

BlackRock Enhanced Dividend Achievers Trust
Form N-CSR
January 09, 2009

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

FORM N-CSR

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

Investment Company Act file number 811-21784

Name of Fund: BlackRock Enhanced Dividend Achievers™ Trust (BDJ)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock Enhanced Dividend Achievers™ Trust, 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

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

Date of fiscal year end: 10/31/2008

Date of reporting period: 11/01/2007 10/31/2008

Item 1 Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

Annual Report

OCTOBER 31, 2008

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

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

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

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

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

[BlackRock Global Equity Income Trust \(BFD\)](#)

[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 \(BQY\)](#)

[BlackRock World Investment Trust \(BWC\)](#)

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MAY LOSE VALUE
NO BANK GUARANTEE

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A Letter to Shareholders

Dear Shareholder

It has been a tumultuous period for investors, marked by almost daily headlines of deepening turmoil in financial markets and a darkening economic outlook. The news took an extraordinarily heavy tone late in the period as the credit crisis boiled over and triggered unprecedented failures and consolidation in the financial sector, stoking fears of a market and economic collapse and prompting a series of new government programs designed to contain and combat the fallout.

The Federal Reserve Board (the Fed) has taken decisive measures to restore liquidity and stabilize the financial system. Key moves included slashing the target federal funds rate 250 basis points (2.50%) between November 2007 and April 2008 and providing massive cash injections and lending programs. In October, as credit conditions further deteriorated, the central bank cut the key interest rate by 50 basis points on two separate occasions – on October 8 in coordination with five other global central banks, and again during its regularly scheduled meeting on October 29. This left the key short-term rate at just 1.0%, its lowest level since 2004. While the U.S. economy appeared fairly resilient through the second quarter of 2008, the third quarter saw a contraction of 0.5%, and a more significant decline is expected for the fourth quarter. Moreover, on December 1, the National Bureau of Economic Research confirmed that the U.S. had entered a recession in December 2007.

Against this backdrop, U.S. equity markets experienced intense volatility, with periods of downward pressure punctuated by sharp rebounds. Losses were significant and broad-based, though small-cap stocks fared moderately better than their larger counterparts. Non-U.S. markets decelerated at a considerably faster pace than domestic equities – a stark reversal of recent years' trends, when international stocks generally outpaced U.S. stocks.

Treasury issues also traded in a volatile fashion, but rallied overall (yields fell and prices correspondingly rose) and outperformed other fixed income assets as investors continued their flight to higher quality and more liquid securities. Tax-exempt issues generally underperformed, as problems among municipal bond insurers and the collapse in the market for auction rate securities afflicted the group throughout the course of the past year. At the same time, the above mentioned economic headwinds and malfunctioning credit markets plagued the high yield sector, with the third quarter of 2008 marking one of the worst periods in history for the asset class.

Facing unprecedented volatility and macro pressures, the major benchmark indexes generally recorded losses for the six- and 12-month reporting periods:

| Total Returns as of October 31, 2008 | 6-month | 12-month |
|---|----------------|-----------------|
| U.S. equities (S&P 500 Index) | (29.28)% | (36.10)% |
| Small cap U.S. equities (Russell 2000 Index) | (24.39) | (34.16) |
| International equities (MSCI Europe, Australasia, Far East Index) | (41.21) | (46.62) |
| Fixed income (Barclays Capital U.S. Aggregate Index*) | (3.63) | 0.30 |
| Tax-exempt fixed income (Barclays Capital Municipal Bond Index*) | (4.70) | (3.30) |
| High yield bonds (Barclays Capital U.S. Corporate High Yield 2% Issuer Capped Index*) | (24.86) | (25.41) |

*Formerly a Lehman Brothers Index.

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

Through periods of market turbulence, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For our most current views on the economy and financial markets, we invite you to visit www.blackrock.com/funds. As

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always, we thank you for entrusting BlackRock with your investments, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

THIS PAGE NOT PART OF YOUR FUND REPORT

OCTOBER 31, 2008

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Trust Summary as of October 31, 2008

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.

Performance

For the 12 months ended October 31, 2008, the Trust returned (26.73)% based on market price and (27.56)% based on net asset value (NAV). For the same period, the Mergent Broad Dividend Achievers Index posted a return of (28.85)% on a NAV basis, and the broader market, as measured by the Russell 1000 Index, returned (36.80)%. 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. One of the key investment objectives of the portfolio is to generate income through positions in stocks with attractive dividend yields. Over the annual period, this detracted on two levels: (1) higher-yielding stocks modestly underperformed, and (2) the drive for yield resulted in a relatively sizable exposure to financials, the weakest-performing sector for the 12 months. On the positive side, our avoidance of the most troubled stocks in the Dividend Achiever universe, namely American International Group (down 97%) and Lehman Brothers Holdings (down 99.9%), helped mitigate losses in the portfolio.

