

BlackRock Utilities, Infrastructure & Power Opportunities Trust  
Form N-CSR  
March 08, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT**

**INVESTMENT COMPANIES**

Investment Company Act file number: 811-22606

Name of Fund: BlackRock Utilities, Infrastructure & Power Opportunities Trust (Formerly BlackRock Utility  
and Infrastructure Trust) (BUI)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Utilities,  
Infrastructure & Power Opportunities Trust (Formerly BlackRock Utility and Infrastructure Trust),  
55 East 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 12/31/2017

Date of reporting period: 12/31/2017

Item 1 Report to Stockholders

DECEMBER 31, 2017

**ANNUAL REPORT**

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

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

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

**BlackRock Enhanced Global Dividend Trust (BOE)**

**BlackRock Enhanced International Dividend Trust (BGY)**

**BlackRock Health Sciences Trust (BME)**

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

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

**BlackRock Utilities, Infrastructure & Power Opportunities Trust (BUI)**

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

## The Markets in Review

Dear Shareholder,

In the 12 months ended December 31, 2017, risk assets, such as stocks and high-yield bonds, continued to deliver strong performance. The equity market advanced, month after month, despite geopolitical uncertainty and relatively high valuations, while bond returns were constrained by higher interest rates.

Rising interest rates worked against high-quality assets with more interest rate sensitivity. Consequently, longer-term U.S. Treasuries posted modest returns, as rising energy prices, modest wage increases, and steady job growth led to expectations of higher inflation and interest rate increases by the U.S. Federal Reserve (the Fed).

The market's performance reflected reflationary expectations early in the reporting period, as investors began to sense that a global recovery was afoot. Thereafter, many countries throughout the world experienced sustained and synchronized growth for the first time since the financial crisis. Growth rates and inflation are still relatively low, but they are finally rising together.

The Fed responded to these positive developments by increasing short-term interest rates three times and setting expectations for additional interest rate increases. The Fed also began reducing the vast balance sheet reserves that had accumulated in the wake of the financial crisis. In October 2017, the Fed reduced its \$4.5 trillion balance sheet by only \$10 billion, while setting expectations for additional modest reductions and rate hikes in 2018.

By contrast, the European Central Bank (ECB) and the Bank of Japan (BoJ) both continued to expand their balance sheets despite nascent signs of sustained economic growth. The Eurozone and Japan are both approaching the limits of central banks' ownership share of national debt, which is a structural pressure point that limits their capacity to deliver additional monetary stimulus. In October 2017, the ECB announced plans to cut the amount of its bond purchases in half for 2018, while the BoJ reiterated its commitment to economic stimulus until the inflation rate rises to its target of 2%.

Emerging market growth also stabilized, as accelerating growth in China, the second largest economy in the world and the most influential of all developing economies, improved the outlook for corporate profits and economic growth across most developing nations. Chinese demand for commodities and other raw materials allayed concerns about the country's banking system, leading to rising equity prices and foreign investment flows.

While escalating tensions between the United States and North Korea and our nation's divided politics are concerning, benign credit conditions, modest inflation, solid corporate earnings, and the positive outlook for growth in the world's largest economies have kept markets relatively tranquil.

Rising consumer confidence and improving business sentiment are driving momentum for the U.S. economy. If the Fed maintains a measured pace of stimulus reduction, to the extent that inflation rises, it's likely to be accompanied by rising real growth and higher wages. That could lead to a favorable combination of moderately higher inflation, steadily rising interest rates, and improving growth in 2018.

Further fueling optimism, Congress passed a sweeping tax reform bill in December 2017. The U.S. tax overhaul is likely to accentuate the reflationary themes already in place, including faster growth and rising interest rates. Changing the corporate tax rate to a flat 21% will create many winners and losers among high-and-low tax companies, while the windfall from lower taxes could boost business and consumer spending.

In this environment, investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [blackrock.com](http://blackrock.com)

for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

**Total Returns as of December 31, 2017**

|   | <b>6-month</b> | <b>12-month</b> |
|---|----------------|-----------------|
| U.S. large cap equities<br>(S&P 500® Index)   | 11.42%         | 21.83%          |
| U.S. small cap equities<br>(Russell 2000® Index)  | 9.20           | 14.65           |
| International equities<br>(MSCI Europe, Australasia,<br>Far East Index)                           | 9.86           | 25.03           |
| Emerging market equities<br>(MSCI Emerging Markets Index)   | 15.92          | 37.28           |
| 3-month Treasury bills<br>(ICE BofAML 3-Month U.S. Treasury Bill Index)                           | 0.55           | 0.86            |
| U.S. Treasury securities<br>(ICE BofAML 10-Year U.S. Treasury Index)                              | (0.01)         | 2.07            |
| U.S. investment grade bonds<br>(Bloomberg Barclays U.S.<br>Aggregate Bond Index)                  | 1.24           | 3.54            |
| Tax-exempt municipal bonds<br>(S&P Municipal Bond Index)  | 1.64           | 4.95            |
| U.S. high yield bonds<br>(Bloomberg Barclays U.S. Corporate High Yield 2% Issuer<br>Capped Index) | 2.46           | 7.50            |

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

Supplemental Information (unaudited)

**Section 19(a) Notices**

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

**December 31, 2017**

|      | Total Cumulative Distributions<br>for the Fiscal Period |              |               |                      | % Breakdown of the Total<br>Cumulative<br>Distributions for the Fiscal Period |           |              |         |              |                              |
|------|---|--------------|---------------|----------------------|---|-----------|--------------|---------|--------------|------------------------------|
|      | Net Realized  |              | Net Realized  |                      | Net Realized  |           | Net Realized |         | Net Realized |                              |
|      | Investment<br>Income                                    | Capital Gain | Capital Gains | Return of<br>Capital | Total Per<br>Common<br>Share  | Capital   | Capital      | Capital | Capital      | Total Per<br>Common<br>Share |
|      |   | Short-Term   | Long-Term     |                      | Short-Term  | Long-Term | Capital      |         | Capital      |                              |
| BGR* | \$ 0.404129   | \$           | \$            | \$ 0.527071          | \$ 0.931200   | 43%       | %            | %       | 57%          | 100%                         |
| CII* | 0.148793  |              |               | 0.844807             | 0.993600  | 15        |              |         | 85           | 100                          |
| BDJ  | 0.163613  |              | 0.396787      |                      | 0.560400  | 29        |              | 71      |              | 100                          |
| BOE  | 0.144688  | 0.649691     | 1.491621      |                      | 2.286000  | 6         | 29           | 65      |              | 100                          |
| BME* | 0.025870  |              | 1.468233      | 0.905897             | 2.400000  | 1         |              | 61      | 38           | 100                          |
| BGY* | 0.077022  |              |               | 0.378978             | 0.456000  | 17        |              |         | 83           | 100                          |
| BCX* | 0.197497  |              |               | 0.407703             | 0.605200  | 33        |              |         | 67           | 100                          |
| BST* |   |              | 0.195212      | 1.084788             | 1.280000  |           |              | 15      | 85           | 100                          |
| BUI  | 0.543259  |              | 0.908741      |                      | 1.452000  | 37        |              | 63      |              | 100                          |

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

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

**Section 19(b) Disclosure**

## Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

The Trusts, acting pursuant to a U.S. Securities and Exchange Commission ( SEC ) exemptive order and with the approval of each Trust's Board of Trustees/Directors (the Board ), each have adopted a plan, consistent with its investment objectives and policies to support a level distribution of income, capital gains and/or return of capital (the Plan ). In accordance with the Plans, the Trusts distribute the following fixed amounts per share on a monthly basis as of December 31, 2017:

| <i>Exchange Symbol</i> | <i>Amount Per<br/>Common Share</i> |
|------------------------|------------------------------------|
| BGR                    | \$ 0.0776                          |
| CII                    | 0.0828                             |
| BDJ                    | 0.0467                             |
| BOE                    | 0.0780                             |
| BME                    | 0.2000                             |
| BGY                    | 0.0380                             |
| BCX                    | 0.0516                             |
| BST                    | 0.1300                             |
| BUI                    | 0.1210                             |

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

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

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

Table of Contents

|  | <b>Page</b> |
|--|-------------|
| <u>The Markets in Review</u>                                   | 2           |
| <u>Section 19(a) Notices</u>                                   | 3           |
| <u>Section 19(b) Disclosure</u>                                | 3           |
| <b>Annual Report:</b>  |             |
| <u>The Benefits and Risks of Option Over-Writing</u>           | 5           |
| <u>Trust Information</u>                                       | 6           |
| <u>Derivative Financial Instruments</u>                        | 24          |
| Financial Statements:  |             |
| <u>Schedules of Investments</u>                                | 25          |
| <u>Statements of Assets and Liabilities</u>                    | 89          |
| <u>Statements of Operations</u>                                | 91          |
| <u>Statements of Changes in Net Assets</u>                     | 93          |
| <u>Statements of Cash Flows</u>                                | 98          |
| <u>Financial Highlights</u>                                    | 100         |
| <u>Notes to Financial Statements</u>                           | 109         |
| <u>Report of Independent Registered Public Accounting Firm</u> | 122         |
| <u>Important Tax Information</u>                               | 123         |
| <u>Automatic Dividend Reinvestment Plans</u>                   | 124         |
| <u>Trustee and Officer Information</u>                         | 125         |
| <u>Additional Information</u>                                  | 128         |
| <u>Glossary of Terms Used in this Report</u>                   | 131         |



## The Benefits and Risks of Option Over-Writing

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

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

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

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

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

A return of capital distribution does not necessarily reflect a Trust's investment performance and should not be confused with yield or income. A return of capital is a return of a portion of an investor's original investment. A return

of capital is not taxable, but it reduces a shareholder's tax basis in his or her shares, thus reducing any loss or increasing any gain on a subsequent disposition by the shareholder of his or her shares. It is possible that a substantial portion of the distributions paid during a calendar year may ultimately be classified as return of capital or as distributions in excess of net investment income for U.S. federal income tax purposes when the final determination of the source and character of the distributions is made.

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

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

Trust Information as of December 31, 2017

**BlackRock Energy and Resources Trust****Investment Objective**

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

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

**Trust Information**

|  |                   |
|--|-------------------|
| Symbol on New York Stock Exchange ( NYSE )   | BGR               |
| Initial Offering Date  | December 29, 2004 |
| Current Distribution Rate on Closing Market Price as of December 31, 2017 (\$14.18) <sup>(a)</sup> | 6.57%             |
| Current Monthly Distribution per Common Share <sup>(b)</sup>                                       | \$0.0776          |
| Current Annualized Distribution per Common Share <sup>(b)</sup>                                    | \$0.9312          |

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

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

**Performance and Portfolio Management Commentary**

Returns for the 12 months ended December 31, 2017 were as follows:

|   | Returns Based On    |                        |
|---|---------------------|------------------------|
|   | <i>Market Price</i> | <i>Net Asset Value</i> |
| BGR <sup>(a)(b)</sup>                         | 5.11%               | 3.49%                  |
| Lipper Natural Resources Funds <sup>(c)</sup> | 7.33                | 1.06                   |

<sup>(a)</sup> All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

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

- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend as calculated by Lipper.

Past performance is not indicative of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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

**What factors influenced performance?**

Oil prices, after declining in the first half of the year, staged a strong recovery once signs emerged that the oil market was tighter than many believed. Global inventories declined at a time of the year when they typically rise, suggesting limited availability of near-term supply. However, energy stocks after falling sharply when oil prices were weak in the first half did not stage a rebound of equal magnitude in oil's subsequent rally. In this environment, the Trust's positions in more leveraged exploration and production (E&P) stocks, such as Anadarko Petroleum Corp. and Hess Corp., detracted from absolute performance.

There was a distinct performance differential between integrated energy companies and E&Ps during the year, with the former outperforming. In addition, international integrated companies outpaced their U.S. counterparts. With this as the backdrop, the Trust's holdings in Royal Dutch Shell PLC and BP PLC were the largest contributors to absolute performance.

The Trust made use of options, principally written call options on individual stocks, in order to seek enhanced income returns while continuing to participate in the performance of the underlying equities. The option overlay strategy had a positive impact on results.

**Describe recent portfolio activity.**

Early in the period, the investment adviser increased the Trust's exposure to U.S. onshore energy services companies and funded the purchases by taking profits in certain E&P holdings. Later in the period, the investment adviser increased the Trust's exposure to the integrated energy industry while reducing its allocation to certain U.S.-based E&P stocks. The latter shift included exiting the Trust's position in Hess Corp. and reducing its weighting in EOG Resources, Inc.

**Describe portfolio positioning at period end.**

The E&P sector represented the Trust's largest allocation, followed by the integrated, oil services, distribution, and refining & marketing industries, respectively. The investment adviser positioned the Trust with a higher-quality bias, focusing on companies with robust balance sheets and low costs of production.

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 as of December 31, 2017 (continued)

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

|                 | <i>12/31/17</i> | <i>12/31/16</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 14.18        | \$ 14.44        | (1.80)%       | \$ 14.87    | \$ 12.32   |
| Net Asset Value | 15.79           | 16.33           | (3.31)        | 16.57       | 13.61      |

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

| <i>Security</i>                    | <i>12/31/17</i> |
|------------------------------------|-----------------|
| Chevron Corp.                      | 10%             |
| Royal Dutch Shell PLC ADR, Class A | 10              |
| Exxon Mobil Corp.                  | 9               |
| BP PLC                             | 7               |
| ConocoPhillips                     | 5               |
| EOG Resources, Inc.                | 4               |
| Halliburton Co.                    | 4               |
| Pioneer Natural Resources Co.      | 4               |
| TransCanada Corp.                  | 3               |
| Devon Energy Corp.                 | 3               |

\* Excludes option positions and money market funds.

**INDUSTRY ALLOCATION**

| <i>Industry</i>             | <i>12/31/17</i> | <i>12/31/16</i> |
|-----------------------------|-----------------|-----------------|
| Oil, Gas & Consumable Fuels | 90%             | 91%             |
| Energy Equipment & Services | 10              | 9               |

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

TRUST INFORMATION

7

Trust Information as of December 31, 2017

**BlackRock Enhanced Capital and Income Fund, Inc.****Investment Objective**

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

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

**Trust Information**

|  |                |
|--|----------------|
| Symbol on NYSE   | CII            |
| Initial Offering Date  | April 30, 2004 |
| Current Distribution Rate on Closing Market Price as of December 31, 2017 (\$16.38) <sup>(a)</sup> | 6.07%          |
| Current Monthly Distribution per Common Share <sup>(b)</sup>                                       | \$0.0828       |
| Current Annualized Distribution per Common Share <sup>(b)</sup>                                    | \$0.9936       |

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

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

**Performance and Portfolio Management Commentary**

Returns for the 12 months ended December 31, 2017 were as follows:

|                            | Returns Based On    |                        |
|----------------------------|---------------------|------------------------|
|                            | <i>Market Price</i> | <i>Net Asset Value</i> |
| CII <sup>(a)(b)</sup>      | 27.54%              | 21.69%                 |
| S&P 500 <sup>®</sup> Index | N/A                 | 21.83                  |

<sup>(a)</sup> All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

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

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

Past performance is not indicative of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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

**What factors influenced performance?**

In sector terms, consumer discretionary was the prime contributor to relative performance, led by household durables and specialty retail holdings. Stock selection in energy and materials also added considerable value, as did holdings within the information technology (IT) sector. Conversely, utilities and financials detracted from performance.

