morgan Stanley & Co., Inc. | 15,700 | (8,274)  |

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|  |        |          |
|--|--------|----------|
| Fresenius Medical Care AG & Co. KGaA,<br>Strike Price EUR 42, Expires 5/21/10,<br>Broker Morgan Stanley & Co., Inc.          | 25     | (644)    |
| Getinge AB, Strike Price SEK 180, Expires 6/18/10,<br>Broker UBS Securities LLC  | 150    | (1,739)  |
| GlaxoSmithKline Plc, Strike Price GBP 12.97,<br>Expires 6/03/10, Broker Morgan Stanley & Co., Inc.                           | 52,300 | (3,012)  |
| Hill-Rom Holdings, Inc., Strike Price USD 27.50,<br>Expires 5/10/10, Broker UBS Securities LLC                               | 21,000 | (88,410) |
| Koninklijke (Royal) Philips Electronics NV,<br>Strike Price EUR 24.24, Expires 5/06/10,<br>Broker Morgan Stanley & Co., Inc. | 7,900  | (10,609) |
| Koninklijke (Royal) Philips Electronics NV,<br>Strike Price EUR 25.25, Expires 5/05/10,<br>Broker Citigroup Global Markets   | 18,500 | (9,122)  |
| Merck KGaA, Strike Price EUR 61.61, Expires 5/06/10,<br>Broker UBS Securities LLC  | 4,300  | (3,579)  |
| Merck KGaA, Strike Price EUR 65.11, Expires 6/03/10,<br>Broker Credit Suisse First Boston                                    | 9,000  | (6,057)  |
| Nobel Biocare Holding AG, Strike Price CHF 26,<br>Expires 6/18/10, Broker Morgan Stanley & Co., Inc.                         | 44     | (1,463)  |
| Nobel Biocare Holding AG, Strike Price CHF 30.32,<br>Expires 6/03/10, Broker Morgan Stanley & Co., Inc.                      | 10,300 | (111)    |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Options Written  | Contracts | Value          |
|--|-----------|----------------|
| <b>Over-the-Counter Call Options Written (concluded)</b>   |           |                |
| Nobel Biocare Holding AG, Strike Price CHF 33,<br>Expires 6/18/10, Broker UBS Securities LLC                   | 100       | \$ (787)       |
| Novartis AG, Registered Shares, Strike Price CHF 57,<br>Expires 5/21/10, Broker Credit Suisse First Boston     | 420       | (7,973)        |
| Novartis AG, Registered Shares, Strike Price CHF 57.79,<br>Expires 6/03/10, Broker BNP Paribas                 | 15,000    | (3,055)        |
| Novartis AG, Registered Shares, Strike Price CHF 58,<br>Expires 5/21/10, Broker Morgan Stanley & Co., Inc.     | 180       | (1,428)        |
| Smith & Nephew Plc, Strike Price GBP 6.89,<br>Expires 6/16/10, Broker Morgan Stanley & Co., Inc.               | 85,000    | (15,413)       |
| Sonova Holding AG, Strike Price CHF 135.51,<br>Expires 5/12/10, Broker UBS Securities LLC                      | 4,100     | (5,937)        |
| St. Jude Medical, Inc., Strike Price USD 43.23,<br>Expires 5/18/10, Broker Goldman Sachs & Co.                 | 8,000     | (2,092)        |
| Tecan Group AG, Registered Shares, Strike Price CHF 76.19,<br>Expires 5/12/10, Broker Citigroup Global Markets | 8,200     | (740)          |
| Tenet Healthcare Corp., Strike Price USD 6.17,<br>Expires 6/01/10, Broker Credit Suisse First Boston           | 61,000    | (27,059)       |
| Zimmer Holdings, Inc., Strike Price USD 61,<br>Expires 5/18/10, Broker Morgan Stanley & Co., Inc.              | 12,500    | (13,005)       |
| <b>Total Over-the-Counter Call Options Written</b>   |           | (233,138)      |
| <b>Total Options Written (Premiums Received \$1,604,894) (0.6)%</b>  |           | (1,240,560)    |
| <b>Total investments net of outstanding options written 101.4%</b>   |           | 216,312,884    |
| <b>Liabilities in Excess of Other Assets (1.4)%</b>  |           | (2,936,620)    |
| <b>Net Assets 100.0%</b>   |           | \$ 213,376,264 |

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2010, as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 199,514,139 |
| Gross unrealized appreciation | \$ 21,685,211  |
| Gross unrealized depreciation | (3,645,906)    |
| Net unrealized appreciation   | \$ 18,039,305  |

- (a) Non-income producing security.  
(b) Security, or a portion thereof, pledged as collateral for outstanding options written.  
(c) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940 were as follows:

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| Affiliate  | Shares/<br>Beneficial<br>Interest<br>Held at<br>October 31,<br>2009 | Net Activity | Shares/<br>Beneficial<br>Interest<br>Held at<br>April 30,<br>2010 | Income   |
|--|---|--------------|---|----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 9,732,338   | 3,162,911    | 12,895,249  | \$ 3,840 |
| BlackRock Liquidity Series, LLC Money Market Series      | 2,152,000   | (2,152,000)  |   | \$ 726   |

(d) Represents current yield as of report date.

Foreign currency exchange contracts as of April 30, 2010 were as follows:

| Currency Purchased |           | Currency Sold |           | Counterparty             | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|-----------|---------------|-----------|--------------------------|-----------------|--|
| EUR                | 90,000    | USD           | 119,396   | Citigroup Global Markets | 5/03/10         | \$ 436                                 |
| SEK                | 313,000   | USD           | 42,857    | Citigroup Global Markets | 5/03/10         | 356                                    |
| GBP                | 77,000    | USD           | 117,092   | Citigroup Global Markets | 5/04/10         | 720                                    |
| USD                | 79,777    | SEK           | 575,000   | Citigroup Global Markets | 5/05/10         | 391                                    |
| USD                | 124,421   | CHF           | 134,000   | Deutsche Bank Securities | 5/05/10         | (105)                                  |
| USD                | 1,073,850 | CHF           | 1,156,000 | Royal Bank of Scotland   | 5/04/10         | (408)                                  |
| USD                | 69,290    | EUR           | 52,000    | UBS Securities LLC       | 5/04/10         | 53                                     |
| <b>Total</b>       |           |               |           |                          |                 | \$ 1,443                               |

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 defined by Trust management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 2010 in determining the investments:

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Investments in Securities

| Valuation Inputs                                     | Level 1               | Level 2              | Level 3 | Total                 |
|--|-----------------------|----------------------|---------|-----------------------|
| <b>Assets:</b>                                       |                       |                      |         |                       |
| Common Stocks:                                       |                       |                      |         |                       |
| Biotechnology  | \$ 22,250,746         |                      |         | \$ 22,250,746         |
| Electronic Equipment,<br>Instruments &<br>Components | 3,640,504             |                      |         | 3,640,504             |
| Health Care<br>Equipment &<br>Supplies               | 49,323,843            | \$ 8,064,593         |         | 57,388,436            |
| Health Care<br>Providers &<br>Services               | 38,033,997            | 3,378,578            |         | 41,412,575            |
| Health Care<br>Technology                            | 14,750,946            |                      |         | 14,750,946            |
| Industrial<br>Conglomerates                          |                       | 2,995,262            |         | 2,995,262             |
| Insurance  | 113,131               |                      |         | 113,131               |
| Life Sciences<br>Tools & Services                    | 14,893,886            | 1,468,098            |         | 16,361,984            |
| Pharmaceuticals                                      | 32,113,045            | 13,631,566           |         | 45,744,611            |
| Short-Term Securities                                | 12,895,249            |                      |         | 12,895,249            |
| <b>Total</b>   | <b>\$ 188,015,347</b> | <b>\$ 29,538,097</b> |         | <b>\$ 217,553,444</b> |

Other Financial Instruments<sup>1</sup>

| Valuation Inputs | Level 1             | Level 2             | Level 3 | Total                 |
|------------------|---------------------|---------------------|---------|-----------------------|
| Assets:          |                     | \$ 1,956            |         | \$ 1,956              |
| Liabilities:     | \$ (867,327)        | (373,746)           |         | \$ (1,241,073)        |
| <b>Total</b>     | <b>\$ (867,327)</b> | <b>\$ (371,790)</b> |         | <b>\$ (1,239,117)</b> |

<sup>1</sup> Other financial instruments are foreign currency exchange contracts and options. Foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options are shown at value. See Notes to Financial Statements.

## Schedule of Investments April 30, 2010 (Unaudited)

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

| Common Stocks   | Shares    | Value        |
|---|-----------|--------------|
| <b>Australia 2.3%</b>   |           |              |
| Australia & New Zealand Banking Group Ltd.                          | 245,300   | \$ 5,433,218 |
| BHP Billiton Ltd. - ADR (a)   | 87,900    | 6,398,241    |
| Commonwealth Bank of Australia                                      | 113,000   | 6,046,012    |
| National Australia Bank Ltd.  | 285,100   | 7,283,988    |
| ResMed, Inc. (b)  | 316,000   | 2,069,300    |
|   |           | 27,230,759   |
| <b>Austria 0.5%</b>   |           |              |
| Erste Group Bank AG   | 127,600   | 5,665,257    |
| <b>Belgium 0.7%</b>   |           |              |
| Anheuser-Busch InBev NV   | 131,400   | 6,374,421    |
| Belgacom SA   | 60,000    | 2,107,154    |
|   |           | 8,481,575    |
| <b>Brazil 2.9%</b>  |           |              |
| Banco Santander Brasil SA - ADR                                     | 191,100   | 2,222,493    |
| BM&FBOVESPA SA  | 377,444   | 2,486,255    |
| Cia de Bebidas das Americas - ADR                                   | 42,000    | 4,107,600    |
| Cia Energetica de Minas Gerais - ADR                                | 293,820   | 4,745,193    |
| Cia Siderurgica Nacional SA - ADR                                   | 240,400   | 4,483,460    |
| Hypermarcas SA (b)  | 421,600   | 5,774,944    |
| Usinas Siderurgicas de Minas Gerais SA, Class A - Preference Shares | 166,300   | 5,435,066    |
| Vale SA - ADR   | 143,000   | 4,380,090    |
|   |           | 33,635,101   |
| <b>Canada 8.7%</b>  |           |              |
| Bombardier, Inc., Class B   | 1,912,200 | 9,977,023    |
| Canadian National Railway Co.                                       | 132,100   | 7,905,453    |
| Canadian Natural Resources Ltd.                                     | 97,100    | 7,477,981    |
| Canadian Natural Resources Ltd.                                     | 43,000    | 3,308,420    |
| Canadian Pacific Railway Ltd.                                       | 137,400   | 8,099,539    |
| Cenovus Energy, Inc.  | 234,400   | 6,892,624    |
| Crescent Point Energy Corp.   | 131,000   | 5,559,569    |
| Eldorado Gold Corp. (b)   | 590,800   | 9,073,125    |
| Enbridge, Inc.  | 135,000   | 6,555,966    |
| Magna International, Inc., Class A (b)                              | 87,200    | 5,725,552    |
| Pacific Rubiales Energy Corp. (b)                                   | 222,000   | 5,004,725    |
| Pan American Silver Corp.   | 315,200   | 8,346,496    |
| Potash Corp. of Saskatchewan, Inc. (a)                              | 48,600    | 5,370,300    |
| Toronto-Dominion Bank (The)   | 76,270    | 5,668,818    |
| TransCanada Corp.   | 161,000   | 5,680,488    |
|   |           | 100,646,079  |
| <b>Cayman Islands 0.6%</b>  |           |              |
| Hidili Industry International Development Ltd. (b)                  | 6,505,600 | 7,090,650    |



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| <b>China 1.6%</b>                      |           |            |
|--|-----------|------------|
| China Construction Bank Corp., Class H | 6,170,800 | 5,011,138  |
| China Life Insurance Co. Ltd., Class H | 942,900   | 4,341,580  |
| Focus Media Holding Ltd. - ADR (b)     | 224,200   | 3,762,076  |
| Industrial & Commercial Bank of China  | 7,184,800 | 5,236,623  |
|  |           | 18,351,417 |

| <b>Denmark 1.2%</b> |         |            |
|---------------------|---------|------------|
| FLSmidth & Co. A/S  | 136,200 | 10,262,470 |
| TrygVesta AS        | 65,500  | 4,043,463  |
|                     |         | 14,305,933 |

| <b>Finland 0.6%</b> |         |           |
|---------------------|---------|-----------|
| Fortum Oyj          | 246,800 | 6,377,128 |

| <b>France 5.5%</b> |         |            |
|--------------------|---------|------------|
| AXA SA             | 289,800 | 5,759,031  |
| BNP Paribas        | 76,540  | 5,257,245  |
| Cap Gemini SA (b)  | 100,400 | 5,057,060  |
| Eramet             | 16,250  | 5,864,205  |
| GDF Suez           | 203,760 | 7,246,419  |
| Renault SA (b)     | 93,200  | 4,317,964  |
| Societe Generale   | 95,000  | 5,072,934  |
| Total SA           | 252,700 | 13,748,745 |

| <b>Common Stocks</b>      | <b>Shares</b> | <b>Value</b> |
|---------------------------|---------------|--------------|
| <b>France (concluded)</b> |               |              |
| Unibail-Rodamco SE - REIT | 28,000        | \$ 5,292,016 |
| Vivendi                   | 219,600       | 5,760,650    |
|                           |               | 63,376,269   |

| <b>Germany 9.0%</b>                  |         |             |
|--------------------------------------|---------|-------------|
| Allianz SE                           | 51,400  | 5,892,761   |
| BASF SE                              | 153,300 | 8,912,663   |
| Bayerische Motoren Werke AG          | 122,400 | 6,053,544   |
| Deutsche Lufthansa AG (b)            | 497,000 | 8,264,824   |
| Deutsche Post AG                     | 412,600 | 6,692,197   |
| Deutsche Telekom AG                  | 598,800 | 7,796,534   |
| Fresenius Medical Care AG & Co. KGaA | 160,500 | 8,690,092   |
| Merck KGaA                           | 108,100 | 8,885,846   |
| Muenchener Rueckversicherungs AG     | 14,300  | 2,015,354   |
| RWE AG                               | 172,800 | 14,214,216  |
| SAP AG - ADR                         | 121,000 | 5,741,450   |
| Siemens AG                           | 110,800 | 10,927,802  |
| Software AG (b)                      | 24,100  | 2,770,694   |
| Volkswagen AG - Preference Shares    | 79,120  | 7,644,033   |
|                                      |         | 104,502,010 |

| <b>Gibraltar 0.2%</b> |         |           |
|-----------------------|---------|-----------|
| PartyGaming Plc (b)   | 492,700 | 2,311,164 |

| <b>Hong Kong 3.0%</b>                       |           |           |
|---|-----------|-----------|
| Cathay Pacific Airways Ltd.                 | 3,730,000 | 7,769,689 |
| Cheung Kong Holdings Ltd.                   | 666,000   | 8,213,013 |
| China Mobile Ltd.                           | 623,000   | 6,098,576 |
| CNOOC Ltd. - ADR                            | 24,200    | 4,257,264 |
| Melco Crown Entertainment Ltd. - ADR (b)(c) | 742,400   | 3,533,824 |

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|   |            |            |
|---|------------|------------|
| New World Development Ltd.                | 2,697,900  | 4,785,293  |
|   |            | 34,657,659 |
| <b>India 0.6%</b>                         |            |            |
| Sterlite Industries India Ltd. - ADR      | 395,200    | 7,168,928  |
| <b>Indonesia 0.5%</b>                     |            |            |
| Adaro Energy PT                           | 25,520,400 | 6,117,241  |
| <b>Israel 0.3%</b>                        |            |            |
| Teva Pharmaceutical Industries Ltd. - ADR | 53,000     | 3,112,690  |
| <b>Italy 2.1%</b>                         |            |            |
| Enel SpA                                  | 998,500    | 5,231,065  |
| Fondiarria-Sai SpA                        | 383,300    | 5,309,533  |
| Intesa Sanpaolo SpA (b)                   | 1,322,400  | 4,358,525  |
| Paramalat SpA                             | 1,515,200  | 3,988,610  |
| Telecom Italia SpA (b)                    | 1,600,000  | 2,236,962  |
| UniCredit SpA (b)                         | 1,031,665  | 2,703,690  |
|   |            | 23,828,385 |
| <b>Japan 13.8%</b>                        |            |            |
| Asahi Breweries Ltd.                      | 206,700    | 3,713,034  |
| Bank of Yokohama Ltd. (The)               | 468,500    | 2,435,924  |
| Bridgestone Corp.                         | 264,100    | 4,401,496  |
| Canon, Inc.                               | 126,100    | 5,768,230  |
| Chiba Bank Ltd.                           | 567,900    | 3,596,489  |
| Fujitsu Ltd.                              | 561,000    | 3,944,932  |
| Honda Motor Co. Ltd.                      | 342,500    | 11,589,362 |
| Hoya Corp.                                | 228,100    | 6,309,010  |
| ITOCHU Corp.                              | 828,900    | 7,181,307  |
| Japan Tobacco, Inc.                       | 2,238      | 7,755,667  |
| JSR Corp.                                 | 284,800    | 5,765,767  |
| KDDI Corp.                                | 710        | 3,423,282  |
| Konica Minolta Holdings, Inc.             | 502,700    | 6,358,757  |
| Marubeni Corp.                            | 1,400,500  | 8,263,438  |
| Matsui Securities Co. Ltd.                | 555,800    | 4,174,453  |
| Mitsubishi Heavy Industries Ltd.          | 1,670,600  | 6,729,308  |
| Mitsubishi UFJ Financial Group, Inc.      | 1,075,700  | 5,605,510  |
| Mitsui & Co. Ltd.                         | 428,900    | 6,445,979  |
| Mizuho Securities Co. Ltd.                | 1,033,000  | 2,861,162  |
| Nikon Corp.                               | 294,400    | 6,683,199  |
| Nomura Holdings, Inc.                     | 825,400    | 5,705,259  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Common Stocks                                    | Shares    | Value         |
|--|-----------|---------------|
| <b>Japan (concluded)</b>                         |           |               |
| NSK Ltd.   | 1,590,000 | \$ 12,128,622 |
| NTT Data Corp.                                   | 1,685     | 6,083,672     |
| Panasonic Corp.                                  | 314,900   | 4,614,818     |
| Sumitomo Mitsui Financial Group, Inc.            | 172,500   | 5,704,893     |
| T&D Holdings, Inc.                               | 247,000   | 6,452,237     |
| Tokio Marine Holdings, Inc.                      | 208,600   | 6,210,151     |
|  |           | 159,905,958   |
| <b>Malaysia 0.8%</b>                             |           |               |
| Bumiputra-Commerce Holdings Bhd                  | 2,115,600 | 9,367,866     |
| <b>Mexico 1.0%</b>                               |           |               |
| Fomento Economico Mexicano SAB de CV - ADR       | 113,100   | 5,353,023     |
| Grupo Mexico SAB de CV                           | 2,185,300 | 5,766,647     |
|  |           | 11,119,670    |
| <b>Netherlands 2.1%</b>                          |           |               |
| Aegon NV (b)                                     | 820,700   | 5,739,983     |
| Corio NV - REIT                                  | 19,700    | 1,139,697     |
| ING Groep NV (b)                                 | 650,900   | 5,745,059     |
| Koninklijke (Royal) KPN NV                       | 357,800   | 5,368,072     |
| Koninklijke (Royal) Philips Electronics NV       | 87,300    | 2,931,462     |
| VimpelCom Ltd. - ADR (b)                         | 222,000   | 3,867,240     |
|  |           | 24,791,513    |
| <b>New Zealand 0.2%</b>                          |           |               |
| Telecom Corp. of New Zealand Ltd. - ADR          | 325,000   | 2,544,750     |
| <b>Philippines 0.3%</b>                          |           |               |
| Philippine Long Distance Telephone Co. - ADR (a) | 67,900    | 3,818,696     |
| <b>Portugal 0.2%</b>                             |           |               |
| Portugal Telecom SGPS SA                         | 209,000   | 2,127,045     |
| <b>Singapore 3.4%</b>                            |           |               |
| CapitaLand Ltd.                                  | 1,113,771 | 3,008,545     |
| DBS Group Holdings Ltd.                          | 416,000   | 4,580,573     |
| Singapore Telecommunications Ltd.                | 8,506,100 | 18,762,639    |
| Straits Asia Resources Ltd.                      | 4,450,200 | 6,520,597     |
| Wilmar International Ltd.                        | 1,389,000 | 6,974,235     |
|  |           | 39,846,589    |
| <b>South Africa 0.7%</b>                         |           |               |
| MTN Group Ltd.                                   | 288,000   | 4,236,785     |
| Naspers Ltd.                                     | 105,000   | 4,231,577     |

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|   |               |              |
|---|---------------|--------------|
|   |               | 8,468,362    |
| <b>South Korea 1.8%</b>                           |               |              |
| Hynix Semiconductor, Inc. (b)                     | 286,600       | 7,253,987    |
| Samsung Electronics Co. Ltd.                      | 13,800        | 10,492,676   |
| Samsung Securities Co. Ltd.                       | 50,000        | 2,760,690    |
|   |               | 20,507,353   |
| <b>Spain 2.2%</b>                                 |               |              |
| Banco Bilbao Vizcaya Argentaria SA                | 392,500       | 5,162,237    |
| Banco Santander SA                                | 712,850       | 9,064,146    |
| Inditex SA  | 73,400        | 4,542,965    |
| Telefonica SA                                     | 310,600       | 7,030,509    |
|   |               | 25,799,857   |
| <b>Sweden 1.2%</b>                                |               |              |
| Nordea Bank AB                                    | 531,124       | 5,181,769    |
| Svenska Cellulosa AB, B Shares                    | 673,300       | 8,773,041    |
|   |               | 13,954,810   |
| <b>Switzerland 7.9%</b>                           |               |              |
| Adecco SA   | 174,800       | 10,281,371   |
| Alcon, Inc. (b)                                   | 26,100        | 4,067,946    |
| Credit Suisse Group AG                            | 115,600       | 5,305,783    |
| GAM Holding Ltd. (b)                              | 453,700       | 5,635,637    |
| Givaudan SA                                       | 5,700         | 4,960,004    |
| Julius Baer Group Ltd.                            | 157,400       | 5,409,555    |
| Nestle SA   | 242,300       | 11,855,961   |
|   |               |              |
| <b>Common Stocks</b>                              | <b>Shares</b> | <b>Value</b> |
| <b>Switzerland (concluded)</b>                    |               |              |
| Nobel Biocare Holding AG                          | 98,400        | \$ 2,156,747 |
| Novartis AG                                       | 257,800       | 13,143,870   |
| Sonova Holding AG                                 | 1,222         | 151,483      |
| Swiss Life Holding AG (b)                         | 46,100        | 5,603,717    |
| Swiss Reinsurance Co. Ltd.                        | 93,500        | 4,054,951    |
| Swisscom AG                                       | 6,400         | 2,171,921    |
| Syngenta AG                                       | 8,400         | 2,128,306    |
| Tyco Electronics Ltd.                             | 239,300       | 7,686,316    |
| UBS AG (b)  | 239,500       | 3,710,377    |
| Zurich Financial Services AG                      | 13,400        | 2,970,711    |
|   |               | 91,294,656   |
| <b>Taiwan 2.4%</b>                                |               |              |
| AU Optronics Corp. - ADR (a)                      | 544,407       | 6,309,677    |
| Hon Hai Precision Industry Co. Ltd.               | 1,299,900     | 6,102,417    |
| Mega Financial Holding Co. Ltd.                   | 7,811,100     | 4,561,789    |
| Siliconware Precision Industries Co. - ADR        | 762,500       | 4,689,375    |
| Taiwan Semiconductor Manufacturing Co. Ltd. - ADR | 621,484       | 6,581,515    |
|   |               | 28,244,773   |
| <b>Thailand 0.8%</b>                              |               |              |
| Bangkok Bank PCL                                  | 800,500       | 2,932,859    |
| Banpu PCL   | 302,700       | 5,929,205    |
|   |               | 8,862,064    |

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**United Kingdom 16.3%**

|                                      |            |             |
|--------------------------------------|------------|-------------|
| Aegis Group Plc                      | 2,166,000  | 4,303,184   |
| Antofagasta Plc                      | 395,200    | 5,991,979   |
| Barclays Plc - ADR (a)               | 336,700    | 6,875,414   |
| BP Plc                               | 975,600    | 8,509,121   |
| British Airways Plc (b)              | 3,078,800  | 10,674,528  |
| Britvic Plc                          | 1,051,000  | 7,702,978   |
| Cairn Energy Plc (b)                 | 317,400    | 1,937,037   |
| Catlin Group Ltd.                    | 121,100    | 651,369     |
| Domino's Pizza UK & IRL Plc          | 600,000    | 3,187,356   |
| Firstgroup Plc                       | 1,271,900  | 7,391,256   |
| GKN Plc (b)                          | 1,402,500  | 2,909,686   |
| GlaxoSmithKline Plc                  | 338,000    | 6,273,636   |
| HSBC Holdings Plc                    | 1,482,500  | 15,095,494  |
| Imperial Tobacco Group Plc (b)       | 395,000    | 11,252,816  |
| Inchcape Plc (b)                     | 10,259,200 | 5,371,823   |
| Intercontinental Hotels Group Plc    | 441,650    | 7,786,677   |
| International Power Plc              | 906,400    | 4,587,931   |
| Johnson Matthey Plc                  | 390,400    | 10,382,714  |
| Next Plc                             | 130,800    | 4,571,109   |
| Royal Bank of Scotland Group Plc (b) | 8,686,000  | 7,107,803   |
| Royal Dutch Shell Plc - ADR          | 228,200    | 14,319,550  |
| Tesco Plc                            | 1,048,900  | 6,957,076   |
| Unilever Plc                         | 261,000    | 7,843,122   |
| Vedanta Resources Plc                | 200,300    | 7,656,753   |
| Vodafone Group Plc - ADR             | 386,000    | 8,569,200   |
| WPP Plc                              | 996,700    | 10,567,385  |
|                                      |            | 188,476,997 |

**United States 0.6%**

|                            |         |           |
|----------------------------|---------|-----------|
| Amkor Technology, Inc. (b) | 643,800 | 4,854,252 |
| NII Holdings, Inc. (b)(a)  | 41,600  | 1,764,672 |
|                            |         | 6,618,924 |

**Total Long-Term Investments  
(Cost \$1,139,220,387) 96.0%**

1,112,608,128

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Short-Term Securities   | Shares/<br>Beneficial<br>Interest | Value         |
|---|-----------------------------------|---------------|
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class, 0.13% (d)(e)                           | 35,015,955                        | \$ 35,015,955 |
| BlackRock Liquidity Series, LLC, Money Market Series,<br>0.24% (d)(e)(f)                            | 1,000,000                         | 1,000,000     |
| <b>Total Short-Term Securities</b><br><b>(Cost \$36,015,955) 3.1%</b>                               |                                   | 36,015,955    |
| <b>Total Investments Before Outstanding Options Written</b><br><b>(Cost \$1,175,236,342*) 99.1%</b> |                                   | 1,148,624,083 |

## Options Written

## Contracts

**Exchange-Traded Call Options Written (0.1)%**

|  |       |           |
|--|-------|-----------|
| Alcon, Inc., Strike Price USD 165, Expires 5/24/10                                 | 220   | (3,300)   |
| Banco Santander Brasil SA - ADR, Strike Price USD 12.50,<br>Expires 5/24/10        | 570   | (8,550)   |
| Barclays Plc - ADR, Strike Price USD 22.50, Expires 5/24/10                        | 775   | (15,500)  |
| Barclays Plc - ADR, Strike Price USD 22.50, Expires 6/21/10                        | 775   | (31,000)  |
| BHP Billiton Ltd. - ADR, Strike Price USD 80, Expires 5/24/10                      | 90    | (3,150)   |
| BHP Billiton Ltd. - ADR, Strike Price USD 85, Expires 5/24/10                      | 440   | (3,300)   |
| Canadian Natural Resources Ltd., Strike Price USD 80,<br>Expires 5/24/10           | 430   | (52,675)  |
| Focus Media Holding Ltd. - ADR, Strike Price USD 18,<br>Expires 5/24/10            | 750   | (30,000)  |
| Pan American Silver Corp., Strike Price USD 25,<br>Expires 6/21/10                 | 660   | (151,800) |
| Potash Corp. of Saskatchewan, Inc., Strike Price USD 115,<br>Expires 5/24/10       | 25    | (4,787)   |
| Potash Corp. of Saskatchewan, Inc., Strike Price USD 123,<br>Expires 5/24/10       | 260   | (13,854)  |
| Royal Dutch Shell Plc, Class A - ADR, Strike Price USD 60,<br>Expires 5/24/10      | 1,097 | (320,873) |
| Teva Pharmaceutical Industries Ltd. - ADR,<br>Strike Price USD 65, Expires 5/24/10 | 530   | (5,035)   |
| Vale SA - ADR, Strike Price USD 33, Expires 5/24/10                                | 850   | (29,750)  |
| <b>Total Exchange-Traded Call Options Written</b>                                  |       | (673,574) |

**Exchange-Traded Put Option Written (0.0)%**

|  |     |           |
|--|-----|-----------|
| BHP Billiton Ltd. - ADR, Strike Price USD 75,<br>Expires 5/24/10 | 730 | (270,100) |
|--|-----|-----------|

**Over-the-Counter Call Options Written (1.4)%**

|  |            |           |
|--|------------|-----------|
|  | 10,800,000 | (122,148) |
|--|------------|-----------|

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|  |           |           |
|--|-----------|-----------|
| Adaro Energy Tbk PT, Strike Price IDR 2,193,<br>Expires 6/28/10, Broker JPMorgan Chase Securities    |           |           |
| Adaro Energy Tbk PT, Strike Price IDR 2,253.72,<br>Expires 6/07/10, Broker JPMorgan Chase Securities | 4,500,000 | (28,125)  |
| Adecco SA, Strike Price CHF 61.41, Expires 5/19/10,<br>Broker UBS Securities LLC                     | 18,500    | (48,194)  |
| Adecco SA, Strike Price CHF 65.97, Expires 6/16/10,<br>Broker Credit Suisse First Boston             | 86,400    | (109,719) |
| Aegis Group Plc, Strike Price GBP 1.31,<br>Expires 5/26/10, Broker BNP Paribas                       | 1,300,000 | (50,355)  |
| Aegon NV, Strike Price EUR 5.14, Expires 5/12/10,<br>Broker Citigroup Global Markets                 | 493,000   | (128,531) |
| Allianz SE, Strike Price EUR 88.06, Expires 6/03/10,<br>Broker Citigroup Global Markets              | 15,000    | (19,155)  |
| Allianz SE, Strike Price EUR 89.69, Expires 6/03/10,<br>Broker Credit Suisse First Boston            | 15,900    | (27,605)  |
| Amkor Technology, Inc., Strike Price USD 6.81,<br>Expires 5/05/10, Broker Credit Suisse First Boston | 183,500   | (134,061) |
| Amkor Technology, Inc., Strike Price USD 8.43,<br>Expires 5/27/10, Broker Citigroup Global Markets   | 168,800   | (54,847)  |
| Amkor Technology, Inc., Strike Price USD 8.59,<br>Expires 6/01/10, Broker Morgan Stanley & Co., Inc. | 34,000    | (3,520)   |
| Anheuser-Busch InBev NV, Strike Price EUR 38.26,<br>Expires 5/12/10, Broker Citigroup Global Markets | 78,900    | (12,414)  |

### Options Written

### Contracts

### Value

#### Over-the-Counter Call Options Written (continued)

|  |         |             |
|--|---------|-------------|
| Antofagasta Plc, Strike Price GBP 10.31,<br>Expires 5/12/10, Broker Citigroup Global Markets                           | 145,000 | \$ (23,650) |
| Antofagasta Plc, Strike Price GBP 10.68,<br>Expires 5/19/10, Broker Citigroup Global Markets                           | 250,200 | (33,092)    |
| Asahi Breweries Ltd., Strike Price JPY 1,804.03,<br>Expires 5/11/10, Broker Goldman Sachs & Co.                        | 124,000 | (1,966)     |
| AU Optronics Corp. - ADR, Strike Price USD 11.69,<br>Expires 6/01/10, Broker Citigroup Global Markets                  | 326,500 | (102,198)   |
| Australia & New Zealand Banking Group, Strike<br>Price AUD 25.70, Expires 6/07/10,<br>Broker JPMorgan Chase Securities | 147,000 | (26,781)    |
| AXA SA, Strike Price EUR 15.55, Expires 6/16/10,<br>Broker Citigroup Global Markets                                    | 173,100 | (126,669)   |
| Banco Bilbao Vizcaya Argentaria SA,<br>Strike Price EUR 11.60, Expires 5/19/10,<br>Broker Citigroup Global Markets     | 235,000 | (2,085)     |
| Banco Santander SA, Strike Price EUR 10.30,<br>Expires 5/26/10, Broker UBS Securities LLC                              | 428,000 | (89,417)    |
| Barclays Plc - ADR, Strike Price USD 22.50,<br>Expires 6/04/10, Broker Goldman Sachs & Co.                             | 24,000  | (5,387)     |
| Barclays Plc - ADR, Strike Price USD 23.09,<br>Expires 6/10/10, Broker JPMorgan Chase Securities                       | 23,000  | (4,208)     |
| BASF SE, Strike Price EUR 46.55, Expires 5/12/10,<br>Broker UBS Securities LLC   | 69,800  | (8,445)     |
| BASF SE, Strike Price EUR 47.67, Expires 5/11/10,<br>Broker Deutsche Bank Securities                                   | 37,000  | (912)       |
| Bayerische Motoren Werke AG, Strike Price EUR 34.94,<br>Expires 5/26/10, Broker Citigroup Global Markets               | 41,500  | (137,833)   |
| Bayerische Motoren Werke AG, Strike Price EUR 35.75,<br>Expires 6/03/10, Broker Morgan Stanley & Co., Inc.             | 18,300  | (49,826)    |
| Bayerische Motoren Werke AG, Strike Price EUR 37.48,<br>Expires 6/03/10, Broker Credit Suisse First Boston             | 13,600  | (20,100)    |
| Belgacom SA, Strike Price EUR 29.08, Expires 5/11/10,<br>Broker UBS Securities LLC                                     | 60,000  | (2,923)     |
| BM&FBOVESPA SA, Strike Price BRL 11.82,<br>Expires 6/09/10, Broker Credit Suisse First Boston                          | 226,500 | (44,111)    |
| BNP Paribas, Strike Price EUR 56, Expires 5/21/10,<br>Broker Morgan Stanley & Co., Inc.                                | 300     | (21,895)    |
| BNP Paribas, Strike Price EUR 58, Expires 5/21/10,<br>Broker Citigroup Global Markets                                  | 28,000  | (13,390)    |

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|   |           |           |
|---|-----------|-----------|
| BNP Paribas, Strike Price EUR 59.07, Expires 5/12/10,<br>Broker BNP Paribas                               | 17,500    | (766)     |
| Bombardier, Inc., Class B, Strike Price CAD 5.51,<br>Expires 6/29/10, Broker UBS Securities LLC           | 315,600   | (67,181)  |
| Bombardier, Inc., Class B, Strike Price CAD 5.58,<br>Expires 5/27/10, Broker Morgan Stanley & Co., Inc.   | 832,000   | (59,521)  |
| BP Plc, Strike Price GBP 6.49, Expires 5/26/10,<br>Broker UBS Securities LLC                              | 656,500   | (3,849)   |
| Bridgestone Corp., Strike Price JPY 1,538.63,<br>Expires 6/07/10, Broker Goldman Sachs & Co.              | 158,000   | (111,036) |
| British Airways Plc, Strike Price GBP 2.41,<br>Expires 5/19/10, Broker Citigroup Global Markets           | 765,000   | (32,981)  |
| British Airways Plc, Strike Price GBP 2.45,<br>Expires 5/26/10, Broker Citigroup Global Markets           | 1,080,000 | (47,040)  |
| Britvic Plc, Strike Price GBP 4.81, Expires 5/19/10,<br>Broker UBS Securities LLC                         | 630,600   | (91,689)  |
| Canadian National Railway Co., Strike Price CAD 62,<br>Expires 5/24/10, Broker T.D. Securities            | 550       | (28,967)  |
| Canadian National Railway Co., Strike Price CAD 62.70,<br>Expires 6/04/10, Broker UBS Securities LLC      | 24,000    | (11,602)  |
| Canadian Natural Resources Ltd., Strike Price CAD 74,<br>Expires 5/24/10, Broker T.D. Securities          | 475       | (222,116) |
| Canadian Pacific Railway Ltd., Strike Price CAD 55,<br>Expires 5/07/10, Broker Morgan Stanley & Co., Inc. | 83,000    | (398,740) |
| Cannon, Inc., Strike Price JPY 4,322.80,<br>Expires 5/11/10, Broker Morgan Stanley & Co., Inc.            | 75,600    | (80,473)  |

See Notes to Financial Statements.