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

Trust Information

| | |
|--|-------------------|
| Symbol on New York Stock Exchange | BDV |
| Initial Offering Date | December 23, 2003 |
| Yield on Closing Market Price as of October 31, 2008 (\$9.20) ¹ | 9.78% |
| Current Quarterly Distribution per Common Share ² | \$0.225 |
| Current Annualized Distribution per Common Share ² | \$0.900 |

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 A change in the distribution rate was declared on December 12, 2008. The Quarterly Distribution per Common Share was decreased to \$0.1625. The Yield on Closing Market Price, Current Quarterly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

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

| | 10/31/08 | 10/31/07 | Change | High | Low |
|-----------------|----------|----------|----------|----------|---------|
| Market Price | \$ 9.20 | \$ 13.64 | (32.55)% | \$ 13.64 | \$ 6.96 |
| Net Asset Value | \$ 10.33 | \$ 15.49 | (33.31)% | \$ 15.49 | \$ 9.31 |

The following unaudited chart shows the portfolio composition of the Trust's long-term investments:

Portfolio Composition³

| Ten Largest Sectors | 10/31/08 | 10/31/07 |
|-------------------------------|-----------------|-----------------|
| Financial Institutions | 26% | 36% |
| Consumer Products | 25 | 15 |
| Health Care | 15 | 12 |
| Energy | 14 | 16 |
| Industrials | 8 | 7 |
| Telecommunications | 5 | 6 |
| Technology | 3 | 2 |
| Real Estate Investment Trusts | 2 | 4 |
| Basic Materials | 1 | 1 |
| Aerospace & Defense | 1 | |

³ For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Portfolio management. This definition may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease.

Trust Summary as of October 31, 2008

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 strategy to enhance distributions paid to the Trust's shareholders.

Performance

For the 12 months ended October 31, 2008, the Trust returned (25.70)% based on market price and (24.35)% based on NAV. For the same period, the Mergent Broad Dividend Achievers Index posted a return of (28.85)% on a NAV basis, and the broader market, as measured by the Russell 1000 Index, returned (36.80)%. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. One of the key investment objectives of the portfolio is to generate income through positions in stocks with attractive dividend yields. Over the annual period, this detracted on two levels: (1) higher-yielding stocks modestly underperformed, and (2) the drive for yield resulted in a relatively sizable exposure to financials, the weakest-performing sector for the 12 months. On the positive side, our avoidance of the most troubled stocks in the Dividend Achiever universe, namely American International Group (down 97%) and Lehman Brothers Holdings (down 99.9%), helped mitigate losses in the portfolio. The income generated from writing calls provided additional benefit during the market downturn.

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

Trust Information

| | |
|--|-----------------|
| Symbol on New York Stock Exchange | BDJ |
| Initial Offering Date | August 31, 2005 |
| Yield on Closing Market Price as of October 31, 2008 (\$8.47) ¹ | 14.43% |
| Current Quarterly Distribution per Common Share ² | \$0.305625 |
| Current Annualized Distribution per Common Share ² | \$1.222500 |

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:

| | 10/31/08 | 10/31/07 | Change | High | Low |
|-----------------|----------|----------|----------|----------|---------|
| Market Price | \$ 8.47 | \$ 12.68 | (33.20)% | \$ 12.68 | \$ 5.13 |
| Net Asset Value | \$ 9.59 | \$ 14.10 | (31.99)% | \$ 14.10 | \$ 8.71 |

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The following unaudited chart shows the portfolio composition of the Trust's long-term investments:

Portfolio Composition³

| Sector | 10/31/08 | 10/31/07 |
|-------------------------------|----------|----------|
| Financial Institutions | 25% | 37% |
| Consumer Products | 24 | 15 |
| Health Care | 16 | 12 |
| Energy | 15 | 15 |
| Industrials | 8 | 7 |
| Telecommunications | 6 | 6 |
| Technology | 3 | 2 |
| Real Estate Investment Trusts | 2 | 4 |
| Basic Materials | 1 | 1 |
| Automotive | | 1 |

³ For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Portfolio management. This definition may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease.

Trust Summary as of October 31, 2008

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.

Performance

For the 12 months ended October 31, 2008, the Trust returned (25.88)% based on market price and (23.93)% based on NAV. For the same period, the Mergent Broad Dividend Achievers Index posted a return of (28.85)% on a NAV basis, and the broader market, as measured by the Russell 1000 Index, returned (36.80)%. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. One of the key investment objectives of the portfolio is to generate income through positions in stocks with attractive dividend yields. Over the annual period, exposure to higher-yielding stocks slightly detracted from results as these issues modestly underperformed. However, our pursuit of higher-yielding, small- and mid-cap Dividend Achievers resulted in a concentration in smaller regional banks and an avoidance of the larger, troubled banks and insurance companies, which helped overall returns. Significant exposure to the higher-yielding utilities also aided performance, as utilities were one of the better-performing sectors over the 12 months.

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Trust Information

| | |
|--|----------------|
| Symbol on New York Stock Exchange | BDT |
| Initial Offering Date | March 30, 2004 |
| Yield on Closing Market Price as of October 31, 2008 (\$9.01) ¹ | 9.99% |
| Current Quarterly Distribution per Common Share ² | \$0.225 |
| Current Annualized Distribution per Common Share ² | \$0.900 |

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 A change in the distribution rate was declared on December 12, 2008. The Quarterly Distribution per Common Share was decreased to \$0.1625. The Yield on Closing Market Price, Current Quarterly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

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

| | 10/31/08 | 10/31/07 | Change | High | Low |
|-----------------|----------|----------|----------|----------|---------|
| Market Price | \$ 9.01 | \$ 13.19 | (31.69)% | \$ 13.19 | \$ 7.14 |
| Net Asset Value | \$ 10.67 | \$ 15.22 | (29.89)% | \$ 15.22 | \$ 9.08 |