In stock specifics, Lam Research Corp. and D.R. Horton, Inc. were top individual contributors. Lam performed very well, notably in the first half of the year, on the back of strong execution and growing demand for its products, driven by the build-out of 3D NAND capacity, for which the company is a key supplier. The stock was sold by the end of the reporting period as, in the investment adviser's view, semiconductor capital expenditures are nearing peak levels and Lam's valuation reflected the sustainability of above-normal demand trends. Homebuilders, including D.R. Horton, outperformed during the year on continued strength in single family housing demand, particularly among first-time, entry-level homebuyers. The investment adviser thinks that cyclical and secular drivers (particularly the return of the entry-level homebuyer) should support continued growth in housing markets for the foreseeable future and, hence, sustainable earnings per share growth that is not reflected in current homebuilder share prices.

Additional contributions came from an underweight to General Electric Co., as well as the position in Activision Blizzard, Inc.

Among the largest individual detractors in the period was Walgreens Boots Alliance. Early in the reporting period, sentiment for Walgreens' shares was negatively affected by delays in the closing of its highly anticipated merger with peer Rite-Aid. Later, the stock underperformed on press reports that Amazon is evaluating entering the retail pharmacy market. The investment adviser ultimately sold the position on the view that the company's over-reliance on front-of-the-store sales exposes it to potential ongoing sales and margin pressure.

Elsewhere, zero exposure to Amazon.com, Inc. and Facebook, Inc. proved disadvantageous.

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



Trust Information as of December 31, 2017 (continued)

**BlackRock Enhanced Capital and Income Fund, Inc.****Describe recent portfolio activity.**

Due to a combination of portfolio trading activity and market movement during the 12-month period, the Trust's exposure to the health care sector increased, with additions in utilities and materials as well. The largest reductions were in consumer staples and energy.

**Describe portfolio positioning at period end.**

From a positioning standpoint, as of period end, the investment adviser continues to favor financials, particularly banks, and is also focusing on stock-specific opportunities to capture growth tied to healthy U.S. consumers. These cyclical positions are balanced with strategic allocations to more stable growers in the health care and IT sectors. The investment adviser continues to underweight defensive stocks, as well as industrials.

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

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

|                 | <i>12/31/17</i> | <i>12/31/16</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 16.38        | \$ 13.71        | 19.47%        | \$ 16.46    | \$ 13.63   |
| Net Asset Value | 17.19           | 15.08           | 13.99         | 17.26       | 15.08      |

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

| <i>Security</i>         | <i>12/31/17</i> |
|-------------------------|-----------------|
| Apple, Inc.             | 5%              |
| Alphabet, Inc., Class A | 4               |
| Microsoft Corp.         | 4               |
| JPMorgan Chase & Co.    | 4               |
| Bank of America Corp.   | 3               |
| Comcast Corp., Class A  | 3               |
| Pfizer, Inc.            | 3               |
| Altria Group, Inc.      | 2               |
| Home Depot, Inc.        | 2               |

Wal-Mart Stores, Inc.

2

\* Excludes option positions and money market funds.

**SECTOR ALLOCATION**

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

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

TRUST INFORMATION

9

Trust Information as of December 31, 2017

**BlackRock Enhanced Equity Dividend Trust****Investment Objective**

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

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

**Trust Information**

|   |                 |
|---|-----------------|
| Symbol on NYSE  | BDJ             |
| Initial Offering Date   | August 31, 2005 |
| Current Distribution Rate on Closing Market Price as of December 31, 2017 (\$9.23) <sup>(a)</sup> | 6.07%           |
| Current Monthly Distribution per Common Share <sup>(b)</sup>                                      | \$0.0467        |
| Current Annualized Distribution per Common Share <sup>(b)</sup>                                   | \$0.5604        |

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

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

**Performance and Portfolio Management Commentary**

Returns for the 12 months ended December 31, 2017 were as follows:

|                                       | Returns Based On    |                        |
|---------------------------------------|---------------------|------------------------|
|                                       | <i>Market Price</i> | <i>Net Asset Value</i> |
| BDJ <sup>(a)(b)</sup>                 | 20.63%              | 15.06%                 |
| Russell 1000 <sup>®</sup> Value Index | N/A                 | 13.66                  |

<sup>(a)</sup> All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

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

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

Past performance is not indicative of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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

**What factors influenced performance?**

The largest contribution to performance for the 12-month period came from a combination of stock selection and allocation decisions within the health care sector. Notably, stock selection and an overweight to the health care providers & services industry and stock selection in pharmaceuticals added to relative performance. In energy, an underweight to U.S. integrated oil & gas operators and an overweight to their non-U.S.-domiciled peers proved beneficial within the oil, gas & consumable fuels industry. An underweight to the energy equipment & services industry also contributed. Lastly, a combination of stock selection within and an underweight to telecommunication services ( telecom ) contributed to relative performance, as did an underweight to the real estate sector.

The largest detractor from relative return derived from the portfolio's cash position, as the period saw rising U.S. stock prices. Within utilities, a combination of stock selection within and an underweight to the electric utilities industry negatively impacted returns. In financials, stock selection in the insurance segment and an underweight to the diversified financial services industry detracted. At the industry level, stock selection within food & staples retailing was unfavorable.

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

**Describe recent portfolio activity.**

During the 12-month period, the Trust significantly boosted exposure to the health care sector. Holdings within telecom and utilities also were increased. Conversely, the Trust significantly reduced its holdings in the industrials sector. The Trust also reduced exposure to information technology ( IT ) and consumer discretionary.

**Describe portfolio positioning at period end.**

The Trust's largest allocations were in the financials, health care and energy sectors. Relative to the benchmark, the Trust's largest overweight positions were in the health care, IT and financials sectors. The Trust's largest relative underweights were in the real estate, consumer discretionary and consumer staples segments.

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 as of December 31, 2017 (continued)

**BlackRock Enhanced Equity Dividend Trust****Market Price and Net Asset Value Per Share Summary**

|                 | <i>12/31/17</i> | <i>12/31/16</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 9.23         | \$ 8.15         | 13.25%        | \$ 9.31     | \$ 8.13    |
| Net Asset Value | 9.96            | 9.22            | 8.03          | 10.02       | 9.16       |

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

| <i>Security</i>           | <i>12/31/17</i> |
|---------------------------|-----------------|
| JPMorgan Chase & Co.      | 4%              |
| Bank of America Corp.     | 4               |
| Citigroup, Inc.           | 4               |
| Pfizer, Inc.              | 4               |
| Wells Fargo & Co.         | 3               |
| Oracle Corp.              | 3               |
| Anthem, Inc.              | 3               |
| Royal Dutch Shell PLC ADR | 3               |
| Microsoft Corp.           | 2               |
| Suncor Energy, Inc.       | 2               |

\* Excludes option positions and money market funds.

**SECTOR ALLOCATION**

| <i>Sector</i>          | <i>12/31/17</i> | <i>12/31/16</i> |
|------------------------|-----------------|-----------------|
| Financials             | 29%             | 30%             |
| Health Care            | 19              | 14              |
| Energy                 | 12              | 12              |
| Information Technology | 10              | 9               |
| Industrials            | 8               | 12              |
| Consumer Staples       | 7               | 7               |
| Utilities              | 5               | 5               |
| Consumer Discretionary | 4               | 6               |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|                            |   |   |
|----------------------------|---|---|
| Materials                  | 3 | 3 |
| Telecommunication Services | 3 | 2 |

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

TRUST INFORMATION

11

Trust Information as of December 31, 2017

**BlackRock Enhanced Global Dividend Trust****Investment Objective**

**BlackRock Enhanced Global Dividend Trust's (BOE) (the Trust)** primary investment objective is to provide current income and current gains, with a secondary investment objective of long-term capital appreciation. The Trust seeks to achieve its investment objectives by investing primarily in equity securities issued by companies located in countries throughout the world and utilizing an option writing (selling) strategy to seek total return performance and enhance distributions. Under normal circumstances, the Trust invests at least 80% of its net assets in dividend-paying equity securities and at least 40% of its assets outside of the U.S. (unless market conditions are not deemed favorable by Trust management, in which case the Trust would invest at least 30% of its assets outside of the U.S.). The Trust may invest in securities of companies of any market capitalization, but intends to invest primarily in securities of large capitalization companies. The Trust may invest directly in such securities or synthetically through the use of derivatives.

On March 22, 2017, the Trust's Board approved a change to the Trust's name from BlackRock Global Opportunities Equity Trust to BlackRock Enhanced Global Dividend Trust. The Board also approved changes to certain of the Trust's non-fundamental investment policies. Please refer to the Additional Information section. These changes became effective on June 12, 2017.

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

**Trust Information**

|  |              |
|--|--------------|
| Symbol on NYSE   | BOE          |
| Initial Offering Date  | May 31, 2005 |
| Current Distribution Rate on Closing Market Price as of December 31, 2017 (\$12.51) <sup>(a)</sup> | 7.48%        |
| Current Monthly Distribution per Common Share <sup>(b)</sup>                                       | \$0.0780     |
| Current Annualized Distribution per Common Share <sup>(b)</sup>                                    | \$0.9360     |

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

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

**Performance and Portfolio Management Commentary**

Returns for the 12 months ended December 31, 2017 were as follows:

|                              | Returns Based On    |                        |
|------------------------------|---------------------|------------------------|
|                              | <i>Market Price</i> | <i>Net Asset Value</i> |
| BOE <sup>(a)(b)</sup>        | 28.28%              | 17.22%                 |
| MSCI All Country World Index | N/A                 | 23.97                  |

(a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

(b) The Trust's discount to NAV narrowed during the period, which accounts for the difference between performance based on market price and performance based on NAV.

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

Past performance is not indicative of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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

**What factors influenced performance?**

The Trust's overweight to consumer staples detracted from returns, as did stock selection in the sector. In particular, exposure to tobacco stocks Imperial Brands PLC, Altria Group, Inc. and Philip Morris International, Inc. held back performance. Stock selection within materials and consumer discretionary also weighed on returns.

The leading contributor to relative performance during the period was stock selection in telecommunication services (telecom), notably within the diversified telecom services sub-industry, where a lack of exposure to AT&T, Inc. added to results. Positive stock selection within the financials sector contributed to returns, notably bank holdings Federal Bank Ltd. and Unicredit SpA. An underweight to utilities also boosted performance.

The Trust made use of options, principally written call options on individual stocks, in order to seek enhanced income returns while continuing to participate in the performance of the underlying equities. The Trust's options writing strategy detracted from returns.

**Describe recent portfolio activity.**

The Trust significantly increased exposure to consumer staples, with a focus on the tobacco industry, as well as to health care, where pharmaceuticals were favored. In contrast, the Trust eliminated exposure to energy and significantly reduced its holdings in financials, mainly banks.



Trust Information as of December 31, 2017 (continued)

**BlackRock Enhanced Global Dividend Trust****Describe portfolio positioning at period end.**

At period end, the Trust's largest sector overweights were in the consumer staples and health care sectors, with an emphasis on the tobacco and pharmaceuticals industries, respectively. The largest underweights were to information technology and financials. The Trust had no exposure to real estate, utilities or energy at the end of the period. From a regional perspective, a majority of portfolio assets was invested either within the United States or Europe, with significant exposure in the United Kingdom and Switzerland.

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

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

|                 | <i>12/31/17</i> | <i>12/31/16</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 12.51        | \$ 11.57        | 8.12%         | \$ 13.94    | \$ 11.57   |
| Net Asset Value | 13.22           | 13.38           | (1.20)        | 14.61       | 13.10      |

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

| <i>Security</i>                      | <i>12/31/17</i> |
|--------------------------------------|-----------------|
| British American Tobacco PLC         | 4%              |
| Altria Group, Inc.                   | 4               |
| Imperial Brands PLC                  | 4               |
| Johnson & Johnson                    | 3               |
| Sanofi                               | 3               |
| Cisco Systems, Inc.                  | 3               |
| Novartis AG, Registered Shares       | 3               |
| Philip Morris International, Inc.    | 3               |
| Rogers Communications, Inc., Class B | 3               |
| Genuine Parts Co.                    | 3               |

\* Excludes option positions and money market funds.

**GEOGRAPHIC ALLOCATION**

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

| <i>Country</i> | <i>12/31/17</i>  | <i>12/31/16</i>   |
|----------------|------------------|-------------------|
| United States  | 42%              | 59%               |
| United Kingdom | 16               | 6                 |
| Switzerland    | 10               | 2                 |
| Canada         | 6                | 1                 |
| Australia      | 4                |                   |
| France         | 3                | 2                 |
| Taiwan         | 3                |                   |
| Germany        | 3                | 2                 |
| Belgium        | 2                | 2                 |
| Japan          | 2                | 6                 |
| Finland        | 2                |                   |
| Sweden         | 2                | (a)               |
| China          | (a)              | 3                 |
| India          | (a)              | 3                 |
| Italy          | (a)              | 2                 |
| Spain          | (a)              | 1                 |
| Other          | 5 <sup>(b)</sup> | 11 <sup>(c)</sup> |

(a) Representing less than 1% of the Trust's total investments.

(b) Other includes a 1% holding or less in each of the following countries: Denmark, Hong Kong, India and Netherlands.

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

Trust Information as of December 31, 2017

**BlackRock Enhanced International Dividend Trust****Investment Objective**

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

On March 22, 2017, the Trust s Board approved a change to the Trust s name from BlackRock International Growth & Income Trust to BlackRock Enhanced International Dividend Trust. The Board also approved changes to certain of the Trust s non-fundamental investment policies. Please refer to the Additional Information section. These changes became effective on June 12, 2017.