## Schedule of Investments (continued)

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

| Options Written  | Contracts | Value        |
|--|-----------|--------------|
| <b>Over-the-Counter Call Options Written (continued)</b>   |           |              |
| Cap Gemini SA, Strike Price EUR 36.24,<br>Expires 5/19/10, Broker Citigroup Global Markets                               | 60,000    | \$ (170,378) |
| CapitaLand Ltd., Strike Price SGD 4.11,<br>Expires 6/07/10, Broker Goldman Sachs & Co.                                   | 676,709   | (9,238)      |
| Cathay Pacific Airways Ltd., Strike Price HKD 16.65,<br>Expires 6/07/10, Broker Deutsche Bank Securities                 | 2,238,000 | (109,635)    |
| Cenovus Energy, Inc., Strike Price CAD 30,<br>Expires 5/24/10, Broker T.D. Securities                                    | 1,255     | (92,661)     |
| Cheung Kong Holdings Ltd., Strike Price HKD 98.06,<br>Expires 6/28/10, Broker Goldman Sachs & Co.                        | 400,000   | (144,250)    |
| Chiba Bank Ltd. (The), Strike Price JPY 606.81,<br>Expires 6/28/10, Broker Morgan Stanley & Co., Inc.                    | 341,000   | (81,788)     |
| China Construction Bank Corp., Class H,<br>Strike Price HKD 6.86, Expires 6/07/10,<br>Broker Morgan Stanley & Co., Inc.  | 3,700,000 | (27,487)     |
| China Life Insurance Co. Ltd., Class H,<br>Strike Price HKD 38.57, Expires 6/07/10,<br>Broker Morgan Stanley & Co., Inc. | 565,000   | (15,521)     |
| China Mobile Ltd., Strike Price HKD 80.17,<br>Expires 6/07/10, Broker Goldman Sachs & Co.                                | 374,000   | (43,104)     |
| Cia Energetica de Minas Gerais - ADR,<br>Strike Price USD 15.99, Expires 6/30/10,<br>Broker Deutsche Bank Securities     | 130,000   | (85,202)     |
| Cia Siderurgica Nacional SA - ADR,<br>Strike Price USD 19.50, Expires 5/20/10,<br>Broker Goldman Sachs & Co.             | 162,000   | (26,506)     |
| CIMB Group Holdings Bhd, Strike Price MYR 14.34,<br>Expires 6/07/10, Broker Deutsche Bank Securities                     | 1,586,000 | (126,959)    |
| Commonwealth Bank of Australia, Strike Price AUD 58,<br>Expires 6/28/10, Broker Deutsche Bank Securities                 | 84,800    | (168,792)    |
| Corio NV - REIT, Strike Price EUR 49.17, Expires 6/03/10,<br>Broker UBS Securities LLC                                   | 11,800    | (1,374)      |
| Credit Suisse Group AG, Strike Price CHF 52.82,<br>Expires 5/19/10, Broker Citigroup Global Markets                      | 69,400    | (25,069)     |
| Crescent Point Energy Corp., Strike Price CAD 42.60,<br>Expires 6/18/10, Broker Goldman Sachs & Co.                      | 83,000    | (90,594)     |
| DBS Group Holdings Ltd., Strike Price SGD 15.34,<br>Expires 6/28/10, Broker JPMorgan Chase Securities                    | 250,000   | (79,532)     |
| Deutsche Lufthansa AG, Strike Price EUR 12.28,<br>Expires 5/12/10, Broker UBS Securities LLC                             | 14,100    | (6,586)      |
| Deutsche Lufthansa AG, Strike Price EUR 12.88,<br>Expires 6/16/10, Broker Credit Suisse First Boston                     | 96,200    | (43,930)     |
| Deutsche Lufthansa AG, Strike Price EUR 12.95,<br>Expires 5/26/10, Broker Citigroup Global Markets                       | 187,900   | (51,215)     |
| Deutsche Post AG, Strike Price EUR 12.81,<br>Expires 6/15/10, Broker Citigroup Global Markets                            | 114,600   | (33,633)     |
| Deutsche Post AG, Strike Price EUR 13.12,<br>Expires 5/11/10, Broker Morgan Stanley & Co., Inc.                          | 133,000   | (3,437)      |
| Deutsche Telekom AG, Strike Price EUR 10.11,<br>Expires 5/11/10, Broker Deutsche Bank Securities                         | 170,000   | (6,985)      |
| Domino's Pizza UK & IRL Plc, Strike Price GBP 3.42,<br>Expires 5/26/10, Broker Citigroup Global Markets                  | 360,000   | (64,312)     |
| Eldorado Gold Corp., Strike Price CAD 14,<br>Expires 5/22/10, Broker Bank of Montreal                                    | 1,000     | (158,988)    |

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|   |         |           |
|---|---------|-----------|
| Eldorado Gold Corp., Strike Price CAD 15,<br>Expires 5/24/10, Broker T.D. Securities          | 1,300   | (108,141) |
| Eldorado Gold Corp., Strike Price CAD 15,<br>Expires 6/19/10, Broker Bank of Montreal         | 1,000   | (111,242) |
| Eldorado Gold Corp., Strike Price CAD 16,<br>Expires 6/21/10, Broker T.D. Securities          | 250     | (15,751)  |
| Enbridge, Inc., Strike Price CAD 48.80,<br>Expires 5/14/10, Broker Morgan Stanley & Co., Inc. | 51,000  | (40,506)  |
| Enbridge, Inc., Strike Price CAD 49.56,<br>Expires 5/10/10, Broker Goldman Sachs & Co.        | 84,000  | (31,662)  |
| Enel SpA, Strike Price EUR 4.22,<br>Expires 5/12/10, Broker Citigroup Global Markets          | 599,000 | (4,066)   |

### Options Written

### Contracts

### Value

#### Over-the-Counter Call Options Written (continued)

|   |           |              |
|---|-----------|--------------|
| Eramet, Strike Price EUR 283.96, Expires 6/16/10,<br>Broker Credit Suisse First Boston  | 9,800     | \$ (153,344) |
| Erste Group Bank AG, Strike Price EUR 33.89,<br>Expires 6/04/10, Broker Morgan Stanley & Co., Inc.                              | 76,600    | (101,527)    |
| Firstgroup Plc, Strike Price GBP 3.89, Expires 6/03/10,<br>Broker Morgan Stanley & Co., Inc.                                    | 763,100   | (90,951)     |
| FLSmidth & Co. A/S, Strike Price DKK 439.96,<br>Expires 5/26/10, Broker UBS Securities LLC                                      | 81,800    | (69,776)     |
| Focus Media Holding Ltd. - ADR, Strike Price USD 18.39,<br>Expires 6/02/10, Broker Morgan Stanley & Co., Inc.                   | 59,500    | (22,127)     |
| Fomento Economico Mexicano SAB de CV - ADR,<br>Strike Price USD 49.24, Expires 6/04/10,<br>Broker Morgan Stanley & Co., Inc.    | 68,000    | (31,139)     |
| Fondiarria-Sai SpA, Strike Price EUR 11.55,<br>Expires 6/15/10, Broker Credit Suisse First Boston                               | 230,000   | (39,073)     |
| Fortum Oyj, Strike Price EUR 18.39, Expires 5/12/10,<br>Broker BNP Paribas  | 148,000   | (200,539)    |
| Fresenius Medical Care AG & Co. KGaA,<br>Strike Price EUR 41.79, Expires 5/12/10,<br>Broker UBS Securities LLC                  | 30,400    | (5,265)      |
| Fresenius Medical Care AG & Co. KGaA,<br>Strike Price EUR 41.93, Expires 6/03/10,<br>Broker Morgan Stanley & Co., Inc.          | 66,000    | (34,781)     |
| Fujitsu Ltd., Strike Price JPY 557.83,<br>Expires 5/11/10, Broker JPMorgan Chase Securities                                     | 561,000   | (640,034)    |
| GAM Holding Ltd., Strike Price CHF 13.22,<br>Expires 5/19/10, Broker Citigroup Global Markets                                   | 216,000   | (73,477)     |
| GAM Holding Ltd., Strike Price CHF 13.63,<br>Expires 6/16/10, Broker Citigroup Global Markets                                   | 124,300   | (48,616)     |
| GDF Suez, Strike Price EUR 27.68, Expires 6/16/10,<br>Broker Credit Suisse First Boston   | 32,400    | (18,500)     |
| GDF Suez, Strike Price EUR 29.43, Expires 5/12/10,<br>Broker UBS Securities LLC   | 89,900    | (2,616)      |
| Givaudan SA, Strike Price CHF 962.09, Expires 6/03/10,<br>Broker Morgan Stanley & Co., Inc.                                     | 3,400     | (43,987)     |
| GKN Plc, Strike Price GBP 1.50, Expires 6/29/10,<br>Broker Morgan Stanley & Co., Inc.   | 841,000   | (34,888)     |
| GlaxoSmithKline Plc, Strike Price GBP 12.87,<br>Expires 5/26/10, Broker Citigroup Global Markets                                | 202,800   | (7,039)      |
| Grupo Mexico SAB de CV, Series B,<br>Strike Price MXN 35.51, Expires 6/04/10,<br>Broker Credit Suisse First Boston              | 1,311,200 | (42,277)     |
| Hidili Industry International Development Ltd.,<br>Strike Price HKD 8.54, Expires 5/11/10,<br>Broker Goldman Sachs & Co.        | 816,000   | (17,725)     |
| Hidili Industry International Development Ltd.,<br>Strike Price HKD 8.86, Expires 6/28/10,<br>Broker JPMorgan Chase Securities  | 2,217,000 | (99,369)     |
| Hidili Industry International Development Ltd.,<br>Strike Price HKD 9.39, Expires 6/07/10,<br>Broker Credit Suisse First Boston | 870,000   | (9,386)      |

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|  |         |           |
|--|---------|-----------|
| Hon Hai Precision Industry Co. Ltd.,<br>Strike Price TWD 143.93, Expires 6/07/10,<br>Broker Credit Suisse First Boston | 117,000 | (30,168)  |
| Hon Hai Precision Industry Co. Ltd.,<br>Strike Price TWD 155.04, Expires 6/28/10,<br>Broker Goldman Sachs & Co.        | 662,000 | (94,812)  |
| Honda Motor Co. Ltd., Strike Price JPY 3,267.35,<br>Expires 6/28/10, Broker JPMorgan Chase Securities                  | 205,500 | (254,778) |
| Hoya Corp., Strike Price JPY 2,627.01, Expires 6/28/10,<br>Broker Morgan Stanley & Co., Inc.                           | 136,900 | (137,228) |
| HSBC Holdings Plc, Strike Price GBP 6.84,<br>Expires 5/19/10, Broker BNP Paribas                                       | 889,500 | (105,625) |
| Hynix Semiconductor, Inc., Strike Price KRW 27,863.19,<br>Expires 6/28/10, Broker Deutsche Bank Securities             | 172,000 | (348,871) |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

| Options Written  | Contracts | Value        |
|--|-----------|--------------|
| <b>Over-the-Counter Call Options Written (continued)</b>   |           |              |
| Hypermarches SA, Strike Price BRL 24.24,<br>Expires 6/09/10, Broker Credit Suisse First Boston                             | 253,000   | \$ (178,618) |
| Imperial Tobacco Group Plc, Strike Price GBP 20.51,<br>Expires 5/19/10, Broker UBS Securities LLC                          | 237,000   | (2,420)      |
| Inchcape Plc, Strike Price GBP 0.31, Expires 5/19/10,<br>Broker BNP Paribas  | 6,100,000 | (335,528)    |
| Inditex SA, Strike Price EUR 49.32, Expires 5/26/10,<br>Broker Morgan Stanley & Co., Inc.                                  | 44,000    | (25,011)     |
| Industrial & Commercial Bank of China,<br>Strike Price HKD 5.77, Expires 6/28/10,<br>Broker Deutsche Bank Securities       | 1,600,000 | (41,833)     |
| Industrial & Commercial Bank of China,<br>Strike Price HKD 6.32, Expires 6/07/10,<br>Broker JPMorgan Chase Securities      | 2,710,000 | (6,389)      |
| Intercontinental Hotels Group Plc,<br>Strike Price GBP 10.64, Expires 5/17/10,<br>Broker Citigroup Global Markets          | 265,000   | (367,532)    |
| International Power Plc, Strike Price GBP 3.22,<br>Expires 5/12/10, Broker UBS Securities LLC                              | 544,000   | (90,781)     |
| Intesa Sanpaolo SpA, Strike Price EUR 2.84,<br>Expires 5/12/10, Broker BNP Paribas   | 793,500   | (1,183)      |
| ITOCHU Corp., Strike Price JPY 774.33, Expires 5/11/10,<br>Broker UBS Securities LLC                                       | 153,000   | (81,909)     |
| ITOCHU Corp., Strike Price JPY 888.80, Expires 6/07/10,<br>Broker Morgan Stanley & Co., Inc.                               | 344,000   | (38,530)     |
| Japan Tobacco, Inc., Strike Price JPY 329,260,<br>Expires 6/28/10, Broker JPMorgan Chase Securities                        | 1,340     | (183,693)    |
| Johnson Matthey Plc, Strike Price GBP 17.75,<br>Expires 5/12/10, Broker Morgan Stanley & Co., Inc.                         | 234,000   | (47,990)     |
| JSR Corp., Strike Price JPY 1,980.58, Expires 6/07/10,<br>Broker Goldman Sachs & Co.                                       | 171,000   | (70,909)     |
| Julius Baer Group Ltd., Strike Price CHF 37.98,<br>Expires 6/16/10, Broker Morgan Stanley & Co., Inc.                      | 34,000    | (39,809)     |
| Julius Baer Group Ltd., Strike Price CHF 38.56,<br>Expires 5/12/10, Broker Morgan Stanley & Co., Inc.                      | 61,000    | (10,944)     |
| KDDI Corp., Strike Price JPY 464,117.73, Expires 6/28/10,<br>Broker Morgan Stanley & Co., Inc.                             | 425       | (70,065)     |
| Konica Minolta Holdings, Inc., Strike Price JPY 1,105.95,<br>Expires 5/11/10, Broker Morgan Stanley & Co., Inc.            | 301,500   | (275,258)    |
| Koninklijke (Royal) KPN NV, Strike Price EUR 11.26,<br>Expires 6/03/10, Broker UBS Securities LLC                          | 59,200    | (20,860)     |
| Koninklijke (Royal) KPN NV, Strike Price EUR 11.72,<br>Expires 5/19/10, Broker Citigroup Global Markets                    | 155,500   | (9,557)      |
| Koninklijke (Royal) Philips Electronics NV,<br>Strike Price EUR 25.53, Expires 5/05/10,<br>Broker Deutsche Bank Securities | 52,500    | (16,027)     |
| Magna International Inc., Class A, Strike Price USD 64.18,<br>Expires 6/11/10, Broker Credit Suisse First Boston           | 52,500    | (155,303)    |
| Marubeni Corp., Strike Price JPY 565.60, Expires 6/28/10,<br>Broker JPMorgan Chase Securities                              | 840,000   | (215,332)    |
| Matsui Securities Co. Ltd., Strike Price JPY 713.82,<br>Expires 6/07/10, Broker Goldman Sachs & Co.                        | 333,000   | (73,360)     |
| Mega Financial Holdings Co. Ltd., Strike Price TWD 18.27,<br>Expires 6/28/10, Broker Goldman Sachs & Co.                   | 2,000,000 | (44,240)     |

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|   |           |           |
|---|-----------|-----------|
| Mega Financial Holdings Co. Ltd., Strike Price TWD 18.73,<br>Expires 6/07/10, Broker Credit Suisse First Boston       | 2,687,000 | (31,411)  |
| Melco Crown Entertainment Ltd. - ADR,<br>Strike Price USD 5.56, Expires 6/08/10,<br>Broker Credit Suisse First Boston | 445,000   | (72,450)  |
| Merck KGaA, Strike Price EUR 61.61, Expires 5/06/10,<br>Broker UBS Securities LLC                                     | 39,400    | (32,793)  |
| Merck KGaA, Strike Price EUR 65.11, Expires 6/03/10,<br>Broker Credit Suisse First Boston                             | 25,500    | (17,162)  |
| Mitsubishi Heavy Industries Ltd., Strike Price JPY 386.31,<br>Expires 6/28/10, Broker Morgan Stanley & Co., Inc.      | 1,002,000 | (161,178) |

**Options Written**

**Contracts**

**Value**

**Over-the-Counter Call Options Written (continued)**

|  |           |              |
|--|-----------|--------------|
| Mitsubishi UFJ Financial Group, Inc.,<br>Strike Price JPY 509.04, Expires 6/28/10,<br>Broker JPMorgan Chase Securities               | 645,500   | \$ (138,535) |
| Mitsui & Co. Ltd., Strike Price JPY 1,648.32,<br>Expires 6/07/10, Broker Morgan Stanley & Co., Inc.                                  | 257,000   | (19,178)     |
| Mizuho Securities Co. Ltd., Strike Price JPY 289.91,<br>Expires 6/07/10, Broker Goldman Sachs & Co.                                  | 620,000   | (15,554)     |
| MTN Group Ltd., Strike Price ZAR 114.33,<br>Expires 5/19/10, Broker Morgan Stanley & Co., Inc.                                       | 172,800   | (17,323)     |
| Muenchener Rueckversicherungs AG, Registered<br>Shares, Strike Price EUR 122.91, Expires 5/11/10,<br>Broker Deutsche Bank Securities | 14,300    | (10)         |
| Naspers Ltd., Strike Price ZAR 319.87, Expires 5/05/10,<br>Broker Citigroup Global Markets   | 63,000    | (169)        |
| National Australia Bank Ltd., Strike Price AUD 28.59,<br>Expires 6/28/10, Broker Morgan Stanley & Co., Inc.                          | 213,800   | (139,483)    |
| Nestle SA, Strike Price CHF 53.33, Expires 6/03/10,<br>Broker Morgan Stanley & Co., Inc.   | 100,400   | (71,464)     |
| Nestle SA, Strike Price CHF 53.97, Expires 5/11/10,<br>Broker UBS Securities LLC   | 45,000    | (5,359)      |
| New World Development Ltd., Strike Price HKD 16.10,<br>Expires 6/07/10, Broker Deutsche Bank Securities                              | 1,618,000 | (5,593)      |
| Nikon Corp., Strike Price JPY 2,190.86, Expires 6/28/10,<br>Broker UBS Securities LLC  | 176,700   | (181,009)    |
| Nobel Biocare Holding AG, Strike Price CHF 30.32,<br>Expires 6/03/10, Broker Morgan Stanley & Co., Inc.                              | 75,700    | (813)        |
| Nomura Holdings, Inc., Strike Price JPY 663.57,<br>Expires 6/28/10, Broker JPMorgan Chase Securities                                 | 495,000   | (145,409)    |
| Nordea Bank AB, Strike Price SEK 73.17,<br>Expires 5/12/10, Broker BNP Paribas   | 318,700   | (12,585)     |
| Novartis AG, Registered Shares, Strike Price CHF 57,<br>Expires 5/21/10, Broker Credit Suisse First Boston                           | 745       | (14,143)     |
| Novartis AG, Registered Shares, Strike Price CHF 57.73,<br>Expires 5/12/10, Broker UBS Securities LLC                                | 101,000   | (2,948)      |
| Novartis AG, Registered Shares, Strike Price CHF 58,<br>Expires 5/21/10, Broker Morgan Stanley & Co., Inc.                           | 780       | (6,187)      |
| NSK Ltd., Strike Price JPY 739.97, Expires 6/28/10,<br>Broker UBS Securities LLC   | 954,000   | (307,234)    |
| NTT Data Corp., Strike Price JPY 325,220,<br>Expires 6/07/10, Broker Morgan Stanley & Co., Inc.                                      | 240       | (55,148)     |
| NTT Data Corp., Strike Price JPY 350,427.67,<br>Expires 6/28/10, Broker UBS Securities LLC   | 770       | (123,717)    |
| NXT Plc, Strike Price GBP 22.76, Expires 5/19/10,<br>Broker Morgan Stanley & Co., Inc.   | 78,500    | (70,877)     |
| Pacific Rubiales Energy Corp., Strike Price CAD 20,<br>Expires 6/21/10, Broker T.D. Securities                                       | 1,130     | (369,881)    |
| Pacific Rubiales Energy Corp., Strike Price CAD 21,<br>Expires 5/22/10, Broker RBC Capital Markets                                   | 1,086     | (224,513)    |
| Pan American Silver Corp., Strike Price USD 23.35,<br>Expires 5/13/10, Broker UBS Securities LLC                                     | 123,000   | (380,803)    |
| Panasonic Corp., Strike Price JPY 1,417.03,<br>Expires 6/07/10, Broker Morgan Stanley & Co., Inc.                                    | 189,000   | (83,775)     |

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|  |           |           |
|--|-----------|-----------|
| Paramalat SpA, Strike Price EUR 2.08, Expires 5/19/10,<br>Broker Citigroup Global Markets                    | 909,100   | (20,274)  |
| PartyGaming Plc, Strike Price GBP 3.19, Expires 6/03/10,<br>Broker Credit Suisse First Boston                | 148,000   | (15,284)  |
| PartyGaming Plc, Strike Price GBP 3.20, Expires 5/26/10,<br>Broker Citigroup Global Markets                  | 148,000   | (11,658)  |
| Portugal Telecom SGPS SA, Strike Price EUR 8.37,<br>Expires 5/11/10, Broker BNP Paribas                      | 209,000   | (708)     |
| Renault SA, Strike Price EUR 35.87, Expires 6/16/10,<br>Broker Credit Suisse First Boston                    | 56,000    | (125,502) |
| ResMed, Inc., Strike Price AUD 6.99, Expires 5/11/10,<br>Broker Morgan Stanley & Co., Inc.                   | 316,000   | (45,215)  |
| Royal Bank of Scotland Group Plc, Strike Price GBP 0.47,<br>Expires 5/19/10, Broker Citigroup Global Markets | 5,200,000 | (554,024) |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Options Written   | Contracts | Value        |
|---|-----------|--------------|
| <b>Over-the-Counter Call Options Written (continued)</b>  |           |              |
| Royal Dutch Shell Plc, Class A - ADR,<br>Strike Price USD 60.19, Expires 5/13/10,<br>Broker Citigroup Global Markets        | 45,000    | \$ (123,458) |
| RWE AG, Strike Price EUR 63, Expires 6/03/10,<br>Broker Credit Suisse First Boston  | 12,000    | (17,938)     |
| RWE AG, Strike Price EUR 66, Expires 5/21/10,<br>Broker Deutsche Bank Securities  | 250       | (5,436)      |
| RWE AG, Strike Price EUR 66.28, Expires 6/03/10,<br>Broker Citigroup Global Markets   | 66,700    | (14,122)     |
| Samsung Electronics Co. Ltd.,<br>Strike Price KRW 827,237.04, Expires 6/28/10,<br>Broker Deutsche Bank Securities           | 8,300     | (355,418)    |
| SAP AG - ADR, Strike Price USD 49.11, Expires 6/02/10,<br>Broker Credit Suisse First Boston                                 | 72,500    | (51,497)     |
| Siemens AG, Strike Price EUR 70.75, Expires 5/06/10,<br>Broker Morgan Stanley & Co., Inc.                                   | 66,000    | (236,938)    |
| Siliconware Precision Industries Co. - ADR,<br>Strike Price USD 6.91, Expires 6/11/10,<br>Broker Morgan Stanley & Co., Inc. | 291,000   | (42,384)     |
| Singapore Telecommunications Ltd., Strike Price SGD 3.18,<br>Expires 6/07/10, Broker Goldman Sachs & Co.                    | 5,103,000 | (76,810)     |
| Societe Generale, Strike Price EUR 45.41,<br>Expires 6/03/10, Broker Citigroup Global Markets                               | 57,000    | (34,141)     |
| Software AG, Strike Price EUR 86.77, Expires 6/16/10,<br>Broker Citigroup Global Markets                                    | 14,500    | (60,708)     |
| Sterlite Industries India Ltd. - ADR, Strike Price USD 18.23,<br>Expires 5/04/10, Broker Morgan Stanley & Co., Inc.         | 99,000    | (21,748)     |
| Sterlite Industries India Ltd. - ADR, Strike Price USD 18.53,<br>Expires 5/05/10, Broker JPMorgan Chase Securities          | 78,500    | (13,616)     |
| Sterlite Industries India Ltd. - ADR, Strike Price USD 19.53,<br>Expires 6/02/10, Broker UBS Securities LLC                 | 87,200    | (20,827)     |
| Straits Asia Resources Ltd., Strike Price SGD 2.12,<br>Expires 6/07/10, Broker Morgan Stanley & Co., Inc.                   | 1,305,000 | (58,260)     |
| Straits Asia Resources Ltd., Strike Price SGD 2.33,<br>Expires 6/07/10, Broker Goldman Sachs & Co.                          | 1,365,000 | (18,372)     |
| Sumitomo Mitsui Financial Group, Inc.,<br>Strike Price JPY 3,211.80, Expires 5/11/10,<br>Broker Morgan Stanley & Co., Inc.  | 63,000    | (15,189)     |
| Sumitomo Mitsui Financial Group, Inc.,<br>Strike Price JPY 3,264.32, Expires 6/07/10,<br>Broker Morgan Stanley & Co., Inc.  | 40,000    | (20,704)     |
| Svenska Cellulosa AB, B Shares, Strike Price SEK 101.81,<br>Expires 5/11/10, Broker BNP Paribas                             | 165,000   | (7)          |
| Svenska Cellulosa AB, B Shares, Strike Price SEK 101.89,<br>Expires 5/12/10, Broker UBS Securities LLC                      | 305,000   | (21)         |
| Swiss Life Holding AG, Strike Price CHF 133.83,<br>Expires 6/03/10, Broker Credit Suisse First Boston                       | 27,700    | (77,040)     |
| Swiss Reinsurance Co. Ltd., Strike Price CHF 48.56,<br>Expires 6/16/10, Broker Citigroup Global Markets                     | 56,100    | (100,257)    |
| Swisscom AG, Registered Shares, Strike Price CHF 389.44,<br>Expires 5/11/10, Broker Deutsche Bank Securities                | 6,400     | (181)        |
| Syngenta AG, Registered Shares, Strike Price CHF 296.74,<br>Expires 5/11/10, Broker Deutsche Bank Securities                | 8,400     | (556)        |
|   | 148,000   | (158,708)    |



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|   |         |          |
|---|---------|----------|
| T&D Holdings, Inc., Strike Price JPY 2,445.21,<br>Expires 6/07/10, Broker Morgan Stanley & Co., Inc.<br>Taiwan Semiconductor Manufacturing Co. Ltd. - ADR,<br>Strike Price USD 10.40, Expires 5/14/10,<br>Broker Deutsche Bank Securities | 225,000 | (50,177) |
| Taiwan Semiconductor Manufacturing Co. Ltd. - ADR,<br>Strike Price USD 11.08, Expires 5/28/10,<br>Broker Credit Suisse First Boston   | 90,000  | (2,260)  |
| Taiwan Semiconductor Manufacturing Co. Ltd. - ADR,<br>Strike Price USD 11.11, Expires 5/28/10,<br>Broker Credit Suisse First Boston   | 58,000  | (4,178)  |

### Options Written

### Contracts

### Value

#### Over-the-Counter Call Options Written (concluded)

|   |           |             |
|---|-----------|-------------|
| Telecom Corp. of New Zealand Ltd. - ADR,<br>Strike Price USD 7.92, Expires 5/27/10,<br>Broker Citigroup Global Markets                              | 97,500    | \$ (15,839) |
| Telecom Italia SpA, Strike Price EUR 1.09,<br>Expires 5/11/10, Broker BNP Paribas   | 1,600,000 | (13,280)    |
| Telefonica SA, Strike Price EUR 16.94,<br>Expires 6/03/10, Broker Morgan Stanley & Co., Inc.  | 9,400     | (6,945)     |
| Telefonica SA, Strike Price EUR 17.82,<br>Expires 5/26/10, Broker BNP Paribas   | 177,000   | (34,135)    |
| Tesco Plc, Strike Price GBP 4.59, Expires 6/03/10,<br>Broker Morgan Stanley & Co., Inc.   | 629,400   | (15,421)    |
| Tokio Marine Holdings, Inc., Strike Price JPY 2,573.77,<br>Expires 5/11/10, Broker Goldman Sachs & Co.  | 125,000   | (317,014)   |
| Toronto-Dominion Bank (The), Strike Price CAD 76,<br>Expires 5/22/10, Broker T.D. Securities  | 38        | (3,797)     |
| Toronto-Dominion Bank (The), Strike Price CAD 76,<br>Expires 6/21/10, Broker T.D. Securities  | 420       | (76,905)    |
| Total SA, Strike Price EUR 42.95, Expires 6/03/10,<br>Broker Credit Suisse First Boston   | 16,000    | (6,145)     |
| Total SA, Strike Price EUR 43.39, Expires 6/03/10,<br>Broker Morgan Stanley & Co., Inc.   | 135,600   | (38,157)    |
| TrygVesta AS, Strike Price DKK 367.74,<br>Expires 5/12/10, Broker Morgan Stanley & Co., Inc.  | 39,300    | (1,626)     |
| Tyco Electronics Ltd., Strike Price USD 26.95,<br>Expires 5/05/10, Broker Credit Suisse First Boston  | 75,000    | (387,750)   |
| Tyco Electronics Ltd., Strike Price USD 27.83,<br>Expires 5/06/10, Broker Morgan Stanley & Co., Inc.  | 68,500    | (294,173)   |
| UBS AG, Strike Price CHF 17.42, Expires 5/19/10,<br>Broker UBS Securities LLC   | 143,700   | (36,435)    |
| Unibail-Rodamco SE - REIT, Strike Price EUR 144.13,<br>Expires 6/16/10, Broker Morgan Stanley & Co., Inc.   | 21,000    | (27,933)    |
| UniCredit SpA, Strike Price EUR 2.04, Expires 6/16/10,<br>Broker Credit Suisse First Boston   | 619,000   | (74,175)    |
| Unilever Plc, Strike Price GBP 19.86, Expires 5/26/10,<br>Broker UBS Securities LLC   | 156,600   | (50,732)    |
| Usinas Siderurgicas de Minas Gerais SA, Class A -<br>Preference Shares, Strike Price BRL 57.07,<br>Expires 5/28/10, Broker Deutsche Bank Securities | 99,800    | (93,045)    |
| Vedanta Resources Plc, Strike Price GBP 28.22,<br>Expires 5/26/10, Broker Goldman Sachs & Co.   | 40,200    | (9,799)     |
| Vedanta Resources Plc, Strike Price GBP 29,<br>Expires 5/26/10, Broker Morgan Stanley & Co., Inc.   | 80,000    | (10,327)    |
| VimpelCom Ltd. - ADR, Strike Price USD 17.88,<br>Expires 6/11/10, Broker UBS Securities LLC   | 62,500    | (41,346)    |
| Vivendi SA, Strike Price EUR 20.05, Expires 5/05/10,<br>Broker Citigroup Global Markets   | 132,000   | (15,923)    |
| Vodafone Group Plc - ADR, Strike Price USD 23.42,<br>Expires 5/27/10, Broker Citigroup Global Markets   | 148,000   | (39,859)    |
| Vodafone Group Plc - ADR, Strike Price USD 23.50,<br>Expires 5/28/10, Broker Credit Suisse First Boston   | 80,000    | (11,052)    |
| Volkswagen AG - Preference Shares, Strike Price EUR 68.24,<br>Expires 5/12/10, Broker Morgan Stanley & Co., Inc.                                    | 29,276    | (144,449)   |



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|  |         |                         |
|--|---------|-------------------------|
| Volkswagen AG - Preference Shares, Strike Price EUR 72.22,<br>Expires 6/16/10, Broker Citigroup Global Markets | 18,200  | (71,384)                |
| Wilmar International Ltd., Strike Price SGD 7.02,<br>Expires 6/07/10, Broker Goldman Sachs & Co.               | 833,000 | (88,673)                |
| WPP Plc, Strike Price GBP 7.02, Expires 5/26/10,<br>Broker Citigroup Global Markets                            | 598,000 | (121,467)               |
| Zurich Financial Services AG, Strike Price CHF 273.24,<br>Expires 6/03/10, Broker BNP Paribas                  | 8,000   | (678)                   |
| <b>Total Over-the-Counter Call Options Written</b>   |         | <b>(16,857,850)</b>     |
| <b>Total Options Written (Premiums Received \$19,953,384) (1.5)%</b>   |         | <b>(17,801,524)</b>     |
| <b>Total Investments Net of Outstanding Options Written 97.6%</b>  |         | <b>1,130,822,559</b>    |
| <b>Other Assets Less Liabilities 2.4%</b>  |         | <b>27,759,649</b>       |
| <b>Net Assets 100.0%</b>   |         | <b>\$ 1,158,582,208</b> |

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

## BlackRock International Growth and Income Trust (BGY)

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2010, as computed for federal income tax purposes, were as follows:

|                               |                  |
|-------------------------------|------------------|
| Aggregate cost                | \$ 1,212,822,979 |
| Gross unrealized appreciation | \$ 41,841,768    |
| Gross unrealized depreciation | (106,040,664)    |
| Net unrealized depreciation   | \$ (64,198,896)  |

- (a) Security, or a portion thereof, pledged as collateral for outstanding options written.  
 (b) Non-income producing security.  
 (c) Security, or a portion of security, is on loan.  
 (d) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940 were as follows:

| Affiliate  | Shares/<br>Beneficial<br>Interest<br>Held at<br>October<br>31, 2009 | Net<br>Activity | Shares/<br>Beneficial<br>Interest<br>Held at<br>April 30,<br>2010 | Income    |
|--|---|-----------------|---|-----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 73,117,275  | (38,101,320)    | 35,015,955  | \$ 19,208 |
| BlackRock Liquidity Series, LLC Money Market Series      | 4,855,000   | (3,855,000)     | 1,000,000   | \$ 3,588  |

- (e) Represents current yield as of report date.  
 (f) Security purchased with the cash collateral from securities loans.