The following unaudited chart shows the portfolio composition of the Trust's long-term investments:

Portfolio Composition³

| Ten Largest Sectors | 10/31/08 | 10/31/07 |
|-------------------------------|-----------------|-----------------|
| Financial Institutions | 30% | 32% |
| Consumer Products | 19 | 15 |
| Energy | 19 | 20 |
| Industrials | 9 | 7 |
| Real Estate Investment Trusts | 9 | 10 |
| Technology | 3 | 4 |
| Building & Development | 3 | 2 |
| Automotive | 3 | 4 |
| Basic Materials | 2 | 2 |
| Transportation | 1 | |

³ For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Portfolio management. This definition may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease.

Trust Summary as of October 31, 2008

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.

Performance

For the 12 months ended October 31, 2008, the Trust returned (48.20)% based on market price and (43.99)% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of (35.59)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The new energy, agriculture and water sectors were negatively impacted by market deleveraging, a flight to cash and lower traditional fuel prices. However, new energy saw positive legislative developments and water utility fundamentals remain intact, although available capital may be expensive in the near term. Despite strong earnings releases and share buyback announcements in the agricultural sector, diminished investor confidence weighed on stocks.

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

Trust Information

| | |
|--|--------------------|
| Symbol on New York Stock Exchange | BQR |
| Initial Offering Date | September 28, 2007 |
| Yield on Closing Market Price as of October 31, 2008 (\$9.20) ¹ | 17.39% |
| Current Quarterly Distribution per Common Share ² | \$0.40 |
| Current Annualized Distribution per Common Share ² | \$1.60 |

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:

| | 10/31/08 | 10/31/07 | Change | High | Low |
|-----------------|----------|----------|----------|----------|---------|
| Market Price | \$ 9.20 | \$ 19.75 | (53.42)% | \$ 20.00 | \$ 6.13 |
| Net Asset Value | \$ 10.23 | \$ 20.31 | (49.63)% | \$ 20.79 | \$ 8.32 |

The following unaudited charts show the portfolio composition of the Trust's long-term investments:

Portfolio Composition

| | | |
|-----------------------|----------|----------|
| Ten Largest Countries | 10/31/08 | 10/31/07 |
|-----------------------|----------|----------|

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| | | |
|----------------|-----|-----|
| United States | 42% | 35% |
| United Kingdom | 9 | 8 |
| Brazil | 5 | 4 |
| Germany | 5 | 7 |
| Canada | 5 | 4 |
| Spain | 4 | 4 |
| Denmark | 3 | 3 |
| Belgium | 3 | 7 |
| Hong Kong | 3 | 4 |
| Switzerland | 3 | 2 |

| Ten Largest Sectors | 10/31/08 | 10/31/07 |
|-----------------------------------|-----------------|-----------------|
| Chemicals | 25% | 23% |
| Water | 19 | 17 |
| Environmental Control | 7 | 8 |
| Energy-Alternate Sources | 6 | 9 |
| Agriculture | 6 | 6 |
| Electronics | 5 | 4 |
| Electrical Components & Equipment | 5 | 6 |
| Electric | 5 | 7 |
| Forest Products & Paper | 5 | 3 |
| Machinery | 4 | 4 |

Trust Summary as of October 31, 2008

BlackRock Global Energy and Resources Trust

Investment Objective

BlackRock Global 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.

Performance

For the 12 months ended October 31, 2008, the Trust returned (37.14)% based on market price and (38.15)% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category returned (35.59)% 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. Allocation decisions within our energy exposure contributed to the Trust's relative underperformance. While all areas of the sector declined, our emphasis on exploration & production, equipment & services, and coal producers proved costly, as these segments lagged the broader market. After a strong run up in energy commodity pricing through June 2008, collapsed pricing in the last few months of the year put significant downward pressure on equity prices in these areas.

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

Trust Information

| | |
|---|-------------------|
| Symbol on New York Stock Exchange | BGR |
| Initial Offering Date | December 29, 2004 |
| Yield on Closing Market Price as of October 31, 2008 (\$17.99) ¹ | 9.01% |
| Current Quarterly Distribution per Common Share ² | \$0.405 |
| Current Annualized Distribution per Common Share ² | \$1.620 |

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:

| | 10/31/08 | 10/31/07 | Change | High | Low |
|-----------------|----------|----------|----------|----------|----------|
| Market Price | \$ 17.99 | \$ 32.14 | (44.03)% | \$ 37.57 | \$ 11.79 |
| Net Asset Value | \$ 20.71 | \$ 37.60 | (44.92)% | \$ 44.20 | \$ 16.36 |

The following unaudited charts show the portfolio composition of the Trust's long-term investments:

Portfolio Composition

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| Ten Largest Countries | 10/31/08 | 10/31/07 |
|------------------------------|-----------------|-----------------|
| United States | 76% | 60% |
| Canada | 14 | 17 |
| Brazil | 2 | 2 |
| Australia | 2 | 2 |
| Bermuda | 1 | 2 |
| United Kingdom | 1 | 3 |
| Norway | 1 | 3 |
| Netherlands | 1 | 1 |
| Italy | 1 | 2 |
| Hong Kong | 1 | 1 |

| Sector | 10/31/08 | 10/31/07 |
|--------------------------|-----------------|-----------------|
| Oil & Gas | 49% | 44% |
| Pipelines | 15 | 14 |
| Oil & Gas Services | 13 | 13 |
| Coal | 12 | 10 |
| Mining | 3 | 6 |
| Transportation | 2 | 8 |
| Electric | 2 | 1 |
| Chemicals | 2 | 1 |
| Gas | 2 | 1 |
| Metal Fabricate/Hardware | | 2 |

Trust Summary as of October 31, 2008

BlackRock Global Equity Income Trust

Investment Objective

BlackRock Global Equity Income Trust (BFD) (the Trust) seeks current income and current gains, with a secondary objective of long-term capital appreciation. The Trust seeks to achieve these objectives by investing in a diversified portfolio of domestic and foreign common stocks that pay dividends and writing (selling) stock index call options with respect to a portion of its common stock portfolio.

Performance

For the 12 months ended October 31, 2008, the Trust returned (42.44)% based on market price and (38.56)% based on NAV. For the same period, the MSCI World Index posted a return of (41.85)%. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The covered call premium strategy allowed the Trust some protection on the downside, as management was able to take advantage of market volatility. However, during steep sell-offs like those experienced over the past 12 months, the premium only provides a small cushion, as the Trust is still exposed to the broader equity market downturns. At period-end, volatility in the market persists; as such, the Trust is defensively positioned.

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

Trust Information

| | |
|--|----------------|
| Symbol on New York Stock Exchange | BFD |
| Initial Offering Date | March 30, 2007 |
| Yield on Closing Market Price as of October 31, 2008 (\$9.13) ¹ | 20.81% |
| Current Quarterly Distribution per Common Share ² | \$0.475 |
| Current Annualized Distribution per Common Share ² | \$1.900 |

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:

| | 10/31/08 | 10/31/07 | Change | High | Low |
|-----------------|----------|----------|----------|----------|---------|
| Market Price | \$ 9.13 | \$ 17.93 | (49.08)% | \$ 18.03 | \$ 6.15 |
| Net Asset Value | \$ 10.68 | \$ 19.65 | (45.65)% | \$ 19.65 | \$ 9.42 |

The following unaudited charts show the portfolio composition of the Trust's long-term investments:

Portfolio Composition

| | | |
|-----------------------|----------|----------|
| Ten Largest Countries | 10/31/08 | 10/31/07 |
|-----------------------|----------|----------|

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| | | |
|----------------|-----|-----|
| United States | 51% | 46% |
| United Kingdom | 10 | 12 |
| Japan | 10 | 9 |
| France | 4 | 3 |
| Canada | 4 | 5 |
| Switzerland | 4 | 3 |
| Germany | 3 | 4 |
| Australia | 2 | 2 |
| Italy | 2 | 3 |
| Netherlands | 2 | 2 |

| Ten Largest Sectors³ | 10/31/08 | 10/31/07 |
|--|-----------------|-----------------|
| Energy | 19% | 15% |
| Financial Institutions | 18 | 22 |
| Consumer Products | 15 | 11 |
| Health Care | 11 | 8 |
| Industrials | 9 | 9 |
| Technology | 9 | 10 |
| Telecommunications | 6 | 8 |
| Basic Materials | 6 | 6 |
| Automotive | 2 | 2 |
| Real Estate | 2 | 2 |

³ For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Portfolio management. This definition may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease.

Trust Summary as of October 31, 2008

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 strategy to enhance current gains.

Performance

For the 12 months ended October 31, 2008, the Trust returned (38.15)% based on market price and (35.08)% based on NAV. For the same period, the benchmark S&P Global Broad Market Index posted a return of (43.97)%. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's outperformance during the period was primarily attributed to strong stock selection, particularly within the financials, materials and healthcare sectors. Sector allocation also contributed positively, as underweight positions in financials, industrials and information technology, along with an overweight in consumer staples, aided return comparisons.

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

Trust Information

| | |
|---|--------------|
| Symbol on New York Stock Exchange | BOE |
| Initial Offering Date | May 31, 2005 |
| Yield on Closing Market Price as of October 31, 2008 (\$15.89) ¹ | 14.32% |
| Current Quarterly Distribution per Common Share ² | \$0.56875 |
| Current Annualized Distribution per Common Share ² | \$2.27500 |

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:

| | 10/31/08 | 10/31/07 | Change | High | Low |
|-----------------|----------|----------|----------|----------|----------|
| Market Price | \$ 15.89 | \$ 28.76 | (44.75)% | \$ 29.73 | \$ 10.40 |
| Net Asset Value | \$ 18.03 | \$ 31.09 | (42.01)% | \$ 31.09 | \$ 15.58 |

The following unaudited charts show the portfolio composition of the Trust's long-term investments:

Portfolio Composition

| | | |
|-----------------------|----------|----------|
| Ten Largest Countries | 10/31/08 | 10/31/07 |
|-----------------------|----------|----------|

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| | | |
|----------------|-----|-----|
| United States | 56% | 35% |
| United Kingdom | 5 | 8 |
| Switzerland | 5 | 2 |
| Canada | 4 | 5 |
| Japan | 4 | 4 |
| Germany | 4 | 6 |
| France | 3 | 3 |
| Singapore | 2 | 2 |
| Italy | 2 | 4 |
| Brazil | 2 | 2 |

| Ten Largest Sectors³ | 10/31/08 | 10/31/07 |
|--|-----------------|-----------------|
| Energy | 16% | 23% |
| Consumer Products | 15 | 17 |
| Health Care | 15 | 5 |
| Financial Institutions | 15 | 12 |
| Exchange-Traded Funds | 8 | |
| Technology | 8 | 9 |
| Industrials | 6 | 9 |
| Basic Materials | 5 | 8 |
| Telecommunications | 5 | 7 |
| Transportation | 2 | 2 |

³ For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Portfolio management. This definition may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease.