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

**Trust Information**

|   |              |
|---|--------------|
| Symbol on NYSE  | BGY          |
| Initial Offering Date   | May 30, 2007 |
| Current Distribution Rate on Closing Market Price as of December 31, 2017 (\$6.52) <sup>(a)</sup> | 6.99%        |
| Current Monthly Distribution per Common Share <sup>(b)</sup>                                      | \$0.0380     |
| Current Annualized Distribution per Common Share <sup>(b)</sup>                                   | \$0.4560     |

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

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

**Performance and Portfolio Management Commentary**

Returns for the 12 months ended December 31, 2017 were as follows:

|                                     | Returns Based On    |                        |
|-------------------------------------|---------------------|------------------------|
|                                     | <i>Market Price</i> | <i>Net Asset Value</i> |
| BGY <sup>(a)(b)</sup>               | 27.23%              | 20.88%                 |
| MSCI All Country World Index ex-USA | N/A                 | 27.19                  |

(a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

(b) The Trust's discount to NAV narrowed during the period, which accounts for the difference between performance based on market price and performance based on NAV.

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

Past performance is not indicative of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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

**What factors influenced performance?**

An overweight to and stock selection in health care detracted from relative performance, mainly driven by pharmaceuticals exposure. In addition, stock selection in consumer discretionary weighed on relative return, due largely to holdings within the internet and direct retail marketing industry. An overweight and stock selection in consumer staples also detracted, with tobacco holdings lagging the most. Lastly, an overweight to the materials sector constrained returns.

The leading contributor to relative performance during the period was positive stock selection within the financials sector, largely due to the Trust's position in HDFC Bank Ltd., India's second largest private bank. Favorable stock selection in information technology, notably within the software sector, also contributed to returns. Finally, stock selection in industrials and telecommunication services was additive.

The Trust made use of options, principally written call options on individual stocks, in order to seek enhanced income returns while continuing to participate in the performance of the underlying equities. The Trust's options writing strategy detracted from relative returns.

**Describe recent portfolio activity.**

The Trust significantly increased exposure to consumer staples, with a focus on the tobacco industry, as well as to health care, where pharmaceuticals were favored. In contrast, the Trust eliminated exposure to energy and significantly reduced its holdings in financials, mainly banks.

**Describe portfolio positioning at period end.**

At period end, the Trust's largest sector overweights were in the consumer staples and health care sectors, with an emphasis on the tobacco and pharmaceuticals industries, respectively. The largest underweight exposure was to financials, particularly banks. The Trust had no exposure to real estate, utilities or energy. In regional terms, the majority of portfolio assets was invested in European equities, with significant exposure to the United Kingdom and Switzerland.

Trust Information as of December 31, 2017 (continued)

**BlackRock Enhanced International Dividend Trust**

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

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

|                 | <i>12/31/17</i> | <i>12/31/16</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 6.52         | \$ 5.51         | 18.33%        | \$ 6.71     | \$ 5.45    |
| Net Asset Value | 7.06            | 6.28            | 12.42         | 7.10        | 6.28       |

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

| <i>Security</i>                      | <i>12/31/17</i> |
|--------------------------------------|-----------------|
| British American Tobacco PLC         | 5%              |
| Imperial Brands PLC                  | 4               |
| Sanofi                               | 4               |
| Novartis AG, Registered Shares       | 3               |
| Rogers Communications, Inc., Class B | 3               |
| TELUS Corp.                          | 3               |
| Nestle SA                            | 3               |
| WisdomTree Japan Hedged Equity Fund  | 3               |
| Deutsche Post AG, Registered Shares  | 3               |
| Japan Tobacco, Inc.                  | 3               |

\* Excludes option positions and money market funds.

**GEOGRAPHIC ALLOCATION**

| <i>Country</i> | <i>12/31/17</i> | <i>12/31/16</i> |
|----------------|-----------------|-----------------|
| United Kingdom | 19%             | 16%             |
| Switzerland    | 12              | 5               |
| Canada         | 7               | 5               |
| United States  | 6               | 8               |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|              |                  |                   |
|--------------|------------------|-------------------|
| France       | 6                | 9                 |
| Netherlands  | 6                | 6                 |
| China        | 6                | 5                 |
| Australia    | 5                |                   |
| Japan        | 5                | 8                 |
| Germany      | 5                | 6                 |
| Taiwan       | 3                |                   |
| Belgium      | 3                | 2                 |
| Sweden       | 3                | 1                 |
| Finland      | 2                |                   |
| Hong Kong    | 2                | 2                 |
| India        | 2                | 4                 |
| South Korea  | 2                | 3                 |
| South Africa | 2                |                   |
| Denmark      | 2                |                   |
| Ireland      | (a)              | 2                 |
| Italy        |                  | 6                 |
| Spain        |                  | 1                 |
| Mexico       |                  | 1                 |
| Other        | 2 <sup>(b)</sup> | 10 <sup>(c)</sup> |

(a) Representing less than 1% of the Trust's total investments.

(b) Other includes a 1% holding or less in each of the following countries: Ireland and Portugal.

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

Trust Information as of December 31, 2017

**BlackRock Health Sciences Trust****Investment Objective**

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

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

**Trust Information**

|  |                |
|--|----------------|
| Symbol on NYSE   | BME            |
| Initial Offering Date  | March 31, 2005 |
| Current Distribution Rate on Closing Market Price as of December 31, 2017 (\$36.50) <sup>(a)</sup> | 6.58%          |
| Current Monthly Distribution per Common Share <sup>(b)</sup>                                       | \$0.2000       |
| Current Annualized Distribution per Common Share <sup>(b)</sup>                                    | \$2.4000       |

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

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

**Performance and Portfolio Management Commentary**

Returns for the 12 months ended December 31, 2017 were as follows:

|  | Returns Based On    |                        |
|--|---------------------|------------------------|
|  | <i>Market Price</i> | <i>Net Asset Value</i> |
| BME <sup>(a)(b)</sup>                      | 23.17%              | 22.17%                 |
| Russell 3000 <sup>®</sup> Healthcare Index | N/A                 | 23.13                  |

<sup>(a)</sup> All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

<sup>(b)</sup> The Trust's premium to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.

Past performance is not indicative of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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

**What factors influenced performance?**

Health care stocks produced strong absolute returns in 2017 amid the steady rally in the broader market. However, the sector lagged the headline indices somewhat due to investors' preference for economically sensitive stocks.

The medical devices & supplies subsector was the sole detractor from relative performance due to underweights in the life sciences tools and health care supplies industries. However, positions in the health care equipment industry, including C.R. Bard, Inc. (which was acquired), Baxter International, Inc., Intuitive Surgical, Inc. and Stryker Corp., aided results.

The Trust generated outperformance in three out of four subsectors (health care providers & services, biotechnology and pharmaceuticals). The health care providers & services subsector had the largest positive effect on performance, largely due to the Trust's overweight allocation to the managed care industry. Some of the key contributors in this area were UnitedHealth Group, Inc., Cigna Corp., Centene Corp., Aetna, Inc. and Anthem, Inc., all of which were bolstered by their solid business results.

The biotechnology subsector also was a meaningful contributor to relative performance due to the investment adviser's effective stock selection. Vertex Pharmaceuticals, Inc., which reported favorable results in its cystic fibrosis franchise earlier in the year, was a key contributor. Similarly, positions in Sarepta Therapeutics, Inc., AveXis, Inc. and Alnylam Pharmaceuticals, Inc., were notable contributors due to positive clinical developments. The Trust also benefited from an overweight position in Celgene Corp. for most of the year and then scaling back to an underweight stance before the company reported disappointing financial results in October.

In pharmaceuticals, underweight positions in Merck & Co., Inc. and Pfizer, Inc., combined with an out-of-benchmark position in AstraZeneca PLC, were the key drivers of the Trust's positive performance.

The Trust made use of options, principally written call options on individual stocks, in order to seek enhanced income returns while continuing to participate in the performance of the underlying equities. This strategy detracted from performance given the double-digit absolute return for health care stocks in 2017.



Trust Information as of December 31, 2017 (continued)

**BlackRock Health Sciences Trust****Describe recent portfolio activity.**

The Trust increased its allocation to the medical devices & supplies subsector and reduced its weightings in the health care providers & services area. The Trust's allocations in biotechnology and pharmaceuticals were largely unchanged.

**Describe portfolio positioning at period end.**

The Trust continued to employ a bottom-up, fundamental investment process in an effort to construct a balanced, diversified portfolio of health care stocks. The investment adviser continued to look for companies that can benefit from the aging demographics in both developed and developing countries, as well as those participating in the innovation occurring in the medical technology.

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

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

|                 | <i>12/31/17</i> | <i>12/31/16</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 36.50        | \$ 31.75        | 14.96%        | \$ 38.00    | \$ 31.75   |
| Net Asset Value | 35.69           | 31.30           | 14.03         | 36.12       | 31.30      |

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

|                          | <i>12/31/17</i> |
|--------------------------|-----------------|
| <i>Security</i>          |                 |
| UnitedHealth Group, Inc. | 9%              |
| Pfizer, Inc.             | 4               |
| Medtronic PLC            | 4               |
| Stryker Corp.            | 4               |
| Abbott Laboratories      | 4               |
| Amgen, Inc.              | 3               |
| Cigna Corp.              | 3               |
| Johnson & Johnson        | 3               |

|                         |   |
|-------------------------|---|
| Biogen, Inc.            | 2 |
| Quest Diagnostics, Inc. | 2 |

\* Excludes option positions and money market funds.

**INDUSTRY ALLOCATION**

| <i>Industry</i>                  | <i>12/31/17</i> | <i>12/31/16</i> |
|----------------------------------|-----------------|-----------------|
| Health Care Providers & Services | 25%             | 30%             |
| Biotechnology                    | 25              | 24              |
| Pharmaceuticals                  | 24              | 23              |
| Health Care Equipment & Supplies | 23              | 21              |
| Life Sciences Tools & Services   | 2               | 1               |
| Diversified Consumer Services    | 1               | 1               |

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

Trust Information as of December 31, 2017

**BlackRock Resources & Commodities Strategy Trust****Investment Objective**

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

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

**Trust Information**

|   |                |
|---|----------------|
| Symbol on NYSE  | BCX            |
| Initial Offering Date   | March 30, 2011 |
| Current Distribution Rate on Closing Market Price as of December 31, 2017 (\$9.77) <sup>(a)</sup> | 6.34%          |
| Current Monthly Distribution per Common Share <sup>(b)</sup>                                      | \$0.0516       |
| Current Annualized Distribution per Common Share <sup>(b)</sup>                                   | \$0.6192       |

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

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

**Performance and Portfolio Management Commentary**

Returns for the 12 months ended December 31, 2017 were as follows:

|   | Returns Based On    |                        |
|---|---------------------|------------------------|
|   | <i>Market Price</i> | <i>Net Asset Value</i> |
| BCX <sup>(a)(b)</sup>                         | 26.55%              | 15.60%                 |
| Lipper Natural Resources Funds <sup>(c)</sup> | 7.33                | 1.06                   |

<sup>(a)</sup> All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

<sup>(b)</sup> The Trust s discount to NAV narrowed during the period, which accounts for the difference between

performance based on market price  
and performance based on NAV.

- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend as calculated by Lipper.

Past performance is not indicative of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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

**What factors influenced performance?**

The Trust's allocation to the mining sector made a positive contribution to absolute returns in 2017. Economic data from China was better than expected, and the country's measures to remove excess capacity in a number of industries was supportive for commodity prices such as zinc, where Chinese production fell year-over-year. Capacity rationalization, combined with solid demand and supply constraints stemming from the underinvestment in new mines in recent years, provided a highly favorable backdrop for the market. Base metals experienced the best performance, with copper and zinc moving to four- and ten-year highs, respectively. Precious metals prices also posted positive returns amid U.S. dollar weakness. While the price of iron ore declined, it remained meaningfully above analysts consensus and considerably higher than the lows of December 2015. The iron ore price, at these levels, supported healthy profit margins for mining companies. In this environment, the Trust's holdings in Glencore PLC, Rio Tinto PLC and Vale SA all contributed to absolute returns.

The sandalwood producer Quintis Ltd. was the largest detractor from absolute performance. The company was the focus of a short seller report in March 2017, and in May it announced that it had lost a contract. While the contract was for a relatively small amount of product, the loss highlighted an internal control issue and raised concerns about the company's management practices. Quintis later entered a voluntary trading halt and announced it was in discussions with multiple parties regarding debt and equity options.

The exploration & production company (E&P) Anadarko Petroleum Corp., which was negatively affected by the broader sell-off in energy stocks during the first half of the period, also detracted from returns. In addition, the company was linked to two operational incidents with fatalities. The Trust exited the position in November.

The Trust made use of options, principally written call options on individual stocks, in order to seek enhanced income returns while continuing to participate in the performance of the underlying equities. The option overlay strategy had an adverse effect on results at a time of positive performance for the overall sector.

**Describe recent portfolio activity.**

The investment adviser increased the Trust's weighting in the mining industry while taking profits in certain agriculture stocks that had performed well earlier in the year. It also rotated its energy holdings by exiting the E&P stocks Anadarko Petroleum Corp. and Hess Corp. and adding to positions in the integrated energy companies Chevron Corp. and Exxon Corp.

Trust Information as of December 31, 2017 (continued)

**BlackRock Resources & Commodities Strategy Trust**

The battery-materials space (lithium and cobalt, and to a lesser extent, nickel and copper) grew in prominence in 2017. Investors' excitement about the transition to electric vehicles mounted as countries stepped up their regulatory support efforts. China, for example, announced plans to introduce a ban on vehicles powered by fossil fuels. The shift toward electric vehicles led to an improving demand outlook for the related commodities. Accordingly, the investment adviser continued to seek opportunities in this area.

**Describe portfolio positioning at period end.**

The energy sector represented the Trust's largest allocation, followed by mining and agriculture, respectively.

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

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

|                 | <i>12/31/17</i> | <i>12/31/16</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 9.77         | \$ 8.27         | 18.14%        | \$ 9.82     | \$ 7.76    |
| Net Asset Value | 10.64           | 9.86            | 7.91          | 10.65       | 9.00       |

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

| <i>Security</i>                    | <i>12/31/17</i> |
|------------------------------------|-----------------|
| Royal Dutch Shell PLC ADR, Class A | 6%              |
| BP PLC ADR                         | 6               |
| Chevron Corp.                      | 6               |
| Glencore PLC                       | 5               |
| Agrium, Inc.                       | 4               |
| Vale SA ADR                        | 4               |
| Rio Tinto PLC ADR                  | 3               |
| First Quantum Minerals Ltd.        | 3               |
| Teck Resources Ltd.                | 3               |
| Packaging Corp. of America         | 3               |

\* Excludes option positions and money market funds.