Foreign currency exchange contracts as of April 30, 2010 were as follows:

| Currency Purchased | Currency Sold | Counterparty             | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|---------------|--------------------------|-----------------|--|
| CAD 3,509,500      | USD 3,497,315 | Citigroup Global Markets | 5/03/10         | \$ (42,372)                            |
| CAD 3,506,000      | USD 3,488,227 | Citigroup Global Markets | 5/04/10         | (36,720)                               |
| CAD 1,074,000      | USD 1,057,510 | Citigroup Global Markets | 5/03/10         | (206)                                  |
| CHF 1,342,000      | USD 1,238,922 | Citigroup Global Markets | 5/03/10         | 8,168                                  |

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|              |            |     |            |                            |         |                    |
|--------------|------------|-----|------------|----------------------------|---------|--------------------|
| CHF          | 1,215,000  | USD | 1,128,883  | Citigroup Global Markets   | 5/05/10 | 219                |
|              |            |     |            | Deutsche Bank              |         |                    |
| EUR          | 13,763,000 | USD | 18,321,347 | Securities                 | 5/05/10 | 3,746              |
| GBP          | 14,000     | USD | 21,399     | Citigroup Global Markets   | 5/06/10 | 21                 |
|              |            |     |            | Deutsche Bank              |         |                    |
| JPY          | 41,690,000 | USD | 441,723    | Securities                 | 5/06/10 | 2,120              |
| MXN          | 2,721,000  | USD | 222,115    | Citigroup Global Markets   | 5/03/10 | (1,187)            |
| USD          | 38,766     | AUD | 42,000     | UBS Securities LLC         | 5/03/10 | (83)               |
| USD          | 301,741    | AUD | 324,000    | Citigroup Global Markets   | 5/04/10 | 2,084              |
| USD          | 2,175,569  | CHF | 2,342,000  | Royal Bank of Scotland     | 5/04/10 | (826)              |
| USD          | 11,965,850 | EUR | 8,980,000  | UBS Securities LLC         | 5/04/10 | 9,245              |
| USD          | 4,152,789  | GBP | 2,713,000  | Royal Bank of Scotland     | 5/05/10 | 1,837              |
| USD          | 250,911    | HKD | 1,948,000  | Morgan Stanley & Co., Inc. | 5/04/10 | 4                  |
| USD          | 57,001     | SGD | 78,000     | Morgan Stanley & Co., Inc. | 5/04/10 | 79                 |
| <b>Total</b> |            |     |            |                            |         | <b>\$ (53,871)</b> |

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 2010 in determining the investments:

### Investments in Securities

| Valuation Inputs | Level 1      | Level 2       | Level 3 | Total         |
|------------------|--------------|---------------|---------|---------------|
| <b>Assets:</b>   |              |               |         |               |
| Common Stocks:   |              |               |         |               |
| Australia        | \$ 6,398,241 | \$ 20,832,518 |         | \$ 27,230,759 |
| Austria          |              | 5,665,257     |         | 5,665,257     |
| Belgium          |              | 8,481,575     |         | 8,481,575     |
| Brazil           | 33,635,101   |               |         | 33,635,101    |
| Canada           | 100,646,079  |               |         | 100,646,079   |
| Cayman Islands   |              | 7,090,650     |         | 7,090,650     |
| China            | 8,103,656    | 10,247,761    |         | 18,351,417    |
| Denmark          |              | 14,305,933    |         | 14,305,933    |
| Finland          |              | 6,377,128     |         | 6,377,128     |
| France           |              | 63,376,269    |         | 63,376,269    |
| Germany          | 13,537,984   | 90,964,026    |         | 104,502,010   |
| Gibraltar        |              | 2,311,164     |         | 2,311,164     |
| Hong Kong        | 7,791,088    | 26,866,571    |         | 34,657,659    |
| India            | 7,168,928    |               |         | 7,168,928     |
| Indonesia        |              | 6,117,241     |         | 6,117,241     |
| Israel           | 3,112,690    |               |         | 3,112,690     |
| Italy            |              | 23,828,385    |         | 23,828,385    |
| Japan            |              | 159,905,958   |         | 159,905,958   |
| Malaysia         |              | 9,367,866     |         | 9,367,866     |
| Mexico           | 11,119,670   |               |         | 11,119,670    |
| Netherlands      | 3,867,240    | 20,924,273    |         | 24,791,513    |

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|                       |                       |                       |                         |
|-----------------------|-----------------------|-----------------------|-------------------------|
| New Zealand           | 2,544,750             |                       | 2,544,750               |
| Philippines           | 3,818,696             |                       | 3,818,696               |
| Portugal              |                       | 2,127,045             | 2,127,045               |
| Singapore             |                       | 39,846,589            | 39,846,589              |
| South Africa          |                       | 8,468,362             | 8,468,362               |
| South Korea           |                       | 20,507,353            | 20,507,353              |
| Spain                 |                       | 25,799,857            | 25,799,857              |
| Sweden                |                       | 13,954,810            | 13,954,810              |
| Switzerland           | 11,754,262            | 79,540,394            | 91,294,656              |
| Taiwan                | 17,580,567            | 10,664,206            | 28,244,773              |
| Thailand              |                       | 8,862,064             | 8,862,064               |
| United Kingdom        | 29,764,164            | 158,712,833           | 188,476,997             |
| United States         | 6,618,924             |                       | 6,618,924               |
| Short-Term Securities | 35,015,955            | 1,000,000             | 36,015,955              |
| <b>Total</b>          | <b>\$ 302,477,995</b> | <b>\$ 846,146,088</b> | <b>\$ 1,148,624,083</b> |

### Other Financial Instruments<sup>1</sup>

| Valuation Inputs | Level 1               | Level 2                | Level 3 | Total                  |
|------------------|-----------------------|------------------------|---------|------------------------|
| Assets:          |                       | \$ 27,523              |         | \$ 27,523              |
| Liabilities:     | \$ (2,342,782)        | (15,540,136)           |         | (17,882,918)           |
| <b>Total</b>     | <b>\$ (2,342,782)</b> | <b>\$ (15,512,613)</b> |         | <b>\$ (17,855,395)</b> |

<sup>1</sup> Other financial instruments are foreign currency exchange contracts and options. Foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options are shown at value.  
See Notes to Financial Statements.

## Schedule of Investments April 30, 2010 (Unaudited)

BlackRock Real Asset Equity Trust (BCF)  
(Percentages shown are based on Net Assets)

| Common Stocks                               | Shares    | Value        |
|---|-----------|--------------|
| <b>Chemicals 10.2%</b>                      |           |              |
| Agrium, Inc.                                | 90,200    | \$ 5,629,382 |
| Air Products & Chemicals, Inc.              | 101,000   | 7,754,780    |
| Celanese Corp., Series A                    | 114,800   | 3,672,452    |
| Dow Chemical (The)                          | 189,825   | 5,852,305    |
| E.I. du Pont de Nemours & Co.               | 496,079   | 19,763,787   |
| Monsanto Co.                                | 80,000    | 5,044,800    |
| Mosaic Co. (The)                            | 22,500    | 1,150,650    |
| Olin Corp.                                  | 171,500   | 3,601,500    |
| Potash Corp. of Saskatchewan, Inc.          | 77,200    | 8,530,600    |
| Praxair, Inc.                               | 174,500   | 14,617,865   |
|   |           | 75,618,121   |
| <b>Containers &amp; Packaging 1.1%</b>      |           |              |
| Temple-Inland, Inc.                         | 347,183   | 8,096,308    |
| <b>Energy Equipment &amp; Services 6.3%</b> |           |              |
| Calfrac Well Services Ltd.                  | 19,700    | 419,095      |
| Core Laboratories NV                        | 69,736    | 10,452,729   |
| FMC Technologies, Inc. (a)                  | 129,000   | 8,732,010    |
| Halliburton Co. (b)                         | 201,700   | 6,182,105    |
| Key Energy Services, Inc. (a)               | 294,800   | 3,201,528    |
| Noble Corp. (a)                             | 54,900    | 2,168,001    |
| Schlumberger Ltd. (b)                       | 102,200   | 7,299,124    |
| Smith International, Inc.                   | 47,400    | 2,263,824    |
| Technip SA                                  | 30,500    | 2,438,811    |
| Transocean Ltd. (a)                         | 53,000    | 3,839,850    |
|   |           | 46,997,077   |
| <b>Gas Utilities 1.7%</b>                   |           |              |
| EQT Corp.                                   | 161,100   | 7,006,239    |
| Questar Corp.                               | 122,900   | 5,893,055    |
|   |           | 12,899,294   |
| <b>Machinery 3.2%</b>                       |           |              |
| Caterpillar, Inc.                           | 275,925   | 18,787,733   |
| Deere & Co.                                 | 84,900    | 5,078,718    |
|   |           | 23,866,451   |
| <b>Metals &amp; Mining 41.0%</b>            |           |              |
| African Rainbow Minerals Ltd.               | 278,750   | 7,459,012    |
| Agnico-Eagle Mines Ltd.                     | 113,650   | 7,178,134    |
| Alamos Gold, Inc.                           | 915,000   | 13,592,587   |
| Alcoa, Inc.                                 | 319,150   | 4,289,376    |
| Allegheny Technologies, Inc.                | 43,100    | 2,304,557    |
| Alumina, Ltd.                               | 1,714,266 | 2,420,891    |
| Anglo American Plc (a)                      | 97,945    | 4,160,305    |
| Anglo Platinum Ltd. (a)                     | 50,444    | 5,474,164    |

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|                                      |           |            |
|--------------------------------------|-----------|------------|
| Barrick Gold Corp.                   | 104,100   | 4,533,555  |
| BHP Billiton Plc                     | 878,600   | 26,824,127 |
| Carpenter Technology Corp.           | 46,766    | 1,836,501  |
| Cia de Minas Buenaventura SA - ADR   | 228,600   | 7,518,654  |
| Cliffs Natural Resources, Inc.       | 32,400    | 2,025,972  |
| Eramet                               | 16,450    | 5,936,380  |
| First Quantum Minerals Ltd.          | 130,000   | 9,974,601  |
| Freeport-McMoRan Copper & Gold, Inc. | 75,900    | 5,732,727  |
| Fresnillo Plc                        | 500,000   | 6,085,982  |
| Goldcorp, Inc.                       | 195,550   | 8,453,627  |
| Harry Winston Diamond Corp. (a)      | 174,000   | 1,913,349  |
| Iluka Resources Ltd. (a)             | 1,981,586 | 8,438,077  |
| Impala Platinum Holdings Ltd.        | 510,200   | 14,385,131 |
| Industrias Penoles SAB de CV         | 513,569   | 10,907,697 |
| Jiangxi Copper Co. Ltd.              | 1,874,600 | 3,931,924  |
| Kazakhmys Plc                        | 251,400   | 5,326,108  |
| Lihir Gold Ltd.                      | 1,245,250 | 4,400,514  |
| Minara Resources Ltd. (a)            | 1,761,350 | 1,408,542  |
| Minsur SA                            | 1,504,804 | 3,859,150  |
| MMC Norilsk Nickel (a)               | 17,866    | 3,421,749  |
| MMC Norilsk Nickel - ADR (a)         | 17,523    | 330,741    |
| Newmont Mining Corp.                 | 70,950    | 3,978,876  |

**Common Stocks**

|  | Shares    | Value        |
|--|-----------|--------------|
| <b>Metals &amp; Mining (concluded)</b> |           |              |
| OZ Minerals Ltd. (a)                   | 6,370,957 | \$ 6,705,979 |
| Rio Tinto Plc                          | 517,104   | 26,734,618   |
| Southern Copper Corp.                  | 85,500    | 2,614,590    |
| Straits Resources Ltd. (a)             | 804,450   | 919,084      |
| Teck Resources Ltd., Class B (a)       | 308,800   | 12,135,554   |
| United States Steel Corp.              | 42,800    | 2,339,448    |
| Vale SA - ADR                          | 851,700   | 26,087,571   |
| Vedanta Resources Plc                  | 432,700   | 16,540,574   |
| Xstrata Plc                            | 1,177,996 | 19,323,774   |
| Zijin Mining Group Co. Ltd.            | 4,823,750 | 3,759,163    |
|  |           | 305,263,365  |

**Oil & Gas Services 0.7%**

|                             |         |           |
|-----------------------------|---------|-----------|
| Exterran Holdings, Inc. (a) | 124,900 | 3,640,835 |
| Trican Well Service Ltd.    | 123,100 | 1,563,290 |
|                             |         | 5,204,125 |

**Oil, Gas & Consumable Fuels 26.9%**

|   |         |            |
|---|---------|------------|
| Alpha Natural Resources, Inc. (a)       | 81,200  | 3,822,896  |
| Apache Corp.                            | 100,300 | 10,206,528 |
| Arch Coal, Inc.                         | 156,300 | 4,220,100  |
| Cabot Oil & Gas Corp.                   | 96,700  | 3,493,771  |
| Cenovus Energy, Inc.                    | 129,200 | 3,785,560  |
| Consol Energy, Inc.                     | 232,879 | 10,405,034 |
| Crescent Point Energy Corp.             | 173,100 | 7,346,270  |
| Denbury Resources, Inc. (a)             | 215,300 | 4,122,995  |
| EnCana Corp.                            | 160,250 | 5,299,467  |
| EOG Resources, Inc.                     | 103,200 | 11,570,784 |
| Forest Oil Corp. (a)                    | 151,700 | 4,444,810  |
| Galleon Energy, Inc. (a)                | 322,900 | 2,241,037  |
| Gasco Energy, Inc. (a)                  | 579,700 | 260,285    |
| Hess Corp.                              | 59,800  | 3,800,290  |
| Massey Energy Co. (b)                   | 293,200 | 10,739,916 |
| Newfield Exploration Co. (a)            | 143,200 | 8,332,808  |
| Noble Energy, Inc.                      | 81,500  | 6,226,600  |
| Occidental Petroleum Corp.              | 121,300 | 10,754,458 |
| OGX Petroleo e Gas Participacoes SA (a) | 610,000 | 6,099,123  |
| Patriot Coal Corp. (a)                  | 18,960  | 373,322    |
| Peabody Energy Corp.                    | 191,600 | 8,951,552  |
| Penn West Energy Trust                  | 395,100 | 7,929,657  |

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|   |         |            |
|---|---------|------------|
| PetroBakken Energy Ltd.                 | 38,710  | 1,051,397  |
| PetroChina Co. Ltd. - ADR               | 15,200  | 1,749,976  |
| Petroleo Brasileiro SA - ADR            | 120,300 | 5,104,329  |
| Plains Exploration & Production Co. (a) | 191,500 | 5,612,865  |
| Premier Oil Plc (a)                     | 112,700 | 2,182,563  |
| Quicksilver Resources, Inc. (a)(c)      | 357,400 | 4,957,138  |
| Range Resources Corp.                   | 154,000 | 7,355,040  |
| Southwestern Energy Co. (a)             | 193,900 | 7,693,952  |
| StatoilHydro ASA                        | 204,700 | 4,949,587  |
| Suncor Energy, Inc.                     | 138,500 | 4,732,545  |
| Talisman Energy, Inc.                   | 340,200 | 5,797,008  |
| Ultra Petroleum Corp. (a)               | 66,100  | 3,157,597  |
| Whiting Petroleum Corp. (a)             | 129,500 | 11,697,735 |

200,468,995

### Paper & Forest Products 6.3%

|                              |         |            |
|------------------------------|---------|------------|
| Fibria Celulose SA - ADR (a) | 332,200 | 6,594,170  |
| International Paper Co.      | 446,400 | 11,936,736 |
| MeadWestvaco Corp.           | 492,000 | 13,367,640 |
| Mondi Ltd.                   | 19,005  | 116,315    |
| Mondi Plc                    | 322,512 | 2,177,022  |
| Weyerhaeuser Co.             | 250,500 | 12,404,760 |

46,596,643

### Total Long-Term Investments

(Cost \$669,349,110) 97.4%

725,010,379

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Real Asset Equity Trust (BCF)  
(Percentages shown are based on Net Assets)

| Short-Term Securities  | Shares/<br>Beneficial<br>Interest | Value         |
|--|-----------------------------------|---------------|
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class, 0.13% (d)(e)                          | 26,609,462                        | \$ 26,609,462 |
| BlackRock Liquidity Series, LLC, Money<br>Market Series, 0.24% (d)(e)(f)                           | 2,175,000                         | 2,175,000     |
| <b>Total Short-Term Securities</b><br><b>(Cost \$28,784,462) 3.9%</b>                              |                                   | 28,784,462    |
| <b>Total Investments Before Outstanding Options Written</b><br><b>(Cost \$698,133,572*) 101.3%</b> |                                   | 753,794,841   |

## Options Written

## Contracts

## Exchange-Traded Call Options Written (0.6)%

|   |       |           |
|---|-------|-----------|
| Agnico-Eagle Mines Ltd., Strike Price USD 60,<br>Expires 5/24/10            | 350   | (147,000) |
| Agnico-Eagle Mines Ltd., Strike Price USD 65,<br>Expires 5/24/10            | 100   | (14,350)  |
| Agrium, Inc., Strike Price USD 70, Expires 5/24/10                          | 315   | (11,025)  |
| Air Products & Chemicals, Inc., Strike Price USD 75,<br>Expires 5/24/10     | 380   | (106,400) |
| Alcoa, Inc., Strike Price USD 15, Expires 5/24/10                           | 100   | (650)     |
| Alcoa, Inc., Strike Price USD 15, Expires 6/21/10                           | 1,100 | (24,200)  |
| Allegheny Technologies, Inc., Strike Price USD 55,<br>Expires 5/24/10       | 161   | (26,565)  |
| Alpha Natural Resources, Inc., Strike Price USD 50,<br>Expires 5/24/10      | 140   | (22,050)  |
| Alpha Natural Resources, Inc., Strike Price USD 50,<br>Expires 6/21/10      | 155   | (39,913)  |
| Apache Corp., Strike Price USD 105, Expires 5/24/10                         | 125   | (24,062)  |
| Apache Corp., Strike Price USD 110, Expires 5/24/10                         | 256   | (16,640)  |
| Arch Coal, Inc., Strike Price USD 25, Expires 5/24/10                       | 50    | (12,500)  |
| Barrick Gold Corp., Strike Price USD 41, Expires 5/24/10                    | 180   | (54,000)  |
| Barrick Gold Corp., Strike Price USD 42, Expires 5/24/10                    | 180   | (40,770)  |
| Cabot Oil & Gas Corp., Strike Price USD 40, Expires 5/24/10                 | 40    | (1,700)   |
| Carpenter Technology Corp., Strike Price USD 36.25,<br>Expires 5/10/10      | 155   | (49,634)  |
| Caterpillar, Inc., Strike Price USD 62.50, Expires 5/24/10                  | 370   | (223,850) |
| Caterpillar, Inc., Strike Price USD 65, Expires 5/24/10                     | 600   | (243,000) |
| Caterpillar, Inc., Strike Price USD 70, Expires 6/21/10                     | 125   | (28,938)  |
| Celanese Corp., Series A, Strike Price USD 35,<br>Expires 5/24/10           | 275   | (11,000)  |
| Celanese Corp., Series A, Strike Price USD 35,<br>Expires 6/21/10           | 125   | (10,312)  |
| Cia de Minas Buenaventura SA - ADR, Strike Price USD 35,<br>Expires 5/24/10 | 400   | (27,000)  |
| Cliff Natural Resources, Inc., Strike Price USD 75,<br>Expires 5/24/10      | 115   | (5,750)   |
| Core Laboratories NV, Strike Price USD 140, Expires 5/24/10                 | 100   | (110,500) |



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|  |     |           |
|--|-----|-----------|
| Deere & Co., Strike Price USD 60, Expires 5/24/10                      | 280 | (56,280)  |
| Dow Chemical Co., Strike Price USD 31, Expires 6/21/10                 | 410 | (63,140)  |
| E.I. du Pont de Nemours & Co., Strike Price USD 39,<br>Expires 5/24/10 | 170 | (21,760)  |
| E.I. du Pont de Nemours & Co., Strike Price USD 40,<br>Expires 6/21/10 | 990 | (121,275) |
| EnCana Corp., Strike Price USD 31, Expires 5/24/10                     | 40  | (9,500)   |
| EnCana Corp., Strike Price USD 32, Expires 5/24/10                     | 40  | (6,600)   |
| EnCana Corp., Strike Price USD 33, Expires 6/21/10                     | 250 | (38,125)  |
| EnCana Corp., Strike Price USD 34, Expires 6/21/10                     | 200 | (21,000)  |
| EOG Resources, Inc., Strike Price USD 100, Expires 5/24/10             | 50  | (65,250)  |
| EOG Resources, Inc., Strike Price USD 100, Expires 7/19/10             | 110 | (166,650) |
| EOG Resources, Inc., Strike Price USD 110, Expires 5/24/10             | 165 | (84,975)  |
| EOG Resources, Inc., Strike Price USD 115, Expires 5/24/10             | 25  | (6,812)   |
| EOG Resources, Inc., Strike Price USD 115, Expires 6/21/10             | 50  | (23,000)  |
| EQT Corp., Strike Price USD 45, Expires 6/21/10                        | 100 | (10,750)  |
| FMC Technologies, Inc., Strike Price USD 70, Expires 5/24/10           | 450 | (76,500)  |
| Forest Oil Corp., Strike Price USD 28, Expires 5/24/10                 | 150 | (31,500)  |

### Options Written

### Contracts

### Value

#### Exchange-Traded Call Options Written (continued)

|   |       |             |
|---|-------|-------------|
| Freeport-McMoRan Copper & Gold, Inc., Strike Price USD 80,<br>Expires 5/24/10 | 200   | \$ (24,600) |
| Freeport-McMoRan Copper & Gold, Inc., Strike Price USD 85,<br>Expires 5/24/10 | 85    | (3,570)     |
| Goldcorp, Inc., Strike Price USD 40, Expires 5/24/10                          | 350   | (124,250)   |
| Halliburton Co., Strike Price USD 32, Expires 5/24/10                         | 400   | (37,400)    |
| Hess Corp., Strike Price USD 65, Expires 5/24/10                              | 200   | (25,200)    |
| International Paper Co., Strike Price USD 28, Expires 5/24/10                 | 215   | (10,750)    |
| Massey Energy Co., Strike Price USD 55, Expires 7/19/10                       | 1,050 | (28,875)    |
| MeadWestvaco Corp., Strike Price USD 26, Expires 5/05/10                      | 800   | (95,970)    |
| Mosaic Co. (The), Strike Price USD 60, Expires 5/24/10                        | 85    | (1,572)     |
| Newfield Exploration Co., Strike Price USD 55, Expires 5/24/10                | 150   | (66,000)    |
| Newfield Exploration Co., Strike Price USD 55, Expires 6/21/10                | 300   | (159,000)   |
| Newmont Mining Corp., Strike Price USD 55, Expires 5/24/10                    | 250   | (59,875)    |
| Noble Corp., Strike Price USD 42, Expires 5/24/10                             | 125   | (7,187)     |
| Noble Corp., Strike Price USD 43, Expires 6/21/10                             | 150   | (13,125)    |
| Noble Energy, Inc., Strike Price USD 80, Expires 5/24/10                      | 305   | (32,788)    |
| Occidental Petroleum Corp., Strike Price USD 86.50,<br>Expires 5/24/10        | 25    | (10,038)    |
| Olin Corp., Strike Price USD 20, Expires 5/24/10                              | 100   | (11,250)    |
| Patriot Coal Corp., Strike Price USD 25, Expires 5/24/10                      | 60    | (450)       |
| Peabody Energy Corp., Strike Price USD 48, Expires 5/24/10                    | 260   | (34,190)    |
| Peabody Energy Corp., Strike Price USD 49, Expires 5/24/10                    | 205   | (19,885)    |
| Peabody Energy Corp., Strike Price USD 49, Expires 6/21/10                    | 100   | (18,700)    |
| Peabody Energy Corp., Strike Price USD 50, Expires 5/24/10                    | 100   | (7,150)     |
| PetroChina Co. Ltd. - ADR, Strike Price USD 120,<br>Expires 5/24/10           | 57    | (7,410)     |
| Petroleo Brasileiro SA - ADR, Strike Price USD 47,<br>Expires 5/24/10         | 450   | (7,425)     |
| Plains Exploration & Production Co., Strike Price USD 33,<br>Expires 5/24/10  | 240   | (8,400)     |
| Plains Exploration & Production Co., Strike Price USD 36,<br>Expires 5/24/10  | 430   | (5,375)     |
| Potash Corp. of Saskatchewan, Inc., Strike Price USD 115,<br>Expires 5/24/10  | 150   | (28,725)    |
| Potash Corp. of Saskatchewan, Inc., Strike Price USD 123,<br>Expires 5/24/10  | 150   | (7,993)     |
| Praxair, Inc., Strike Price USD 85, Expires 5/24/10                           | 130   | (16,900)    |
| Questar Corp., Strike Price USD 45, Expires 5/24/10                           | 225   | (75,375)    |
| Questar Corp., Strike Price USD 46, Expires 5/18/10                           | 235   | (53,470)    |
| Quicksilver Resources, Inc., Strike Price USD 15,<br>Expires 5/24/10          | 400   | (12,000)    |
| Quicksilver Resources, Inc., Strike Price USD 16,<br>Expires 5/24/10          | 400   | (4,000)     |
| Quicksilver Resources, Inc., Strike Price USD 16,<br>Expires 6/21/10          | 400   | (12,000)    |
|   | 105   | (3,675)     |

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|  |       |           |
|--|-------|-----------|
| Range Resources Corp., Strike Price USD 52.50,<br>Expires 5/24/10  |       |           |
| Range Resources Corp., Strike Price USD 55, Expires 5/24/10        | 200   | (3,000)   |
| Schlumberger Ltd., Strike Price USD 65, Expires 5/24/10            | 275   | (191,813) |
| Schlumberger Ltd., Strike Price USD 66, Expires 5/22/10            | 100   | (60,436)  |
| Smith International, Inc., Strike Price USD 43, Expires 5/24/10    | 100   | (51,500)  |
| Smith International, Inc., Strike Price USD 44, Expires 5/24/10    | 78    | (32,760)  |
| Southwestern Energy Co., Strike Price USD 41, Expires 5/24/10      | 175   | (17,062)  |
| Southwestern Energy Co., Strike Price USD 42, Expires 5/24/10      | 175   | (11,812)  |
| Southwestern Energy Co., Strike Price USD 43, Expires 5/24/10      | 350   | (15,750)  |
| Suncor Energy, Inc., Strike Price USD 34, Expires 5/24/10          | 400   | (55,800)  |
| Suncor Energy, Inc., Strike Price USD 37, Expires 6/21/10          | 110   | (8,690)   |
| Talisman Energy, Inc., Strike Price USD 17.50, Expires 5/24/10     | 400   | (17,000)  |
| Transocean Ltd., Strike Price USD 90, Expires 5/24/10              | 200   | (3,700)   |
| Ultra Petroleum Corp., Strike Price USD 49, Expires 6/21/10        | 230   | (45,425)  |
| United States Steel Corp., Strike Price USD 65,<br>Expires 5/24/10 | 160   | (6,720)   |
| Vale SA - ADR, Strike Price USD 30, Expires 5/24/10                | 235   | (37,248)  |
| Vale SA - ADR, Strike Price USD 32, Expires 6/21/10                | 1,480 | (167,980) |
| See Notes to Financial Statements.                                 |       |           |