Trust Summary as of October 31, 2008

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.

Performance

For the 12 months ended October 31, 2008, the Trust returned (13.47)% based on market price and (15.55)% based on NAV. For the same period, the benchmark Russell 3000 Healthcare Index returned (23.79)% 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. The Trust's comparative performance benefited equally from stock selection and sector allocation. Most notably, selection within the healthcare equipment and biotechnology sub-sectors helped returns. An overweight allocation to healthcare equipment and biotechnology, as well as an underweight within managed healthcare, also had a positive impact on the Trust's relative return for the trailing 12-month period.

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

Trust Information

| | |
|---|----------------|
| Symbol on New York Stock Exchange | BME |
| Initial Offering Date | March 31, 2005 |
| Yield on Closing Market Price as of October 31, 2008 (\$21.62) ¹ | 7.11% |
| Current Quarterly Distribution per Common Share ² | \$0.384375 |
| Current Annualized Distribution per Common Share ² | \$1.537500 |

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:

| | 10/31/08 | 10/31/07 | Change | High | Low |
|-----------------|----------|----------|----------|---------|---------|
| Market Price | \$21.62 | \$27.05 | (20.07)% | \$28.95 | \$15.00 |
| Net Asset Value | \$23.66 | \$30.33 | (21.99)% | \$30.87 | \$21.65 |

The following unaudited charts show the portfolio composition of the Trust's long-term investments:

Portfolio Composition

| Country | 10/31/08 | 10/31/07 |
|---------|----------|----------|
|---------|----------|----------|

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| | | |
|----------------|-----|-----|
| United States | 82% | 89% |
| Switzerland | 9 | 7 |
| Bermuda | 2 | |
| Netherlands | 2 | |
| Israel | 2 | |
| Germany | 2 | 1 |
| United Kingdom | 1 | |
| China | | 2 |
| France | | 1 |

| Sector | 10/31/08 | 10/31/07 |
|------------------------|-----------------|-----------------|
| Healthcare Products | 34% | 27% |
| Pharmaceuticals | 29 | 37 |
| Biotechnology | 29 | 18 |
| Healthcare Services | 7 | 9 |
| Commercial Services | 1 | |
| Retail | | 2 |
| Electronics | | 6 |
| Distribution/Wholesale | | 1 |

Trust Summary as of October 31, 2008

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.

Performance

For the 12 months ended October 31, 2008, the Trust returned (42.39)% based on market price and (41.76)% based on NAV. For the same period, the S&P Global ex-U.S. Broad Market Index returned (49.18)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's comparative performance was enhanced primarily by strong stock selection, particularly within the financials and materials sectors. An underweight exposure versus the benchmark in financials and consumer discretionary, along with overweight allocations to the consumer staples and telecommunication services sectors, also benefited the Trust's relative return for the trailing 12-month period.

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

Trust Information

| | |
|--|--------------|
| Symbol on New York Stock Exchange | BGY |
| Initial Offering Date | May 30, 2007 |
| Yield on Closing Market Price as of October 31, 2008 (\$9.09) ¹ | 20.03% |
| Current Quarterly Distribution per Common Share ² | \$0.4551 |
| Current Annualized Distribution per Common Share ² | \$1.8204 |

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:

| | 10/31/08 | 10/31/07 | Change | High | Low |
|-----------------|----------|----------|----------|---------|--------|
| Market Price | \$ 9.09 | \$17.76 | (48.82)% | \$17.80 | \$5.86 |
| Net Asset Value | \$10.41 | \$20.12 | (48.26)% | \$20.12 | \$8.80 |

The following unaudited charts show the portfolio composition of the Trust's long-term investments:

Portfolio Composition

Ten Largest Countries 10/31/08 10/31/07

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| | | |
|----------------|-----|-----|
| United Kingdom | 18% | 19% |
| Japan | 12 | 9 |
| Canada | 9 | 4 |
| Switzerland | 8 | 5 |
| Germany | 7 | 6 |
| France | 6 | 4 |
| Singapore | 4 | 4 |
| Taiwan | 4 | 5 |
| Hong Kong | 4 | 5 |
| Brazil | 3 | 2 |

| Ten Largest Sectors³ | 10/31/08 | 10/31/07 |
|--|-----------------|-----------------|
| Energy | 19% | 15% |
| Financial Institutions | 14 | 17 |
| Consumer Products | 12 | 14 |
| Telecommunications | 12 | 9 |
| Basic Materials | 11 | 13 |
| Industrials | 11 | 14 |
| Technology | 5 | 5 |
| Health Care | 4 | |
| Transportation | 3 | 2 |
| Real Estate | 3 | 5 |

- ³ For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Portfolio management. This definition may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease.