**INDUSTRY ALLOCATION**

| <i>Industry</i>             | <i>12/31/17</i> | <i>12/31/16</i>  |
|-----------------------------|-----------------|------------------|
| Oil, Gas & Consumable Fuels | 34%             | 34%              |
| Metals & Mining             | 34              | 30               |
| Chemicals                   | 13              | 18               |
| Food Products               | 11              | 5                |
| Energy Equipment & Services | 3               | 3                |
| Containers & Packaging      | 3               | 6                |
| Paper & Forest Products     | 1               | 1                |
| Machinery                   | 1               |                  |
| Food & Staples Retailing    |                 | 2                |
| Other                       | (a)             | 1 <sup>(b)</sup> |

(a) Other includes less than 1% in each of the following industries: Advertising Agencies.

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

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

Trust Information as of December 31, 2017

**BlackRock Science and Technology Trust****Investment Objective**

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

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

**Trust Information**

|  |                  |
|--|------------------|
| Symbol on NYSE   | BST              |
| Initial Offering Date  | October 30, 2014 |
| Current Distribution Rate on Closing Market Price as of December 31, 2017 (\$26.69) <sup>(a)</sup> | 5.84%            |
| Current Monthly Distribution per Common Share <sup>(b)</sup>                                       | \$0.1300         |
| Current Annualized Distribution per Common Share <sup>(b)</sup>                                    | \$1.5600         |

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

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

**Performance and Portfolio Management Commentary**

Returns for the 12 months ended December 31, 2017 were as follows:

|   | Returns Based On    |                        |
|---|---------------------|------------------------|
|   | <i>Market Price</i> | <i>Net Asset Value</i> |
| BST <sup>(a)(b)</sup>                   | 57.15%              | 45.73%                 |
| MSCI World Information Technology Index | N/A                 | 38.23                  |

<sup>(a)</sup> All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

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

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

Past performance is not indicative of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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

**What factors influenced performance?**

Positive contributions to the Trust's relative performance were led by positions within the software & services group. These included mobile payment company Square Inc., video game publishers Take-Two Interactive Software, Inc., Activision Blizzard, Inc. and Nintendo Co. Ltd., and software engineering firm Altair Engineering. E-commerce holdings within the internet software & services industry also added to performance, including Chinese ecommerce giants Tencent Holdings Ltd. and Alibaba Group Holding Ltd., as well as Shopify, Inc. (Canada) and MercadoLibre, Inc. (Argentina). Positioning within semiconductor & semiconductor equipment boosted performance as well, led by SOITEC, STMicroelectronics NV, Ulvac, Inc. and LAM Research Corp.

Conversely, within the technology hardware & equipment industry group, the Trust's underweights to consumer product firms Apple, Inc. and Samsung Electronics Co. Ltd., combined with overweight positions in handset component provider Sunny Optical Technology Co. Ltd. and chipmaker Advanced Micro Devices, Inc., detracted from performance. Other detractors included Tesla, Inc. in the automobile industry, RYB Education within consumer services and Jainpu Technology, Inc. in diversified financials.

The Trust made use of options, principally written call options on individual stocks, in order to seek enhanced income returns while continuing to participate in the performance of the underlying equities. The Trust's options writing strategy detracted from returns.

**Describe recent portfolio activity.**

The Trust added to positions in software & services, largely within the internet software & services sub-industry, while holdings in semiconductor & semiconductor equipment and technology hardware & equipment were slightly decreased.

**Describe portfolio positioning at period end.**

The Trust held its largest allocation within the software & services industry group, particularly idiosyncratic opportunities within the internet software & services and application software sub-industries. The portfolio also held large allocations in more stable cash flow businesses within the semiconductor & semiconductor equipment and technology hardware & equipment industries segments. Regionally, the Trust maintained most of its exposure in North America, followed by notable weights to the emerging markets and Europe.



Trust Information as of December 31, 2017 (continued)

**BlackRock Science and Technology Trust**

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

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

|                 | <i>12/31/17</i> | <i>12/31/16</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 26.69        | \$ 17.94        | 48.77%        | \$ 27.45    | \$ 17.94   |
| Net Asset Value | 27.73           | 20.10           | 37.96         | 28.93       | 20.10      |

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

(a) Commencement of operations.

**Overview of the Trust's Total Investments\*****TEN LARGEST HOLDINGS**

|                                | <i>12/31/17</i> |
|--------------------------------|-----------------|
| <i>Security</i>                |                 |
| Tencent Holdings Ltd.          | 6%              |
| Alphabet, Inc.                 | 6               |
| Apple, Inc.                    | 6               |
| Microsoft Corp.                | 5               |
| Amazon.com, Inc.               | 5               |
| Alibaba Group Holding Ltd. ADR | 4               |
| Facebook, Inc.                 | 3               |
| Visa, Inc.                     | 2               |
| Broadcom Ltd.                  | 2               |
| Mastercard, Inc.               | 2               |

\* Excludes option positions and money market funds.

**INDUSTRY ALLOCATION**

| <i>Industry</i>              | <i>12/31/17</i> | <i>12/31/16</i> |
|------------------------------|-----------------|-----------------|
| Internet Software & Services | 28%             | 23%             |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|  |                  |                  |
|--|------------------|------------------|
| Software                                       | 22               | 21               |
| Semiconductors & Semiconductor Equipment       | 18               | 19               |
| IT Services                                    | 10               | 11               |
| Technology Hardware, Storage & Peripherals     | 7                | 7                |
| Internet & Direct Marketing Retail             | 6                | 7                |
| Electronic Equipment, Instruments & Components | 2                | 2                |
| Media  | 1                | 2                |
| Equity Real Estate Investment Trusts (REITs)   |                  | 4                |
| Diversified Telecommunication Services         |                  | 1                |
| Other  | 6 <sup>(a)</sup> | 3 <sup>(b)</sup> |

(a) Other includes a 1% holding or less in each of the following industries: Automobiles, Chemicals, Consumer Finance, Electrical Equipment, Household Durables and Real Estate Investment Trusts (REITs).

(b) Other includes a 1% holding or less in each of the following industries; Communications Equipment, Hotels, Restaurants & Leisure, Professional Services, Household Durables and Wireless Telecommunication Services.

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

Trust Information as of December 31, 2017 **BlackRock Utilities, Infrastructure & Power Opportunities Trust****Investment Objective**

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

On September 6, 2017, the Trust s Board approved a proposal to change the name of BlackRock Utility and Infrastructure Trust to BlackRock Utilities, Infrastructure & Power Opportunities Trust. The Board also approved changes to certain of the Trust s non-fundamental investment policies. Please refer to the Additional Information section. These changes became effective on November 27, 2017.

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

**Trust Information**

|  |                   |
|--|-------------------|
| Symbol on NYSE   | BUI               |
| Initial Offering Date  | November 25, 2011 |
| Current Distribution Rate on Closing Market Price as of December 31, 2017 (\$21.62) <sup>(a)</sup> | 6.72%             |
| Current Monthly Distribution per Common Share <sup>(b)</sup>                                       | \$0.1210          |
| Current Annualized Distribution per Common Share <sup>(b)</sup>                                    | \$1.4520          |

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

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

**Performance and Portfolio Management Commentary**

Returns for the 12 months ended December 31, 2017 were as follows:

|                                     | Returns Based On    |                        |
|-------------------------------------|---------------------|------------------------|
|                                     | <i>Market Price</i> | <i>Net Asset Value</i> |
| BUI <sup>(a)(b)</sup>               | 25.93%              | 16.62%                 |
| Lipper Utility Funds <sup>(c)</sup> | 21.54               | 14.34                  |

(a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

(b) The Trust moved from a discount to NAV to a premium during the period, which accounts for the difference between performance based on market price and performance based on NAV.

(c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Past performance is not indicative of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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

**What factors influenced performance?**

The largest contributor to performance was the Trust's exposure to utilities. Utilities performed strongly during the period, as investors continued to seek higher-yielding equities. From an industry standpoint, stock selection in electric utilities and independent power & renewable electricity producers were the most noteworthy contributors to performance. Within the electric utilities industry, the Trust's performance benefited from positions in Florida-based NextEra Energy, Inc. and Italian utility operator Enel SpA.

The largest detractor from performance was the Trust's position in the energy sector, which has been negatively impacted by weak investor sentiment toward the sector. Specifically, the Trust's position in the oil, gas, & consumable fuels industry notably detracted from performance, especially among midstream master limited partnerships Plains All American Pipeline, LP, Energy Transfer Partners, LP and Genesis Energy, LP.

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

**Describe recent portfolio activity.**

During the period, the Trust targeted companies that will benefit from the transition to a low carbon economy, both in the utilities sector and in other industries. The investment adviser believes that we have entered a period of significant disruption during which those companies that have embraced the transition to a lower carbon

Trust Information as of December 31, 2017 (continued) **BlackRock Utilities, Infrastructure & Power Opportunities Trust**

world and begun to integrate renewable energy will outperform, while those that have been slow to make that transition will suffer from pressure on their business models. This has already begun in Europe, where renewable energy adoption is more advanced, but the trend is likely to affect the sector globally. The Trust's evolution in its portfolio positioning addressed these structural shifts.

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

The utilities sector accounted for approximately 62% of the Trust's assets. The Trust had approximately 21% and 12% of its assets invested in the industrials and energy sectors, respectively, while the remainder was invested in other infrastructure- and power-related sectors.

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

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

|                 | <i>12/31/17</i> | <i>12/31/16</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 21.62        | \$ 18.41        | 17.44%        | \$ 21.72    | \$ 18.36   |
| Net Asset Value | 21.12           | 19.42           | 8.75          | 21.73       | 19.42      |

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

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

#### **TEN LARGEST HOLDINGS**

| <i>Security</i>                       | <i>12/31/17</i> |
|---------------------------------------|-----------------|
| NextEra Energy, Inc.                  | 10%             |
| Enel SpA                              | 5               |
| EDP Renovaveis SA                     | 4               |
| Dominion Energy, Inc.                 | 4               |
| National Grid PLC                     | 4               |
| Atlantia SpA                          | 4               |
| Public Service Enterprise Group, Inc. | 3               |
| Duke Energy Corp.                     | 3               |
| Transurban Group                      | 3               |
| Exelon Corp.                          | 3               |

\* Excludes option positions and money market funds.

**INDUSTRY ALLOCATION**

| <i>Industry</i>                                       | <i>12/31/17</i>  | <i>12/31/16</i>  |
|---|------------------|------------------|
| Electric Utilities                                    | 33%              | 28%              |
| Multi-Utilities                                       | 20               | 22               |
| Transportation Infrastructure                         | 15               | 14               |
| Oil, Gas & Consumable Fuels                           | 12               | 20               |
| Independent Power and Renewable Electricity Producers | 8                | 4                |
| Construction & Engineering                            | 3                | 3                |
| Electrical Equipment                                  | 3                |                  |
| Chemicals   | 3                |                  |
| Gas Utilities   | 1                | 1                |
| Water Utilities                                       | 1                | 2                |
| Real Estate Investment Trusts (REITs)                 |                  | 3                |
| Diversified Telecommunication Services                |                  | 2                |
| Other   | 1 <sup>(a)</sup> | 1 <sup>(b)</sup> |

<sup>(a)</sup> Other includes a 1% holding or less in each of the following industries: Auto Components.

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

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

## Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other assets without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the instrument. The Trusts' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Trust can realize on an investment and/or may result in lower distributions paid to shareholders. The Trusts' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

## Schedule of Investments

## BlackRock Energy and Resources Trust (BGR)

December 31, 2017

(Percentages shown are based on Net Assets)

| <i>Security</i>                                    | <i>Shares</i> | <i>Value</i>  |
|--|---------------|---------------|
| <b>Common Stocks 101.0%</b>                        |               |               |
| <b>Energy Equipment &amp; Services 9.7%</b>        |               |               |
| Baker Hughes <sup>(a)</sup>                        | 254,900       | \$ 8,065,036  |
| Halliburton Co. <sup>(a)</sup>                     | 403,500       | 19,719,045    |
| Patterson-UTI Energy, Inc. <sup>(a)</sup>          | 219,557       | 5,052,007     |
| Precision Drilling Corp. <sup>(b)</sup>            | 821,480       | 2,489,927     |
| Schlumberger Ltd. <sup>(a)</sup>                   | 156,724       | 10,561,630    |
|  |               | 45,887,645    |
| <b>Oil, Gas &amp; Consumable Fuels 91.3%</b>       |               |               |
| Anadarko Petroleum Corp. <sup>(a)</sup>            | 234,233       | 12,564,258    |
| Andeavor <sup>(a)</sup>                            | 82,550        | 9,438,767     |
| BP PLC   | 4,681,100     | 32,839,270    |
| Cabot Oil & Gas Corp. <sup>(a)</sup>               | 295,800       | 8,459,880     |
| Cairn Energy PLC <sup>(b)</sup>                    | 1,581,945     | 4,558,586     |
| Canadian Natural Resources Ltd.                    | 400,140       | 14,299,355    |
| Chevron Corp. <sup>(a)</sup>                       | 396,935       | 49,692,293    |
| Cimarex Energy Co. <sup>(a)</sup>                  | 114,050       | 13,915,240    |
| Concho Resources, Inc. <sup>(a)(b)</sup>           | 33,600        | 5,047,392     |
| ConocoPhillips <sup>(a)</sup>                      | 442,050       | 24,264,124    |
| Devon Energy Corp. <sup>(a)</sup>                  | 348,200       | 14,415,480    |
| Enbridge, Inc.                                     | 199,200       | 7,790,511     |
| Encana Corp.                                       | 1,067,300     | 14,239,158    |
| Eni SpA  | 272,839       | 4,514,922     |
| EOG Resources, Inc. <sup>(a)</sup>                 | 185,700       | 20,038,887    |
| EQT Corp. <sup>(a)</sup>                           | 138,500       | 7,883,420     |
| Exxon Mobil Corp. <sup>(a)(c)</sup>                | 491,202       | 41,084,135    |
| Kosmos Energy Ltd. <sup>(b)</sup>                  | 554,713       | 3,799,784     |
| Marathon Oil Corp. <sup>(a)</sup>                  | 598,224       | 10,127,932    |
| Noble Energy, Inc. <sup>(a)(c)</sup>               | 288,992       | 8,421,227     |
| Oil Search Ltd.                                    | 1,063,613     | 6,439,761     |
| Phillips 66 <sup>(a)</sup>                         | 50,150        | 5,072,672     |
| Pioneer Natural Resources Co. <sup>(a)</sup>       | 99,976        | 17,280,852    |
| <i>Security</i>                                    | <i>Shares</i> | <i>Value</i>  |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b> |               |               |
| Royal Dutch Shell PLC ADR, Class A <sup>(A)</sup>  | 698,200       | \$ 46,576,922 |
| Royal Dutch Shell PLC, Class A                     | 353,298       | 11,794,213    |
| TOTAL SA   | 119,603       | 6,602,071     |
| TransCanada Corp.                                  | 296,200       | 14,416,481    |
| Valero Energy Corp. <sup>(a)</sup>                 | 155,900       | 14,328,769    |
|  |               | 429,906,362   |



|  |               |                     |
|--|---------------|---------------------|
| <b>Total Long-Term Investments</b>   | <b>101.0%</b> |                     |
| (Cost \$426,013,729)   |               | 475,794,007         |
| <b>Short-Term Securities</b>   | <b>0.8%</b>   |                     |
| BlackRock Liquidity Funds, T-Fund, Institutional Class,<br>1.18% <sup>(d)(e)</sup> |               | 3,870,844 3,870,844 |
| <b>Total Short-Term Securities</b>   | <b>0.8%</b>   |                     |
| (Cost \$3,870,844)   |               | 3,870,844           |
| <b>Total Investments Before Options Written</b>                                    | <b>101.8%</b> |                     |
| (Cost \$429,884,573)   |               | 479,664,851         |
| <b>Options Written</b>   | <b>(1.7)%</b> |                     |
| (Premiums Received \$3,469,397)  |               | (7,819,321)         |
| <b>Total Investments, Net of Options Written</b>                                   | <b>100.1%</b> |                     |
| (Cost \$426,415,176)   |               | 471,845,530         |
| <b>Liabilities in Excess of Other Assets</b>                                       | <b>(0.1)%</b> |                     |
|  |               | (783,604)           |
| <b>Net Assets</b>  | <b>100.0%</b> |                     |
|  |               | \$ 471,061,926      |

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

(b) Non-income producing security.