## Schedule of Investments (continued)

BlackRock Real Asset Equity Trust (BCF)  
(Percentages shown are based on Net Assets)

| Options Written  | Contracts | Value              |
|--|-----------|--------------------|
| <b>Exchange-Traded Call Options Written (concluded)</b>  |           |                    |
| Vale SA - ADR, Strike Price USD 33, Expires 6/21/10  | 1,480     | \$ (119,140)       |
| Weyerhaeuser Co., Strike Price USD 48, Expires 6/21/10   | 940       | (305,500)          |
| Whiting Petroleum Corp., Strike Price USD 80, Expires 6/21/10  | 400       | (486,000)          |
| Whiting Petroleum Corp., Strike Price USD 85, Expires 5/24/10  | 120       | (81,000)           |
| <b>Total Exchange-Traded Call Options Written</b>  |           | <b>(4,807,835)</b> |
| <b>Exchange-Traded Put Options Written (0.0)%</b>  |           |                    |
| Consol Energy, Inc., Strike Price USD 41, Expires 5/24/10  | 140       | (9,100)            |
| <b>Over-the-Counter Call Options Written (0.6)%</b>  |           |                    |
| African Rainbow Minerals Ltd., Strike Price ZAR 186.75, Expires 6/03/10, Broker Citigroup Global Markets   | 50,000    | (103,773)          |
| African Rainbow Minerals Ltd., Strike Price ZAR 202.47, Expires 6/03/10, Broker UBS Securities LLC         | 55,000    | (47,882)           |
| Alumina Ltd., Strike Price AUD 1.71, Expires 5/11/10, Broker Citigroup Global Markets                      | 565,700   | (895)              |
| Anglo American Plc, Strike Price GBP 29.96, Expires 6/16/10, Broker Citigroup Global Markets               | 36,800    | (38,043)           |
| Anglo Platinum Ltd., Strike Price ZAR 842.55, Expires 6/16/10, Broker UBS Securities LLC                   | 18,900    | (73,234)           |
| Arch Coal, Inc., Strike Price USD 26.25, Expires 6/07/10, Broker Barclays Capital, Inc.                    | 120       | (22,495)           |
| Arch Coal, Inc., Strike Price USD 27.04, Expires 6/15/10, Broker UBS Securities LLC                        | 38,000    | (63,297)           |
| BHP Billiton Plc, Strike Price GBP 21.73, Expires 6/16/10, Broker Citigroup Global Markets                 | 329,500   | (145,775)          |
| Cabot Oil & Gas Corp., Strike Price USD 37.17, Expires 5/05/10, Broker UBS Securities LLC                  | 31,500    | (9,500)            |
| Cenovus Energy, Inc., Strike Price USD 29.78, Expires 6/29/10, Broker Morgan Stanley & Co., Inc.           | 39,500    | (48,427)           |
| Cia de Minas Buenaventura - ADR, Strike Price USD 33.27, Expires 5/14/10, Broker JPMorgan Chase Securities | 40,000    | (33,934)           |
| Consol Energy, Inc., Strike Price USD 45.2, Expires 5/28/10, Broker UBS Securities LLC                     | 50,000    | (91,183)           |
| Consol Energy, Inc., Strike Price USD 48.54, Expires 5/28/10, Broker UBS Securities LLC                    | 10,000    | (7,410)            |
| Core Laboratories NV, Strike Price USD 151, Expires 6/04/10, Broker Citigroup Global Markets               | 18,000    | (68,333)           |
| Crescent Point Energy Corp., Strike Price CAD 39.21, Expires 5/10/10, Broker Deutsche Bank Securities      | 65,000    | (249,557)          |
| Deere & Co., Strike Price USD 61, Expires 5/28/10, Broker UBS Securities LLC                               | 2,000     | (3,355)            |
| Dow Chemical Co., Strike Price USD 30.66, Expires 5/27/10, Broker Morgan Stanley & Co., Inc.               | 30,000    | (35,330)           |
| E.I. du Pont de Nemours & Co., Strike Price USD 39.38, Expires 5/05/10, Broker Morgan Stanley & Co., Inc.  | 70,000    | (44,918)           |
| EQT Corp., Strike Price USD 45, Expires 5/28/10, Broker UBS Securities LLC                                 | 16,000    | (9,357)            |
| EQT Corp., Strike Price USD 46.49, Expires 5/28/10, Broker Goldman Sachs & Co.                             | 26,000    | (6,796)            |
| Eramet, Strike Price EUR 237.08, Expires 5/12/10, Broker Morgan Stanley & Co., Inc.                        | 3,400     | (157,031)          |

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|  |         |          |
|--|---------|----------|
| Eramet, Strike Price EUR 285.66, Expires 6/16/10,<br>Broker Citigroup Global Markets                 | 2,800   | (33,210) |
| Exterran Holdings, Inc., Strike Price USD 29.75,<br>Expires 7/06/10, Broker UBS Securities LLC       | 41,000  | (64,196) |
| Fibria Celulose SA - ADR, Strike Price USD 23,<br>Expires 5/18/10, Broker Credit Suisse First Boston | 122,500 | (13,756) |
| First Quantum Minerals Ltd., Strike Price CAD 84,<br>Expires 5/24/10, Broker T.D. Securities         | 260     | (27,515) |
| Forest Oil Corp., Strike Price USD 29.01, Expires 5/28/10,<br>Broker UBS Securities LLC              | 35,000  | (55,781) |
| Fresnillo Plc, Strike Price GBP 8.61, Expires 6/16/10,<br>Broker Citigroup Global Markets            | 187,500 | (62,610) |
| Galleon Energy, Inc., Strike Price CAD 7.14,<br>Expires 6/02/10, Broker Goldman Sachs & Co.          | 90,000  | (26,452) |

**Options Written**

**Contracts**

**Value**

**Over-the-Counter Call Options Written (continued)**

|  |           |           |
|--|-----------|-----------|
| Galleon Energy, Inc., Strike Price CAD 7.52, Expires 5/05/10,<br>Broker UBS Securities LLC                       | 23,000    | \$ (579)  |
| Goldcorp, Inc., Strike Price USD 40.31, Expires 5/14/10,<br>Broker UBS Securities LLC                            | 38,500    | (120,377) |
| Halliburton Co., Strike Price USD 35.27, Expires 6/11/10,<br>Broker UBS Securities LLC                           | 43,000    | (15,726)  |
| Harry Winston Diamond Corp., Strike Price CAD 11,<br>Expires 5/22/10, Broker RBC Capital Markets                 | 250       | (12,921)  |
| Harry Winston Diamond Corp., Strike Price CAD 11.12,<br>Expires 5/17/10, Broker Morgan Stanley & Co., Inc.       | 39,400    | (16,338)  |
| Iluka Resources Ltd., Strike Price AUD 3.83,<br>Expires 5/11/10, Broker JPMorgan Chase Securities                | 653,900   | (471,007) |
| Impala Platinum Holdings Ltd., Strike Price ZAR 217.79,<br>Expires 6/16/10, Broker UBS Securities LLC            | 191,500   | (192,290) |
| Industrias Penoles SAB de CV, Strike Price MXN 263.67,<br>Expires 5/12/10, Broker Goldman Sachs & Co.            | 151,000   | (31,652)  |
| Industrias Penoles SAB de CV, Strike Price MXN 281.41,<br>Expires 5/26/10, Broker Credit Suisse First Boston     | 41,500    | (4,840)   |
| International Paper Co., Strike Price USD 27.87,<br>Expires 6/02/10, Broker UBS Securities LLC                   | 135,000   | (100,431) |
| Jiangxi Copper Co. Ltd., Strike Price HKD 16.97,<br>Expires 5/11/10, Broker Deutsche Bank Securities             | 300,000   | (7,918)   |
| Jiangxi Copper Co. Ltd., Strike Price HKD 17.62,<br>Expires 5/11/10, Broker Deutsche Bank Securities             | 318,000   | (3,345)   |
| Kazakhmys Plc, Strike Price GBP 15.17, Expires 6/16/10,<br>Broker UBS Securities LLC                             | 94,300    | (41,360)  |
| Key Energy Services, Inc., Strike Price USD 10.75,<br>Expires 5/10/10, Broker UBS Securities LLC                 | 100,000   | (20,508)  |
| MeadWestvaco Corp., Strike Price USD 25.62,<br>Expires 5/06/10, Broker Morgan Stanley & Co., Inc.                | 104,500   | (161,969) |
| Minara Resources Ltd., Strike Price AUD 0.86,<br>Expires 5/11/10, Broker Citigroup Global Markets                | 660,500   | (22,026)  |
| Minsur SA, Strike Price PEN 6.82, Expires 6/09/10,<br>Broker Credit Suisse First Boston                          | 250,000   | (46,403)  |
| Minsur SA, Strike Price PEN 6.83, Expires 5/17/10,<br>Broker Deutsche Bank Securities                            | 250,000   | (41,965)  |
| MMC Norilsk Nickel - ADR, Strike Price USD 19.72,<br>Expires 6/16/10, Broker Credit Suisse First Boston          | 17,500    | (10,459)  |
| Modi Plc, Strike Price GBP 4.69, Expires 6/16/10,<br>Broker UBS Securities LLC                                   | 121,000   | (12,889)  |
| Monsanto Co., Strike Price USD 66.56, Expires 6/01/10,<br>Broker Credit Suisse First Boston                      | 30,000    | (25,394)  |
| Occidental Petroleum Corp., Strike Price USD 86,<br>Expires 7/06/10, Broker UBS Securities LLC                   | 43,000    | (268,147) |
| OGX Petroleo e Gas Participacoes SA, Strike Price BRL 17.95,<br>Expires 5/17/10, Broker Deutsche Bank Securities | 200,000   | (40,600)  |
| Olin Corp., Strike Price USD 20.67, Expires 6/08/10,<br>Broker Morgan Stanley & Co., Inc.                        | 30,000    | (34,527)  |
| OZ Minerals Ltd., Strike Price AUD 1.15, Expires 5/11/10,<br>Broker UBS Securities LLC                           | 2,100,000 | (44,526)  |
|  | 46,000    | (15,841)  |

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|   |         |          |
|---|---------|----------|
| Penn West Energy Trust, Strike Price USD 20.81,<br>Expires 6/02/10, Broker UBS Securities LLC         |         |          |
| Penn West Energy Trust, Strike Price USD 21.05,<br>Expires 5/10/10, Broker Credit Suisse First Boston | 14,500  | (782)    |
| Praxair, Inc., Strike Price USD 87.54, Expires 5/20/10,<br>Broker Morgan Stanley & Co., Inc.          | 52,500  | (21,539) |
| Premier Oil Plc, Strike Price GBP 13.27, Expires 6/16/10,<br>Broker Citigroup Global Markets          | 42,200  | (18,794) |
| Range Resources Corp., Strike Price USD 49.94,<br>Expires 5/28/10, Broker UBS Securities LLC          | 10,000  | (9,934)  |
| Rio Tinto Plc, Strike Price GBP 38.99, Expires 6/16/10,<br>Broker Citigroup Global Markets            | 194,000 | (98,020) |
| Southern Copper Corp., Strike Price USD 35.72,<br>Expires 5/20/10, Broker Morgan Stanley & Co., Inc.  | 32,000  | (1,431)  |
| Statoil ASA, Strike Price NOK 138.81, Expires 6/03/10,<br>Broker Morgan Stanley & Co., Inc.           | 76,700  | (68,054) |
| See Notes to Financial Statements.  |         |          |

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Schedule of Investments (concluded)

**BlackRock Real Asset Equity Trust (BCF)**  
(Percentages shown are based on Net Assets)

| Options Written   | Contracts | Value                 |
|---|-----------|-----------------------|
| <b>Over-the-Counter Call Options Written (concluded)</b>  |           |                       |
| Straits Resources Ltd., Strike Price AUD 1.36,<br>Expires 5/11/10, Broker UBS Securities LLC            | 265,000   | \$ (577)              |
| Talisman Energy, Inc., Strike Price USD 18.59,<br>Expires 5/28/10, Broker UBS Securities LLC            | 40,000    | (15,058)              |
| Technip SA, Strike Price EUR 57.32, Expires 5/12/10,<br>Broker Morgan Stanley & Co., Inc.               | 11,500    | (45,271)              |
| Teck Resources Ltd., Strike Price CAD 44, Expires 5/24/10,<br>Broker T.D. Securities                    | 1,020     | (38,157)              |
| Temple-Inland, Inc., Strike Price USD 20.83, Expires 5/21/10,<br>Broker Credit Suisse First Boston      | 66,900    | (179,388)             |
| Temple-Inland, Inc., Strike Price USD 23.69,<br>Expires 6/02/10, Broker JPMorgan Chase Securities       | 61,500    | (70,301)              |
| Trican Well Service Ltd., Strike Price CAD 14,<br>Expires 5/22/10, Broker T.D. Securities               | 360       | (3,544)               |
| Vedanta Resources Plc, Strike Price GBP 28.51,<br>Expires 6/16/10, Broker Citigroup Global Markets      | 162,300   | (76,219)              |
| Xstrata Plc, Strike Price GBP 12.30, Expires 6/16/10,<br>Broker Citigroup Global Markets                | 440,000   | (123,639)             |
| Zijin Mining Group Co. Ltd., Strike Price HKD 7.03,<br>Expires 5/11/10, Broker Deutsche Bank Securities | 1,592,000 | (422)                 |
| <b>Total Over-the-Counter Call Options Written</b>  |           | <b>(4,079,213)</b>    |
| <b>Total Options Written</b><br><b>(Premiums Received \$9,316,659) (1.2)%</b>                           |           | <b>(8,896,148)</b>    |
| <b>Total Investments Net of Outstanding Options Written 100.1%</b>                                      |           | <b>744,898,693</b>    |
| <b>Liabilities in Excess of Other Assets (0.1)%</b>   |           | <b>(895,691)</b>      |
| <b>Net Assets 100.0%</b>  |           | <b>\$ 744,003,002</b> |

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2010, as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 715,498,365 |
| Gross unrealized appreciation | \$ 123,584,773 |
| Gross unrealized depreciation | (85,288,297)   |
| Net unrealized appreciation   | \$ 38,296,476  |

- (a) Non-income producing security.
- (b) Security, or a portion thereof, pledged as collateral for outstanding options written.
- (c) Security, or a portion of security, is on loan.

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- (d) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940 were as follows:

| Affiliate  | Shares/<br>Beneficial<br>Interest<br>Held at<br>October 31,<br>2009 | Net<br>Activity | Shares/<br>Beneficial<br>Interest<br>Held at<br>April 30,<br>2010 | Income    |
|--|---|-----------------|---|-----------|
| BlackRock Liquidity Funds,<br>TempFund, Institutional<br>Class | 35,341,819  | (8,732,357)     | 26,609,462  | \$ 16,636 |
| BlackRock Liquidity Series,<br>LLC Money Market Series         | 1,360,000   | 815,000         | 2,175,000   | \$ 2,171  |

- (e) Represents current yield as of report date.  
(f) Security purchased with the cash collateral from securities loans.

Foreign currency exchange contracts as of April 30, 2010 were as follows:

| Currency<br>Purchased | Currency<br>Sold | Counterparty             | Settlement<br>Date | Unrealized<br>Depreciation |
|-----------------------|------------------|--------------------------|--------------------|----------------------------|
| ZAR 1,367,000         | USD 185,009      | Citigroup Global Markets | 5/04/10            | \$ (72)                    |

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 defined by Trust management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 2010 in determining the investments:

### Investments in Securities

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|------------------|---------|---------|---------|-------|
|------------------|---------|---------|---------|-------|

#### Assets:

Common Stocks:

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|                             |                       |                       |                       |
|-----------------------------|-----------------------|-----------------------|-----------------------|
| Chemicals                   | \$ 75,618,121         |                       | \$ 75,618,121         |
| Containers & Packaging      | 8,096,308             |                       | 8,096,308             |
| Energy Equipment & Services | 44,558,266            | \$ 2,438,811          | 46,997,077            |
| Gas Utilities               | 12,899,294            |                       | 12,899,294            |
| Machinery                   | 23,866,451            |                       | 23,866,451            |
| Metals & Mining             | 158,011,144           | 147,252,221           | 305,263,365           |
| Oil & Gas Services          | 5,204,125             |                       | 5,204,125             |
| Oil, Gas & Consumable Fuels | 193,336,845           | 7,132,150             | 200,468,995           |
| Paper & Forest Products     | 44,419,621            | 2,177,022             | 46,596,643            |
| Short-Term Securities       | 26,609,462            | 2,175,000             | 28,784,462            |
| <b>Total</b>                | <b>\$ 592,619,637</b> | <b>\$ 161,175,204</b> | <b>\$ 753,794,841</b> |

**Other Financial Instruments<sup>1</sup>**

| Valuation Inputs | Level 1               | Level 2               | Level 3 | Total                 |
|------------------|-----------------------|-----------------------|---------|-----------------------|
| Liabilities:     | \$ (4,621,531)        | \$ (4,274,689)        |         | \$ (8,896,220)        |
| <b>Total</b>     | <b>\$ (4,621,531)</b> | <b>\$ (4,274,689)</b> |         | <b>\$ (8,896,220)</b> |

1 Other financial instruments are foreign currency exchange contracts and options. Foreign currency exchange contracts are valued at the unrealized appreciation/ depreciation on the instrument and options are shown at value. See Notes to Financial Statements.



## Schedule of Investments April 30, 2010 (Unaudited)

**BlackRock S&P Quality Rankings Global Equity Managed Trust**  
**(BQY)**  
 (Percentages shown are based on Net Assets)

| Common Stocks                              | Shares  | Value      |
|--|---------|------------|
| <b>Australia 4.7%</b>                      |         |            |
| Australia & New Zealand Banking Group Ltd. | 22,700  | \$ 502,789 |
| BHP Billiton Ltd.                          | 18,125  | 662,582    |
| Foster s Group Ltd.                        | 116,100 | 581,800    |
| National Australia Bank Ltd.               | 43,800  | 1,119,041  |
| Santos Ltd.                                | 91,300  | 1,158,316  |
|  |         | 4,024,528  |
| <b>Belgium 0.9%</b>                        |         |            |
| Mobistar SA                                | 5,500   | 338,069    |
| Solvay SA                                  | 4,200   | 401,081    |
|  |         | 739,150    |
| <b>Canada 7.0%</b>                         |         |            |
| Bank of Montreal                           | 22,800  | 1,416,078  |
| Bank of Nova Scotia                        | 13,500  | 688,157    |
| Enbridge, Inc.                             | 15,250  | 740,581    |
| Manulife Financial Corp.                   | 18,700  | 337,256    |
| National Bank of Canada                    | 7,200   | 440,166    |
| Royal Bank of Canada                       | 28,900  | 1,752,265  |
| Suncor Energy, Inc.                        | 4,450   | 152,232    |
| TransCanada Corp.                          | 12,300  | 433,975    |
|  |         | 5,960,710  |
| <b>Finland 0.9%</b>                        |         |            |
| Kesko Oyj, B Shares                        | 10,900  | 422,547    |
| Nokia Oyj                                  | 26,300  | 321,532    |
|  |         | 744,079    |
| <b>France 4.7%</b>                         |         |            |
| AXA SA                                     | 14,500  | 288,150    |
| Bouygues SA                                | 10,700  | 530,183    |
| PPR (a)                                    | 1,800   | 241,920    |
| Sanofi-Aventis SA (a)                      | 4,600   | 313,806    |
| Schneider Electric SA                      | 5,670   | 643,707    |
| Societe Generale                           | 4,900   | 261,657    |
| Total SA                                   | 17,200  | 935,807    |
| Vinci SA                                   | 13,700  | 763,438    |
|  |         | 3,978,668  |
| <b>Germany 3.2%</b>                        |         |            |
| Allianz SE                                 | 5,800   | 664,942    |
| BASF SE                                    | 14,200  | 825,569    |
| RWE AG                                     | 4,300   | 353,710    |
| SAP AG                                     | 8,050   | 388,398    |
| Siemens AG                                 | 4,800   | 473,407    |

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2,706,026

**Greece 0.5%**

|                                |        |         |
|--------------------------------|--------|---------|
| National Bank of Greece SA (a) | 11,000 | 176,857 |
| OPAP SA                        | 14,650 | 297,558 |

474,415

**Hong Kong 2.5%**

|                                 |         |         |
|---------------------------------|---------|---------|
| Esprit Holdings Ltd.            | 68,860  | 493,260 |
| Hang Seng Bank Ltd.             | 21,400  | 291,659 |
| Hongkong Electric Holdings Ltd. | 132,500 | 781,848 |
| Hopewell Holdings Ltd.          | 183,000 | 533,350 |

2,100,117

**Italy 1.5%**

|          |        |         |
|----------|--------|---------|
| Enel SpA | 62,700 | 328,480 |
| ENI SpA  | 41,800 | 934,203 |

1,262,683

**Japan 6.4%**

|                       |        |         |
|-----------------------|--------|---------|
| Canon, Inc.           | 11,300 | 516,899 |
| Hitachi Koki Co. Ltd. | 38,400 | 425,336 |
| Mitsui & Co. Ltd.     | 50,600 | 760,472 |
| Nintendo Co. Ltd.     | 600    | 201,556 |
| Oracle Corp. Japan    | 14,400 | 713,634 |

**Common Stocks**

**Shares**

**Value**

**Japan (concluded)**

|                                |        |    |         |
|--------------------------------|--------|----|---------|
| Ricoh Co. Ltd.                 | 51,000 | \$ | 866,369 |
| Sharp Corp.                    | 37,000 |    | 479,225 |
| Takeda Pharmaceutical Co. Ltd. | 14,000 |    | 601,095 |
| Toyota Motor Corp.             | 24,300 |    | 938,902 |

5,503,488

**Netherlands 0.5%**

|                            |        |         |
|----------------------------|--------|---------|
| Koninklijke (Royal) KPN NV | 28,000 | 420,084 |
|----------------------------|--------|---------|

**Portugal 0.5%**

|                          |        |         |
|--------------------------|--------|---------|
| Portugal Telecom SGPS SA | 41,700 | 424,391 |
|--------------------------|--------|---------|

**Singapore 1.5%**

|   |         |         |
|---|---------|---------|
| Keppel Corp. Ltd.                       | 72,000  | 510,874 |
| Singapore Technologies Engineering Ltd. | 169,000 | 388,157 |
| United Overseas Bank Ltd.               | 26,400  | 386,230 |

1,285,261

**Spain 2.1%**

|  |        |         |
|--|--------|---------|
| ACS Actividades de Construccion y Servicios SA | 7,900  | 358,232 |
| Banco Santander SA (a)                         | 18,433 | 228,077 |
| Banco Santander SA                             | 43,700 | 555,661 |
| Iberdrola SA                                   | 40,600 | 322,204 |
| Indra Sistemas SA                              | 15,900 | 318,748 |

1,782,922

**Sweden 3.8%**

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|                     |        |         |
|---------------------|--------|---------|
| Axfood AB           | 9,500  | 271,443 |
| Hennes & Mauritz AB | 14,200 | 906,083 |
| Ratos AB, B Shares  | 24,800 | 776,096 |
| Scania AB, B Shares | 48,800 | 851,585 |
| TeliaSonera AB      | 60,800 | 416,734 |

3,221,941

### Switzerland 0.8%

|                              |       |         |
|------------------------------|-------|---------|
| Nestle SA                    | 6,900 | 337,623 |
| Zurich Financial Services AG | 1,649 | 365,575 |

703,198

### United Kingdom 9.3%

|                                |         |           |
|--------------------------------|---------|-----------|
| AstraZeneca Plc                | 18,000  | 795,364   |
| Barclays Plc                   | 53,300  | 273,793   |
| BHP Billiton Plc               | 14,150  | 432,007   |
| BP Plc                         | 191,150 | 1,667,198 |
| British American Tobacco Plc   | 17,300  | 543,995   |
| GlaxoSmithKline Plc            | 32,425  | 601,842   |
| HSBC Holdings Plc              | 128,100 | 1,304,373 |
| Man Group Plc                  | 76,400  | 282,049   |
| Royal Dutch Shell A Shares     | 16,700  | 524,013   |
| Scottish & Southern Energy Plc | 35,000  | 580,438   |
| Standard Chartered Plc         | 33,550  | 894,933   |

7,900,005

### United States 47.5%

|                                 |        |           |
|---------------------------------|--------|-----------|
| 3M Co. (b)                      | 6,600  | 585,222   |
| Abbott Laboratories             | 14,225 | 727,751   |
| Aflac, Inc.                     | 8,950  | 456,092   |
| Altria Group, Inc.              | 54,700 | 1,159,093 |
| Ameren Corp.                    | 27,200 | 706,112   |
| American Express Co.            | 11,200 | 516,544   |
| AT&T Inc. (b)                   | 80,050 | 2,086,103 |
| Automatic Data Processing, Inc. | 11,700 | 507,312   |
| Bank of America Corp.           | 23,475 | 418,559   |
| Bristol-Myers Squibb Co. (b)    | 38,300 | 968,607   |
| Caterpillar, Inc.               | 14,950 | 1,017,945 |
| CenturyTel, Inc.                | 16,600 | 566,226   |
| Chevron Corp.                   | 21,625 | 1,761,140 |
| Chubb Corp.                     | 8,100  | 428,247   |
| Cincinnati Financial Corp.      | 15,000 | 426,000   |
| Coca-Cola Co. (The)             | 13,600 | 726,920   |

See Notes to Financial Statements.

Schedule of Investments  
(continued)

## BlackRock S&amp;P Quality Rankings Global Equity Managed Trust (BQY)

(Percentages shown are based on Net Assets)

| Common Stocks   | Shares | Value      |
|---|--------|------------|
| <b>United States (concluded)</b>                                |        |            |
| Consolidated Edison, Inc.                                       | 19,000 | \$ 858,800 |
| Dominion Resources, Inc.  | 11,300 | 472,340    |
| Eaton Vance Corp.   | 13,700 | 482,788    |
| Emerson Electric Co.  | 33,300 | 1,739,259  |
| Equity Residential - REIT                                       | 13,700 | 620,199    |
| Exxon Mobil Corp. (b)   | 35,400 | 2,401,890  |
| General Electric Co.  | 68,900 | 1,299,454  |
| Genuine Parts Co.   | 8,300  | 355,240    |
| Goldman Sachs Group, Inc. (The)                                 | 3,650  | 529,980    |
| HCP, Inc. - REIT  | 14,025 | 450,483    |
| Health Care REIT, Inc.  | 13,200 | 593,076    |
| Hewlett-Packard Co.   | 8,100  | 420,957    |
| Home Depot, Inc.  | 15,000 | 528,750    |
| Hudson City Bancorp, Inc.                                       | 30,625 | 407,313    |
| Intel Corp.   | 52,800 | 1,205,424  |
| International Business Machines Corp.                           | 10,225 | 1,319,025  |
| Johnson & Johnson   | 8,900  | 572,270    |
| Kraft Food, Inc.  | 15,208 | 450,157    |
| Liberty Property Trust - REIT                                   | 10,000 | 338,100    |
| M&T Bank Corp.  | 6,100  | 532,835    |
| McDonald's Corp.  | 16,900 | 1,192,971  |
| Merck & Co., Inc.   | 24,100 | 844,464    |
| MetLife, Inc.   | 10,300 | 469,474    |
| Microchip Technology, Inc.                                      | 23,900 | 698,119    |
| Microsoft Corp.   | 46,000 | 1,404,840  |
| Nationwide Health Properties, Inc. - REIT                       | 18,225 | 638,240    |
| PepsiCo, Inc.   | 9,800  | 639,156    |
| Pfizer, Inc.  | 37,400 | 625,328    |
| Philip Morris International, Inc.                               | 15,600 | 765,648    |
| PPG Industries, Inc.  | 9,625  | 677,311    |
| Reynolds American, Inc.   | 8,600  | 459,412    |
| Southern Co.  | 12,000 | 414,720    |
| T. Rowe Price Group, Inc.                                       | 8,500  | 488,835    |
| United Technologies Corp.                                       | 12,700 | 951,865    |
| Wal-Mart Stores, Inc.   | 11,700 | 627,705    |
| Wells Fargo & Co.   | 27,700 | 917,147    |
|   |        | 40,451,448 |
| <b>Total Long-Term Investments</b><br>(Cost \$82,494,139) 98.3% |        | 83,683,114 |

**Short-Term Securities**

|   |           |           |
|---|-----------|-----------|
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class, 0.13% (c)(d) | 2,212,905 | 2,212,905 |
| <b>Total Short-Term Securities</b><br>(Cost \$2,212,905) 2.6%             |           | 2,212,905 |

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**Total Investments Before Outstanding Options Written**  
**(Cost \$84,707,044\*) 100.9%**

85,896,019

**Options Written**

**Contracts**

**Exchange-Traded Call Options Written (0.3)%**

|  |     |          |
|--|-----|----------|
| 3M Co., Strike Price USD 85, Expires 5/24/10                             | 25  | (10,375) |
| Abbott Laboratories, Strike Price USD 55, Expires 5/24/10                | 27  | (148)    |
| Aflac, Inc., Strike Price USD 55, Expires 5/24/10                        | 20  | (560)    |
| Aflac, Inc., Strike Price USD 55, Expires 6/21/10                        | 15  | (1,275)  |
| Altria Group, Inc., Strike Price USD 21, Expires 6/21/10                 | 110 | (6,325)  |
| Ameren Corp., Strike Price USD 26.75, Expires 6/25/10                    | 110 | (3,249)  |
| American Express Co., Strike Price USD 47, Expires 6/21/10               | 45  | (7,583)  |
| Automatic Data Processing, Inc., Strike Price USD 45,<br>Expires 5/24/10 | 47  | (822)    |
| Bank of America Corp., Strike Price USD 17, Expires 5/24/10              | 95  | (10,593) |

**Options Written**

**Contracts**

**Value**

**Exchange-Traded Call Options Written (concluded)**

|  |     |            |
|--|-----|------------|
| Bristol-Myers Squibb Co., Strike Price USD 27,<br>Expires 6/21/10                  | 95  | \$ (2,755) |
| Caterpillar, Inc., Strike Price USD 62.50, Expires 5/24/10                         | 15  | (9,075)    |
| Caterpillar, Inc., Strike Price USD 65, Expires 5/24/10                            | 45  | (18,225)   |
| Chubb Corp., Strike Price USD 53.50, Expires 5/28/10                               | 21  | (1,720)    |
| Chubb Corp., Strike Price USD 55, Expires 7/19/10                                  | 12  | (1,230)    |
| Coca-Cola Co. (The), Strike Price USD 55,<br>Expires 5/24/10                       | 55  | (1,842)    |
| Consolidated Edison, Inc., Strike Price USD 45,<br>Expires 5/24/10                 | 76  | (4,180)    |
| Dominion Resources, Inc., Strike Price USD 41.50,<br>Expires 5/28/10               | 23  | (1,490)    |
| Equity Residential - REIT, Strike Price USD 40,<br>Expires 5/24/10                 | 55  | (31,075)   |
| General Electric Co., Strike Price USD 19,<br>Expires 5/24/10                      | 70  | (3,360)    |
| Genuine Parts Co., Strike Price USD 42.75,<br>Expires 7/06/10                      | 33  | (4,092)    |
| Goldman Sachs Group, Inc. (The), Strike Price USD 165,<br>Expires 6/21/10          | 15  | (4,350)    |
| HCP, Inc. - REIT, Strike Price USD 35, Expires 5/24/10                             | 56  | (840)      |
| Health Care REIT, Inc., Strike Price USD 45.75,<br>Expires 5/10/10                 | 52  | (1,824)    |
| Hewlett-Packard Co., Strike Price USD 52.50,<br>Expires 5/24/10                    | 15  | (1,740)    |
| Hewlett-Packard Co., Strike Price USD 55,<br>Expires 5/24/10                       | 17  | (637)      |
| Home Depot, Inc., Strike Price USD 34, Expires 5/24/10                             | 21  | (3,749)    |
| Home Depot, Inc., Strike Price USD 35, Expires 5/24/10                             | 5   | (575)      |
| Hudson City Bancorp, Inc., Strike Price USD 15,<br>Expires 7/19/10                 | 4   | (50)       |
| Intel Corp., Strike Price USD 25, Expires 6/21/10                                  | 170 | (2,805)    |
| Kraft Food, Inc., Class A, Strike Price USD 30,<br>Expires 5/24/10                 | 47  | (1,880)    |
| Liberty Property Trust - REIT, Strike Price USD 35,<br>Expires 5/24/10             | 40  | (1,600)    |
| M&T Bank Corp., Strike Price USD 85, Expires 5/24/10                               | 24  | (9,600)    |
| Merck & Co., Inc., Strike Price USD 39, Expires 5/24/10                            | 100 | (499)      |
| MetLife, Inc., Strike Price USD 42, Expires 5/24/10                                | 40  | (16,300)   |
| Microchip Technology, Inc., Strike Price USD 30,<br>Expires 7/19/10                | 100 | (10,500)   |
| Nationwide Health Properties, Inc. - REIT, Strike Price<br>USD 40, Expires 6/21/10 | 75  | (3,000)    |

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|   |     |         |
|---|-----|---------|
| PepsiCo, Inc., Strike Price USD 67.50, Expires 5/24/10                        | 40  | (660)   |
| Pfizer, Inc., Strike Price USD 18, Expires 5/24/10                            | 100 | (550)   |
| Philip Morris International, Inc., Strike Price USD 52.50,<br>Expires 5/24/10 | 62  | (651)   |
| PPG Industries, Inc., Strike Price USD 70, Expires 5/24/10                    | 38  | (5,985) |
| Reynolds American, Inc., Strike Price USD 55,<br>Expires 5/24/10              | 35  | (1,225) |
| Southern Co., Strike Price USD 34, Expires 6/21/10                            | 23  | (2,587) |
| Southern Co., Strike Price USD 35, Expires 6/21/10                            | 25  | (1,437) |
| T. Rowe Price Group, Inc., Strike Price USD 60,<br>Expires 7/19/10            | 17  | (3,018) |
| United Technologies Corp., Strike Price USD 75,<br>Expires 5/24/10            | 25  | (3,525) |
| Wells Fargo & Co., Strike Price USD 32, Expires 5/24/10                       | 55  | (9,020) |
| Wells Fargo & Co., Strike Price USD 33, Expires 5/24/10                       | 56  | (5,656) |

**Total Exchange-Traded Call Options Written** (214,237)

### Over-the-Counter Call Options Written (0.5)%

|  |       |         |
|--|-------|---------|
| Abbott Laboratories, Strike Price USD 53.18,<br>Expires 5/14/10, Broker UBS Securities LLC                               | 3,500 | (316)   |
| ACS Actividades de Construccion y Servicios SA,<br>Strike Price EUR 35.79, Expires 6/03/10,<br>Broker UBS Securities LLC | 3,200 | (2,045) |
| See Notes to Financial Statements.   |       |         |

Schedule of Investments  
(continued)