Trust Summary as of October 31, 2008

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.

Performance

For the 12 months ended October 31, 2008, the Trust returned (51.69)% based on market price and (50.14)% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category returned (35.59)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's significant relative underperformance was due primarily to the allocation to commodity-related market segments, such as mining and energy, both of which have lagged the broader market. In particular, base and precious metals producers have come under significant pressure as commodity prices have collapsed in the last several months on waning demand.

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

Trust Information

| | |
|--|--------------------|
| Symbol on New York Stock Exchange | BCF |
| Initial Offering Date | September 29, 2006 |
| Yield on Closing Market Price as of October 31, 2008 (\$7.74) ¹ | 14.05% |
| Current Quarterly Distribution per Common Share ² | \$0.2718 |
| Current Annualized Distribution per Common Share ² | \$1.0872 |

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:

| | 10/31/08 | 10/31/07 | Change | High | Low |
|-----------------|----------|----------|----------|---------|--------|
| Market Price | \$7.74 | \$17.59 | (56.00)% | \$19.45 | \$5.40 |
| Net Asset Value | \$9.44 | \$20.79 | (54.59)% | \$22.30 | \$7.41 |

The following unaudited charts show the portfolio composition of the Trust's long-term investments:

Portfolio Composition

| | | |
|-----------------------|----------|----------|
| Ten Largest Countries | 10/31/08 | 10/31/07 |
|-----------------------|----------|----------|

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| | | |
|----------------|-----|-----|
| United States | 60% | 45% |
| United Kingdom | 12 | 15 |
| Canada | 12 | 13 |
| Brazil | 4 | 5 |
| Australia | 3 | 9 |
| South Africa | 2 | 3 |
| Netherlands | 1 | 2 |
| Peru | 1 | 1 |
| Mexico | 1 | 1 |
| China | 1 | 2 |

| Sector | 10/31/08 | 10/31/07 |
|-------------------------|-----------------|-----------------|
| Oil & Gas | 32% | 23% |
| Mining | 28 | 43 |
| Chemicals | 14 | 9 |
| Oil & Gas Services | 8 | 7 |
| Forest Products & Paper | 7 | 9 |
| Coal | 5 | 4 |
| Machinery | 3 | 2 |
| Pipelines | 2 | 1 |
| Iron & Steel | 1 | 1 |
| Metal | | 1 |

Trust Summary as of October 31, 2008

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 investing primarily in equity securities of issuers that pay above average dividends and have the potential for capital appreciation.

Performance

For the 12 months ended October 31, 2008, the Trust returned (38.42)% based on market price and (37.53)% based on NAV. For the same period, the MSCI World Developed Value Index posted a return of (42.47)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. One of the key investment objectives of the portfolio is to generate income through positions in stocks with attractive dividend yields. Over the past six months, this detracted as higher-yielding stocks have modestly underperformed. However, throughout the course of the annual period in particular, during the past six months when the global credit crisis intensified higher-quality stocks significantly outperformed lower-quality issues globally, which was beneficial. Significant exposure to the North American region also aided results, as this was the best-performing area over the last 12 months.

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

Trust Information

| | |
|---|--------------|
| Symbol on American Stock Exchange | BQY |
| Initial Offering Date | May 28, 2004 |
| Yield on Closing Market Price as of October 31, 2008 (\$10.50) ¹ | 8.57% |
| Current Quarterly Distribution per Common Share ² | \$0.225 |
| Current Annualized Distribution per Common Share ² | \$0.900 |

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 gains.

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

| | 10/31/08 | 10/31/07 | Change | High | Low |
|-----------------|----------|----------|----------|----------|----------|
| Market Price | \$ 10.50 | \$ 18.07 | (41.89)% | \$ 18.07 | \$ 7.50 |
| Net Asset Value | \$ 12.38 | \$ 21.00 | (41.05)% | \$ 21.00 | \$ 10.81 |

The following unaudited charts show the portfolio composition of the Trust's long-term investments:

Portfolio Composition

Ten Largest Countries 10/31/08 10/31/07

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| | | |
|----------------|-----|-----|
| United States | 53% | 49% |
| United Kingdom | 10 | 9 |
| Canada | 5 | 6 |
| Japan | 5 | 5 |
| Australia | 5 | 7 |
| France | 4 | 4 |
| Sweden | 3 | 5 |
| Hong Kong | 3 | 3 |
| Spain | 2 | 1 |
| Germany | 2 | 1 |

| Ten Largest Sectors³ | 10/31/08 | 10/31/07 |
|--|-----------------|-----------------|
| Energy | 20% | 17 |
| Financial Institutions | 15 | 22 |
| Consumer Products | 15 | 11 |
| Technology | 11 | 10 |
| Industrials | 10 | 12 |
| Health Care | 9 | 6 |
| Telecommunications | 7 | 7 |
| Real Estate | 6 | 6 |
| Basic Materials | 4 | 3 |
| Business Equipment & Services | 1 | 3 |

³ For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Portfolio management. This definition may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease.