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

(d) Annualized 7-day yield as of period end.

(e) During the year ended December 31, 2017, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <i>Affiliate</i>   | <i>Shares Held at 12/31/16</i> | <i>Net Activity</i> | <i>Shares Held at 12/31/17</i> | <i>Value at 12/31/17</i> | <i>Income</i>         | <i>Gain (Loss)</i> | <i>Change in Net Unrealized Appreciation (Depreciation)</i> |
|--|--------------------------------|---------------------|--------------------------------|--------------------------|-----------------------|--------------------|---|
| BlackRock Liquidity Funds, T-Fund, Institutional Class SL Liquidity Series, LLC, Money Market Series | 3,936,617                      | (65,773)            | 3,870,844                      | \$ 3,870,844             | \$ 47,600             | \$ 20              | \$  |
|  |                                |                     |                                |                          | 22,641 <sup>(b)</sup> |                    |   |
|  |                                |                     |                                | \$ 3,870,844             | \$ 70,241             | \$ 20              | \$  |

(a) Includes net capital gain distributions, if applicable.

(b) Represents securities lending income earned from the reinvestments of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

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

### Derivative Financial Instruments Outstanding as of Period End

#### Exchange-Traded Options Written

| <i>Description</i>       | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|--------------------------|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call                     |                                |                            |                           |                                  |              |
| Anadarko Petroleum Corp. | 136                            | 01/05/18                   | USD 50.00                 | USD 730                          | \$(48,620)   |
| Andeavor                 | 90                             | 01/05/18                   | USD 109.00                | USD 1,029                        | (51,750)     |
| Cabot Oil & Gas Corp.    | 255                            | 01/05/18                   | USD 30.00                 | USD 729                          | (2,550)      |

## Schedule of Investments (continued)

## BlackRock Energy and Resources Trust (BGR)

December 31, 2017

## Exchange-Traded Options Written (continued)

| <i>Description</i>                    | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|---------------------------------------|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call (continued)                      |                                |                            |                           |                                  |              |
| Devon Energy Corp.                    | 274                            | 01/05/18                   | USD 38.00                 | USD 1,134                        | \$ (91,105)  |
| Exxon Mobil Corp.                     | 273                            | 01/05/18                   | USD 81.50                 | USD 2,283                        | (64,155)     |
| Exxon Mobil Corp.                     | 166                            | 01/05/18                   | USD 83.50                 | USD 1,388                        | (10,209)     |
| Halliburton Co.                       | 326                            | 01/05/18                   | USD 42.00                 | USD 1,593                        | (235,535)    |
| Royal Dutch Shell PLC ADR,<br>Class A | 85                             | 01/05/18                   | USD 65.01                 | USD 567                          | (14,747)     |
| Royal Dutch Shell PLC ADR,<br>Class A | 171                            | 01/10/18                   | USD 63.80                 | USD 1,141                        | (48,852)     |
| Exxon Mobil Corp.                     | 242                            | 01/11/18                   | USD 83.00                 | USD 2,024                        | (28,168)     |
| Anadarko Petroleum Corp.              | 177                            | 01/12/18                   | USD 50.50                 | USD 949                          | (58,852)     |
| Chevron Corp.                         | 204                            | 01/12/18                   | USD 121.00                | USD 2,554                        | (95,880)     |
| ConocoPhillips                        | 328                            | 01/12/18                   | USD 53.00                 | USD 1,800                        | (72,816)     |
| Devon Energy Corp.                    | 212                            | 01/12/18                   | USD 38.00                 | USD 878                          | (75,260)     |
| EOG Resources, Inc.                   | 525                            | 01/12/18                   | USD 104.00                | USD 5,665                        | (233,625)    |
| Exxon Mobil Corp.                     | 121                            | 01/12/18                   | USD 84.00                 | USD 1,012                        | (7,139)      |
| Exxon Mobil Corp.                     | 165                            | 01/12/18                   | USD 83.50                 | USD 1,380                        | (14,272)     |
| Halliburton Co.                       | 380                            | 01/12/18                   | USD 44.50                 | USD 1,857                        | (171,950)    |
| Royal Dutch Shell PLC ADR,<br>Class A | 514                            | 01/12/18                   | USD 64.00                 | USD 3,429                        | (146,490)    |
| Schlumberger Ltd.                     | 206                            | 01/12/18                   | USD 65.50                 | USD 1,388                        | (48,307)     |
| Anadarko Petroleum Corp.              | 361                            | 01/19/18                   | USD 50.00                 | USD 1,936                        | (139,888)    |
| Andeavor                              | 85                             | 01/19/18                   | USD 113.00                | USD 972                          | (25,287)     |
| Baker Hughes                          | 209                            | 01/19/18                   | USD 35.00                 | USD 661                          | (1,567)      |
| Cabot Oil & Gas Corp.                 | 250                            | 01/19/18                   | USD 29.00                 | USD 715                          | (13,750)     |
| Chevron Corp.                         | 201                            | 01/19/18                   | USD 115.00                | USD 2,516                        | (214,065)    |
| Cimarex Energy Co.                    | 162                            | 01/19/18                   | USD 115.00                | USD 1,977                        | (126,360)    |
| Concho Resources, Inc.                | 58                             | 01/19/18                   | USD 145.00                | USD 871                          | (38,570)     |
| ConocoPhillips                        | 307                            | 01/19/18                   | USD 52.50                 | USD 1,685                        | (84,579)     |
| Devon Energy Corp.                    | 273                            | 01/19/18                   | USD 39.00                 | USD 1,130                        | (75,894)     |
| EQT Corp.                             | 241                            | 01/19/18                   | USD 62.50                 | USD 1,372                        | (4,217)      |
| Enbridge, Inc.                        | 85                             | 01/19/18                   | CAD 48.00                 | CAD 418                          | (9,873)      |
| Enbridge, Inc.                        | 220                            | 01/19/18                   | CAD 50.00                 | CAD 1,082                        | (5,688)      |
| Encana Corp.                          | 242                            | 01/19/18                   | CAD 17.00                 | CAD 406                          | (6,931)      |
| Encana Corp.                          | 259                            | 01/19/18                   | CAD 16.00                 | CAD 434                          | (20,089)     |
| Exxon Mobil Corp.                     | 176                            | 01/19/18                   | USD 82.50                 | USD 1,472                        | (30,712)     |
| Halliburton Co.                       | 380                            | 01/19/18                   | USD 45.00                 | USD 1,857                        | (154,850)    |
| Halliburton Co.                       | 327                            | 01/19/18                   | USD 42.80                 | USD 1,598                        | (204,482)    |
| Marathon Oil Corp.                    | 603                            | 01/19/18                   | USD 15.00                 | USD 1,021                        | (120,902)    |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|                                       |     |          |     |        |     |       |           |
|---------------------------------------|-----|----------|-----|--------|-----|-------|-----------|
| Noble Energy, Inc.                    | 506 | 01/19/18 | USD | 27.50  | USD | 1,474 | (98,670)  |
| Patterson UTI Energy, Inc.            | 400 | 01/19/18 | USD | 21.00  | USD | 920   | (88,000)  |
| Pioneer Natural Resources Co.         | 230 | 01/19/18 | USD | 160.00 | USD | 3,976 | (315,100) |
| Schlumberger Ltd.                     | 206 | 01/19/18 | USD | 65.00  | USD | 1,388 | (63,757)  |
| TransCanada Corp.                     | 759 | 01/19/18 | CAD | 64.00  | CAD | 4,644 | (2,415)   |
| Valero Energy Corp.                   | 230 | 01/19/18 | USD | 77.50  | USD | 2,114 | (337,525) |
| Valero Energy Corp.                   | 195 | 01/19/18 | USD | 82.50  | USD | 1,792 | (188,663) |
| Chevron Corp.                         | 114 | 01/23/18 | USD | 118.00 | USD | 1,427 | (84,417)  |
| Royal Dutch Shell PLC ADR,<br>Class A | 172 | 01/25/18 | USD | 62.51  | USD | 1,147 | (69,863)  |
| Anadarko Petroleum Corp.              | 145 | 01/26/18 | USD | 48.50  | USD | 778   | (79,025)  |
| Andeavor                              | 113 | 01/26/18 | USD | 113.00 | USD | 1,292 | (38,137)  |
| Cabot Oil & Gas Corp.                 | 280 | 01/26/18 | USD | 28.00  | USD | 801   | (34,300)  |
| Chevron Corp.                         | 361 | 01/26/18 | USD | 120.00 | USD | 4,519 | (212,990) |
| ConocoPhillips                        | 371 | 01/26/18 | USD | 53.00  | USD | 2,036 | (117,236) |
| ConocoPhillips                        | 104 | 01/26/18 | USD | 54.00  | USD | 571   | (18,616)  |
| Devon Energy Corp.                    | 407 | 01/26/18 | USD | 39.00  | USD | 1,685 | (118,234) |
| EOG Resources, Inc.                   | 62  | 01/26/18 | USD | 104.00 | USD | 669   | (31,000)  |
| Exxon Mobil Corp.                     | 576 | 01/26/18 | USD | 83.50  | USD | 4,818 | (73,152)  |
| Marathon Oil Corp.                    | 698 | 01/26/18 | USD | 15.00  | USD | 1,182 | (142,043) |
| Phillips 66                           | 175 | 01/26/18 | USD | 101.00 | USD | 1,770 | (33,250)  |
| Pioneer Natural Resources Co.         | 29  | 01/26/18 | USD | 155.00 | USD | 501   | (53,215)  |
| Pioneer Natural Resources Co.         | 91  | 01/26/18 | USD | 162.50 | USD | 1,573 | (108,745) |
| Royal Dutch Shell PLC ADR,<br>Class A | 86  | 01/31/18 | USD | 64.97  | USD | 574   | (18,244)  |
| Marathon Oil Corp.                    | 81  | 02/02/18 | USD | 17.50  | USD | 137   | (3,726)   |
| Concho Resources, Inc.                | 59  | 02/05/18 | USD | 141.00 | USD | 886   | (60,813)  |
| Cabot Oil & Gas Corp.                 | 250 | 02/16/18 | USD | 29.00  | USD | 715   | (25,000)  |
| Canadian Natural Resources Ltd.       | 89  | 02/16/18 | CAD | 46.00  | CAD | 400   | (5,912)   |

## Schedule of Investments (continued)

## BlackRock Energy and Resources Trust (BGR)

December 31, 2017

## Exchange-Traded Options Written (continued)

| <i>Description</i>         | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i>   |
|----------------------------|--------------------------------|----------------------------|---------------------------|----------------------------------|----------------|
| Call (continued)           |                                |                            |                           |                                  |                |
| Chevron Corp.              | 309                            | 02/16/18                   | USD 125.00                | USD 3,868                        | \$ (96,563)    |
| ConocoPhillips             | 437                            | 02/16/18                   | USD 55.00                 | USD 2,399                        | (77,786)       |
| Noble Energy, Inc.         | 505                            | 02/16/18                   | USD 27.50                 | USD 1,472                        | (116,150)      |
| Patterson UTI Energy, Inc. | 184                            | 02/16/18                   | USD 23.00                 | USD 423                          | (24,840)       |
| Precision Drilling Corp.   | 700                            | 02/16/18                   | CAD 4.00                  | CAD 267                          | (11,973)       |
| TransCanada Corp.          | 277                            | 02/16/18                   | CAD 64.00                 | CAD 1,695                        | (5,950)        |
| Valero Energy Corp.        | 120                            | 02/16/18                   | USD 92.50                 | USD 1,103                        | (32,400)       |
|                            |                                |                            |                           |                                  | \$ (5,585,696) |