## BlackRock S&amp;P Quality Rankings Global Equity Managed Trust (BQY)

(Percentages shown are based on Net Assets)

| Options Written  | Contracts | Value      |
|--|-----------|------------|
| <b>Over-the-Counter Call Options Written (continued)</b>   |           |            |
| Allianz SE, Strike Price EUR 93.09, Expires 6/03/10,<br>Broker UBS Securities LLC  | 2,300     | \$ (1,741) |
| Altria Group, Inc., Strike Price USD 21.58,<br>Expires 6/09/10, Broker UBS Securities LLC                                    | 10,900    | (3,488)    |
| AstraZeneca Plc, Strike Price GBP 29.30,<br>Expires 6/18/10, Broker UBS Securities LLC                                       | 3,600     | (3,422)    |
| AstraZeneca Plc, Strike Price GBP 30, Expires 6/21/10,<br>Broker Morgan Stanley & Co., Inc.                                  | 3         | (2,275)    |
| AT&T Inc., Strike Price USD 25.97, Expires 5/21/10,<br>Broker UBS Securities LLC   | 8,000     | (3,293)    |
| AT&T Inc., Strike Price USD 26.72, Expires 5/28/10,<br>Broker Morgan Stanley & Co., Inc.                                     | 24,000    | (2,976)    |
| Australia & New Zealand Banking Group Ltd., Strike Price<br>AUD 24.57, Expires 5/11/10, Broker Morgan Stanley<br>& Co., Inc. | 4,500     | (765)      |
| AXA SA, Strike Price EUR 16.52, Expires 5/26/10,<br>Broker BNP Paribas   | 5,800     | (1,041)    |
| Axfood AB, Strike Price SEK 220.18, Expires 6/03/10,<br>Broker UBS Securities LLC  | 3,800     | (782)      |
| Banco Santander SA, Strike Price EUR 10.14,<br>Expires 5/26/10, Broker Citigroup Global Markets                              | 24,900    | (4,659)    |
| Bank of Montreal, Strike Price CAD 64, Expires 5/24/10,<br>Broker T.D. Securities  | 67        | (3,727)    |
| Bank of Montreal, Strike Price CAD 66, Expires 6/21/10,<br>Broker T.D. Securities  | 24        | (1,205)    |
| Bank of Nova Scotia, Strike Price CAD 54,<br>Expires 6/21/10, Broker T.D. Securities   | 54        | (2,499)    |
| Barclays Plc, Strike Price GBP 3.73, Expires 6/03/10,<br>Broker Morgan Stanley & Co., Inc.                                   | 21,400    | (901)      |
| BASF AG, Strike Price EUR 46.55, Expires 6/03/10,<br>Broker UBS Securities LLC   | 5,700     | (2,948)    |
| BHP Billiton Ltd., Strike Price AUD 42.93,<br>Expires 5/11/10, Broker JPMorgan Chase Securities                              | 3,600     | (139)      |
| BHP Billiton Plc, Strike Price GBP 21.73,<br>Expires 6/16/10, Broker Citigroup Global Markets                                | 5,700     | (2,522)    |
| Bouygues, Strike Price EUR 39.79, Expires 6/03/10,<br>Broker Morgan Stanley & Co., Inc.                                      | 4,300     | (4,405)    |
| BP Plc, Strike Price GBP 6.33, Expires 6/03/10,<br>Broker Morgan Stanley & Co., Inc.   | 76,500    | (1,199)    |
| British American Tobacco Plc, Strike Price GBP 22.16,<br>Expires 6/16/10, Broker Morgan Stanley & Co., Inc.                  | 6,900     | (897)      |
| Cannon, Inc., Strike Price JPY 3,957.20, Expires 5/11/10,<br>Broker Goldman Sachs & Co.                                      | 2,300     | (9,740)    |
| Cannon, Inc., Strike Price JPY 4,322.80, Expires 5/11/10,<br>Broker Morgan Stanley & Co., Inc.                               | 2,200     | (2,342)    |
| CenturyTel, Inc., Strike Price USD 36.51, Expires 6/25/10,<br>Broker Goldman Sachs & Co.                                     | 7,000     | (654)      |
| Chevron Corp., Strike Price USD 81.13, Expires 6/02/10,<br>Broker UBS Securities LLC   | 2,500     | (5,132)    |
| Chevron Corp., Strike Price USD 82.82, Expires 6/10/10,<br>Broker Credit Suisse First Boston                                 | 6,000     | (8,611)    |
| Cincinnati Financial Corp., Strike Price USD 29.65,<br>Expires 6/01/10, Broker Citigroup Global Markets                      | 6,000     | (999)      |

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|   |        |          |
|---|--------|----------|
| Dominion Resources, Inc., Strike Price USD 41.95,<br>Expires 5/14/10, Broker UBS Securities LLC     | 1,100  | (329)    |
| Dominion Resources, Inc., Strike Price USD 41.95,<br>Expires 5/28/10, Broker UBS Securities LLC     | 1,100  | (477)    |
| Eaton Vance Corp., Strike Price USD 34.69,<br>Expires 6/08/10, Broker Deutsche Bank Securities      | 5,500  | (8,837)  |
| Emerson Electric Co., Strike Price USD 49.25,<br>Expires 5/21/10, Broker Credit Suisse First Boston | 13,000 | (40,384) |
| Enbridge, Inc., Strike Price CAD 49.56, Expires 5/10/10,<br>Broker Goldman Sachs & Co.              | 6,000  | (2,262)  |
| Enel SpA, Strike Price EUR 4.20, Expires 5/21/10,<br>Broker Citigroup Global Markets                | 50     | (379)    |

### Options Written

### Contracts

### Value

#### Over-the-Counter Call Options Written (continued)

|  |        |            |
|--|--------|------------|
| Eni SpA, Strike Price EUR 18, Expires 5/21/10,<br>Broker Citigroup Global Markets                                | 33     | \$ (2,149) |
| Exxon Mobil Corp., Strike Price USD 69.03,<br>Expires 6/10/10, Broker JPMorgan Chase Securities                  | 14,000 | (16,555)   |
| Foster s Group Ltd., Strike Price AUD 5.52,<br>Expires 5/11/10, Broker Morgan Stanley & Co., Inc.                | 23,300 | (559)      |
| General Electric Co., Strike Price USD 18.10,<br>Expires 5/13/10, Broker UBS Securities LLC                      | 17,000 | (15,300)   |
| General Electric Co., Strike Price USD 19.18,<br>Expires 6/11/10, Broker Credit Suisse First Boston              | 3,500  | (1,990)    |
| GlaxoSmithKline Plc, Strike Price GBP 12.59,<br>Expires 6/03/10, Broker Morgan Stanley & Co., Inc.               | 13,000 | (1,866)    |
| Hang Seng Bank Ltd., Strike Price HKD 110.29,<br>Expires 5/11/10, Broker Deutsche Bank Securities                | 4,300  | (8)        |
| Hennes & Mauritz AB, Strike Price SEK 494.57,<br>Expires 6/03/10, Broker Morgan Stanley & Co., Inc.              | 5,700  | (1,165)    |
| Hitachi Koki Co. Ltd., Strike Price JPY 1,007.88,<br>Expires 5/11/10, Broker Goldman Sachs & Co.                 | 7,700  | (3,468)    |
| Home Depot, Inc., Strike Price USD 35.55,<br>Expires 6/04/10, Broker UBS Securities LLC                          | 3,500  | (2,990)    |
| Hongkong Electric Holdings Ltd., Strike Price HKD 44.84,<br>Expires 5/11/10, Broker Deutsche Bank Securities     | 26,500 | (3,695)    |
| Hopewell Holdings Ltd., Strike Price HKD 23.21,<br>Expires 5/11/10, Broker Deutsche Bank Securities              | 36,500 | (426)      |
| HSBC Holdings Plc, Strike Price GBP 6.93,<br>Expires 5/26/10, Broker Citigroup Global Markets                    | 51,200 | (5,523)    |
| Hudson City Bancorp, Inc., Strike Price USD 14.63,<br>Expires 6/10/10, Broker Morgan Stanley & Co., Inc.         | 12,000 | (1,477)    |
| Iberdrola SA, Strike Price EUR 6.01, Expires 6/03/10,<br>Broker Credit Suisse First Boston                       | 16,200 | (2,068)    |
| Indra Sistemas SA, Strike Price EUR 15.75,<br>Expires 6/03/10, Broker Citigroup Global Markets                   | 6,400  | (2,191)    |
| Intel Corp., Strike Price USD 22.41, Expires 5/10/10,<br>Broker Morgan Stanley & Co., Inc.                       | 4,500  | (2,722)    |
| International Business Machines Corp.,<br>Strike Price USD 131.91, Expires 6/08/10,<br>Broker UBS Securities LLC | 4,000  | (6,562)    |
| Johnson & Johnson, Strike Price USD 65.70,<br>Expires 6/14/10, Broker Citigroup Global Markets                   | 3,500  | (2,115)    |
| Keppel Corp. Ltd., Strike Price SGD 8.47,<br>Expires 5/11/10, Broker Deutsche Bank Securities                    | 14,000 | (12,765)   |
| Kesko Oyj, B Shares, Strike Price EUR 27.88,<br>Expires 5/12/10, Broker Citigroup Global Markets                 | 2,200  | (4,031)    |
| Kesko Oyj, B Shares, Strike Price EUR 29.03,<br>Expires 6/16/10, Broker UBS Securities LLC                       | 2,200  | (3,361)    |
| Koninklijke (Royal) KPN NV, Strike Price EUR 11.88,<br>Expires 6/03/10, Broker Morgan Stanley & Co., Inc.        | 11,200 | (1,175)    |
| Kraft Food, Inc., Class A, Strike Price USD 30.45,<br>Expires 5/27/10, Broker Goldman Sachs & Co.                | 1,500  | (391)      |
| Man Group Plc, Strike Price GBP 2.41, Expires 5/05/10,<br>Broker BNP Paribas                                     | 30,500 | (1,616)    |
| Manulife Financial Corp., Strike Price CAD 20,<br>Expires 5/24/10, Broker T.D. Securities                        | 74     | (546)      |



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|   |        |          |
|---|--------|----------|
| McDonald's Corp., Strike Price USD 67.63,<br>Expires 5/14/10, Broker Morgan Stanley & Co., Inc.           | 7,000  | (20,759) |
| Microsoft Corp., Strike Price USD 29.43, Expires 5/05/10,<br>Broker Credit Suisse First Boston            | 18,000 | (19,972) |
| Mitsui & Co. Ltd., Strike Price JPY 1,519.35,<br>Expires 5/11/10, Broker Goldman Sachs & Co.              | 10,100 | (672)    |
| Mobistar SA, Strike Price EUR 46.99, Expires 6/03/10,<br>Broker UBS Securities LLC                        | 2,200  | (1,536)  |
| National Australia Bank Ltd., Strike Price AUD 27.32,<br>Expires 5/11/10, Broker Citigroup Global Markets | 8,800  | (4,873)  |
| National Bank of Canada, Strike Price CAD 64,<br>Expires 7/19/10, Broker T.D. Securities                  | 29     | (2,627)  |
| See Notes to Financial Statements.  |        |          |

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## Schedule of Investments (continued)

BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)  
(Percentages shown are based on Net Assets)

| Options Written   | Contracts | Value    |
|---|-----------|----------|
| <b>Over-the-Counter Call Options Written (continued)</b>  |           |          |
| Nestle SA, Strike Price CHF 53.93, Expires 5/19/10,<br>Broker UBS Securities LLC  | 1,400     | \$ (357) |
| Nestle SA, Strike Price CHF 54.29, Expires 5/12/10,<br>Broker Credit Suisse First Boston                                | 1,400     | (152)    |
| Nintendo Co. Ltd., Strike Price JPY 26,482.20,<br>Expires 5/11/10, Broker Goldman Sachs & Co.                           | 100       | (5,557)  |
| Nokia Oyj, Strike Price EUR 11.34, Expires 6/03/10,<br>Broker Morgan Stanley & Co., Inc.                                | 10,600    | (126)    |
| OPAP SA, Strike Price EUR 16.88, Expires 6/03/10,<br>Broker Citigroup Global Markets                                    | 5,900     | (2,578)  |
| Oracle Corp. Japan, Strike Price JPY 4,165.89,<br>Expires 5/11/10, Broker Goldman Sachs & Co.                           | 2,900     | (15,100) |
| Portugal Telecom SGPS SA, Strike Price EUR 8.32,<br>Expires 6/03/10, Broker Morgan Stanley & Co., Inc.                  | 16,700    | (900)    |
| PPR, Strike Price EUR 105.50, Expires 6/03/10,<br>Broker Citigroup Global Markets                                       | 700       | (1,742)  |
| Ratos AB, B Shares, Strike Price SEK 240.33,<br>Expires 6/03/10, Broker UBS Securities LLC                              | 9,900     | (2,799)  |
| Ricoh Co. Ltd., Strike Price JPY 1,323.66,<br>Expires 5/11/10, Broker Goldman Sachs & Co.                               | 10,000    | (30,057) |
| Royal Bank of Canada, Strike Price CAD 62,<br>Expires 6/21/10, Broker T.D. Securities                                   | 115       | (15,623) |
| Royal Dutch Shell Plc, A Shares, Strike Price EUR 22.75,<br>Expires 6/03/10, Broker Morgan Stanley & Co., Inc.          | 6,700     | (8,516)  |
| RWE AG, Strike Price EUR 66.28, Expires 6/03/10,<br>Broker Citigroup Global Markets                                     | 1,700     | (360)    |
| Sanofi-Aventis SA, Strike Price EUR 56, Expires 5/21/10,<br>Broker Citigroup Global Markets                             | 19        | (198)    |
| Santos Ltd., Strike Price AUD 13.69, Expires 5/11/10,<br>Broker JPMorgan Chase Securities                               | 18,200    | (5,264)  |
| SAP AG, Strike Price EUR 34.83, Expires 5/06/10,<br>Broker Morgan Stanley & Co., Inc.                                   | 3,200     | (4,656)  |
| Scania AB, B Shares, Strike Price SEK 113.73,<br>Expires 5/12/10, Broker Citigroup Global Markets                       | 9,800     | (17,168) |
| Scania AB, B Shares, Strike Price SEK 125.05,<br>Expires 6/16/10, Broker Morgan Stanley & Co., Inc.                     | 9,700     | (7,603)  |
| Schneider Electric SA, Strike Price EUR 86.19,<br>Expires 6/03/10, Broker Morgan Stanley & Co., Inc.                    | 2,300     | (8,091)  |
| Scottish & Southern Energy Plc, Strike Price GBP 11.35,<br>Expires 6/16/10, Broker UBS Securities LLC                   | 14,000    | (1,083)  |
| Sharp Corp., Strike Price JPY 1,092.24, Expires 5/11/10,<br>Broker UBS Securities LLC                                   | 7,000     | (9,968)  |
| Siemens AG, Strike Price EUR 72.54, Expires 6/03/10,<br>Broker UBS Securities LLC                                       | 1,900     | (7,038)  |
| Singapore Technologies Engineering Ltd.,<br>Strike Price SGD 3.15, Expires 5/11/10,<br>Broker JPMorgan Chase Securities | 34,664    | (314)    |
| Societe Generale, Strike Price EUR 45.41,<br>Expires 6/03/10, Broker Citigroup Global Markets                           | 2,000     | (1,198)  |
| Solvay SA, Strike Price EUR 78.15, Expires 6/03/10,<br>Broker Citigroup Global Markets                                  | 1,700     | (350)    |
| Standard Chartered Plc, Strike Price GBP 18.27,<br>Expires 6/03/10, Broker UBS Securities LLC                           | 13,400    | (6,426)  |
|   | 18        | (5,148)  |

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|   |        |         |
|---|--------|---------|
| Suncor Energy, Inc., Strike Price CAD 32, Expires 5/24/10,<br>Broker T.D. Securities                            |        |         |
| T. Rowe Price Group, Inc., Strike Price USD 53.81,<br>Expires 5/05/10, Broker Morgan Stanley & Co., Inc.        | 1,700  | (6,341) |
| Takeda Pharmaceutical Co. Ltd., Strike Price JPY 4,075.35,<br>Expires 5/11/10, Broker JPMorgan Chase Securities | 2,800  | (1,007) |
| TeliaSonera AB, Strike Price SEK 53.18, Expires 6/03/10,<br>Broker Morgan Stanley & Co., Inc.                   | 24,300 | (310)   |
| Total SA, Strike Price EUR 43.39, Expires 6/03/10,<br>Broker Morgan Stanley & Co., Inc.                         | 6,900  | (1,942) |
| Toyota Motor Corp., Strike Price JPY 3,615.80,<br>Expires 5/11/10, Broker Goldman Sachs & Co.                   | 5,000  | (5,427) |

| Options Written   | Contracts | Value         |
|---|-----------|---------------|
| <b>Over-the-Counter Call Options Written (concluded)</b>  |           |               |
| United Overseas Bank Ltd., Strike Price SGD 18.56,<br>Expires 5/11/10, Broker Deutsche Bank Securities    | 5,000     | \$ (5,460)    |
| United Technologies Corp., Strike Price USD 76.26,<br>Expires 6/01/10, Broker Morgan Stanley & Co., Inc.  | 2,500     | (3,110)       |
| Vinci SA, Strike Price EUR 43, Expires 5/21/10,<br>Broker Morgan Stanley & Co., Inc.                      | 27        | (2,012)       |
| Vinci SA, Strike Price EUR 43.67, Expires 6/29/10,<br>Broker Credit Suisse First Boston                   | 2,700     | (3,699)       |
| Wal-Mart Stores, Inc., Strike Price USD 54.96,<br>Expires 6/10/10, Broker Citigroup Global Markets        | 4,500     | (2,498)       |
| Zurich Financial Services AG, Strike Price CHF 260,<br>Expires 5/21/10, Broker Morgan Stanley & Co., Inc. | 49        | (172)         |
| Zurich Financial Services AG, Strike Price CHF 273.24,<br>Expires 6/03/10, Broker BNP Paribas             | 170       | (14)          |
| <b>Total Over-the-Counter Call Options Written</b>  |           | (464,908)     |
| <b>Total Options Written</b><br><b>(Premiums Received \$676,046) (0.8)%</b>                               |           | (679,145)     |
| <b>Total Investments Net of Outstanding Options Written 100.1%</b>  |           | 85,216,874    |
| <b>Liabilities in Excess of Other Assets (0.1)%</b>   |           | (45,433)      |
| <b>Net Assets 100.0%</b>  |           | \$ 85,171,441 |

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2010, as computed for federal income tax purposes, were as follows:

|                               |               |
|-------------------------------|---------------|
| Aggregate cost                | \$ 85,782,857 |
| Gross unrealized appreciation | \$ 7,854,868  |
| Gross unrealized depreciation | (7,741,706)   |
| Net unrealized appreciation   | \$ 113,162    |

- (a) Non-income producing security.
- (b) Security, or a portion thereof, pledged as collateral for outstanding options written.
- (c) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940 were as follows:

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| Affiliate  | Shares Held at October 31, 2009 | Net Activity | Shares Held at April 30, 2010 | Income |
|--|---------------------------------|--------------|-------------------------------|--------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 2,037,764                       | 175,141      | 2,212,905                     | \$ 661 |

(d) Represents current yield as of report date.

Foreign currency exchange contracts as of April 30, 2010 were as follows:

| Currency Purchased |       | Currency Sold |       | Counterparty               | Settlement Date | Unrealized Appreciation |
|--------------------|-------|---------------|-------|----------------------------|-----------------|-------------------------|
| USD                | 4,976 | CAD           | 5,000 | Credit Agricole Securities | 5/04/10         | \$ 54                   |
| USD                | 2,665 | EUR           | 2,000 | UBS Securities LLC         | 5/04/10         | 2                       |
| <b>Total</b>       |       |               |       |                            |                 | <b>\$ 56</b>            |

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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

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

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock S&amp;P Quality Rankings Global Equity Managed Trust (BQY)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 2010 in determining the investments:

## Investments in Securities

| Valuation Inputs      | Level 1       | Level 2       | Level 3 | Total         |
|-----------------------|---------------|---------------|---------|---------------|
| <b>Assets:</b>        |               |               |         |               |
| Common Stocks:        |               |               |         |               |
| Australia             |               | \$ 4,024,528  |         | \$ 4,024,528  |
| Belgium               |               | 739,150       |         | 739,150       |
| Canada                | \$ 5,960,710  |               |         | 5,960,710     |
| Finland               |               | 744,079       |         | 744,079       |
| France                |               | 3,978,668     |         | 3,978,668     |
| Germany               |               | 2,706,026     |         | 2,706,026     |
| Greece                |               | 474,415       |         | 474,415       |
| Hong Kong             |               | 2,100,117     |         | 2,100,117     |
| Italy                 |               | 1,262,683     |         | 1,262,683     |
| Japan                 |               | 5,503,488     |         | 5,503,488     |
| Netherlands           |               | 420,084       |         | 420,084       |
| Portugal              |               | 424,391       |         | 424,391       |
| Singapore             |               | 1,285,261     |         | 1,285,261     |
| Spain                 |               | 1,782,922     |         | 1,782,922     |
| Sweden                |               | 3,221,941     |         | 3,221,941     |
| Switzerland           |               | 703,198       |         | 703,198       |
| United Kingdom        |               | 7,900,005     |         | 7,900,005     |
| United States         | 40,451,448    |               |         | 40,451,448    |
| Short-Term Securities | 2,212,905     |               |         | 2,212,905     |
| <b>Total</b>          | \$ 48,625,063 | \$ 37,270,956 |         | \$ 85,896,019 |

Other Financial Instruments<sup>1</sup>

| Valuation Inputs    | Level 1      | Level 2      | Level 3 | Total        |
|---------------------|--------------|--------------|---------|--------------|
| <b>Assets:</b>      |              |              |         |              |
|                     |              | \$ 56        |         | \$ 56        |
| <b>Liabilities:</b> |              |              |         |              |
|                     | \$ (232,738) | (446,407)    |         | (679,145)    |
| <b>Total</b>        | \$ (232,738) | \$ (446,351) |         | \$ (679,089) |

<sup>1</sup> Other financial instruments are foreign currency exchange contracts and options. Foreign currency exchange contracts are valued at the unrealized appreciation/ depreciation on the instrument and options are shown at value. See Notes to Financial Statements.



## Statements of Assets and Liabilities

| April 30, 2010   | BlackRock<br>Dividend<br>Achievers<br>Trust (BDV) | BlackRock<br>Enhanced<br>Dividend<br>Achievers<br>Trust (BDJ) | BlackRock<br>Strategic<br>Dividend<br>Achievers<br>Trust (BDT) | BlackRock<br>EcoSolutions<br>Investment<br>Trust (BQR) | BlackRock<br>Energy and<br>Resources<br>Trust (BGR) |
|--|---|---|--|--|---|
| <b>Assets</b>  |   |   |  |  |   |
| Investments at value - unaffiliated <sup>1,2</sup>             | \$ 540,144,827                                    | \$ 594,684,336  | \$ 304,107,109   | \$ 121,506,552   | \$ 796,524,929                                      |
| Investments at value - affiliated <sup>3</sup>                 | 4,740,064   | 13,025,768  | 5,868,505  | 6,328,768  | 14,229,987  |
| Cash   | 18,647  | 20,742  | 13,429   |  | 752   |
| Foreign currency at value <sup>4</sup>                         |   |   |  | 156,468  | 753,340   |
| Investments sold receivable                                    | 2,466,527   | 13,414,296  | 311,479  | 3,087,381  | 4,044,772   |
| Cash collateral pledged for options written                    | 1,983,158   | 2,538,000   | 617,677  | 270,000  | 1,422,000   |
| Unrealized appreciation on foreign currency exchange contracts |   |   |  | 905  | 32  |
| Dividend and interest receivable                               | 1,021,566   | 1,133,570   | 318,097  | 232,029  | 1,752,203   |
| Securities lending income receivable - affiliated              |   | 11,233  |  | 3,205  | 1,220   |
| Other assets   | 229,953   | 252,089   | 78,290   | 14,149   | 289,391   |
| <b>Total assets</b>  | <b>550,604,742</b>                                | <b>625,080,034</b>  | <b>311,314,586</b>   | <b>131,599,457</b>                                     | <b>819,018,626</b>                                  |
| <b>Liabilities</b>   |   |   |  |  |   |
| Collateral at value - securities loaned                        |   |   |  | 646,850  | 430,050   |
| Investments purchased payable                                  | 4,175,967   | 12,360,457  | 2,317,433  | 482,573  | 11,806,497  |
| Options written at value <sup>5</sup>                          | 2,732,589   | 7,847,919   | 2,575,887  | 1,545,049  | 9,826,559   |
| Unrealized depreciation on foreign currency exchange contracts |   |   |  | 229  |   |
| Investment advisory fee payable                                | 290,602   | 497,158   | 186,518  | 127,540  | 786,666   |
| Officers and Trustees fees payable                             | 152,524   | 144,233   | 41,153   | 2,002  | 171,915   |
| Licensing fee payable  | 44,346  | 49,304  | 24,691   |  |   |
| Other accrued expenses payable                                 | 345,738   | 478,235   | 235,870  | 132,984  | 280,251   |
| <b>Total liabilities</b>                                       | <b>7,741,766</b>                                  | <b>21,377,306</b>   | <b>5,381,552</b>   | <b>2,937,227</b>                                       | <b>23,301,938</b>                                   |
| <b>Net Assets</b>  | <b>\$ 542,862,976</b>                             | <b>\$ 603,702,728</b>   | <b>\$ 305,933,034</b>  | <b>\$ 128,662,230</b>                                  | <b>\$ 795,716,688</b>                               |
| <b>Net Assets Consist of</b>                                   |   |   |  |  |   |
| Paid-in capital  | \$ 695,895,859                                    | \$ 900,841,730  | \$ 350,660,160   | \$ 211,833,095   | \$ 680,602,964                                      |
| Distributions in excess of net investment income               | (11,350,896)                                      | (28,375,578)  | (4,364,444)  | (7,010,547)  | (13,104,402)  |
| Accumulated net realized gain (loss)                           | (176,662,939)                                     | (269,124,264)   | (56,180,987)   | (32,777,416)   | 47,681,176  |
| Net unrealized appreciation/depreciation                       | 34,980,952  | 360,840   | 15,818,305   | (43,382,902)   | 80,536,950  |
| <b>Net Assets</b>  | <b>\$ 542,862,976</b>                             | <b>\$ 603,702,728</b>   | <b>\$ 305,933,034</b>  | <b>\$ 128,662,230</b>                                  | <b>\$ 795,716,688</b>                               |
| Net asset value <sup>6</sup>                                   | \$ 9.96   | \$ 8.53   | \$ 11.37   | \$ 10.63   | \$ 26.73  |

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|   |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|
| <sup>1</sup> Investments at cost - unaffiliated   | \$ 505,050,526 | \$ 594,125,343 | \$ 287,314,420 | \$ 165,028,045 | \$ 714,554,865 |
| <sup>2</sup> Securities on loan at value  | \$             | \$             | \$             | \$ 603,670     | \$ 424,551     |
| <sup>3</sup> Investments at cost - affiliated   | \$ 4,740,064   | \$ 13,025,768  | \$ 5,868,505   | \$ 6,328,768   | \$ 14,229,987  |
| <sup>4</sup> Foreign currency at cost   | \$             | \$             | \$             | \$ 157,139     | \$ 753,412     |
| <sup>5</sup> Premiums received  | \$ 2,619,240   | \$ 7,635,169   | \$ 1,601,503   | \$ 1,678,874   | \$ 8,391,310   |
| <sup>6</sup> Shares outstanding, unlimited number of shares authorized, \$0.001 par value | 54,518,315     | 70,753,700     | 26,908,028     | 12,105,863     | 29,766,217     |

See Notes to Financial Statements.



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| April 30, 2010  | 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) | BlackRock<br>Real Asset<br>Equity<br>Trust (BCF) | BlackRock<br>S&P Quality<br>Rankings<br>Global<br>Equity<br>Managed<br>Trust (BQY) |
|---|---|--|---|--|--|
| <b>Assets</b>   |   |  |   |  |  |
| Investments at value - unaffiliated <sup>1,2</sup>                | \$ 1,245,098,115  | \$ 204,658,195                                 | \$ 1,112,608,128  | \$ 725,010,379                                   | \$ 83,683,114  |
| Investments at value - affiliated <sup>3</sup>                    | 73,884,824  | 12,895,249                                     | 36,015,955  | 28,784,462                                       | 2,212,905  |
| Cash  | 199,607   | 1,417,596                                      | 202,488   | 8,927,274  | 1,386  |
| Foreign currency at value <sup>4</sup>                            | 893,910   | 105,120  | 8,918,177   | 131,840  | 36,113   |
| Investments sold receivable                                       | 63,281,778  | 9,173,101                                      | 77,928,277  | 10,516,264                                       | 558,667  |
| Cash collateral pledged for options written                       | 17,153,707  |  | 19,889,934  | 2,762,700  |  |
| Unrealized appreciation on foreign currency<br>exchange contracts | 24,945  | 1,956  | 27,523  |  | 56   |
| Dividend and interest receivable                                  | 3,377,699   | 333,412  | 4,707,327   | 945,506  | 295,557  |
| Securities lending income receivable - affiliated                 | 2,003   | 125  | 2,271   | 593  |  |
| Other assets  | 865,949   | 24,379   | 298,461   | 486,905  | 11,788   |
| <b>Total assets</b>   | <b>1,404,782,537</b>  | <b>228,609,133</b>                             | <b>1,260,598,541</b>  | <b>777,565,923</b>                               | <b>86,799,586</b>  |
| <b>Liabilities</b>  |   |  |   |  |  |
| Collateral at value - securities loaned                           | 2,850,000   |  | 1,000,000   | 2,175,000  |  |
| Investments purchased payable                                     | 64,908,697  | 13,694,697                                     | 81,551,669  | 21,327,430                                       | 745,592  |
| Options written at value <sup>5</sup>                             | 18,836,788  | 1,240,560                                      | 17,801,524  | 8,896,148  | 679,145  |
| Unrealized depreciation on foreign currency<br>exchange contracts | 54,593  | 513  | 81,394  | 72   |  |
| Investment advisory fee payable                                   | 1,098,043   | 177,600  | 972,580   | 758,989  | 53,553   |
| Officers and Trustees fees payable                                | 258,726   | 12,548   | 231,449   | 137,920  | 10,444   |
| Licensing fee payable   |   |  | 8,984   |  | 41,425   |
| Other accrued expenses payable                                    | 766,153   | 106,951  | 368,733   | 267,362  | 97,986   |
| <b>Total liabilities</b>  | <b>88,773,000</b>   | <b>15,232,869</b>                              | <b>102,016,333</b>  | <b>33,562,921</b>                                | <b>1,628,145</b>   |
| <b>Net Assets</b>   | <b>\$ 1,316,009,537</b>                                       | <b>\$ 213,376,264</b>                          | <b>\$ 1,158,582,208</b>   | <b>\$ 744,003,002</b>                            | <b>\$ 85,171,441</b>   |
| <b>Net Assets Consist of</b>                                      |   |  |   |  |  |
| Paid-in capital   | \$ 1,569,867,327  | \$ 176,834,894                                 | \$ 1,848,546,170  | \$ 755,745,036                                   | \$ 82,951,843  |
| Distributions in excess of net investment income                  | (72,843,888)  | (5,414,912)                                    | (91,708,204)  | (30,326,192)                                     | (1,239,889)  |
| Accumulated net realized gain (loss)                              | (222,867,802)   | 21,463,802                                     | (573,993,209)   | (37,687,487)                                     | 2,273,704  |
| Net unrealized appreciation/depreciation                          | 41,853,900  | 20,492,480                                     | (24,262,549)  | 56,271,645                                       | 1,185,783  |
| <b>Net Assets</b>   | <b>\$ 1,316,009,537</b>                                       | <b>\$ 213,376,264</b>                          | <b>\$ 1,158,582,208</b>   | <b>\$ 744,003,002</b>                            | <b>\$ 85,171,441</b>   |
| Net asset value <sup>6</sup>                                      | \$ 19.13  | \$ 28.11                                       | \$ 10.59  | \$ 13.12   | \$ 14.12   |

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|   |                  |                |                  |                |               |
|---|------------------|----------------|------------------|----------------|---------------|
| <sup>1</sup> Investments at cost - unaffiliated   | \$ 1,204,996,150 | \$ 184,537,875 | \$ 1,139,220,387 | \$ 669,349,110 | \$ 82,494,139 |
| <sup>2</sup> Securities on loan at value  | \$ 2,741,000     | \$             | \$ 952,000       | \$ 2,080,500   | \$            |
| <sup>3</sup> Investments at cost - affiliated   | \$ 73,884,824    | \$ 12,895,249  | \$ 36,015,955    | \$ 28,784,462  | \$ 2,212,905  |
| <sup>4</sup> Foreign currency at cost   | \$ 890,665       | \$ 104,505     | \$ 8,839,210     | \$ 131,823     | \$ 36,126     |
| <sup>5</sup> Premiums received  | \$ 19,999,063    | \$ 1,604,894   | \$ 19,953,384    | \$ 9,316,659   | \$ 676,046    |
| <sup>6</sup> Shares outstanding, unlimited number of shares authorized, \$0.001 par value | 68,810,161       | 7,591,500      | 109,392,789      | 56,708,028     | 6,033,028     |

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## Statements of Operations

| Period Ended April 30, 2010                | BlackRock<br>Dividend<br>Achievers<br>Trust (BDV) | BlackRock<br>Enhanced<br>Dividend<br>Achievers<br>Trust (BDJ) | BlackRock<br>Strategic<br>Dividend<br>Achievers<br>Trust (BDT) | BlackRock<br>EcoSolutions<br>Investment<br>Trust (BQR) | BlackRock<br>Energy and<br>Resources<br>Trust (BGR) |
|--|---|---|--|--|---|
| <b>Investment Income</b>                   |   |   |  |  |   |
| Dividends                                  | \$ 8,578,471                                      | \$ 9,627,722  | \$ 5,396,950   | \$ 1,169,600   | \$ 8,944,919  |
| Foreign taxes withheld                     | (3,185)   | (3,549)   |  | (54,295)   | (290,837)   |
| Interest                                   | 4,931   | 12,914  | 2,938  | 2,195  | 10,225  |
| Securities lending income - affiliated     |   | 29,864  |  | 6,062  | 10,882  |
| Total income                               | 8,580,217   | 9,666,951   | 5,399,888  | 1,123,562  | 8,675,189   |
| <b>Expenses</b>                            |   |   |  |  |   |
| Investment advisory                        | 1,699,320   | 2,952,430   | 1,050,531  | 783,135  | 4,626,932   |
| Licensing                                  | 261,434   | 295,243   | 140,071  |  |   |
| Printing                                   | 65,851  | 78,541  | 32,082   | 22,717   | 82,218  |
| Custodian                                  | 52,658  | 57,982  | 43,911   | 59,641   | 65,848  |
| Officer and Trustees                       | 37,435  | 52,502  | 10,033   | 6,530  | 62,397  |
| Professional                               | 34,504  | 40,720  | 30,153   | 30,937   | 35,567  |
| Insurance                                  | 19,826  | 22,809  | 10,396   | 5,226  | 28,183  |
| Registration                               | 11,617  | 11,557  | 6,147  | 221  | 6,979   |
| Transfer agent                             | 6,299   | 6,311   | 6,131  | 5,960  | 6,518   |
| Miscellaneous                              | 2,481   | 4,957   | 4,958  | 22,316   | 7,438   |
| Total expenses excluding interest expense  | 2,191,425   | 3,523,052   | 1,334,413  | 936,683  | 4,922,080   |
| Interest expense                           |   |   |  | 780  | 13,486  |
| Total expenses                             | 2,191,425   | 3,523,052   | 1,334,413  | 937,463  | 4,935,566   |
| Less fees waived by advisor                | (2,763)   | (7,311)   | (1,693)  | (1,826)  | (648,582)   |
| Total expenses after fees waived           | 2,188,662   | 3,515,741   | 1,332,720  | 935,637  | 4,286,984   |
| Net investment income                      | 6,391,555   | 6,151,210   | 4,067,168  | 187,925  | 4,388,205   |
| <b>Realized and Unrealized Gain (Loss)</b> |   |   |  |  |   |
| Net realized gain (loss) from:             |   |   |  |  |   |
| Investments                                | 95,789  | (35,274,158)  | 4,164,207  | (8,019,568)  | 36,440,473  |
| Foreign currency transactions              |   |   |  | (37,019)   | 38,034  |
| Options written                            | 3,690,684   | 11,226,815  | 2,724,120  | 2,445,519  | 15,902,150  |
|  | 3,786,473   | (24,047,343)  | 6,888,327  | (5,611,068)  | 52,380,657  |

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|   |               |               |               |              |                |
|---|---------------|---------------|---------------|--------------|----------------|
| Net change in unrealized appreciation/depreciation on:      |               |               |               |              |                |
| Investments   | 53,305,273    | 83,301,231    | 44,125,889    | 13,847,517   | 55,845,523     |
| Foreign currency transactions                               |               |               |               | 9,564        | 5,219          |
| Options written   | (1,076,165)   | (2,822,397)   | (1,874,888)   | (455,760)    | (1,381,140)    |
|   | 52,229,108    | 80,478,834    | 42,251,001    | 13,401,321   | 54,469,602     |
| Total realized and unrealized gain (loss)                   | 56,015,581    | 56,431,491    | 49,139,328    | 7,790,253    | 106,850,259    |
| <b>Net Increase in Net Assets Resulting from Operations</b> |               |               |               |              |                |
|   | \$ 62,407,136 | \$ 62,582,701 | \$ 53,206,496 | \$ 7,978,178 | \$ 111,238,464 |

1 Net of \$(313,474) and \$(17,181) foreign capital gain tax for BOE and BCF, respectively.

See Notes to Financial Statements.