Trust Summary as of October 31, 2008

BlackRock World Investment Trust

Investment Objective

BlackRock World Investment Trust (BWC) (the Trust) seeks current income, dividends and gains, with a secondary objective of long-term capital appreciation. The Trust seeks to achieve these objectives by investing in equity securities or options on equity securities or indices or sectors of equity securities. Equity securities in which the Trust anticipates investing include common stocks, preferred stocks, convertible securities, warrants, depository receipts and equity interests in REITs. The Trust may invest in preferred stocks and convertible securities of any rating. The Trust may invest in debt securities of issuers located anywhere in the world and including securities rated below investment grade.

Performance

For the 12 months ended October 31, 2008, the Trust returned (39.20)% based on market price and (34.34)% based on NAV. For the same period, the benchmark S&P Global Broad Market Index posted a return of (43.97)%. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's comparative performance was enhanced primarily by strong stock selection, particularly within the financials and materials sectors. The Trust's underweight exposure versus the benchmark in the financials and industrials sectors, as well as overweight allocations to consumer staples and utilities, also benefited the relative return for the trailing 12-month period.

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

Trust Information

| | |
|--|------------------|
| Symbol on New York Stock Exchange | BWC |
| Initial Offering Date | October 27, 2005 |
| Yield on Closing Market Price as of October 31, 2008 (\$9.22) ¹ | 14.80% |
| Current Quarterly Distribution per Share ² | \$0.34125 |
| Current Annualized Distribution per Share ² | \$1.36500 |

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:

| | 10/31/08 | 10/31/07 | Change | High | Low |
|-----------------|----------|----------|----------|----------|---------|
| Market Price | \$ 9.22 | \$ 17.28 | (46.64)% | \$ 17.94 | \$ 5.94 |
| Net Asset Value | \$ 10.74 | \$ 18.64 | (42.38)% | \$ 18.64 | \$ 9.24 |

The following unaudited charts show the portfolio composition of the Trust's long-term investments:

Portfolio Composition

| Ten Largest Countries | 10/31/08 | 10/31/07 |
|------------------------------|-----------------|-----------------|
| United States | 55% | 36% |
| United Kingdom | 5 | 6 |
| Switzerland | 4 | 3 |
| Germany | 4 | 6 |
| Canada | 4 | 5 |
| Japan | 4 | 5 |
| France | 3 | 3 |
| Singapore | 2 | 3 |
| Brazil | 2 | 3 |
| Italy | 2 | 4 |

| Ten Largest Sectors³ | 10/31/08 | 10/31/07 |
|--|-----------------|-----------------|
| Energy | 16% | 24% |
| Financial Institutions | 15 | 13 |
| Consumer Products | 15 | 17 |
| Health Care | 15 | 6 |
| Technology | 8 | 8 |
| Exchange-Traded Funds | 7 | |
| Basic Materials | 6 | 8 |
| Telecommunications | 6 | 7 |
| Industrials | 5 | 8 |
| Transportation | 2 | 2 |

³ For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Portfolio management. This definition may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease.

Schedule of Investments October 31, 2008

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

| Common Stocks | Shares | Value |
|--|---------|--------------|
| Aerospace & Defense 0.5% | | |
| General Dynamics Corp. | 21,500 | \$ 1,296,880 |
| United Technologies Corp. | 34,300 | 1,885,128 |
| | | 3,182,008 |
| Basic Materials 1.2% | | |
| PPG Industries, Inc. | 69,300 | 3,435,894 |
| RPM International, Inc. | 225,500 | 3,202,100 |
| | | 6,637,994 |
| Building & Development 0.2% | | |
| Masco Corp. | 94,400 | 958,160 |
| Consumer Products 24.4% | | |
| Altria Group, Inc. | 453,000 | 8,693,070 |
| Anheuser-Busch Cos., Inc. | 228,000 | 14,142,840 |
| Clorox Co. | 63,000 | 3,831,030 |
| Coca-Cola Co. (The) | 543,100 | 23,928,986 |
| Colgate-Palmolive Co. | 47,000 | 2,949,720 |
| Harley-Davidson, Inc. | 97,900 | 2,396,592 |
| Home Depot, Inc. | 383,500 | 9,046,765 |
| Kimberly-Clark Corp. | 168,400 | 10,321,236 |
| McDonald's Corp. | 264,600 | 15,328,278 |
| PepsiCo, Inc. | 102,600 | 5,849,226 |
| Philip Morris International, Inc. | 453,000 | 19,691,910 |
| Procter & Gamble Co. | 188,200 | 12,146,428 |
| Stanley Works (The) | 75,000 | 2,455,500 |
| Universal Corp. | 67,200 | 2,660,448 |
| Wal-Mart Stores, Inc. | 71,400 | 3,984,834 |
| | | 137,426,863 |
| Energy 13.8% | | |
| Atmos Energy Corp. | 68,900 | 1,672,203 |
| Chevron Corp. | 354,700 | 26,460,620 |
| Consolidated Edison, Inc. | 357,500 | 15,486,900 |
| Exxon Mobil Corp. | 82,800 | 6,137,136 |
| FPL Group, Inc. | 58,900 | 2,782,436 |
| Integrus Energy Group, Inc. | 78,100 | 3,723,027 |
| Pinnacle West Capital Corp. | 199,700 | 6,320,505 |
| Progress Energy, Inc. | 339,300 | 13,358,241 |
| Vectren Corp. | 67,300 | 1,695,960 |
| | | 77,637,028 |
| Financial Institutions 25.3% | | |
| American Capital Ltd. | 101,400 | 1,424,670 |
| Associated Banc-Corp | 69,600 | 1,535,376 |
| Bank of America Corp. | 894,300 | 21,615,231 |
| BB&T Corp. | 429,600 | 15,401,160 |
| Citigroup, Inc. | 500,900 | 6,837,285 |
| Comerica, Inc. | 281,400 | 7,763,826 |