## OTC Options Written

| <i>Description</i>                          | <i>Counterparty</i>                    | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|---|--|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call  |  |                                |                            |                           |                                  |              |
| Canadian<br>Natural<br>Resources<br>Ltd.    | Deutsche Bank AG                       | 95,700                         | 01/03/18                   | CAD 44.40                 | CAD 4,299                        | \$ (54,471)  |
| Chevron<br>Corp.                            | Bank of America N.A.                   | 20,000                         | 01/04/18                   | USD 116.22                | USD 2,504                        | (180,012)    |
| Marathon Oil<br>Corp.                       | Bank of America N.A.                   | 13,700                         | 01/08/18                   | USD 16.00                 | USD 232                          | (13,704)     |
| Encana Corp.                                | Royal Bank of Canada                   | 43,500                         | 01/09/18                   | CAD 13.70                 | CAD 729                          | (106,409)    |
| BP PLC                                      | Goldman Sachs International            | 494,200                        | 01/10/18                   | GBP 5.00                  | GBP 2,570                        | (136,445)    |
| Royal Dutch<br>Shell PLC<br>ADR,<br>Class A | Goldman Sachs International            | 7,000                          | 01/10/18                   | GBP 24.26                 | GBP 173                          | (5,318)      |
| Total SA                                    | Goldman Sachs International            | 42,000                         | 01/10/18                   | EUR 47.78                 | EUR 1,932                        | (944)        |
| Enbridge, Inc.                              | Morgan Stanley & Co. International PLC | 39,200                         | 01/11/18                   | CAD 49.78                 | CAD 1,927                        | (8,269)      |
| Encana Corp.<br>Oil Search<br>Ltd.          | Deutsche Bank AG                       | 26,000                         | 01/11/18                   | CAD 15.82                 | CAD 436                          | (21,471)     |
|   | Morgan Stanley & Co. International PLC | 207,000                        | 01/12/18                   | AUD 7.58                  | AUD 1,606                        | (39,810)     |
|   | Morgan Stanley & Co. International PLC | 9,400                          | 01/16/18                   | USD 116.60                | USD 1,147                        | (57,328)     |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|                            |  |         |          |     |        |     |       |                |  |
|----------------------------|--|---------|----------|-----|--------|-----|-------|----------------|--|
| Cimarex Energy Co.         |  |         |          |     |        |     |       |                |  |
| Eni SpA                    | UBS AG                                 | 65,500  | 01/23/18 | EUR | 13.89  | EUR | 903   | (12,770)       |  |
| BP PLC                     | Morgan Stanley & Co. International PLC | 384,000 | 01/25/18 | GBP | 5.08   | GBP | 1,997 | (82,829)       |  |
| Royal Dutch Shell PLC      |  |         |          |     |        |     |       |                |  |
| ADR, Class A               | Goldman Sachs International            | 116,700 | 01/25/18 | GBP | 24.17  | GBP | 2,886 | (114,652)      |  |
| Baker Hughes               | UBS AG                                 | 31,000  | 01/29/18 | USD | 32.37  | USD | 981   | (21,616)       |  |
| Devon Energy Corp.         | UBS AG                                 | 5,200   | 01/29/18 | USD | 38.25  | USD | 215   | (18,125)       |  |
| Cimarex Energy Co.         | Deutsche Bank AG                       | 14,300  | 01/30/18 | USD | 114.82 | USD | 1,745 | (116,238)      |  |
| BP PLC                     | Goldman Sachs International            | 301,000 | 01/31/18 | GBP | 4.96   | GBP | 1,565 | (106,724)      |  |
| Marathon Oil Corp.         | UBS AG                                 | 57,400  | 01/31/18 | USD | 15.62  | USD | 972   | (86,042)       |  |
| Patterson-UTI Energy, Inc. | UBS AG                                 | 18,400  | 01/31/18 | USD | 21.49  | USD | 423   | (36,586)       |  |
| Oil Search Ltd.            | Citibank N.A.                          | 165,200 | 02/01/18 | AUD | 7.44   | AUD | 1,282 | (53,638)       |  |
| Encana Corp.               | Deutsche Bank AG                       | 101,000 | 02/05/18 | CAD | 15.25  | CAD | 1,694 | (138,546)      |  |
| BP PLC                     | Goldman Sachs International            | 230,000 | 02/09/18 | GBP | 5.13   | GBP | 1,196 | (49,691)       |  |
| Royal Dutch Shell PLC      |  |         |          |     |        |     |       |                |  |
| ADR, Class A               | UBS AG                                 | 141,500 | 02/09/18 | USD | 64.85  | USD | 9,439 | (338,793)      |  |
| EQT Corp.                  | Citibank N.A.                          | 24,300  | 02/12/18 | USD | 57.89  | USD | 1,383 | (42,009)       |  |
| Baker Hughes               | Credit Suisse International            | 37,300  | 02/13/18 | USD | 31.66  | USD | 1,180 | (48,767)       |  |
| Encana Corp.               | Deutsche Bank AG                       | 153,000 | 02/21/18 | CAD | 14.65  | CAD | 2,566 | (291,851)      |  |
| Eni SpA                    | Goldman Sachs International            | 30,000  | 02/21/18 | EUR | 14.23  | EUR | 414   | (4,639)        |  |
| BP PLC                     | Goldman Sachs International            | 230,000 | 02/27/18 | GBP | 5.13   | GBP | 1,196 | (45,928)       |  |
|                            |  |         |          |     |        |     |       | \$ (2,233,625) |  |

**Derivative Financial Instruments Categorized by Risk Exposure**

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

| Liabilities | Derivative Financial Instruments | Commodity Contract | Credit Contracts | Foreign         |                            |                        |                 | Total        |
|-------------|----------------------------------|--------------------|------------------|-----------------|----------------------------|------------------------|-----------------|--------------|
|             |                                  |                    |                  | Equity Contract | Currency Exchange Contract | Interest Rate Contract | Other Contracts |              |
|             | Options written                  |                    |                  |                 |                            |                        |                 |              |
|             | Options written at value         | \$                 | \$               | \$ 7,819,321    | \$                         | \$                     | \$              | \$ 7,819,321 |



Schedule of Investments (continued)

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

December 31, 2017

For the year ended December 31, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

|   | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| <b>Net Realized Gain (Loss)<br/>from:</b> |                                |                             |                             |  |  |                            |              |
| Options purchased <sup>(a)</sup>          | \$                             | \$                          | \$ (1,574)                  | \$   | \$                                     | \$                         | \$ (1,574)   |
| Options written                           |                                |                             | 4,664,828                   |  |  |                            | 4,664,828    |
|   | \$                             | \$                          | \$ 4,663,254                | \$   | \$                                     | \$                         | \$ 4,663,254 |

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

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

|                 |    |    |                |    |    |    |                |
|-----------------|----|----|----------------|----|----|----|----------------|
| Options written | \$ | \$ | \$ (3,002,178) | \$ | \$ | \$ | \$ (3,002,178) |
|-----------------|----|----|----------------|----|----|----|----------------|

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

Options:

|   |    |                      |
|---|----|----------------------|
| Average value of option contracts purchased | \$ | 2,583 <sup>(a)</sup> |
| Average value of option contracts written   | \$ | 5,242,482            |

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

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

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

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

| <i>Assets</i> | <i>Liabilities</i> |
|---------------|--------------------|
|---------------|--------------------|



**Derivative Financial Instruments:**

|  |    |              |
|--|----|--------------|
| Options  | \$ | \$ 7,819,321 |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) |    | (5,585,696)  |
| Total derivative assets and liabilities subject to an MNA                          | \$ | \$ 2,233,625 |

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

| <i>Counterparty</i>                       | <i>Derivative<br/>Liabilities<br/>Subject to Derivatives</i> |                                     | <i>Non-cash<br/>Collateral<br/>Pledged <sup>(a)</sup></i> | <i>Cash<br/>Collateral<br/>Pledged</i> | <i>Net Amount<br/>of Derivative<br/>Liabilities <sup>(b)</sup></i> |
|---|--|-------------------------------------|---|--|--|
|   | <i>an MNA by<br/>Counterparty</i>                            | <i>Available<br/>for<br/>Offset</i> |   |  |  |
| Bank of America N.A.                      | \$ 193,716   | \$                                  | \$  | \$                                     | \$ 193,716   |
| Citibank N.A.                             | 95,647   |                                     |   |  | 95,647   |
| Credit Suisse International               | 48,767   |                                     |   |  | 48,767   |
| Deutsche Bank AG                          | 622,577  |                                     | (622,577)   |  |  |
| Goldman Sachs International               | 464,341  |                                     | (464,341)   |  |  |
| Morgan Stanley & Co. International<br>PLC | 188,236  |                                     | (188,236)   |  |  |
| Royal Bank of Canada                      | 106,409  |                                     |   |  | 106,409  |
| UBS AG                                    | 513,932  |                                     | (513,932)   |  |  |
|   | \$ 2,233,625   | \$                                  | \$ (1,789,086)  | \$                                     | \$ 444,539   |

<sup>(a)</sup> Excess of collateral received from the individual counterparty is not shown for financial reporting purposes

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

Schedule of Investments (continued)

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

December 31, 2017

**Fair Value Hierarchy as of Period End**

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

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

|   | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i>   |
|---|----------------|----------------|----------------|----------------|
| Assets:   |                |                |                |                |
| Investments:                                    |                |                |                |                |
| Common Stocks:                                  |                |                |                |                |
| Energy Equipment & Services                     | \$ 45,887,645  | \$             | \$             | \$ 45,887,645  |
| Oil, Gas & Consumable Fuels                     | 363,157,539    | 66,748,823     |                | 429,906,362    |
| Short-Term Securities                           | 3,870,844      |                |                | 3,870,844      |
|   | \$ 412,916,028 | \$ 66,748,823  | \$             | \$ 479,664,851 |
| Derivative Financial Instruments <sup>(a)</sup> |                |                |                |                |
| Liabilities:                                    |                |                |                |                |
| Equity contracts                                | \$ (5,056,110) | \$ (2,763,211) | \$             | \$ (7,819,321) |

<sup>(a)</sup> Derivative financial instruments are options written, which are shown at value. During the year ended December 31, 2017, there were no transfers between levels.

*See notes to financial statements.*

## Schedule of Investments

## BlackRock Enhanced Capital and Income Fund (CII)

December 31, 2017

(Percentages shown are based on Net Assets)

| <i>Security</i>                           | <i>Shares</i> | <i>Value</i>  |
|---|---------------|---------------|
| <b>Common Stocks 101.0%</b>               |               |               |
| <b>Airlines 1.6%</b>                      |               |               |
| Delta Air Lines, Inc. <sup>(a)</sup>      | 214,585       | \$ 12,016,760 |
| <b>Auto Components 1.1%</b>               |               |               |
| Goodyear Tire & Rubber Co. <sup>(a)</sup> | 248,901       | 8,041,991     |
| <b>Banks 12.8%</b>                        |               |               |
| Bank of America Corp. <sup>(a)(b)</sup>   | 776,321       | 22,916,996    |
| Citigroup, Inc. <sup>(a)</sup>            | 152,613       | 11,355,933    |
| JPMorgan Chase & Co. <sup>(a)(b)</sup>    | 265,036       | 28,342,950    |
| Regions Financial Corp. <sup>(a)</sup>    | 340,055       | 5,876,150     |
| SunTrust Banks, Inc. <sup>(a)</sup>       | 216,915       | 14,010,540    |
| U.S. Bancorp <sup>(a)</sup>               | 275,802       | 14,777,471    |
|   |               | 97,280,040    |
| <b>Biotechnology 3.9%</b>                 |               |               |
| Biogen, Inc. <sup>(a)(c)</sup>            | 49,466        | 15,758,384    |
| Gilead Sciences, Inc. <sup>(a)</sup>      | 195,253       | 13,987,925    |
|   |               | 29,746,309    |
| <b>Capital Markets 2.5%</b>               |               |               |
| E*Trade Financial Corp. <sup>(a)(c)</sup> | 162,426       | 8,051,457     |
| Goldman Sachs Group, Inc. <sup>(a)</sup>  | 41,642        | 10,608,716    |
|   |               | 18,660,173    |
| <b>Chemicals 2.4%</b>                     |               |               |
| DowDuPont, Inc. <sup>(a)</sup>            | 256,230       | 18,248,701    |
| <b>Communications Equipment 2.1%</b>      |               |               |
| Cisco Systems, Inc. <sup>(a)</sup>        | 423,773       | 16,230,506    |
| <b>Consumer Finance 1.0%</b>              |               |               |
| SLM Corp. <sup>(a)(c)</sup>               | 674,907       | 7,626,449     |
| <b>Containers &amp; Packaging 1.8%</b>    |               |               |
| Avery Dennison Corp.                      | 45,452        | 5,220,617     |
| Packaging Corp. of America <sup>(a)</sup> | 72,448        | 8,733,606     |
|   |               | 13,954,223    |
| <b>Electric Utilities 2.4%</b>            |               |               |
| FirstEnergy Corp. <sup>(a)</sup>          | 319,060       | 9,769,617     |
| PG&E Corp.                                | 195,063       | 8,744,674     |