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|  | <b>BlackRock<br/>Global<br/>Opportunities<br/>Equity<br/>Trust (BOE)</b> | <b>BlackRock<br/>Health<br/>Sciences<br/>Trust (BME)</b> | <b>BlackRock<br/>International<br/>Growth and<br/>Income<br/>Trust (BGY)</b> | <b>BlackRock<br/>Real Asset<br/>Equity<br/>Trust (BCF)</b> | <b>BlackRock<br/>S&amp;P Quality<br/>Rankings<br/>Global Equity<br/>Managed<br/>Trust (BQY)</b> |
|--|--|--|--|--|---|
| <b>Investment Income</b>               |  |  |  |  |   |
| Dividends                              | \$ 13,270,181  | \$ 1,693,725   | \$ 15,385,912  | \$ 4,626,278   | \$ 1,587,135  |
| Foreign taxes withheld                 | (779,324)  | (79,792)   | (1,512,369)  | (109,486)  | (71,947)  |
| Interest                               | 19,780   | 3,840  | 19,208   | 16,636   | 661   |
| Securities lending income - affiliated | 6,256  | 726  | 3,588  | 2,171  |   |
| <b>Total income</b>                    | <b>12,516,893</b>  | <b>1,618,499</b>   | <b>13,896,339</b>  | <b>4,535,599</b>   | <b>1,515,849</b>  |

|  |                  |                  |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|------------------|
| <b>Expenses</b>                                  |                  |                  |                  |                  |                  |
| Investment advisory                              | 6,490,706        | 1,041,498        | 5,923,752        | 4,341,981        | 312,112          |
| Licensing  |                  |                  |                  |                  | 62,423           |
| Printing   | 173,006          | 24,194           | 136,729          | 78,454           | 11,886           |
| Custodian  | 295,014          | 53,319           | 251,100          | 85,693           | 55,213           |
| Officer and Trustees                             | 102,598          | 10,886           | 112,756          | 59,308           | 4,534            |
| Professional                                     | 45,929           | 31,719           | 55,824           | 38,555           | 25,939           |
| Insurance  | 38,384           | 7,082            | 47,729           | 26,392           | 3,143            |
| Registration                                     | 6,339            | 4,442            | 21,973           | 13,997           | 997              |
| Transfer agent                                   | 7,421            | 5,969            | 6,274            | 5,986            | 5,997            |
| Miscellaneous                                    | 57,028           | 7,440            | 53,594           | 14,877           | 14,875           |
| <b>Total expenses excluding interest expense</b> | <b>7,216,425</b> | <b>1,186,549</b> | <b>6,609,731</b> | <b>4,665,243</b> | <b>497,119</b>   |
| <b>Interest expense</b>                          |                  | <b>5,845</b>     | <b>486</b>       |                  |                  |
| <b>Total expenses</b>                            | <b>7,216,425</b> | <b>1,192,394</b> | <b>6,610,217</b> | <b>4,665,243</b> | <b>497,119</b>   |
| <b>Less fees waived by advisor</b>               | <b>(11,284)</b>  | <b>(3,040)</b>   | <b>(13,237)</b>  | <b>(733,766)</b> | <b>(428)</b>     |
| <b>Total expenses after fees waived</b>          | <b>7,205,141</b> | <b>1,189,354</b> | <b>6,596,980</b> | <b>3,931,477</b> | <b>496,691</b>   |
| <b>Net investment income</b>                     | <b>5,311,752</b> | <b>429,145</b>   | <b>7,299,359</b> | <b>604,122</b>   | <b>1,019,158</b> |

|  |                         |                   |                     |                        |                  |
|--|-------------------------|-------------------|---------------------|------------------------|------------------|
| <b>Realized and Unrealized Gain (Loss)</b> |                         |                   |                     |                        |                  |
| Net realized gain (loss) from:             |                         |                   |                     |                        |                  |
| Investments                                | 58,813,320 <sub>1</sub> | 20,103,278        | (45,015,496)        | 1,090,192 <sub>1</sub> | 2,707,270        |
| Foreign currency transactions              | (671,764)               | (63,577)          | (1,947,963)         | (69,632)               | (37,443)         |
| Options written                            | 44,529,408              | 3,509,058         | 36,490,780          | 14,128,094             | 696,615          |
|  | <b>102,670,964</b>      | <b>23,548,759</b> | <b>(10,472,679)</b> | <b>15,148,654</b>      | <b>3,366,442</b> |

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|   |                |               |               |                |              |
|---|----------------|---------------|---------------|----------------|--------------|
| Net change in unrealized appreciation/depreciation on:      |                |               |               |                |              |
| Investments   | 12,901,021     | 2,681,392     | 73,939,779    | 96,738,634     | 2,519,464    |
| Foreign currency transactions                               | (60,240)       | (4,878)       | 125,185       | (16,139)       | 5,632        |
| Options written   | (9,403,646)    | (43,978)      | (8,317,705)   | (2,574,077)    | (193,348)    |
|   | 3,437,135      | 2,632,536     | 65,747,259    | 94,148,418     | 2,331,748    |
| Total realized and unrealized gain (loss)                   | 106,108,099    | 26,181,295    | 55,274,580    | 109,297,072    | 5,698,190    |
| <b>Net Increase in Net Assets Resulting from Operations</b> |                |               |               |                |              |
|   | \$ 111,419,851 | \$ 26,610,440 | \$ 62,573,939 | \$ 109,901,194 | \$ 6,717,348 |

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## Statements of Changes in Net Assets

|   | BlackRock<br>Dividend Achievers<br>Trust (BDV)       |                                   | BlackRock<br>Enhanced Dividend<br>Achievers Trust (BDJ) |                                   |
|---|--|-----------------------------------|---|-----------------------------------|
|   | Six Months<br>Ended<br>April 30, 2010<br>(Unaudited) | Year Ended<br>October 31,<br>2009 | Six Months<br>Ended<br>April 30, 2010<br>(Unaudited)    | Year Ended<br>October 31,<br>2009 |
| <b>Net Increase (Decrease) in Net Assets</b>                                      |  |                                   |   |                                   |
| <b>Operations</b>   |  |                                   |   |                                   |
| Net investment income   | \$ 6,391,555   | \$ 16,343,361                     | \$ 6,151,210  | \$ 17,340,895                     |
| Net realized gain (loss)  | 3,786,473  | (127,871,946)                     | (24,047,343)  | (190,657,567)                     |
| Net change in unrealized appreciation/depreciation                                | 52,229,108   | 82,109,730                        | 80,478,834  | 153,236,724                       |
| Net increase (decrease) in net assets resulting from operations                   | 62,407,136   | (29,418,855)                      | 62,582,701  | (20,079,948)                      |
| <b>Dividends and Distributions to Shareholders From</b>                           |  |                                   |   |                                   |
| Net investment income   | (17,718,452)   | (16,244,237)                      | (34,513,772)  | (17,467,300)                      |
| Net realized gains  |  |                                   |   |                                   |
| Tax return of capital   |  | (19,192,668)                      |   | (63,684,763)                      |
| Decrease in net assets resulting from dividends and distributions to shareholders | (17,718,452)   | (35,436,905)                      | (34,513,772)  | (81,152,063)                      |
| <b>Capital Share Transactions</b>   |  |                                   |   |                                   |
| Reinvestment of dividends   |  |                                   | 3,568,270   | 4,328,556                         |
| <b>Net Assets</b>   |  |                                   |   |                                   |
| Total increase (decrease) in net assets   | 44,688,684   | (64,855,760)                      | 31,637,199  | (96,903,455)                      |
| Beginning of period   | 498,174,292  | 563,030,052                       | 572,065,529   | 668,968,984                       |
| End of period   | \$ 542,862,976                                       | \$ 498,174,292                    | \$ 603,702,728  | \$ 572,065,529                    |
| Undistributed (distributions in excess of) net investment income                  | \$ (11,350,896)                                      | \$ (23,999)                       | \$ (28,375,578)   | \$ (13,016)                       |

See Notes to Financial Statements.





| Net Increase (Decrease) in Net Assets   | BlackRock Strategic Dividend Achievers Trust (BDT) |                             | BlackRock EcoSolutions Investment Trust (BQR) |                             | BlackRock Energy and Resources Trust (BGR)  |                             |
|---|--|-----------------------------|---|-----------------------------|---|-----------------------------|
|   | Six Months Ended April 30, 2010 (Unaudited)        | Year Ended October 31, 2009 | Six Months Ended April 30, 2010 (Unaudited)   | Year Ended October 31, 2009 | Six Months Ended April 30, 2010 (Unaudited) | Year Ended October 31, 2009 |
| <b>Operations</b>   |  |                             |   |                             |   |                             |
| Net investment income   | \$ 4,067,168                                       | \$ 9,100,829                | \$ 187,925                                    | \$ 770,652                  | \$ 4,388,205                                | \$ 10,362,915               |
| Net realized gains (loss)   | 6,888,327  | (54,399,830)                | (5,611,068)                                   | (27,169,059)                | 52,380,657                                  | 7,812,418                   |
| Net change in unrealized appreciation/depreciation                                | 42,251,001   | 37,119,870                  | 13,401,321                                    | 48,078,825                  | 54,469,602                                  | 122,155,453                 |
| Net increase (decrease) in net assets resulting from operations                   | 53,206,496   | (8,179,131)                 | 7,978,178                                     | 21,680,418                  | 111,238,464                                 | 140,330,786                 |
| <b>Dividends and Distributions to Shareholders From</b>                           |  |                             |   |                             |   |                             |
| Net investment income   | (8,745,109)  | (8,355,545)                 | (7,214,594)                                   | (776,099)                   | (24,110,636)                                | (13,891,389)                |
| Net realized gains  |  |                             |   | (1,032,348)                 |   | (5,568,031)                 |
| Tax return of capital   |  | (9,134,673)                 |   | (15,909,385)                |   | (28,761,852)                |
| Decrease in net assets resulting from dividends and distributions to shareholders | (8,745,109)  | (17,490,218)                | (7,214,594)                                   | (17,717,832)                | (24,110,636)                                | (48,221,272)                |
| <b>Capital Share Transactions</b>   |  |                             |   |                             |   |                             |
| Reinvestment of dividends   |  |                             | 873,283                                       | 2,781,185                   |   |                             |
| <b>Net Assets</b>   |  |                             |   |                             |   |                             |
| Total increase (decrease) in net assets   | 44,461,387   | (25,669,349)                | 1,636,867                                     | 6,743,771                   | 87,127,828                                  | 92,109,514                  |
| Beginning of period   | 261,471,647  | 287,140,996                 | 127,025,363                                   | 120,281,592                 | 708,588,860                                 | 616,479,346                 |
| End of period   | \$ 305,933,034                                     | \$ 261,471,647              | \$ 128,662,230                                | \$ 127,025,363              | \$ 795,716,688                              | \$ 708,588,860              |
| Undistributed (distributions in excess of) net investment income                  | \$ (4,364,444)                                     | \$ 313,497                  | \$ (7,010,547)                                | \$ 16,122                   | \$ (13,104,402)                             | \$ 6,618,029                |



## Statements of Changes in Net Assets (concluded)

|   | BlackRock<br>Global Opportunities<br>Equity Trust (BOE) |                                   | BlackRock<br>Health Sciences<br>Trust (BME)          |                                   |
|---|---|-----------------------------------|--|-----------------------------------|
|   | Six Months<br>Ended<br>April 30, 2010<br>(Unaudited)    | Year Ended<br>October 31,<br>2009 | Six Months<br>Ended<br>April 30, 2010<br>(Unaudited) | Year Ended<br>October 31,<br>2009 |
| <b>Net Increase (Decrease) in Net Assets</b>                                      |   |                                   |  |                                   |
| <b>Operations</b>   |   |                                   |  |                                   |
| Net investment income   | \$ 5,311,752  | \$ 5,271,647                      | \$ 429,145   | \$ 662,563                        |
| Net realized gain (loss)  | 102,670,964   | (31,644,052)                      | 23,548,759   | 3,321,376                         |
| Net change in unrealized appreciation/depreciation                                | 3,437,135   | 112,160,357                       | 2,632,536  | 21,947,983                        |
| Net increase (decrease) in net assets resulting from operations                   | 111,419,851   | 85,787,952                        | 26,610,440   | 25,931,922                        |
| <b>Dividends and Distributions to Shareholders From</b>                           |   |                                   |  |                                   |
| Net investment income   | (77,998,016)  | (5,179,012)                       | (5,835,966)  | (949,596)                         |
| Net realized gains  |   |                                   |  | (7,700,487)                       |
| Tax return of capital   |   | (55,376,808)                      |  | (4,321,847)                       |
| Decrease in net assets resulting from dividends and distributions to shareholders | (77,998,016)  | (60,555,820)                      | (5,835,966)  | (12,971,930)                      |
| <b>Capital Share Transactions</b>   |   |                                   |  |                                   |
| Net proceeds from the issuance of shares due to reorganization                    |   | 1,025,103,621                     |  |                                   |
| Reinvestment of dividends   | 4,417,379   |                                   |  |                                   |
| Net increase in net assets derived from share transactions                        | 4,417,379   | 1,025,103,621                     |  |                                   |
| <b>Net Assets</b>   |   |                                   |  |                                   |
| Total increase (decrease) in net assets   | 37,839,214  | 1,050,335,753                     | 20,774,474   | 12,959,992                        |
| Beginning of period   | 1,278,170,323   | 227,834,570                       | 192,601,790  | 179,641,798                       |
| End of period   | \$ 1,316,009,537  | \$ 1,278,170,323                  | \$ 213,376,264                                       | \$ 192,601,790                    |
| Undistributed (distributions in excess of) net investment income                  | \$ (72,843,888)   | \$ (157,624)                      | \$ (5,414,912)                                       | \$ (8,091)                        |
| See Notes to Financial Statements.  |   |                                   |  |                                   |

| Net Increase (Decrease) in Net Assets   | BlackRock International Growth and Income Trust (BGY) |                             | BlackRock Real Asset Equity Trust (BCF)     |                             | BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY) |                             |
|---|---|-----------------------------|---|-----------------------------|--|-----------------------------|
|   | Six Months Ended April 30, 2010 (Unaudited)           | Year Ended October 31, 2009 | Six Months Ended April 30, 2010 (Unaudited) | Year Ended October 31, 2009 | Six Months Ended April 30, 2010 (Unaudited)                      | Year Ended October 31, 2009 |
| <b>Operations</b>   |   |                             |   |                             |  |                             |
| Net investment income   | \$ 7,299,359  | \$ 28,958,213               | \$ 604,122                                  | \$ 3,691,683                | \$ 1,019,158   | \$ 2,403,578                |
| Net realized gain (loss)  | (10,472,679)  | (559,616,464)               | 15,148,654                                  | (49,027,390)                | 3,366,442  | 1,092,426                   |
| Net change in unrealized appreciation/depreciation                                | 65,747,259  | 779,184,105                 | 94,148,418                                  | 236,659,541                 | 2,331,748  | 7,255,058                   |
| Net increase (decrease) in net assets resulting from operations                   | 62,573,939  | 248,525,854                 | 109,901,194                                 | 191,323,834                 | 6,717,348  | 10,751,062                  |
| <b>Dividends and Distributions to Shareholders From</b>                           |   |                             |   |                             |  |                             |
| Net investment income   | (98,578,140)  | (32,190,952)                | (30,826,484)                                | (6,325,350)                 | (2,262,386)  | (2,343,114)                 |
| Net realized gains  |   |                             |   |                             |  | (1,969,353)                 |
| Tax return of capital   |   | (161,725,283)               |   | (55,327,618)                |  | (438,543)                   |
| Decrease in net assets resulting from dividends and distributions to shareholders | (98,578,140)  | (193,916,235)               | (30,826,484)                                | (61,652,968)                | (2,262,386)  | (4,751,010)                 |
| <b>Capital Share Transactions</b>   |   |                             |   |                             |  |                             |
| Net proceeds from the issuance of shares due to reorganization                    |   |                             |   |                             |  |                             |
| Reinvestment of dividends   | 15,939,001  | 17,521,775                  |   |                             |  |                             |
| Net increase in net assets derived from share transactions                        | 15,939,001  | 17,521,775                  |   |                             |  |                             |
| <b>Net Assets</b>   |   |                             |   |                             |  |                             |
| Total increase (decrease) in net assets   | (20,065,200)  | 72,131,394                  | 79,074,710                                  | 129,670,866                 | 4,454,962  | 6,000,052                   |
| Beginning of period   | 1,178,647,408   | 1,106,516,014               | 664,928,292                                 | 535,257,426                 | 80,716,479   | 74,716,427                  |
| End of period   | \$ 1,158,582,208                                      | \$ 1,178,647,408            | \$ 744,003,002                              | \$ 664,928,292              | \$ 85,171,441  | \$ 80,716,479               |
| Undistributed (distributions in excess of) net investment income                  | \$ (91,708,204)                                       | \$ (429,423)                | \$ (30,326,192)                             | \$ (103,830)                | \$ (1,239,889)   | \$ 3,339                    |

## Financial Highlights

## BlackRock Dividend Achievers™ Trust (BDV)

|  | Six Months<br>Ended<br>April 30, 2010<br>(unaudited) | 2009       | 2008       | Year Ended October 31, |            | 2005       |
|--|--|------------|------------|------------------------|------------|------------|
|  |  |            |            | 2007                   | 2006       |            |
| <b>Per Share Operating Performance</b>             |  |            |            |                        |            |            |
| Net asset value, beginning of period               | \$ 9.14  | \$ 10.33   | \$ 15.49   | \$ 15.95               | \$ 14.21   | \$ 14.67   |
| Net investment income                              | 0.11   | 0.30       | 0.41       | 0.45                   | 0.42       | 0.43       |
| Net realized and unrealized gain (loss)            | 1.04   | (0.84)     | (4.67)     | (0.01)                 | 2.21       | 0.01       |
| Net increase (decrease) from investment operations | 1.15   | (0.54)     | (4.26)     | 0.44                   | 2.63       | 0.44       |
| Dividends and distributions from:                  |  |            |            |                        |            |            |
| Net investment income                              | (0.33) <sup>1</sup>                                  | (0.30)     | (0.43)     | (0.44)                 | (0.41)     | (0.43)     |
| Net realized gain                                  |  |            |            | (0.38)                 | (0.32)     | (0.28)     |
| Tax return of capital                              |  | (0.35)     | (0.47)     | (0.08)                 | (0.16)     | (0.19)     |
| Total dividends and distributions                  | (0.33)   | (0.65)     | (0.90)     | (0.90)                 | (0.89)     | (0.90)     |
| Net asset value, end of period                     | \$ 9.96  | \$ 9.14    | \$ 10.33   | \$ 15.49               | \$ 15.95   | \$ 14.21   |
| Market price, end of period                        | \$ 9.30  | \$ 8.27    | \$ 9.20    | \$ 13.64               | \$ 14.86   | \$ 12.77   |
| <b>Total Investment Return<sup>2</sup></b>         |  |            |            |                        |            |            |
| Based on net asset value                           | 12.78% <sup>3</sup>                                  | (3.75)%    | (27.56)%   | 3.15%                  | 19.89%     | 3.11%      |
| Based on market price                              | 16.39% <sup>3</sup>                                  | (2.21)%    | (26.73)%   | (2.50)%                | 24.31%     | (9.25)%    |
| <b>Ratios to Average Net Assets</b>                |  |            |            |                        |            |            |
| Total expenses                                     | 0.84% <sup>4</sup>                                   | 0.85%      | 0.83%      | 0.82%                  | 0.84%      | 0.84%      |
| Total expenses after fees waived                   | 0.84% <sup>4</sup>                                   | 0.85%      | 0.83%      | 0.82%                  | 0.84%      | 0.84%      |
| Net investment income                              | 2.44% <sup>4</sup>                                   | 3.46%      | 3.46%      | 2.87%                  | 2.90%      | 2.93%      |
| <b>Supplemental Data</b>                           |  |            |            |                        |            |            |
| Net assets, end of period (000)                    | \$ 542,863   | \$ 498,174 | \$ 563,030 | \$ 844,633             | \$ 869,703 | \$ 774,691 |
| Portfolio turnover                                 | 66%  | 56%        | 23%        | 12%                    | 11%        | 27%        |

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

<sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Annualized.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Enhanced Dividend Achievers™ Trust (BDJ)

|  | Six Months<br>Ended<br>April 30, 2010<br>(unaudited) | 2009       | Year Ended October 31, |            |              | Period<br>August 31, 2005 <sup>1</sup><br>through October<br>31,<br>2005 |
|--|--|------------|------------------------|------------|--------------|--|
|  |  |            | 2008                   | 2007       | 2006         |  |
| <b>Per Share Operating Performance</b>               |  |            |                        |            |              |  |
| Net asset value, beginning of period                 | \$ 8.13  | \$ 9.59    | \$ 14.10               | \$ 14.88   | \$ 14.01     | \$ 14.33 2   |
| Net investment income                                | 0.09   | 0.25       | 0.34                   | 0.39       | 0.37         | 0.06   |
| Net realized and unrealized gain (loss)              | 0.80   | (0.55)     | (3.73)                 | 0.06       | 1.71         | (0.26)   |
| Net increase (decrease) from investment operations   | 0.89   | (0.30)     | (3.39)                 | 0.45       | 2.08         | (0.20)   |
| Dividends and distributions from:                    |  |            |                        |            |              |  |
| Net investment income                                | (0.49) <sup>3</sup>                                  | (0.25)     | (0.52)                 | (0.43)     | (0.15)       | (0.06)   |
| Net realized gain                                    |  |            |                        | (0.80)     | (1.06)       | (0.04)   |
| Tax return of capital                                |  | (0.91)     | (0.60)                 |            |              |  |
| Total dividends and distributions                    | (0.49)   | (1.16)     | (1.12)                 | (1.23)     | (1.21)       | (0.10)   |
| Offering costs resulting from the issuance of shares |  |            |                        |            |              | (0.02)   |
| Net asset value, end of period                       | \$ 8.53  | \$ 8.13    | \$ 9.59                | \$ 14.10   | \$ 14.88     | \$ 14.01   |
| Market price, end of period                          | \$ 8.80  | \$ 7.89    | \$ 8.47                | \$ 12.68   | \$ 14.92     | \$ 13.79   |
| <b>Total Investment Return<sup>4</sup></b>           |  |            |                        |            |              |  |
| Based on net asset value                             | 11.13% <sup>5</sup>                                  | (1.63)%    | (24.35)%               | 3.21%      | 15.72%       | (1.42)% <sup>5</sup>   |
| Based on market price                                | 18.13% <sup>5</sup>                                  | 8.08%      | (25.70)%               | (7.43)%    | 17.97%       | (7.40)% <sup>5</sup>   |
| <b>Ratios to Average Net Assets</b>                  |  |            |                        |            |              |  |
| Total expenses                                       | 1.19% <sup>6</sup>                                   | 1.20%      | 1.18%                  | 1.17%      | 1.19%        | 1.25% <sup>6</sup>   |
| Total expenses after fees waived                     | 1.19% <sup>6</sup>                                   | 1.20%      | 1.18%                  | 1.17%      | 1.19%        | 1.25% <sup>6</sup>   |
| Net investment income                                | 2.08% <sup>6</sup>                                   | 3.11%      | 3.20%                  | 2.76%      | 2.73%        | 2.44% <sup>6</sup>   |
| <b>Supplemental Data</b>                             |  |            |                        |            |              |  |
| Net assets, end of period (000)                      | \$ 603,703   | \$ 572,066 | \$ 668,969             | \$ 983,762 | \$ 1,033,127 | \$ 968,245   |
| Portfolio turnover                                   | 118%   | 117%       | 86%                    | 91%        | 138%         | 5%   |

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

<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

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

<sup>4</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

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

<sup>6</sup> Annualized.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Strategic Dividend Achievers™ Trust (BDT)

|  | Six Months<br>Ended<br>April 30, 2010<br>(unaudited) | 2009       | 2008       | Year Ended October 31, |            |            | 2005 |
|--|--|------------|------------|------------------------|------------|------------|------|
|  |  |            |            | 2007                   | 2006       |            |      |
| <b>Per Share Operating Performance</b>             |  |            |            |                        |            |            |      |
| Net asset value, beginning of period               | \$ 9.72  | \$ 10.67   | \$ 15.22   | \$ 16.13               | \$ 15.14   | \$ 14.96   |      |
| Net investment income                              | 0.15   | 0.30       | 0.37       | 0.40                   | 0.37       | 0.46       |      |
| Net realized and unrealized gain (loss)            | 1.83   | (0.60)     | (4.02)     | (0.41)                 | 1.52       | 0.62       |      |
| Net increase (decrease) from investment operations | 1.98   | (0.30)     | (3.65)     | (0.01)                 | 1.89       | 1.08       |      |
| Dividends and distributions from:                  |  |            |            |                        |            |            |      |
| Net investment income                              | (0.33) <sup>1</sup>                                  | (0.31)     | (0.40)     | (0.40)                 | (0.35)     | (0.46)     |      |
| Net realized gain                                  |  |            |            | (0.38)                 | (0.55)     | (0.42)     |      |
| Tax return of capital                              |  | (0.34)     | (0.50)     | (0.12)                 |            | (0.02)     |      |
| Total dividends and distributions                  | (0.33)   | (0.65)     | (0.90)     | (0.90)                 | (0.90)     | (0.90)     |      |
| Net asset value, end of period                     | \$ 11.37   | \$ 9.72    | \$ 10.67   | \$ 15.22               | \$ 16.13   | \$ 15.14   |      |
| Market price, end of period                        | \$ 10.19   | \$ 8.37    | \$ 9.01    | \$ 13.19               | \$ 14.53   | \$ 13.20   |      |
| <b>Total Investment Return<sup>2</sup></b>         |  |            |            |                        |            |            |      |
| Based on net asset value                           | 21.00% <sup>3</sup>                                  | (1.10)%    | (23.93)%   | 0.24%                  | 13.65%     | 7.62%      |      |
| Based on market price                              | 25.93% <sup>3</sup>                                  | 0.86%      | (25.88)%   | (3.56)%                | 17.43%     | (3.46)%    |      |
| <b>Ratios to Average Net Assets</b>                |  |            |            |                        |            |            |      |
| Total expenses                                     | 0.95% <sup>4</sup>                                   | 0.97%      | 0.94%      | 0.95%                  | 0.96%      | 0.96%      |      |
| Total expenses after fees waived                   | 0.95% <sup>4</sup>                                   | 0.97%      | 0.94%      | 0.95%                  | 0.96%      | 0.96%      |      |
| Net investment income                              | 2.90% <sup>4</sup>                                   | 3.68%      | 3.40%      | 2.75%                  | 2.57%      | 3.01%      |      |
| <b>Supplemental Data</b>                           |  |            |            |                        |            |            |      |
| Net assets, end of period (000)                    | \$ 305,933   | \$ 261,472 | \$ 287,141 | \$ 409,646             | \$ 433,938 | \$ 407,366 |      |
| Portfolio turnover                                 | 26%  | 66%        | 20%        | 18%                    | 18%        | 24%        |      |

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

<sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Annualized.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock EcoSolutions Investment Trust (BQR)

|  | Six Months<br>Ended<br>April 30, 2010<br>(unaudited) | Year Ended October<br>31 |            | Period<br>September 28, 2007 <sup>1</sup><br>through October 31,<br>2007 |
|--|--|--------------------------|------------|--|
|  |  | 2009                     | 2008       |  |
| <b>Per Share Operating Performance</b>               |  |                          |            |  |
| Net asset value, beginning of period                 | \$ 10.56   | \$ 10.23                 | \$ 20.31   | \$ 19.10 <sup>2</sup>  |
| Net investment income                                | 0.02   | 0.06                     | 0.03       |  |
| Net realized and unrealized gain (loss)              | 0.65   | 1.78                     | (8.51)     | 1.25   |
| Net increase (decrease) from investment operations   | 0.67   | 1.84                     | (8.48)     | 1.25   |
| Dividends and distributions from:                    |  |                          |            |  |
| Net investment income                                | (0.60) <sup>3</sup>                                  | (0.07)                   | (0.02)     |  |
| Net realized gain                                    |  | (0.09)                   | (1.58)     |  |
| Tax return of capital                                |  | (1.35)                   |            |  |
| Total dividends and distributions                    | (0.60)   | (1.51)                   | (1.60)     |  |
| Offering costs resulting from the issuance of shares |  |                          |            | (0.04)   |
| Net asset value, end of period                       | \$ 10.63   | \$ 10.56                 | \$ 10.23   | \$ 20.31   |
| Market price, end of period                          | \$ 11.14   | \$ 10.23                 | \$ 9.20    | \$ 19.75   |
| <b>Total Investment Return<sup>4</sup></b>           |  |                          |            |  |
| Based on net asset value                             | 6.22% <sup>5</sup>                                   | 19.64%                   | (43.99)%   | 6.28% <sup>5</sup>   |
| Based on market price                                | 14.91% <sup>5</sup>                                  | 28.88%                   | (48.20)%   | (1.25)% <sup>5</sup>   |
| <b>Ratios to Average Net Assets</b>                  |  |                          |            |  |
| Total expenses                                       | 1.44% <sup>6</sup>                                   | 1.51%                    | 1.36%      | 1.70% <sup>6</sup>   |
| Total expenses after fees waived and paid indirectly | 1.43% <sup>6</sup>                                   | 1.50%                    | 1.35%      | 1.68% <sup>6</sup>   |
| Net investment income                                | 0.29% <sup>6</sup>                                   | 0.65%                    | 0.38%      | 0.97% <sup>6</sup>   |
| <b>Supplemental Data</b>                             |  |                          |            |  |
| Net assets, end of period (000)                      | \$ 128,662   | \$ 127,025               | \$ 120,282 | \$ 238,731   |
| Portfolio turnover                                   | 55%  | 62%                      | 45%        | 4%   |

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

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

<sup>4</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

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

<sup>6</sup> Annualized.