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| | | |
|-----------------------------|---------|-----------|
| Fifth Third Bancorp | 346,000 | 3,754,100 |
| First Midwest Bancorp, Inc. | 66,400 | 1,474,744 |
| FirstMerit Corp. | 88,500 | 2,063,820 |
| FNB Corp. | 123,500 | 1,617,850 |
| Fulton Financial Corp. | 348,100 | 3,655,050 |
| Lincoln National Corp. | 99,500 | 1,715,380 |

Common Stocks

Shares

Value

Financial Institutions (concluded)

| | | |
|---------------------------|---------|--------------|
| Marshall & Ilsley Corp. | 84,400 | \$ 1,521,732 |
| Mercury General Corp. | 82,800 | 4,253,436 |
| Northern Trust Corp. | 25,600 | 1,441,536 |
| State Street Corp. | 23,000 | 997,050 |
| SunTrust Banks, Inc. | 121,900 | 4,893,066 |
| Synovus Financial Corp. | 414,500 | 4,281,785 |
| T. Rowe Price Group, Inc. | 71,800 | 2,838,972 |
| U.S. Bancorp | 764,700 | 22,795,707 |
| Valley National Bancorp | 94,682 | 1,798,958 |
| Wells Fargo & Co. | 851,700 | 29,000,385 |

142,681,119

Health Care 15.3%

| | | |
|-------------------------|-----------|------------|
| Abbott Laboratories | 388,100 | 21,403,715 |
| Eli Lilly & Co. | 472,400 | 15,976,568 |
| Hill-Rom Holdings, Inc. | 35,900 | 817,084 |
| Johnson & Johnson | 316,100 | 19,389,574 |
| Medtronic, Inc. | 37,400 | 1,508,342 |
| Pfizer, Inc. | 1,529,500 | 27,087,445 |

86,182,728

Industrials 8.1%

| | | |
|-----------------------|-----------|------------|
| 3M Co. | 184,200 | 11,844,060 |
| Caterpillar, Inc. | 128,500 | 4,904,845 |
| Emerson Electric Co. | 164,300 | 5,377,539 |
| General Electric Co. | 1,009,900 | 19,703,149 |
| Leggett & Platt, Inc. | 233,600 | 4,055,296 |

45,884,889

Media 0.2%

| | | |
|-----------------------------------|--------|---------|
| New York Times Co. (The), Class A | 96,500 | 965,000 |
|-----------------------------------|--------|---------|

Real Estate Investment Trust 2.1%

| | | |
|------------------------|---------|-----------|
| Duke Realty Corp. | 130,500 | 1,841,355 |
| HCP, Inc. | 60,500 | 1,810,765 |
| Kimco Realty Corp. | 50,500 | 1,140,290 |
| Lexington Realty Trust | 94,000 | 754,820 |
| Liberty Property Trust | 60,200 | 1,435,770 |
| Realty Income Corp. | 118,900 | 2,748,968 |
| Vornado Realty Trust | 29,200 | 2,060,060 |

11,792,028

Technology 2.7%

| | | |
|---------------------------------------|---------|-----------|
| Automatic Data Processing, Inc. | 90,000 | 3,145,500 |
| International Business Machines Corp. | 50,100 | 4,657,797 |
| Linear Technology Corp. | 118,125 | 2,679,075 |
| Pitney Bowes, Inc. | 184,000 | 4,559,520 |

15,041,892

Telecommunications 5.4%

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| | | |
|---|---------|--------------------|
| AT&T Inc. | 906,550 | 24,268,343 |
| CenturyTel, Inc. | 242,750 | 6,095,453 |
| | | 30,363,796 |
| Total Long-Term Investments (Cost \$658,111,391) 99.2% | | 558,753,505 |

Portfolio Abbreviations

To simplify the listings of the portfolio holdings in each Trust's Schedule of Investments, we have abbreviated the names and descriptions of many securities according to the list on the right.

| | |
|--------------|--------------------------------------|
| ADR | American Depositary Receipt |
| AUD | Australian Dollar |
| CAD | Canadian Dollar |
| CHF | Swiss Franc |
| DKK | Danish Krone |
| EUR | Euro |
| GBP | British Pound |
| GDR | Global Depositary Receipt |
| HKD | Hong Kong Dollar |
| JPY | Japanese Yen |
| KRW | South Korean Won |
| LIBOR | London InterBank Offered Rate |
| NOK | Norwegian Krone |
| REIT | Real Estate Investment Trust |
| SEK | Swedish Krona |
| SGD | Singapore Dollar |
| SPDR | Standard & Poor's Depositary Receipt |
| USD | U.S. Dollar |
| ZAR | South African Rand |

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

| Short-Term Securities | Shares | Value |
|--|---------------|--------------|
| Fidelity Institutional Money Market Prime Portfolio, 2.44% (a) | 3,651,657 | \$ _____ |