|  |             |                     |
|--|-------------|---------------------|
|  |             | 18,514,291          |
| <b>Electronic Equipment, Instruments &amp; Components</b>    | <b>2.5%</b> |                     |
| CDW Corp. <sup>(a)</sup>                                     |             | 165,537 11,503,166  |
| Flex Ltd. <sup>(a)(c)</sup>                                  |             | 419,525 7,547,255   |
|  |             | 19,050,421          |
| <b>Food &amp; Staples Retailing</b>                          | <b>3.7%</b> |                     |
| CVS Health Corp. <sup>(a)</sup>                              |             | 131,135 9,507,288   |
| Wal-Mart Stores, Inc. <sup>(a)</sup>                         |             | 184,954 18,264,207  |
|  |             | 27,771,495          |
| <b>Health Care Equipment &amp; Supplies</b>                  | <b>1.4%</b> |                     |
| Baxter International, Inc. <sup>(a)</sup>                    |             | 159,748 10,326,111  |
| <b>Health Care Providers &amp; Services</b>                  | <b>6.9%</b> |                     |
| Centene Corp. <sup>(a)(c)</sup>                              |             | 84,167 8,490,767    |
| DaVita, Inc. <sup>(a)(c)</sup>                               |             | 32,140 2,322,115    |
| Humana, Inc. <sup>(a)</sup>                                  |             | 60,029 14,891,394   |
| Laboratory Corp. of America Holdings <sup>(a)(c)</sup>       |             | 54,736 8,730,939    |
| UnitedHealth Group, Inc. <sup>(a)</sup>                      |             | 80,945 17,845,135   |
|  |             | 52,280,350          |
| <b>Hotels, Restaurants &amp; Leisure</b>                     | <b>1.4%</b> |                     |
| Carnival Corp. <sup>(a)</sup>                                |             | 156,949 10,416,705  |
| <b>Household Durables</b>                                    | <b>3.0%</b> |                     |
| D.R. Horton, Inc. <sup>(a)</sup>                             |             | 293,732 15,000,893  |
| Lennar Corp., Class A <sup>(a)</sup>                         |             | 56,198 3,553,962    |
| <i>Security</i>  |             | <i>Shares Value</i> |
| <b>Household Durables (continued)</b>                        |             |                     |
| NVR, Inc. <sup>(c)</sup>                                     |             | 1,191 \$ 4,178,290  |
|  |             | 22,733,145          |
| <b>Household Products</b>                                    | <b>0.2%</b> |                     |
| Energizer Holdings, Inc.                                     |             | 36,579 1,755,060    |
| <b>Industrial Conglomerates</b>                              | <b>0.8%</b> |                     |
| General Electric Co. <sup>(a)</sup>                          |             | 346,750 6,050,788   |
| <b>Insurance</b>   | <b>1.2%</b> |                     |
| Assured Guaranty Ltd.  |             | 22,075 747,680      |
| Hartford Financial Services Group, Inc. <sup>(a)</sup>       |             | 143,480 8,075,055   |
|  |             | 8,822,735           |
| <b>Internet Software &amp; Services</b>                      | <b>4.5%</b> |                     |
| Alphabet, Inc., Class A <sup>(a)(c)</sup>                    |             | 32,477 34,211,272   |
| <b>IT Services</b>   | <b>2.4%</b> |                     |
| Amdocs Ltd. <sup>(a)</sup>                                   |             | 87,430 5,724,916    |
| Cognizant Technology Solutions Corp., Class A <sup>(a)</sup> |             | 175,242 12,445,687  |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|  |         |            |
|--|---------|------------|
|  |         | 18,170,603 |
| <b>Machinery 1.4%</b>                                      |         |            |
| Fortive Corp. <sup>(a)</sup>                               | 112,008 | 8,103,779  |
| WABCO Holdings, Inc. <sup>(a)(c)</sup>                     | 18,276  | 2,622,606  |
|  |         | 10,726,385 |
| <b>Media 2.8%</b>  |         |            |
| Comcast Corp., Class A <sup>(a)</sup>                      | 520,970 | 20,864,848 |
|  |         |            |
| <b>Metals &amp; Mining 1.0%</b>                            |         |            |
| Rio Tinto PLC ADR <sup>®</sup>                             | 144,836 | 7,666,169  |
|  |         |            |
| <b>Multi-Utilities 0.6%</b>                                |         |            |
| Public Service Enterprise Group, Inc.                      | 84,331  | 4,343,047  |
|  |         |            |
| <b>Oil, Gas &amp; Consumable Fuels 5.7%</b>                |         |            |
| BP PLC ADR <sup>®</sup>                                    | 193,710 | 8,141,631  |
| Chevron Corp. <sup>(a)</sup>                               | 126,467 | 15,832,404 |
| Marathon Oil Corp. <sup>(a)</sup>                          | 123,939 | 2,098,287  |
| Suncor Energy, Inc. <sup>(a)</sup>                         | 344,958 | 12,666,858 |
| TOTAL SA ADR <sup>®</sup>                                  | 82,804  | 4,577,405  |
|  |         | 43,316,585 |
| <b>Pharmaceuticals 3.8%</b>                                |         |            |
| Novo Nordisk A/S ADR <sup>®</sup>                          | 148,045 | 7,945,575  |
| Pfizer, Inc. <sup>(a)</sup>                                | 573,486 | 20,771,663 |
|  |         | 28,717,238 |
| <b>Professional Services 0.7%</b>                          |         |            |
| Robert Half International, Inc. <sup>(a)</sup>             | 99,881  | 5,547,391  |
|  |         |            |
| <b>Road &amp; Rail 2.1%</b>                                |         |            |
| Norfolk Southern Corp. <sup>(a)</sup>                      | 107,869 | 15,630,218 |
|  |         |            |
| <b>Software 9.3%</b>                                       |         |            |
| Activision Blizzard, Inc. <sup>(a)</sup>                   | 182,800 | 11,574,896 |
| Dell Technologies, Inc., Class V <sup>(a)(c)</sup>         | 111,063 | 9,027,201  |
| Microsoft Corp. <sup>(a)</sup>                             | 388,649 | 33,245,035 |
| Oracle Corp. <sup>(a)</sup>                                | 356,269 | 16,844,398 |
|  |         | 70,691,530 |
| <b>Specialty Retail 6.0%</b>                               |         |            |
| Home Depot, Inc. <sup>(a)</sup>                            | 98,936  | 18,751,340 |
| Lowe's Cos., Inc. <sup>(a)</sup>                           | 176,344 | 16,389,411 |
| Urban Outfitters, Inc. <sup>(a)(c)</sup>                   | 303,473 | 10,639,764 |
|  |         | 45,780,515 |
| <b>Technology Hardware, Storage &amp; Peripherals 5.5%</b> |         |            |
| Apple, Inc. <sup>(a)(b)</sup>                              | 243,966 | 41,286,366 |

|   |         |             |
|---|---------|-------------|
| <b>Tobacco 2.5%</b>                       |         |             |
| Altria Group, Inc. <sup>(a)</sup>         | 267,235 | 19,083,251  |
| <b>Total Long-Term Investments 101.0%</b> |         |             |
| <b>(Cost \$580,255,041)</b>               |         | 765,561,671 |

Schedule of Investments (continued)

**BlackRock Enhanced Capital and Income Fund (CII)**

December 31, 2017

**(Percentages shown are based on Net Assets)**

| <i>Security</i>  | <i>Shares</i> | <i>Value</i>   |
|--|---------------|----------------|
| <b>Short-Term Securities 0.4%</b>  |               |                |
| BlackRock Liquidity Funds, T-Fund, Institutional Class,<br>1.18% <sup>(d)(e)</sup>     | 3,142,974     | \$ 3,142,974   |
| <b>Total Short-Term Securities 0.4%</b><br><b>(Cost \$3,142,974)</b>                   |               | 3,142,974      |
| <b>Total Investments Before Options Written 101.4%</b><br><b>(Cost \$583,398,015)</b>  |               | 768,704,645    |
| <b>Options Written (1.3)%</b><br><b>(Premiums Received \$7,775,720)</b>                |               | (9,801,813)    |
| <b>Total Investments, Net of Options Written 100.1%</b><br><b>(Cost \$575,622,295)</b> |               | 758,902,832    |
| <b>Liabilities in Excess of Other Assets (0.1)%</b>                                    |               | (502,563)      |
| <b>Net Assets 100.0%</b>   |               | \$ 758,400,269 |

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

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

(c) Non-income producing security.

(d) Annualized 7-day yield as of period end.

(e) During the year ended December 31, 2017, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <i>Affiliate</i>  | <i>Shares<br/>Held at<br/>12/31/16</i> | <i>Net<br/>Activity</i> | <i>Shares<br/>Held at<br/>12/31/17</i> | <i>Value at<br/>12/31/17</i> | <i>Income</i>        | <i>Gain (Loss)</i> | <i>Change<br/>in<br/>Net Unrealized<br/>Appreciation<br/>Depreciation</i> |
|---|--|-------------------------|--|------------------------------|----------------------|--------------------|---|
| BlackRock<br>Liquidity Funds,<br>T-Fund,<br>Institutional Class | 24,715,046                             | (21,572,072)            | 3,142,974                              | \$ 3,142,974                 | \$ 70,831            | \$ 15              | \$  |
| SL Liquidity<br>Series, LLC,<br>Money Market                    | 695,518                                | (695,518)               |  |                              | 1,191 <sup>(b)</sup> |                    | (54)  |

Series

\$ 3,142,974 \$ 72,022 \$ 15 \$ (54)

(a) Includes net capital gain distributions, if applicable.

(b) Represents securities lending income earned from the reinvestments of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

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

### Derivative Financial Instruments Outstanding as of Period End

#### Exchange-Traded Options Written

| <i>Description</i>                            | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i> |
|---|----------------------------|------------------------|-----------------------|------------------------------|--------------|
| Call  |                            |                        |                       |                              |              |
| SunTrust Banks, Inc.                          | 419                        | 01/03/18               | USD 60.51             | USD 2,706                    | \$ (172,238) |
| Comcast Corp., Class A                        | 118                        | 01/04/18               | USD 37.00             | USD 473                      | (34,271)     |
| Activision Blizzard, Inc.                     | 150                        | 01/05/18               | USD 65.50             | USD 950                      | (1,050)      |
| Apple, Inc.                                   | 68                         | 01/05/18               | USD 175.00            | USD 1,151                    | (850)        |
| Apple, Inc.                                   | 69                         | 01/05/18               | USD 177.50            | USD 1,168                    | (586)        |
| Bank of America Corp.                         | 585                        | 01/05/18               | USD 28.50             | USD 1,727                    | (62,595)     |
| Baxter International, Inc.                    | 104                        | 01/05/18               | USD 66.00             | USD 672                      | (624)        |
| Cognizant Technology Solutions Corp., Class A | 302                        | 01/05/18               | USD 74.00             | USD 2,145                    | (1,510)      |
| Comcast Corp., Class A                        | 114                        | 01/05/18               | USD 39.50             | USD 457                      | (8,037)      |
| Delta Air Lines, Inc.                         | 291                        | 01/05/18               | USD 55.00             | USD 1,630                    | (38,412)     |
| E*Trade Financial Corp.                       | 507                        | 01/05/18               | USD 48.50             | USD 2,513                    | (76,304)     |
| General Electric Co.                          | 72                         | 01/05/18               | USD 19.00             | USD 126                      | (144)        |
| General Electric Co.                          | 124                        | 01/05/18               | USD 18.50             | USD 216                      | (186)        |
| Goodyear Tire & Rubber Co.                    | 372                        | 01/05/18               | USD 32.50             | USD 1,202                    | (8,370)      |
| Home Depot, Inc.                              | 360                        | 01/05/18               | USD 177.50            | USD 6,823                    | (440,100)    |
| Microsoft Corp.                               | 121                        | 01/05/18               | USD 84.00             | USD 1,035                    | (20,993)     |
| Oracle Corp.                                  | 518                        | 01/05/18               | USD 50.00             | USD 2,449                    | (518)        |
| Suncor Energy, Inc.                           | 56                         | 01/05/18               | USD 35.50             | USD 206                      | (7,224)      |
| Suncor Energy, Inc.                           | 216                        | 01/05/18               | USD 35.00             | USD 793                      | (38,232)     |
| U.S. Bancorp                                  | 206                        | 01/05/18               | USD 56.00             | USD 1,104                    | (618)        |



## Schedule of Investments (continued)

## BlackRock Enhanced Capital and Income Fund (CII)

December 31, 2017

## Exchange-Traded Options Written (continued)

| <i>Description</i>                | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|-----------------------------------|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call (continued)                  |                                |                            |                           |                                  |              |
| U.S. Bancorp                      | 206                            | 01/05/18                   | USD 55.00                 | USD 1,104                        | \$ (927)     |
| UnitedHealth Group, Inc.          | 70                             | 01/05/18                   | USD 227.50                | USD 1,543                        | (525)        |
| Urban Outfitters, Inc.            | 334                            | 01/05/18                   | USD 32.50                 | USD 1,171                        | (90,180)     |
| Pfizer, Inc.                      | 350                            | 01/09/18                   | USD 35.51                 | USD 1,268                        | (30,046)     |
| Bank of America Corp.             | 485                            | 01/11/18                   | USD 27.82                 | USD 1,432                        | (86,243)     |
| CDW Corp.                         | 128                            | 01/11/18                   | USD 67.25                 | USD 889                          | (35,675)     |
| JPMorgan Chase & Co.              | 123                            | 01/11/18                   | USD 99.51                 | USD 1,315                        | (85,340)     |
| Oracle Corp.                      | 72                             | 01/11/18                   | USD 50.51                 | USD 340                          | (30)         |
| Activision Blizzard, Inc.         | 82                             | 01/12/18                   | USD 64.00                 | USD 519                          | (7,339)      |
| Activision Blizzard, Inc.         | 150                            | 01/12/18                   | USD 66.50                 | USD 950                          | (3,300)      |
| Alphabet, Inc., Class A           | 18                             | 01/12/18                   | USD 1,045.00              | USD 1,896                        | (32,130)     |
| Apple, Inc.                       | 91                             | 01/12/18                   | USD 180.00                | USD 1,540                        | (955)        |
| BP PLC ADR                        | 76                             | 01/12/18                   | USD 40.00                 | USD 319                          | (16,036)     |
| Bank of America Corp.             | 490                            | 01/12/18                   | USD 29.00                 | USD 1,446                        | (38,955)     |
| Baxter International, Inc.        | 142                            | 01/12/18                   | USD 64.50                 | USD 918                          | (12,851)     |
| Biogen, Inc.                      | 56                             | 01/12/18                   | USD 325.00                | USD 1,784                        | (17,360)     |
| Chevron Corp.                     | 114                            | 01/12/18                   | USD 121.00                | USD 1,427                        | (53,580)     |
| Cisco Systems, Inc.               | 361                            | 01/12/18                   | USD 38.00                 | USD 1,383                        | (18,050)     |
| Citigroup, Inc.                   | 31                             | 01/12/18                   | USD 77.00                 | USD 231                          | (589)        |
| Citigroup, Inc.                   | 315                            | 01/12/18                   | USD 76.50                 | USD 2,344                        | (8,347)      |
| Comcast Corp., Class A            | 114                            | 01/12/18                   | USD 39.50                 | USD 457                          | (11,343)     |
| DowDuPont, Inc.                   | 369                            | 01/12/18                   | USD 71.50                 | USD 2,628                        | (27,491)     |
| Flex Ltd.                         | 343                            | 01/12/18                   | USD 18.50                 | USD 617                          | (3,601)      |
| Flex Ltd.                         | 343                            | 01/12/18                   | USD 18.00                 | USD 617                          | (10,804)     |
| General Electric Co.              | 87                             | 01/12/18                   | USD 18.50                 | USD 152                          | (348)        |
| Gilead Sciences, Inc.             | 63                             | 01/12/18                   | USD 77.00                 | USD 451                          | (819)        |
| Gilead Sciences, Inc.             | 248                            | 01/12/18                   | USD 75.50                 | USD 1,777                        | (4,464)      |
| Hartford Financial Services Group | 142                            | 01/12/18                   | USD 56.00                 | USD 799                          | (13,632)     |
| Humana, Inc.                      | 76                             | 01/12/18                   | USD 260.00                | USD 1,885                        | (4,560)      |
| Microsoft Corp.                   | 242                            | 01/12/18                   | USD 84.50                 | USD 2,070                        | (41,866)     |
| Suncor Energy, Inc.               | 56                             | 01/12/18                   | USD 35.50                 | USD 206                          | (7,644)      |
| Suncor Energy, Inc.               | 216                            | 01/12/18                   | USD 35.00                 | USD 793                          | (40,068)     |
| U.S. Bancorp                      | 428                            | 01/12/18                   | USD 56.00                 | USD 2,293                        | (2,996)      |
| Urban Outfitters, Inc.            | 82                             | 01/12/18                   | USD 32.50                 | USD 287                          | (24,190)     |
| Microsoft Corp.                   | 492                            | 01/16/18                   | USD 83.95                 | USD 4,209                        | (113,127)    |
| Novo Nordisk A/S ADR              | 83                             | 01/17/18                   | USD 52.01                 | USD 445                          | (16,126)     |
| Activision Blizzard, Inc.         | 210                            | 01/19/18                   | USD 65.00                 | USD 1,330                        | (15,750)     |
| Activision Blizzard, Inc.         | 125                            | 01/19/18                   | USD 67.50                 | USD 792                          | (2,937)      |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|   |     |          |     |          |     |       |           |
|---|-----|----------|-----|----------|-----|-------|-----------|
| Alphabet, Inc., Class A                       | 73  | 01/19/18 | USD | 1,060.00 | USD | 7,690 | (91,250)  |
| Altria Group, Inc.                            | 478 | 01/19/18 | USD | 72.50    | USD | 3,413 | (33,699)  |
| Amdocs Ltd.                                   | 270 | 01/19/18 | USD | 65.00    | USD | 1,768 | (32,400)  |
| Apple, Inc.                                   | 46  | 01/19/18 | USD | 180.00   | USD | 778   | (1,104)   |
| Apple, Inc.                                   | 426 | 01/19/18 | USD | 175.00   | USD | 7,209 | (34,080)  |
| BP PLC ADR                                    | 89  | 01/19/18 | USD | 41.00    | USD | 374   | (11,214)  |
| Bank of America Corp.                         | 447 | 01/19/18 | USD | 28.00    | USD | 1,320 | (76,661)  |
| Bank of America Corp.                         | 585 | 01/19/18 | USD | 29.00    | USD | 1,727 | (55,283)  |
| Baxter International, Inc.                    | 122 | 01/19/18 | USD | 65.00    | USD | 789   | (9,333)   |
| Biogen, Inc.                                  | 119 | 01/19/18 | USD | 320.00   | USD | 3,791 | (74,970)  |
| CDW Corp.                                     | 231 | 01/19/18 | USD | 70.00    | USD | 1,605 | (25,410)  |
| CVS Health Corp.                              | 351 | 01/19/18 | USD | 75.00    | USD | 2,545 | (18,252)  |
| Carnival Corp.                                | 220 | 01/19/18 | USD | 67.00    | USD | 1,460 | (17,050)  |
| Centene Corp.                                 | 231 | 01/19/18 | USD | 110.00   | USD | 2,330 | (5,775)   |
| Chevron Corp.                                 | 157 | 01/19/18 | USD | 115.00   | USD | 1,965 | (167,205) |
| Cisco Systems, Inc.                           | 309 | 01/19/18 | USD | 37.00    | USD | 1,183 | (42,488)  |
| Cisco Systems, Inc.                           | 343 | 01/19/18 | USD | 39.00    | USD | 1,314 | (4,973)   |
| Citigroup, Inc.                               | 143 | 01/19/18 | USD | 80.00    | USD | 1,064 | (1,859)   |
| Citigroup, Inc.                               | 131 | 01/19/18 | USD | 72.50    | USD | 975   | (34,977)  |
| Cognizant Technology Solutions Corp., Class A | 182 | 01/19/18 | USD | 77.50    | USD | 1,293 | (910)     |
| Comcast Corp., Class A                        | 114 | 01/19/18 | USD | 40.00    | USD | 457   | (9,234)   |
| Comcast Corp., Class A                        | 382 | 01/19/18 | USD | 38.75    | USD | 1,530 | (60,547)  |
| D.R. Horton, Inc.                             | 461 | 01/19/18 | USD | 50.60    | USD | 2,354 | (65,060)  |