See Notes to Financial Statements.



## Financial Highlights

## BlackRock Energy and Resources Trust (BGR)

|  | Six Months<br>Ended<br>April 30, 2010<br>(unaudited) | Year Ended October 31, |            |              |            | Period<br>December 29,<br>2004 <sup>1</sup><br>through October<br>31,<br>2005 |
|--|--|------------------------|------------|--------------|------------|---|
|  |  | 2009                   | 2008       | 2007         | 2006       |   |
| <b>Per Share Operating Performance</b>               |  |                        |            |              |            |   |
| Net asset value, beginning of period                 | \$ 23.81   | \$ 20.71               | \$ 37.60   | \$ 29.67     | \$ 28.12   | \$ 23.88 <sup>2</sup>   |
| Net investment income                                | 0.15   | 0.41                   | 1.18       | 0.49         | 0.75       | 0.56  |
| Net realized and unrealized gain (loss)              | 3.58   | 4.32                   | (14.63)    | 9.27         | 3.65       | 4.85  |
| Net increase (decrease) from investment operations   | 3.73   | 4.73                   | (13.45)    | 9.76         | 4.40       | 5.41  |
| Dividends and distributions from:                    |  |                        |            |              |            |   |
| Net investment income                                | (0.81) <sup>3</sup>                                  | (0.47)                 | (0.96)     | (0.70)       | (0.49)     | (0.54)  |
| Net realized gain                                    |  | (0.19)                 | (2.48)     | (1.13)       | (2.36)     | (0.59)  |
| Tax return of capital                                |  | (0.97)                 |            |              |            |   |
| Total dividends and distributions                    | (0.81)   | (1.63)                 | (3.44)     | (1.83)       | (2.85)     | (1.13)  |
| Offering costs resulting from the issuance of shares |  |                        |            |              |            | (0.04)  |
| Net asset value, end of period                       | \$ 26.73   | \$ 23.81               | \$ 20.71   | \$ 37.60     | \$ 29.67   | \$ 28.12  |
| Market price, end of period                          | \$ 25.50   | \$ 22.18               | \$ 17.99   | \$ 32.14     | \$ 26.73   | \$ 25.16  |
| <b>Total Investment Return<sup>4</sup></b>           |  |                        |            |              |            |   |
| Based on net asset value                             | 15.73% <sup>5</sup>                                  | 25.54%                 | (38.15)%   | 34.98%       | 17.30%     | 22.99% <sup>5</sup>   |
| Based on market price                                | 18.52% <sup>5</sup>                                  | 34.63%                 | (37.14)%   | 28.07%       | 18.11%     | 5.10% <sup>5</sup>  |
| <b>Ratios to Average Net Assets</b>                  |  |                        |            |              |            |   |
| Total expenses                                       | 1.28% <sup>6</sup>                                   | 1.30%                  | 1.27%      | 1.27%        | 1.28%      | 1.30% <sup>6</sup>  |
| Total expenses after fees waived and paid indirectly | 1.11% <sup>6</sup>                                   | 1.10%                  | 1.07%      | 1.07%        | 1.08%      | 1.10% <sup>6</sup>  |
| Net investment income                                | 1.14% <sup>6</sup>                                   | 1.77%                  | 1.38%      | 1.69%        | 2.47%      | 2.59% <sup>6</sup>  |
| <b>Supplemental Data</b>                             |  |                        |            |              |            |   |
| Net assets, end of period (000)                      | \$ 795,717   | \$ 708,589             | \$ 616,479 | \$ 1,119,310 | \$ 883,104 | \$ 836,924  |
| Portfolio turnover                                   | 55%  | 62%                    | 54%        | 47%          | 40%        | 64%   |

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

<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$1.12 per share sales charge from the initial offering price of \$25.00 per share.

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

<sup>4</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

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

<sup>6</sup> Annualized.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Global Opportunities Equity Trust (BOE)

|  | Six Months<br>Ended<br>April 30, 2010<br>(unaudited) | Year Ended October 31, |            |            |            | Period<br>May 31, 2005 <sup>1</sup><br>through October<br>31,<br>2005 |
|--|--|------------------------|------------|------------|------------|---|
|  |  | 2009                   | 2008       | 2007       | 2006       |   |
| <b>Per Share Operating Performance</b>               |  |                        |            |            |            |   |
| Net asset value, beginning of period                 | \$ 18.64   | \$ 18.03               | \$ 31.09   | \$ 26.72   | \$ 23.77   | \$ 23.88 <sup>2</sup>   |
| Net investment income                                | 0.07   | 0.19                   | 0.39       | 0.55       | 0.58       | 0.37  |
| Net realized and unrealized gain (loss)              | 1.56   | 2.70                   | (10.39)    | 6.32       | 4.64       | 0.13  |
| Net increase (decrease) from investment operations   | 1.63   | 2.89                   | (10.00)    | 6.87       | 5.22       | 0.50  |
| Dividends and distributions from:                    |  |                        |            |            |            |   |
| Net investment income                                | (1.14) <sup>3</sup>                                  | (0.20)                 | (0.56)     | (0.36)     | (0.59)     | (0.23)  |
| Net realized gain                                    |  |                        | (2.48)     | (2.14)     | (1.68)     | (0.33)  |
| Tax return of capital                                |  | (2.08)                 | (0.02)     |            |            |   |
| Total dividends and distributions                    | (1.14)   | (2.28)                 | (3.06)     | (2.50)     | (2.27)     | (0.56)  |
| Offering costs resulting from the issuance of shares |  |                        |            |            |            | (0.05)  |
| Net asset value, end of period                       | \$ 19.13   | \$ 18.64               | \$ 18.03   | \$ 31.09   | \$ 26.72   | \$ 23.77  |
| Market price, end of period                          | \$ 20.00   | \$ 18.40               | \$ 15.89   | \$ 28.76   | \$ 27.61   | \$ 23.88  |
| <b>Total Investment Return<sup>4</sup></b>           |  |                        |            |            |            |   |
| Based on net asset value                             | 9.00% <sup>5</sup>                                   | 20.50%                 | (35.08)%   | 27.47%     | 24.48%     | 0.81% <sup>5</sup>  |
| Based on market price                                | 15.44% <sup>5</sup>                                  | 34.97%                 | (38.15)%   | 14.11%     | 26.64%     | (2.21)% <sup>5</sup>  |
| <b>Ratios to Average Net Assets</b>                  |  |                        |            |            |            |   |
| Total expenses                                       | 1.11% <sup>6</sup>                                   | 1.21%                  | 1.14%      | 1.15%      | 1.16%      | 1.19% <sup>6</sup>  |
| Total expenses after fees waived                     | 1.11% <sup>6</sup>                                   | 1.20%                  | 1.14%      | 1.15%      | 1.16%      | 1.19% <sup>6</sup>  |
| Net investment income                                | 0.82% <sup>6</sup>                                   | 1.05%                  | 1.60%      | 1.87%      | 2.45%      | 3.66% <sup>6</sup>  |
| <b>Supplemental Data</b>                             |  |                        |            |            |            |   |
| Net assets, end of period (000)                      | \$ 1,316,010   | \$ 1,278,170           | \$ 227,835 | \$ 389,741 | \$ 331,744 | \$ 294,195  |
| Portfolio turnover                                   | 158%   | 300%                   | 120%       | 111%       | 184%       | 55%   |

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

<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$1.12 per share sales charge from the initial offering price of \$25.00 per share.

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

<sup>4</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

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

<sup>6</sup> Annualized.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Health Sciences Trust (BME)

|  | Six Months<br>Ended<br>April 30, 2010<br>(unaudited) | Year Ended October 31, |            |            |                   | Period<br>March 31, 2005 <sup>1</sup><br>through October<br>31,<br>2005 |
|--|--|------------------------|------------|------------|-------------------|---|
|  |  | 2009                   | 2008       | 2007       | 2006              |   |
| <b>Per Share Operating Performance</b>               |  |                        |            |            |                   |   |
| Net asset value, beginning of period                 | \$ 25.37   | \$ 23.66               | \$ 30.33   | \$ 27.74   | \$ 26.38          | \$ 23.88 <sup>2</sup>   |
| Net investment income                                | 0.06   | 0.10                   | 0.10       | 0.05       | 0.00 <sup>3</sup> | (0.03)  |
| Net realized and unrealized gain (loss)              | 3.45   | 3.32                   | (4.70)     | 4.76       | 3.28              | 3.34  |
| Net increase (decrease) from investment operations   | 3.51   | 3.42                   | (4.60)     | 4.81       | 3.28              | 3.31  |
| Dividends and distributions from:                    |  |                        |            |            |                   |   |
| Net investment income                                | (0.77) <sup>4</sup>                                  | (0.13)                 | (0.09)     | (0.02)     |                   |   |
| Net realized gain                                    |  | (1.01)                 | (1.98)     | (2.20)     | (1.92)            | (0.77)  |
| Tax return of capital                                |  | (0.57)                 |            |            |                   |   |
| Total dividends and distributions                    | (0.77)   | (1.71)                 | (2.07)     | (2.22)     | (1.92)            | (0.77)  |
| Offering costs resulting from the issuance of shares |  |                        |            |            |                   | (0.04)  |
| Net asset value, end of period                       | \$ 28.11   | \$ 25.37               | \$ 23.66   | \$ 30.33   | \$ 27.74          | \$ 26.38  |
| Market price, end of period                          | \$ 27.41   | \$ 22.61               | \$ 21.62   | \$ 27.05   | \$ 27.32          | \$ 25.19  |
| <b>Total Investment Return<sup>5</sup></b>           |  |                        |            |            |                   |   |
| Based on net asset value                             | 14.00% <sup>6</sup>                                  | 16.31%                 | (15.55)%   | 18.62%     | 13.00%            | 13.88% <sup>6</sup>   |
| Based on market price                                | 24.73% <sup>6</sup>                                  | 13.44%                 | (13.47)%   | 7.42%      | 16.59%            | 3.81% <sup>6</sup>  |
| <b>Ratios to Average Net Assets</b>                  |  |                        |            |            |                   |   |
| Total expenses                                       | 1.14% <sup>7</sup>                                   | 1.15%                  | 1.13%      | 1.13%      | 1.15%             | 1.18% <sup>7</sup>  |
| Total expenses after fees waived                     | 1.14% <sup>7</sup>                                   | 1.15%                  | 1.13%      | 1.13%      | 1.15%             | 1.18% <sup>7</sup>  |
| Net investment income                                | 0.41% <sup>7</sup>                                   | 0.37%                  | 0.20%      | 0.15%      | (0.11)%           | (0.19)% <sup>7</sup>  |
| <b>Supplemental Data</b>                             |  |                        |            |            |                   |   |
| Net assets, end of period (000)                      | \$213,376  | \$ 192,602             | \$ 179,642 | \$ 230,280 | \$ 208,151        | \$ 198,005  |
| Portfolio turnover                                   | 132%   | 167%                   | 121%       | 89%        | 181%              | 104%  |

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

<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

<sup>3</sup> Amounted to less than \$0.01 per share outstanding.

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

<sup>5</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

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

<sup>7</sup> Annualized.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock International Growth and Income Trust (BGY)

|  | Six Months<br>Ended<br>April 30, 2010<br>(unaudited) | Year Ended October 31, |              | Period<br>May 30, 2007 <sup>1</sup><br>through October 31,<br>2007 |
|--|--|------------------------|--------------|--|
|  |  | 2009                   | 2008         |  |
| <b>Per Share Operating Performance</b>               |  |                        |              |  |
| Net asset value, beginning of period                 | \$ 10.92   | \$ 10.41               | \$ 20.12     | \$ 19.10 <sup>2</sup>  |
| Net investment income                                | 0.07   | 0.29                   | 0.27         | 0.14   |
| Net realized and unrealized gain (loss)              | 0.51   | 2.04                   | (8.31)       | 1.50   |
| Net increase (decrease) from investment operations   | 0.58   | 2.33                   | (8.04)       | 1.64   |
| Dividends and distributions from:                    |  |                        |              |  |
| Net investment income                                | (0.91) <sup>3</sup>                                  | (0.30)                 | (0.30)       | (0.10)   |
| Net realized gain                                    |  |                        | (0.88)       | (0.50)   |
| Tax return of capital                                |  | (1.52)                 | (0.49)       |  |
| Total dividends and distributions                    | (0.91)   | (1.82)                 | (1.67)       | (0.60)   |
| Offering costs resulting from the issuance of shares |  |                        |              | (0.02)   |
| Net asset value, end of period                       | \$ 10.59   | \$ 10.92               | \$ 10.41     | \$ 20.12   |
| Market price, end of period                          | \$ 11.03   | \$ 10.92               | \$ 9.09      | \$ 17.76   |
| <b>Total Investment Return<sup>4</sup></b>           |  |                        |              |  |
| Based on net asset value                             | 5.17% <sup>5</sup>                                   | 26.28%                 | (41.76)%     | 8.93% <sup>5</sup>   |
| Based on market price                                | 9.54% <sup>5</sup>                                   | 44.62%                 | (42.39)%     | (8.17)% <sup>5</sup>   |
| <b>Ratios to Average Net Assets</b>                  |  |                        |              |  |
| Total expenses                                       | 1.12% <sup>6</sup>                                   | 1.12%                  | 1.11%        | 1.07% <sup>6</sup>   |
| Total expenses after fees waived                     | 1.11% <sup>6</sup>                                   | 1.12%                  | 1.11%        | 1.07% <sup>6</sup>   |
| Net investment income                                | 1.23% <sup>6</sup>                                   | 2.68%                  | 2.34%        | 1.75% <sup>6</sup>   |
| <b>Supplemental Data</b>                             |  |                        |              |  |
| Net assets, end of period (000)                      | \$ 1,158,582   | \$ 1,178,647           | \$ 1,106,516 | \$ 2,138,523   |
| Portfolio turnover                                   | 142%   | 198%                   | 123%         | 46%  |

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

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

<sup>4</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

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

<sup>6</sup> Annualized.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Real Asset Equity Trust (BCF)

|  | Six Months<br>Ended<br>April 30, 2010<br>(unaudited) | Year Ended October 31, |            |              | Period<br>September 29, 2006 <sup>1</sup><br>through October 31,<br>2006 |
|--|--|------------------------|------------|--------------|--|
|  |  | 2009                   | 2008       | 2007         |  |
| <b>Per Share Operating Performance</b>               |  |                        |            |              |  |
| Net asset value, beginning of period                 | \$ 11.73   | \$ 9.44                | \$ 20.79   | \$ 15.33     | \$ 14.33 <sub>2</sub>  |
| Net investment income                                | 0.01   | 0.08                   | 0.20       | 0.20         | 0.04   |
| Net realized and unrealized gain (loss)              | 1.92   | 3.30                   | (10.16)    | 6.35         | 0.98   |
| Net increase (decrease) from investment operations   | 1.93   | 3.38                   | (9.96)     | 6.55         | 1.02   |
| Dividends and distributions from:                    |  |                        |            |              |  |
| Net investment income                                | (0.54) <sup>3</sup>                                  | (0.11)                 | (0.17)     | (0.29)       |  |
| Net realized gain                                    |  |                        | (1.22)     | (0.80)       |  |
| Tax return of capital                                |  | (0.98)                 |            |              |  |
| Total dividends and distributions                    | (0.54)   | (1.09)                 | (1.39)     | (1.09)       |  |
| Offering costs resulting from the issuance of shares |  |                        |            |              | (0.02)   |
| Net asset value, end of period                       | \$ 13.12   | \$ 11.73               | \$ 9.44    | \$ 20.79     | \$ 15.33   |
| Market price, end of period                          | \$ 13.04   | \$ 11.45               | \$ 7.74    | \$ 17.59     | \$ 15.00   |
| <b>Total Investment Return<sup>4</sup></b>           |  |                        |            |              |  |
| Based on net asset value                             | 16.49% <sup>5</sup>                                  | 40.96%                 | (50.14)%   | 45.34%       | 6.98% <sup>5</sup>   |
| Based on market price                                | 18.61% <sup>5</sup>                                  | 67.81%                 | (51.69)%   | 25.67%       | %  |
| <b>Ratios to Average Net Assets</b>                  |  |                        |            |              |  |
| Total expenses                                       | 1.29% <sup>6</sup>                                   | 1.32%                  | 1.29%      | 1.21%        | 1.42% <sup>6</sup>   |
| Total expenses after fees waived and paid indirectly | 1.09% <sup>6</sup>                                   | 1.12%                  | 1.09%      | 1.08%        | 1.22% <sup>6</sup>   |
| Net investment income                                | 0.17% <sup>6</sup>                                   | 0.68%                  | 1.14%      | 1.37%        | 2.63% <sup>6</sup>   |
| <b>Supplemental Data</b>                             |  |                        |            |              |  |
| Net assets, end of period (000)                      | \$ 744,003   | \$ 664,928             | \$ 535,257 | \$ 1,179,087 | \$ 820,283   |
| Portfolio turnover                                   | 46%  | 58%                    | 29%        | 61%          | %  |

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

<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

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

<sup>4</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

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

<sup>6</sup> Annualized.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock S&amp;P Quality Rankings Global Equity Managed Trust (BQY)

|  | Six Months<br>Ended<br>April 30, 2010<br>(unaudited) | 2009      | 2008      | Year Ended October 31, |                   |           |
|--|--|-----------|-----------|------------------------|-------------------|-----------|
|  |  |           |           | 2007                   | 2006              | 2005      |
| <b>Per Share Operating Performance</b>             |  |           |           |                        |                   |           |
| Net asset value, beginning of period               | \$ 13.38   | \$ 12.38  | \$ 21.00  | \$ 18.55               | \$ 15.98          | \$ 15.29  |
| Net investment income                              | 0.17   | 0.36      | 0.50      | 0.46                   | 0.39              | 0.56      |
| Net realized and unrealized gain (loss)            | 0.95   | 1.43      | (8.22)    | 2.90                   | 3.22              | 0.88      |
| Net increase (decrease) from investment operations | 1.12   | 1.79      | (7.72)    | 3.36                   | 3.61              | 1.44      |
| Dividends and distributions from:                  |  |           |           |                        |                   |           |
| Net investment income                              | (0.38) <sup>1</sup>                                  | (0.39)    | (0.52)    | (0.44)                 | (0.49)            | (0.37)    |
| Net realized gain                                  |  | (0.33)    |           | (0.40)                 | (0.55)            | (0.38)    |
| Tax return of capital                              |  | (0.07)    | (0.38)    | (0.07)                 | 0.00 <sup>2</sup> |           |
| Total dividends and distributions                  | (0.38)   | (0.79)    | (0.90)    | (0.91)                 | (1.04)            | (0.75)    |
| Net asset value, end of period                     | \$ 14.12   | \$ 13.38  | \$ 12.38  | \$ 21.00               | \$ 18.55          | \$ 15.98  |
| Market price, end of period                        | \$ 12.56   | \$ 11.54  | \$ 10.50  | \$ 18.07               | \$ 16.36          | \$ 14.54  |
| <b>Total Investment Return<sup>3</sup></b>         |  |           |           |                        |                   |           |
| Based on net asset value                           | 8.83% <sup>4</sup>                                   | 17.64%    | (37.53)%  | 19.10%                 | 24.34%            | 10.08%    |
| Based on market price                              | 12.24% <sup>4</sup>                                  | 19.63%    | (38.42)%  | 16.20%                 | 20.52%            | 10.97%    |
| <b>Ratios to Average Net Assets</b>                |  |           |           |                        |                   |           |
| Total expenses                                     | 1.19% <sup>5</sup>                                   | 1.17%     | 0.96%     | 1.20%                  | 1.13%             | 1.14%     |
| Total expenses after fees waived                   | 1.19% <sup>5</sup>                                   | 1.16%     | 0.96%     | 1.20%                  | 1.13%             | 1.14%     |
| Net investment income                              | 2.45% <sup>5</sup>                                   | 3.39%     | 3.11%     | 2.45%                  | 2.45%             | 3.35%     |
| <b>Supplemental Data</b>                           |  |           |           |                        |                   |           |
| Net assets, end of period (000)                    | \$ 85,171  | \$ 80,716 | \$ 74,716 | \$ 126,706             | \$ 111,925        | \$ 96,402 |
| Portfolio turnover                                 | 29%  | 64%       | 10%       | 12%                    | 10%               | 38%       |

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

<sup>2</sup> Amounted to less than \$0.01 per share outstanding.

<sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

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

<sup>5</sup> Annualized.

See Notes to Financial Statements.

## Notes to Financial Statements

### 1. Organization and Significant Accounting Policies:

BlackRock Dividend Achievers™ Trust ( BDV ), BlackRock Enhanced Dividend Achievers™ Trust ( BDJ ), BlackRock Strategic Dividend Achievers™ Trust ( BDT ), BlackRock EcoSolutions Investment Trust ( BQR ), BlackRock Energy and Resources Trust ( BGR ), BlackRock Global Opportunities Equity Trust ( BOE ), BlackRock Health Sciences Trust ( BME ), BlackRock International Growth and Income Trust ( BGY ), BlackRock Real Asset Equity Trust ( BCF ) and BlackRock S&P Quality Rankings Global Equity Managed Trust ( BQY ) (collectively, the Trusts ) are organized as Delaware statutory trusts. All Trusts, except BQR, BGR, BME, BGY and BCF, are registered as diversified, closed-end management investment companies under the Investment Company Act of 1940, as amended (the 1940 Act ). BQR, BGR, BME, BGY and BCF are registered as non-diversified, closed-end management investment companies under the 1940 Act. The Trusts' financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ( US GAAP ), which may require the use of management accruals and estimates. Actual results may differ from these estimates. The Trusts determine and make available for publication the net asset values of their shares on a daily basis.

**BOE Reorganization:** The Board of Trustees (the Board ) and the shareholders of each of BlackRock Global Equity Income Trust ( BFD ), BlackRock World Investment Trust ( BWC ) (the Target Trusts ) and BOE approved the reorganization of each Target Trust into BOE (the Reorganizations ). The Reorganizations were tax-free events and were effective as of the opening for business of the New York Stock Exchange ( NYSE ) on July 27, 2009.

| Target Trusts | Acquiring Trust |
|---------------|-----------------|
| BFD           | BOE             |
| BWC           | BOE             |

Under the agreement and plan of reorganization between each Target Trust and BOE, the shares of each Target Trust ( Target Trust Shares ) were exchanged for BOE shares. The conversion ratios for Target Trust Shares were as follows:

|         |            |
|---------|------------|
| BFD/BOE | 0.55125638 |
| BWC/BOE | 0.59681881 |

The net assets of BOE before and after the Reorganizations and BOE shares issued and Target Trust Shares redeemed in connection with the Reorganizations were as follows:

| Acquiring Trust | Net Assets After the Reorganizations | Net Assets Prior to the Reorganizations | Shares Issued | Target Trusts Shares Redeemed |
|-----------------|--------------------------------------|---|---------------|-------------------------------|
| BOE             | \$ 1,256,641,195                     | \$ 231,537,574                          | 55,935,668    | 97,158,060                    |

Included in the net assets acquired by BOE were the following components:

| Target Trusts | Paid-In Capital | Distributions in | Realized Loss | Net | Net Assets |
|---------------|-----------------|------------------|---------------|-----|------------|
|---------------|-----------------|------------------|---------------|-----|------------|

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|     |                | <b>Excess of<br/>Net<br/>Investment<br/>Income</b> |                  | <b>Unrealized<br/>Appreciation<br/>(Depreciation)</b> |                |
|-----|----------------|--|------------------|---|----------------|
| BFD | \$ 707,107,343 | \$ (46,391)  | \$ (277,649,990) | \$ 25,155,884   | \$ 454,566,846 |
| BWC | \$ 702,754,061 | \$ (60,604)  | \$ (105,511,570) | \$ (26,645,112)                                       | \$ 570,536,775 |

The following is a summary of significant accounting policies followed by the Trusts:

**Valuation:** The Trusts' policy is to fair value their financial instruments at market value using independent dealers or pricing services selected under supervision of the Board. Equity investments traded on a recognized securities exchange or the NASDAQ Global Market System are valued at the last reported sale price that day or the NASDAQ official closing price, if applicable. For equity investments traded on more than one exchange, the last reported sale 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 are valued at the last available bid price. If no bid price is available, the prior day's price will be used unless it is determined that such prior day's price no longer reflects the fair value of the security. Investments in open-end investment companies are valued at net asset value each business day. Short-term securities with remaining maturities of 60 days or less may be valued at amortized cost, which approximates fair value.

The Trusts value their investments in BlackRock Liquidity Series, LLC Money Market Series (the Money Market Series) at fair value, which is ordinarily based upon their pro rata ownership in the net assets of the underlying fund. 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 promulgated by the SEC 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.

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

Exchange-traded options are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade. An exchange-traded option for which there is no mean price is valued at the last bid (long positions) or ask (short positions) price. If no bid or ask price is available, the prior day's price will be used, unless it is determined that the prior day's price no longer reflects the fair value of the option. Over-the-counter (OTC) options are valued by an independent pricing service using a mathematical model which incorporates a number of market data factors, such as the trades and prices of the underlying instruments.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment or is not available, the investment will be valued by a method approved by the Board as reflecting fair value (Fair Value Assets). When determining the price for Fair Value Assets, the investment advisor and/or the sub-advisor seeks to determine the price that each Trust might reasonably expect to receive from the current sale of that



### Notes to Financial Statements (continued)

asset in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of business on the NYSE. Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of business on the NYSE that may not be reflected in the computation of each Trust's net assets. If events (for example, a company announcement, market volatility or a natural disaster) occur during such periods that are expected to materially affect the value of such instruments, those instruments may be Fair Value Assets and be valued at their fair value as determined in good faith by the Board or by the investment advisor using a pricing service and/or procedures approved by the Board. Each business day, the Trusts use a pricing service selected under the supervision of the Trusts' Board to assist with the valuation of certain foreign exchange-traded equity securities and foreign exchange-traded and OTC options (the "Systematic Fair Value Price"). Using current market factors, the Systematic Fair Value Price is designed to value such foreign securities and foreign options at fair value as of the close of business on the NYSE, which follows the close of the local markets.

**Foreign Currency Transactions:** Each Trust's books and records are maintained in US dollars. Foreign currency amounts are translated into US dollars as follows: (i) market value of investment securities, assets and liabilities at the current rate of exchange; and (ii) purchases and sales of investment securities, income and expenses at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the US dollar rises in value against foreign currency, each Trust's investments denominated in that currency will lose value because its currency is worth fewer US dollars; the opposite effect occurs if the US dollar falls in relative value.

Each Trust reports foreign currency related transactions as components of realized gain (loss) for financial reporting purposes, whereas such components are treated as ordinary income for federal income tax purposes.

**Segregation and Collateralization:** In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission (SEC) require that a Trust either delivers collateral or segregates assets in connection with certain investments (e.g., written options or foreign currency exchange contracts), each Trust will, consistent with SEC rules and/or certain interpretive letters issued by the SEC, segregate collateral or designate on its books and records cash or other liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated. Furthermore, based on requirements and agreements with certain exchanges and third party broker-dealers, each party has requirements to deliver/deposit securities as collateral for certain investments.

**Investment Transactions and Investment Income:** For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when a Trust has determined 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 is recognized on the accrual basis.

**Dividends and Distributions:** Dividends from net investment income are declared and paid quarterly. Distributions of capital gains are recorded on the ex-dividend dates. If the total dividends and distributions made in any tax year exceeds net investment income and accumulated realized capital gains, a portion of the total distribution may be treated as a tax return of capital. The amount and timing of dividends and distributions are determined in accordance with federal income tax regulations, which may differ from US GAAP.

**Securities Lending:** The Trusts may lend securities to financial institutions that provide cash as collateral, which will be maintained at all times in an amount equal to at least 100% of the current market value of the loaned securities. The market value of the loaned securities is determined at the close of business of the Trusts and any additional required collateral is delivered to the Trusts on the next business day. Securities lending income, as disclosed in the Statements of Operations, represents the income earned from the investment of the cash collateral, net of rebates paid to, or fees paid by, borrowers and less the fees paid to the securities lending agent. 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. In the event that the borrower defaults on its obligation to return borrowed securities because of insolvency or for any other reason, the Trusts could experience delays and costs in gaining access to the collateral. The Trusts also could suffer a loss if the value of an investment purchased with cash

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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.

**Income Taxes:** 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 provisions are required.

The Trusts file US federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Trusts' US federal tax returns remains open for the year ended October 31, 2009 and the preceding three taxable years of the respective Trust, if applicable. The statute of limitations on the Trusts' state and local tax returns may remain open for an additional year depending upon the jurisdiction. There are no uncertain tax positions that require recognition of a tax liability.

**Recent Accounting Standard:** In January 2010, Financial Accounting Standards Board issued amended guidance to improve disclosure about fair value measurements which will require additional disclosures about transfers into and out of Levels 1 and 2 and separate disclosures about purchases, sales, issuances and settlements in the reconciliation for fair value measurements using significant unobservable inputs (Level 3). It also clarifies existing disclosure requirements relating to the levels of disaggre-

## Notes to Financial Statements (continued)

gation for fair value measurement and inputs and valuation techniques used to measure fair value. The amended guidance is effective for financial statements for fiscal years beginning after December 15, 2009, and interim periods within those fiscal years, except for disclosures about purchases, sales, issuances and settlements in the rollforward of activity in Level 3 fair value measurements, which are effective for fiscal years beginning after December 15, 2010 and for interim periods within those fiscal years. The impact of this guidance on the Trusts' financial statements and disclosures is currently being assessed.

**Dividend Achievers Universe:** BDV, BDJ and BDT have been granted a revocable license by Mergent<sup>®</sup>, Inc. ( Mergent ) to use the Dividend Achievers<sup>™</sup> universe of common stocks. If Mergent revokes each Trust's license to use the Dividend Achievers<sup>™</sup> universe, the Board of that Trust may need to adopt a new investment strategy and/or new investment policies. There is no assurance that a Trust would pursue or achieve its investment objective during the period in which it implements these replacement investment policies or strategies. Mergent and Dividend Achievers are trademarks of Mergent and have been licensed for use by BDV, BDJ, and BDT. The products are not sponsored, endorsed, managed, sold or promoted by Mergent and Mergent makes no representation regarding the advisability of investing in any of these three Trusts. The Trusts are required to pay a quarterly licensing fee, which is shown in the Statements of Operations as licensing.

**S&P Quality Rankings:** BQY has been granted a license by Standard & Poor's<sup>®</sup> ( S&P ) to use the S&P Quality Rankings and the S&P International Quality Rankings. If S&P terminates the license to use either the S&P Quality Rankings or the S&P International Quality Rankings, the Board may need to adopt a new investment strategy and/or new investment policies. There is no assurance that the Trust would pursue or achieve its investment objective during the period in which it implements these replacement investment policies or strategies. Standard & Poor's, S&P, Standard & Poor's Earnings and Dividend Rankings, S&P Earnings and Dividend Rankings, Standard & Poor's Quality Rankings, Standard & Poor's International Quality Rankings, S&P International Quality Rankings and S&P Quality Rankings are trademarks of S&P and have been licensed for use by the Trust. The Trust is not sponsored, endorsed, managed, sold or promoted by S&P and S&P makes no representation regarding the advisability of investing in the Trust. The Trust is required to pay a quarterly licensing fee, which is shown in the Statements of Operations as licensing.

**Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan:** Under the deferred compensation plan approved by each Trust's Board, non-interested Trustees ( Independent Trustees ) 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 other BlackRock Closed-End Funds selected by the Independent Trustees. This has approximately the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in other certain BlackRock Closed-End Funds.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Trust. Each Trust may, however, elect to invest in common shares of other BlackRock Closed-End Funds selected by the Independent Trustees in order to match its deferred compensation obligations. Investments to cover the Trusts' deferred compensation liability are included in other assets on the Statements of Assets and Liabilities. Dividends and distributions from the BlackRock Closed-End Fund investments under the plan are included in income - affiliated in the Statements of Operations.

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

## 2. Derivative Financial Instruments:

The Trusts may engage in various portfolio investment strategies both to increase the returns of the Trusts and to economically hedge, or protect, their exposure to certain risks such as equity risk and foreign currency exchange rate risk. Losses may arise if the value of the contract decreases due to an unfavorable change in the price of the underlying instrument or if the counterparty does not perform under the contract. The Trusts may mitigate counterparty risk through master netting agreements included within an International Swaps and Derivatives Association, Inc. ( ISDA ) Master Agreement between a Trust and separately each of its counterparties. The ISDA Master Agreement allows each Trust to offset with its counterparty certain derivative financial instrument's payables and/or receivables with collateral held with each separate counterparty. The amount of collateral moved to/from applicable counterparties is based upon minimum transfer amounts of up to \$500,000. To the extent amounts due to the Trusts from their counterparties are not fully collateralized contractually or otherwise, the Trusts bear the risk of loss from counterparty non-performance. See Note 1 Segregation and Collateralization for information with respect to collateral practices. In addition, the Trusts manage counterparty risk by entering into agreements only with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

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The Trusts' maximum risk of loss from counterparty credit risk on OTC derivatives is generally the aggregate unrealized gain in excess of any collateral pledged by the counterparty to the Trusts. For OTC options purchased, the Trusts bear the risk of loss in the amount of the premiums paid and change in market value of the options should the counterparty not perform under the contracts. Options written by the Trusts do not give rise to counterparty credit risk, as options written obligate the Trusts to perform and not the counterparty. Certain ISDA Master Agreements allow counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event a Trust's net assets decline by a stated percentage or a Trust fails to meet the terms of its ISDA Master Agreements, which would cause the Trust to accelerate payment of any net liability owed to the counterparty. Counterparty risk related to exchange-traded financial futures contracts and options is minimal because of the protection against defaults provided by the exchange on which they trade.

**Foreign Currency Exchange Contracts:** Certain Trusts may enter into foreign currency exchange contracts as an economic hedge against either specific transactions or portfolio instruments or to gain exposure to foreign currencies (foreign currency exchange rate risk). A foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a future date. Foreign currency exchange contracts,

**Notes to Financial Statements (continued)**

when used by a Trust, help to manage the overall exposure to the currency backing some of the investments held by a Trust. The contract is marked-to-market daily and the change in market value is recorded by a Trust as an unrealized gain or loss. When the contract is closed, a Trust records a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed. The use of foreign currency exchange contracts involves the risk that counterparties may not meet the terms of the agreement or unfavorable movements in the value of a currency relative to the US dollar.

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

In purchasing and writing options, a Trust bears 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 option written could result in a Trust purchasing or selling a security at a price different from the current market value. The Trusts may execute transactions in both listed and OTC options.

**Derivatives Instruments Categorized by Risk Exposure:**

**Fair Value of Derivative Instruments as of April 30, 2010**

**Asset Derivatives**

| Statements<br>of<br>Assets and<br>Liabilities<br>Location | Asset Derivatives   |        |       |           |          |           |       |
|---|---|--------|-------|-----------|----------|-----------|-------|
|   | BQR   | BGR    | BOE   | BME       | BGY      | BQY       |       |
| Foreign<br>currency<br>exchange<br>contracts              | Unrealized<br>appreciation<br>on foreign<br>currency<br>exchange<br>contracts | \$ 905 | \$ 32 | \$ 24,945 | \$ 1,956 | \$ 27,523 | \$ 56 |

**Liabilities Derivatives**

| Statements<br>of<br>Assets and<br>Liabilities | BDV | BDJ | BDT | BQR | BGR | BOE | BME | BGY | BCF | BQY |
|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|

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Location

|                            |  |              |              |              |              |              |               |              |               |              |          |
|----------------------------|--|--------------|--------------|--------------|--------------|--------------|---------------|--------------|---------------|--------------|----------|
| Equity contracts           | Options written at value                                       | \$ 2,732,589 | \$ 7,847,919 | \$ 2,575,887 | \$ 1,545,049 | \$ 9,826,559 | \$ 18,836,788 | \$ 1,240,560 | \$ 17,801,524 | \$ 8,896,148 | \$ 679,1 |
| Foreign exchange contracts | Unrealized depreciation on foreign currency exchange contracts |              |              | 229          |              | 54,593       |               | 513          | 81,394        | 72           |          |
| <b>Total</b>               |  | \$ 2,732,589 | \$ 7,847,919 | \$ 2,575,887 | \$ 1,545,278 | \$ 9,826,559 | \$ 18,891,381 | \$ 1,241,073 | \$ 17,882,918 | \$ 8,896,220 | \$ 679,1 |

The Effect of Derivative Instruments on the Statements of Operations Period Ended April 30, 2010

Net Realized Gain (Loss) from

|                                      | BDV          | BDJ           | BDT          | BQR          | BGR           | BOE           | BME          | BGY           | BCF           | BQY      |
|--------------------------------------|--------------|---------------|--------------|--------------|---------------|---------------|--------------|---------------|---------------|----------|
| Equity contracts:                    |              |               |              |              |               |               |              |               |               |          |
| Options                              | \$ 3,690,684 | \$ 11,226,815 | \$ 2,724,120 | \$ 2,445,519 | \$ 15,902,150 | \$ 44,529,408 | \$ 3,509,058 | \$ 36,490,780 | \$ 14,128,094 | \$ 696,6 |
| Foreign currency exchange contracts: |              |               |              |              |               |               |              |               |               |          |
| Foreign currency transactions        |              |               |              | 5,003        | (99,113)      | (160,575)     | 34,908       | 855,732       | (6,599)       | (10,9    |
| <b>Total</b>                         | \$ 3,690,684 | \$ 11,226,815 | \$ 2,724,120 | \$ 2,450,522 | \$ 15,803,037 | \$ 44,368,833 | \$ 3,543,966 | \$ 37,346,512 | \$ 14,121,495 | \$ 685,6 |

Net Change in Unrealized Appreciation/Depreciation on

|                                      | BDV            | BDJ            | BDT            | BQR          | BGR            | BOE            | BME         | BGY            | BCF            | BQY       |
|--------------------------------------|----------------|----------------|----------------|--------------|----------------|----------------|-------------|----------------|----------------|-----------|
| Equity contracts:                    |                |                |                |              |                |                |             |                |                |           |
| Options                              | \$ (1,076,165) | \$ (2,822,397) | \$ (1,874,888) | \$ (455,760) | \$ (1,381,140) | \$ (9,403,646) | \$ (43,978) | \$ (8,317,705) | \$ (2,574,077) | \$ (193,3 |
| Foreign currency exchange contracts: |                |                |                |              |                |                |             |                |                |           |
| Foreign currency transactions        |                |                |                | 675          | 32             | (29,648)       | 1,443       | (53,871)       | (72)           |           |
| <b>Total</b>                         | \$ (1,076,165) | \$ (2,822,397) | \$ (1,874,888) | \$ (455,085) | \$ (1,381,108) | \$ (9,433,294) | \$ (42,535) | \$ (8,371,576) | \$ (2,574,149) | \$ (193,2 |

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Notes to Financial Statements (continued)

For the six months ended April 30, 2010, the average quarterly balance of outstanding derivative financial instruments was as follows:

|  | BDV            | BDJ            | BDT           | BQR           | BGR            | BOE            | BME           | BGY            | BCF            | BQY           |
|--|----------------|----------------|---------------|---------------|----------------|----------------|---------------|----------------|----------------|---------------|
| Foreign currency transactions:                     |                |                |               |               |                |                |               |                |                |               |
| Average number of contracts - US dollars purchased |                |                |               | 2             | 1              | 4              | 4             | 8              | 1              |               |
| Average number of contracts - US dollars sold      |                |                |               | 2             | 1              | 5              | 2             | 10             | 1              |               |
| Average US dollar amounts purchased                |                |                |               | \$ 495,013    | \$ 1,493       | \$ 13,447,110  | \$ 704,217    | \$ 14,507,597  | \$ 22,639      | \$ 10,000     |
| Average US dollar amounts sold                     |                |                |               | \$ 450,643    | \$ 6,597,129   | \$ 16,773,629  | \$ 370,607    | \$ 18,878,892  | \$ 92,505      | \$ 10,000     |
| Options:   |                |                |               |               |                |                |               |                |                |               |
| Average number of contracts written                | 1,580,912      | 4,624,876      | 1,184,931     | 11,323,347    | 1,679,567      | 36,576,757     | 516,468       | 95,596,495     | 11,289,776     | 68,000        |
| Average notional value of contracts written        | \$ 110,492,911 | \$ 328,736,227 | \$ 57,789,536 | \$ 55,888,366 | \$ 239,071,331 | \$ 697,766,485 | \$ 69,108,712 | \$ 690,001,226 | \$ 263,958,989 | \$ 23,890,000 |

3. Investment Advisory Agreement and Other Transactions with Affiliates:

The PNC Financial Services Group, Inc. ( PNC ), Bank of America Corporation ( BAC ) and Barclays Bank PLC ( Barclays ) are the largest stockholders of BlackRock, Inc. ( BlackRock ). Due to the ownership structure, PNC is an affiliate of the Fund for 1940 Act purposes, but BAC and Barclays are not.

Each Trust entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Manager ), the Trusts investment advisor, an indirect, wholly owned subsidiary of BlackRock, to provide investment advisory and administration services. The Manager is responsible for the management of the each Trust s portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of the Trusts. For such services, the Trusts pay the Manager a monthly fee at the following annual rates of the average weekly value of each Trust s net assets: 0.65% for BDV, 1.00% for BDJ, 0.75% for BDT, 1.20% for BQR, 1.20% for BGR, 1.00% for BOE, 1.00% for BME, 1.00% for BGY, 1.20% for BCF and 0.75% for BQY. The Manager has voluntarily agreed to waive a portion of the investment advisory fees on BGR and BCF as a percentage of their average weekly net assets as follows: 0.20% for the first five years of the Trusts operations (2004 through 2009 for BGR and 2006 through 2011 for BCF), 0.15% in 2010 for BGR and in 2012 for BCF, 0.10% in 2011 for BGR and in 2013 for BCF and 0.05% in 2012 for BGR and in 2014 for BCF.

The Manager has entered into separate sub-advisory agreements with BlackRock Financial Management, Inc. for BDV, BDJ, BDT and BQY, State Street Research & Management Company for BGR, BlackRock Investment Management, LLC ( BIM ) and BlackRock Capital Management, Inc. for BGY and BCF, and BlackRock International Limited for BQR and BCF, each an affiliate of

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the Manager. The Manager pays each sub-advisor for services they provide, a monthly fee that is a percentage of the investment advisory fee paid by each Trust to the Manager.

The Trusts have received an exemptive order from the SEC permitting, among other things, to pay an affiliated securities lending agent a fee based on a share of the income derived from the securities lending activities and has retained BIM as the securities lending agent. BIM may, on behalf of the Trusts, invest cash collateral received by the Trusts for such loans, among other things, in a private investment company managed by the Manager or in registered money market funds advised by the Manager or its affiliates. The market value of securities on loan and the value of the related collateral are shown on the Statements of Assets and Liabilities as securities loaned and collateral at value securities loaned, respectively. The cash collateral invested by BIM is disclosed in the Schedules of Investments. The share of income earned by the Trusts on such investments is shown as securities lending affiliated in the Statements of Operations. For the six months ended April 30, 2010, BIM received \$14,518 in securities lending agent fees related to securities lending activities for the Trusts.

Certain officers and/or trustees of the Trusts are officers and/or trustees of BlackRock, Inc. or its affiliates. The Trusts reimburse the Manager for compensation paid to the Trusts Chief Compliance Officer.

#### 4. Investments:

Purchases and sales of investment securities, excluding short-term securities for the period ended April 30, 2010, were as follows:

|     | Purchases        | Sales            |
|-----|------------------|------------------|
| BDV | \$ 340,460,412   | \$ 342,749,642   |
| BDJ | \$ 684,504,015   | \$ 687,547,162   |
| BDT | \$ 72,338,066    | \$ 73,368,382    |
| BQR | \$ 68,956,820    | \$ 73,322,598    |
| BGR | \$ 443,408,023   | \$ 415,543,045   |
| BOE | \$ 2,001,180,653 | \$ 2,048,935,457 |
| BME | \$ 267,330,512   | \$ 262,744,625   |
| BGY | \$ 1,606,812,085 | \$ 1,602,054,600 |
| BCF | \$ 322,835,702   | \$ 315,663,111   |
| BQY | \$ 23,696,391    | \$ 24,336,081    |

Transactions in options written for the period ended April 30, 2010, were as follows:

|  | Calls       |                   |
|--|-------------|-------------------|
|  | Contracts   | Premiums Received |
| <b>BDV</b>                                 |             |                   |
| Options outstanding at beginning of period | 980,495     | \$ 2,834,966      |
| Options written                            | 5,007,911   | 9,056,243         |
| Options expired                            | (1,544,669) | (3,130,038)       |
| Options closed                             | (600,586)   | (2,240,383)       |
| Options exercised                          | (1,912,570) | (3,901,548)       |
| Options outstanding at end of period       | 1,930,581   | \$ 2,619,240      |



Notes to Financial Statements (continued)

|  | Calls        |                   | Puts      |                   |
|--|--------------|-------------------|-----------|-------------------|
|  | Contracts    | Premiums Received | Contracts | Premiums Received |
| <b>BDJ</b>                                 |              |                   |           |                   |
| Options outstanding at beginning of period | 3,073,157    | \$ 8,463,610      |           |                   |
| Options written                            | 14,927,396   | 25,966,355        |           |                   |
| Options expired                            | (4,744,128)  | (9,576,416)       |           |                   |
| Options closed                             | (1,668,014)  | (4,877,133)       |           |                   |
| Options exercised                          | (5,975,856)  | (12,341,247)      |           |                   |
| Options outstanding at end of period       | 5,612,555    | \$ 7,635,169      |           |                   |
| <b>BDT</b>                                 |              |                   |           |                   |
| Options outstanding at beginning of period | 1,022,895    | \$ 1,745,202      |           |                   |
| Options written                            | 3,762,315    | 5,301,867         |           |                   |
| Options expired                            | (1,339,140)  | (1,706,554)       |           |                   |
| Options closed                             | (691,191)    | (1,609,548)       |           |                   |
| Options exercised                          | (1,520,046)  | (2,129,464)       |           |                   |
| Options outstanding at end of period       | 1,234,833    | \$ 1,601,503      |           |                   |
| <b>BQR</b>                                 |              |                   |           |                   |
| Options outstanding at beginning of period | 10,345,421   | \$ 1,871,244      |           |                   |
| Options written                            | 38,975,722   | 6,676,263         |           |                   |
| Options expired                            | (16,310,790) | (2,981,018)       |           |                   |
| Options closed                             | (15,264,066) | (1,356,163)       |           |                   |
| Options exercised                          | (6,512,017)  | (2,531,452)       |           |                   |
| Options outstanding at end of period       | 11,234,270   | \$ 1,678,874      |           |                   |
| <b>BGR</b>                                 |              |                   |           |                   |
| Options outstanding at beginning of period | 3,663,582    | \$ 11,556,677     | 182,350   | \$ 336,126        |
| Options written                            | 5,985,358    | 31,072,024        |           |                   |
| Options expired                            | (2,095,281)  | (11,771,121)      | (182,350) | (336,126)         |
| Options closed                             | (1,306,260)  | (6,954,202)       |           |                   |
| Options exercised                          | (4,098,695)  | (15,512,068)      |           |                   |
| Options outstanding at end of period       | 2,148,704    | \$ 8,391,310      |           |                   |
| <b>BOE</b>                                 |              |                   |           |                   |
| Options outstanding at beginning of period | 46,910,987   | \$ 30,037,519     | 183,933   | \$ 352,704        |
| Options written                            | 161,741,085  | 91,051,451        | 160,372   | 1,205,382         |
| Options expired                            | (75,916,458) | (37,346,591)      | (128,205) | (581,868)         |
| Options closed                             | (49,321,697) | (28,297,534)      | (41,113)  | (570,291)         |
| Options exercised                          | (51,131,710) | (35,552,045)      | (174,157) | (299,664)         |
| Options outstanding at end of period       | 32,282,207   | \$ 19,892,800     | 830       | \$ 106,263        |

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| <b>BME</b>                                 |           |              |         |           |
|--|-----------|--------------|---------|-----------|
| Options outstanding at beginning of period | 728,973   | \$ 2,351,438 | 730     | \$ 82,955 |
| Options written                            | 1,966,215 | 6,433,036    | 3,203   | 351,762   |
| Options expired                            | (792,074) | (2,333,445)  | (2,353) | (262,276) |
| Options closed                             | (780,684) | (2,192,135)  | (1,295) | (110,904) |
| Options exercised                          | (699,954) | (2,714,427)  | (15)    | (1,110)   |
| Options outstanding at end of period       | 422,476   | \$ 1,544,467 | 270     | \$ 60,427 |

|  | <b>Calls</b>     |                          | <b>Puts</b>      |                          |
|--|------------------|--------------------------|------------------|--------------------------|
|  | <b>Contracts</b> | <b>Premiums Received</b> | <b>Contracts</b> | <b>Premiums Received</b> |
| <b>BGY</b>                                 |                  |                          |                  |                          |
| Options outstanding at beginning of period | 64,862,070       | \$ 25,657,264            | 1,250            | \$ 89,435                |
| Options written                            | 317,410,354      | 82,192,018               | 1,673,629        | 3,456,145                |
| Options expired                            | (119,315,295)    | (35,993,088)             | (1,376,045)      | (1,793,479)              |
| Options closed                             | (89,708,690)     | (22,443,480)             | (137,687)        | (859,060)                |
| Options exercised                          | (74,293,328)     | (29,552,790)             | (160,417)        | (799,581)                |
| Options outstanding at end of period       | 98,955,111       | \$ 19,859,924            | 730              | \$ 93,460                |

|  |              |               |          |            |
|--|--------------|---------------|----------|------------|
| <b>BCF</b>                                 |              |               |          |            |
| Options outstanding at beginning of period | 10,919,345   | \$ 10,544,926 | 675      | \$ 111,522 |
| Options written                            | 36,714,004   | 35,953,587    | 87,097   | 553,293    |
| Options expired                            | (19,821,336) | (15,492,218)  | (85,865) | (436,622)  |
| Options closed                             | (6,684,819)  | (11,298,977)  | (1,347)  | (125,394)  |
| Options exercised                          | (10,082,512) | (10,419,219)  | (420)    | (74,239)   |
| Options outstanding at end of period       | 11,044,682   | \$ 9,288,099  | 140      | \$ 28,560  |

|  |           |            |  |  |
|--|-----------|------------|--|--|
| <b>BQY</b>                                 |           |            |  |  |
| Options outstanding at beginning of period | 512,889   | \$ 465,726 |  |  |
| Options written                            | 1,954,864 | 1,713,530  |  |  |
| Options expired                            | (867,416) | (618,140)  |  |  |
| Options closed                             | (223,219) | (319,537)  |  |  |
| Options exercised                          | (501,071) | (565,533)  |  |  |
| Options outstanding at end of period       | 876,047   | \$ 676,046 |  |  |

As of April 30, 2010, the value of portfolio securities subject to covered call options written were as follows:

|     | <b>Value</b>   |
|-----|----------------|
| BDV | \$ 113,713,762 |
| BDJ | \$ 328,712,595 |
| BDT | \$ 59,771,994  |
| BQR | \$ 52,402,851  |
| BGR | \$ 235,818,022 |
| BOE | \$ 664,223,591 |
| BME | \$ 63,505,312  |
| BGY | \$ 668,908,448 |
| BCF | \$ 249,827,545 |
| BQY | \$ 30,391,184  |



## Notes to Financial Statements (continued)

**5. Capital Loss Carryforwards:**

As of October 31, 2009, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates:

| Expires October 31, | BDV            | BDJ            | BDT           | BQR           | BOE            | BGY            | BCF           |
|---------------------|----------------|----------------|---------------|---------------|----------------|----------------|---------------|
| 2015                |                |                |               |               | \$ 67,573,002  |                |               |
| 2016                | \$ 52,785,280  | \$ 29,702,025  | \$ 9,636,519  |               | 188,242,686    |                |               |
| 2017                | 121,777,683    | 196,333,943    | 51,139,976    | \$ 21,140,114 | 51,563,300     | \$ 525,935,486 | \$ 35,164,443 |
| Total               | \$ 174,562,963 | \$ 226,035,968 | \$ 60,776,495 | \$ 21,140,114 | \$ 307,378,988 | \$ 525,935,486 | \$ 35,164,443 |

**6. Concentration, Market and Credit Risk:**

BOE and BQY invest a substantial amount of their assets in issuers located in a single country or a limited number of countries. When such Trusts concentrate their investments in this manner, they assume the risk that economic, political and social conditions in those countries may have a significant impact on their investment performance.

In the normal course of business, the Trusts invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer of a security to meet all its obligations (credit risk). The value of securities held by the Trusts may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Trusts; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations. Similar to credit risk, the Trusts may be exposed to counterparty risk, or the risk that an entity with which the Trusts have unsettled or open transactions may default. Financial assets, which potentially expose the Trusts to credit and counterparty risks, consist principally of investments and cash due from counterparties. The extent of the Trusts' exposure to credit and counterparty risks with respect to these financial assets is generally approximated by their value recorded in the Trusts' Statement of Assets and Liabilities, less any collateral held by the Trusts.

The Trusts listed below invest a significant portion of their assets in securities in the following sectors:

|                  |                    |
|------------------|--------------------|
| Consumer Staples | BDV, BDJ           |
| Financials       | BDT, BOE, BGY, BQY |
| Utilities        | BQR                |
| Materials        | BQR, BCF           |
| Industrials      | BQR                |
| Energy           | BQR, BCF           |
| Health Care      | BME                |

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.

As of April 30, 2010, the Trusts listed below had the following industry classifications:

| Industry | BOE | BGY | BQY |
|----------|-----|-----|-----|
|----------|-----|-----|-----|

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|                               |     |     |     |
|-------------------------------|-----|-----|-----|
| Commercial Banks              | 11% | 13% | 14% |
| Oil, Gas & Consumable Fuels   | 10  | 9   | 13  |
| Insurance                     | 3   | 5   | 4   |
| Pharmaceuticals               | 3   | 3   | 7   |
| Metals & Mining               | 3   | 6   | 1   |
| Diversified Telecommunication | 2   | 5   | 5   |
| Other*                        | 68  | 59  | 56  |

\* All other industries held were each less than 5% of long-term investments.

### 7. Capital Share Transactions:

There are an unlimited number of \$0.001 par value common shares of beneficial interest authorized for each Trust. At April 30, 2010, the shares owned by an affiliate of the Manager of the Trusts were as follows:

|     | Common<br>Shares<br>Owned |
|-----|---------------------------|
| BDV | 8,028                     |
| BDJ | 8,028                     |
| BDT | 8,028                     |
| BQR | 6,964                     |
| BGR | 4,817                     |
| BOE | 12,927                    |
| BME | 4,817                     |
| BGY | 6,178                     |
| BCF | 8,028                     |
| BQY | 8,028                     |

Shares issued and outstanding during the period ended April 30, 2010 and the year ended October 31, 2009 increased by the following amounts as a result of dividend reinvestments:

|     | Period Ended<br>April 30, 2010 | Year Ended<br>October 31,<br>2009 |
|-----|--------------------------------|-----------------------------------|
| BDJ | 424,569                        | 550,993                           |
| BQR | 81,539                         | 267,360                           |
| BOE | 240,467                        |                                   |
| BGY | 1,448,717                      | 1,637,894                         |

Shares issued and outstanding remained constant for BDV, BDT, BGR, BME, BCF and BQY for the period ended April 30, 2010 and the year ended October 31, 2009.

**Notes to Financial Statements (concluded)**

For the year ended October 31, 2009, shares issued and outstanding for BOE increased 55,935,668 as a result of a reorganization as discussed in Note 1 BOE Reorganization .

**8. 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:

Subsequent to April 30, 2010, the Board declared distributions per common share as follows:

|     | <b>Ex-Date</b> | <b>Record Date</b> | <b>Payable Date</b> | <b>Distribution per Common Share</b> |
|-----|----------------|--------------------|---------------------|--------------------------------------|
| BDV | 6/11/10        | 6/15/10            | 6/30/10             | \$ 0.162500                          |
| BDJ | 6/11/10        | 6/15/10            | 6/30/10             | \$ 0.245000                          |
| BDT | 6/11/10        | 6/15/10            | 6/30/10             | \$ 0.162500                          |
| BQR | 6/11/10        | 6/15/10            | 6/30/10             | \$ 0.300000                          |
| BGR | 6/11/10        | 6/15/10            | 6/30/10             | \$ 0.405000                          |
| BOE | 5/12/10        | 5/14/10            | 5/28/10             | \$ 0.568750                          |
| BME | 6/11/10        | 6/15/10            | 6/30/10             | \$ 0.384375                          |
| BGY | 6/11/10        | 6/15/10            | 6/30/10             | \$ 0.340000                          |
| BCF | 6/11/10        | 6/15/10            | 6/30/10             | \$ 0.271800                          |
| BQY | 5/12/10        | 5/14/10            | 5/28/10             | \$ 0.187500                          |

## Officers and Trustees

Richard E. Cavanagh, Chairman of the Board and Trustee  
Karen P. Robards, Vice Chair of the Board,  
Chair of the Audit Committee and Trustee  
Richard S. Davis, Trustee  
Frank J. Fabozzi, Trustee and Member of the Audit Committee  
Kathleen F. Feldstein, Trustee  
James T. Flynn, Trustee and Member of the Audit Committee  
Henry Gabbay, Trustee  
Jerrold B. Harris, Trustee  
R. Glenn Hubbard, Trustee  
W. Carl Kester, Trustee and Member of the Audit Committee  
Anne Ackerley, President and Chief Executive Officer  
Brendan Kyne, Vice President  
Neal J. Andrews, Chief Financial Officer  
Jay M. Fife, Treasurer  
Brian P. Kindelan, Chief Compliance Officer of the Trusts  
Howard Surloff, Secretary

### **Investment Advisor**

BlackRock Advisors, LLC  
Wilmington, DE 19809

### **Sub-Advisors**

BlackRock Financial  
Management, Inc.<sup>1</sup>  
New York, NY 10022

State Street Research &  
Management Co.<sup>2</sup>  
One Financial Center  
Boston, MA 02111

BlackRock Capital  
Management, Inc.<sup>3</sup>  
Wilmington, DE 19809

BlackRock Investment  
Management, LLC<sup>4</sup>  
Plainsboro, NJ 08536

BlackRock International Ltd.<sup>4</sup>  
Edinburgh, EH3 8JB  
United Kingdom

### **Accounting Agent**

The Bank of New York Mellon  
Brooklyn, NY 11217

### **Custodian**

The Bank of New York Mellon  
New York, NY 10286

### **Transfer Agent**

BNY Mellon Shareowner Services  
Jersey City, NJ 07310

**Independent Registered Public Accounting Firm**

Deloitte & Touche LLP  
New York, NY 10281

**Legal Counsel**

Skadden, Arps, Slate, Meagher & Flom LLP  
New York, NY 10036

**Address of the Trusts**

100 Bellevue Parkway  
Wilmington, DE 19809

<sup>1</sup> For BDV, BDJ, BDT and BQY.

<sup>2</sup> For BGR.

<sup>3</sup> For BGY and BCF.

<sup>4</sup> For BQR and BCF.

Effective January 1, 2010, Kent Dixon, a Trustee of the Trusts, retired.

Effective March 31, 2010, G. Nicholas Beckwith, III, a Trustee of the Trusts, resigned.

The Trusts' Board of Trustees extends its best wishes to both Mr. Dixon and Mr. Beckwith.

BDV, BDJ, BDT and BQY are managed by a team of investment professionals. Effective February 16, 2010, Robert Shearer, Kathleen Anderson and Kyle G. McClements are the Trusts' co-portfolio managers responsible for the day-to-day management of each Trust's portfolio and the selection of their investments. Mr. McClements has been a member of the Trusts' management team since 2005.

Robert Shearer is Managing Director of BlackRock, Inc. since 2006.

Kathleen Anderson is Managing Director of BlackRock, Inc. since 2008 and Director thereof 2006 to 2007.

Kyle G. McClements is Managing Director of BlackRock, Inc. since 2010, Director thereof from 2006 to 2009 and Vice President thereof from 2005 to 2006.



## Additional Information

### Section 19(a) Notices

These reported amounts and sources of distributions are estimates and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon each Trust's investment experience during the year and may be subject to changes based on the tax regulations. Each Trust will provide a Form 1099-DIV each calendar year that will explain the character of these dividends and distributions for federal income tax purposes.

April 30, 2010

|      | Total Cumulative Distributions<br>for the Fiscal Year to Date |                                     |                         |                              | % Breakdown of the Total Cumulative<br>Distributions for the Fiscal Year to Date |                                     |                         |                              |
|------|---|-------------------------------------|-------------------------|------------------------------|--|-------------------------------------|-------------------------|------------------------------|
|      | Net<br>Investment<br>Income                                   | Net<br>Realized<br>Capital<br>Gains | Return<br>of<br>Capital | Total Per<br>Common<br>Share | Net<br>Investment<br>Income  | Net<br>Realized<br>Capital<br>Gains | Return<br>of<br>Capital | Total Per<br>Common<br>Share |
| BDV* | \$ 0.10334  | \$                                  | \$ 0.22166              | \$ 0.32500                   | 32%  | 0%                                  | 68%                     | 100%                         |
| BDJ* | \$ 0.08001  | \$                                  | \$ 0.40999              | \$ 0.49000                   | 16%  | 0%                                  | 84%                     | 100%                         |
| BDT* | \$ 0.13127  | \$                                  | \$ 0.19373              | \$ 0.32500                   | 40%  | 0%                                  | 60%                     | 100%                         |
| BQR* | \$ 0.01265  | \$                                  | \$ 0.58735              | \$ 0.60000                   | 2%   | 0%                                  | 98%                     | 100%                         |
| BGR  | \$ 0.11535  | \$ 0.69465                          | \$                      | \$ 0.81000                   | 14%  | 86%                                 | 0%                      | 100%                         |
| BOE* | \$ 0.08592  | \$                                  | \$ 1.05158              | \$ 1.13750                   | 8%   | 0%                                  | 92%                     | 100%                         |
| BME  | \$ 0.03190  | \$ 0.73685                          | \$                      | \$ 0.76875                   | 4%   | 96%                                 | 0%                      | 100%                         |
| BGY* | \$ 0.02084  | \$                                  | \$ 0.88936              | \$ 0.91020                   | 2%   | 0%                                  | 98%                     | 100%                         |
| BCF* | \$ 0.00903  | \$                                  | \$ 0.53457              | \$ 0.54360                   | 2%   | 0%                                  | 98%                     | 100%                         |
| BQY  | \$ 0.12676  | \$ 0.24824                          | \$                      | \$ 0.37500                   | 34%  | 66%                                 | 0%                      | 100%                         |

\* The Trust estimates that it has 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.

### General Information

The Trusts do not make available copies of their Statements of Additional Information because the Trusts' shares are not continuously offered, which means that the Statement of Additional Information of each Trust has 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.

BDV's, BDJ's, BDT's and BQY's Boards each approved a change to the investment strategy employed by each Trust. The Trusts have previously utilized a quantitative, index-based investment style in selecting equity investments. Pursuant to the new investment strategy, effective February 16, 2010, the Trusts will now utilize an investment style based on a fundamental analysis of individual securities that is not index-based. As a result, under the Trusts' new investment strategy, the Trusts are particularly dependent on the analytical abilities of BlackRock. There have been no changes to the Trusts' investment objectives, guidelines and/or policies apart from the method used to implement their investment strategies. Each Trust will continue to emphasize dividend-paying and/or quality equities, as described in its prospectus, and will continue to utilize an option-writing strategy to enhance current gains.

Other than the revisions to BDV's, BDJ's, BDT's and BQY's investment strategy discussed above, during the period there were no material changes in the Trusts' investment objectives or policies or to the Trusts' charters or by-laws that were not approved by the shareholders or in the principal risk factors associated with investment in the Trusts. Other than as disclosed on page 88, there have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolios.

**Electronic Delivery**

Electronic copies of most financial reports are available on the Trusts' websites or shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports and prospectuses by enrolling in the Trusts' electronic delivery program.

**Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:**

Please contact your financial advisor to enroll. Please note that not all investment advisors, banks or brokerages may offer this service.

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## Additional Information (concluded)

### General Information (concluded)

#### 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 it 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 contact the Trusts at (800) 441-7762.

Quarterly performance, semi-annual and annual reports and other information regarding each Trust 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 each Trust and does not, and is not intended to, incorporate BlackRock's website into this report.

#### Availability of Quarterly Schedule of Investments

Each Trust files its complete schedule of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year on Form N-Q. Each Trust's 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 the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. Each Trust's Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

#### Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling (800) 441-7762; (2) at [www.blackrock.com](http://www.blackrock.com); and (3) on the SEC's website at <http://www.sec.gov>.

#### Availability of Proxy Voting Record

Information about how each Trust voted proxies relating to securities held in each Trust's portfolio during the most recent 12-month period ended June 30 is available upon request and without charge (1) at [www.blackrock.com](http://www.blackrock.com) or by calling (800) 441-7762 and (2) on the SEC's website at <http://www.sec.gov>.

### 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 nonpublic 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 nonpublic 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.

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

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to nonpublic 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 nonpublic personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

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

This report is transmitted to shareholders only. 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.

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- 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 Not Applicable to this semi-annual report
- 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 The registrant's Nominating and Governance Committee will consider nominees to the board of directors recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations that include biographical information and set forth the qualifications of the proposed nominee to the registrant's Secretary. There have been no material changes to these procedures.
- Item 11 Controls and Procedures
- 11(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 13(a)-15(b) under the Securities Exchange Act of 1934, as amended.
- 11(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
- 12(a)(1) Code of Ethics Not Applicable to this semi-annual report
- 12(a)(2) Certifications Attached hereto
- 12(a)(3) Not Applicable
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12(b) Certifications Attached hereto

12(c) Notices to the registrant's common shareholders in accordance with 1940 Act Section 19(a) and Rule 19a-1

<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.

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

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/ Anne F. Ackerley

Anne F. Ackerley  
Chief Executive Officer of  
BlackRock Energy and Resources Trust

Date: June 28, 2010

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/ Anne F. Ackerley

Anne F. Ackerley  
Chief Executive Officer (principal executive officer) of  
BlackRock Energy and Resources Trust

Date: June 28, 2010

By: /s/ Neal J. Andrews

Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Energy and Resources Trust

Date: June 28, 2010

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