## Schedule of Investments (continued)

## BlackRock Enhanced Capital and Income Fund (CII)

December 31, 2017

## Exchange-Traded Options Written (continued)

| <i>Description</i>                      | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|---|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call (continued)                        |                                |                            |                           |                                  |              |
| D.R. Horton, Inc.                       | 110                            | 01/19/18                   | USD 48.00                 | USD 562                          | \$ (37,400)  |
| DaVita, Inc.                            | 177                            | 01/19/18                   | USD 65.00                 | USD 1,279                        | (134,520)    |
| Dell Technologies, Inc., Class V        | 388                            | 01/19/18                   | USD 81.25                 | USD 3,154                        | (70,109)     |
| Delta Air Lines, Inc.                   | 407                            | 01/19/18                   | USD 57.50                 | USD 2,279                        | (30,118)     |
| DowDuPont, Inc.                         | 386                            | 01/19/18                   | USD 73.35                 | USD 2,749                        | (11,454)     |
| DowDuPont, Inc.                         | 151                            | 01/19/18                   | USD 72.50                 | USD 1,075                        | (7,776)      |
| DowDuPont, Inc.                         | 155                            | 01/19/18                   | USD 70.00                 | USD 1,104                        | (30,070)     |
| E*Trade Financial Corp.                 | 163                            | 01/19/18                   | USD 51.00                 | USD 808                          | (7,987)      |
| FirstEnergy Corp.                       | 943                            | 01/19/18                   | USD 35.00                 | USD 2,887                        | (4,715)      |
| Flex Ltd.                               | 1,257                          | 01/19/18                   | USD 18.27                 | USD 2,261                        | (28,937)     |
| Flex Ltd.                               | 113                            | 01/19/18                   | USD 19.00                 | USD 203                          | (565)        |
| Fortive Corp.                           | 504                            | 01/19/18                   | USD 75.00                 | USD 3,646                        | (10,080)     |
| General Electric Co.                    | 202                            | 01/19/18                   | USD 19.00                 | USD 352                          | (909)        |
| Gilead Sciences, Inc.                   | 539                            | 01/19/18                   | USD 77.50                 | USD 3,861                        | (9,163)      |
| Goldman Sachs Group, Inc.               | 83                             | 01/19/18                   | USD 250.00                | USD 2,115                        | (68,060)     |
| Goodyear Tire & Rubber Co.              | 422                            | 01/19/18                   | USD 30.00                 | USD 1,363                        | (104,445)    |
| Hartford Financial Services Group       | 322                            | 01/19/18                   | USD 57.85                 | USD 1,812                        | (14,923)     |
| Home Depot, Inc.                        | 185                            | 01/19/18                   | USD 180.00                | USD 3,506                        | (189,163)    |
| Humana, Inc.                            | 48                             | 01/19/18                   | USD 250.00                | USD 1,191                        | (16,800)     |
| JPMorgan Chase & Co.                    | 101                            | 01/19/18                   | USD 100.95                | USD 1,080                        | (56,876)     |
| JPMorgan Chase & Co.                    | 228                            | 01/19/18                   | USD 110.00                | USD 2,438                        | (14,934)     |
| Laboratory Corp. of America<br>Holdings | 123                            | 01/19/18                   | USD 160.00                | USD 1,962                        | (30,750)     |
| Lennar Corp., Class A                   | 154                            | 01/19/18                   | USD 60.00                 | USD 974                          | (58,520)     |
| Lowe's Cos., Inc.                       | 561                            | 01/19/18                   | USD 80.00                 | USD 5,214                        | (729,300)    |
| Marathon Oil Corp.                      | 166                            | 01/19/18                   | USD 15.00                 | USD 281                          | (33,283)     |
| Microsoft Corp.                         | 308                            | 01/19/18                   | USD 85.00                 | USD 2,635                        | (47,278)     |
| Norfolk Southern Corp.                  | 148                            | 01/19/18                   | USD 145.00                | USD 2,145                        | (40,700)     |
| Oracle Corp.                            | 620                            | 01/19/18                   | USD 50.00                 | USD 2,931                        | (2,790)      |
| Packaging Corp. of America              | 119                            | 01/19/18                   | USD 115.00                | USD 1,435                        | (74,375)     |
| Pfizer, Inc.                            | 350                            | 01/19/18                   | USD 36.00                 | USD 1,268                        | (19,775)     |
| Regions Financial Corp.                 | 368                            | 01/19/18                   | USD 16.00                 | USD 636                          | (51,704)     |
| Regions Financial Corp.                 | 400                            | 01/19/18                   | USD 17.00                 | USD 691                          | (23,800)     |
| Rio Tinto PLC ADR                       | 48                             | 01/19/18                   | USD 50.00                 | USD 254                          | (15,600)     |
| Robert Half International, Inc.         | 281                            | 01/19/18                   | USD 55.00                 | USD 1,561                        | (41,448)     |
| SLM Corp.                               | 360                            | 01/19/18                   | USD 11.00                 | USD 407                          | (20,340)     |
| SLM Corp.                               | 469                            | 01/19/18                   | USD 12.00                 | USD 530                          | (7,035)      |
| SunTrust Banks, Inc.                    | 376                            | 01/19/18                   | USD 60.00                 | USD 2,429                        | (185,180)    |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|   |     |          |     |        |     |       |           |
|---|-----|----------|-----|--------|-----|-------|-----------|
| SunTrust Banks, Inc.                          | 398 | 01/19/18 | USD | 65.00  | USD | 2,571 | (49,352)  |
| Suncor Energy, Inc.                           | 158 | 01/19/18 | USD | 36.00  | USD | 580   | (16,669)  |
| TOTAL SA ADR                                  | 312 | 01/19/18 | USD | 55.00  | USD | 1,725 | (28,080)  |
| U.S. Bancorp                                  | 155 | 01/19/18 | USD | 52.50  | USD | 830   | (25,343)  |
| UnitedHealth Group, Inc.                      | 62  | 01/19/18 | USD | 220.00 | USD | 1,367 | (33,170)  |
| Urban Outfitters, Inc.                        | 300 | 01/19/18 | USD | 26.00  | USD | 1,052 | (283,500) |
| Urban Outfitters, Inc.                        | 317 | 01/19/18 | USD | 31.00  | USD | 1,111 | (141,065) |
| WABCO Holdings, Inc.                          | 100 | 01/19/18 | USD | 145.00 | USD | 1,435 | (18,250)  |
| Wal-Mart Stores, Inc.                         | 152 | 01/19/18 | USD | 97.50  | USD | 1,501 | (37,088)  |
| Wal-Mart Stores, Inc.                         | 302 | 01/19/18 | USD | 100.00 | USD | 2,982 | (32,012)  |
| Chevron Corp.                                 | 54  | 01/23/18 | USD | 118.00 | USD | 676   | (39,987)  |
| Activision Blizzard, Inc.                     | 143 | 01/26/18 | USD | 65.00  | USD | 905   | (14,300)  |
| Altria Group, Inc.                            | 542 | 01/26/18 | USD | 72.50  | USD | 3,870 | (50,677)  |
| Apple, Inc.                                   | 228 | 01/26/18 | USD | 177.50 | USD | 3,858 | (17,670)  |
| Apple, Inc.                                   | 154 | 01/26/18 | USD | 180.00 | USD | 2,606 | (7,084)   |
| Bank of America Corp.                         | 125 | 01/26/18 | USD | 29.50  | USD | 369   | (9,625)   |
| Baxter International, Inc.                    | 95  | 01/26/18 | USD | 65.50  | USD | 614   | (7,220)   |
| Carnival Corp.                                | 424 | 01/26/18 | USD | 66.50  | USD | 2,814 | (55,120)  |
| Chevron Corp.                                 | 154 | 01/26/18 | USD | 120.00 | USD | 1,928 | (90,860)  |
| Cisco Systems, Inc.                           | 343 | 01/26/18 | USD | 38.50  | USD | 1,314 | (12,862)  |
| Citigroup, Inc.                               | 219 | 01/26/18 | USD | 75.00  | USD | 1,630 | (31,317)  |
| Cognizant Technology Solutions Corp., Class A | 255 | 01/26/18 | USD | 72.50  | USD | 1,811 | (15,937)  |
| Delta Air Lines, Inc.                         | 500 | 01/26/18 | USD | 55.00  | USD | 2,800 | (108,500) |
| DowDuPont, Inc.                               | 70  | 01/26/18 | USD | 72.00  | USD | 499   | (6,475)   |

## Schedule of Investments (continued)

## BlackRock Enhanced Capital and Income Fund (CII)

December 31, 2017

## Exchange-Traded Options Written (continued)

| <i>Description</i>                   | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|--------------------------------------|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call (continued)                     |                                |                            |                           |                                  |              |
| DowDuPont, Inc.                      | 15                             | 01/26/18                   | USD 71.50                 | USD 107                          | \$ (1,702)   |
| E*Trade Financial Corp.              | 81                             | 01/26/18                   | USD 50.00                 | USD 402                          | (10,368)     |
| E*Trade Financial Corp.              | 142                            | 01/26/18                   | USD 49.00                 | USD 704                          | (24,566)     |
| General Electric Co.                 | 238                            | 01/26/18                   | USD 18.50                 | USD 415                          | (4,403)      |
| General Electric Co.                 | 592                            | 01/26/18                   | USD 18.00                 | USD 1,033                        | (18,648)     |
| Goldman Sachs Group, Inc.            | 8                              | 01/26/18                   | USD 260.00                | USD 204                          | (3,060)      |
| Goodyear Tire & Rubber Co.           | 600                            | 01/26/18                   | USD 32.50                 | USD 1,939                        | (42,000)     |
| Hartford Financial Services<br>Group | 183                            | 01/26/18                   | USD 56.00                 | USD 1,030                        | (22,966)     |
| JPMorgan Chase & Co.                 | 91                             | 01/26/18                   | USD 105.00                | USD 973                          | (28,529)     |
| JPMorgan Chase & Co.                 | 228                            | 01/26/18                   | USD 107.00                | USD 2,438                        | (46,398)     |
| Lowe's Cos., Inc.                    | 112                            | 01/26/18                   | USD 84.00                 | USD 1,041                        | (104,720)    |
| Lowe's Cos., Inc.                    | 296                            | 01/26/18                   | USD 87.00                 | USD 2,751                        | (191,660)    |
| Marathon Oil Corp.                   | 181                            | 01/26/18                   | USD 15.00                 | USD 306                          | (36,834)     |
| Norfolk Southern Corp.               | 137                            | 01/26/18                   | USD 142.00                | USD 1,985                        | (78,775)     |
| Oracle Corp.                         | 157                            | 01/26/18                   | USD 51.00                 | USD 742                          | (628)        |
| Oracle Corp.                         | 132                            | 01/26/18                   | USD 48.00                 | USD 624                          | (4,752)      |
| Pfizer, Inc.                         | 114                            | 01/26/18                   | USD 36.50                 | USD 413                          | (4,389)      |
| U.S. Bancorp                         | 372                            | 01/26/18                   | USD 56.00                 | USD 1,993                        | (8,370)      |
| U.S. Bancorp                         | 72                             | 01/26/18                   | USD 55.00                 | USD 386                          | (3,240)      |
| Urban Outfitters, Inc.               | 330                            | 01/26/18                   | USD 35.00                 | USD 1,157                        | (47,850)     |
| Urban Outfitters, Inc.               | 329                            | 01/26/18                   | USD 34.00                 | USD 1,153                        | (66,623)     |
| Microsoft Corp.                      | 492                            | 01/29/18                   | USD 83.95                 | USD 4,209                        | (131,908)    |
| UnitedHealth Group, Inc.             | 157                            | 01/29/18                   | USD 222.00                | USD 3,461                        | (57,158)     |
| Activision Blizzard, Inc.            | 79                             | 02/02/18                   | USD 65.50                 | USD 500                          | (7,307)      |
| Apple, Inc.                          | 52                             | 02/02/18                   | USD 182.50                | USD 880                          | (5,902)      |
| Comcast Corp., Class A               | 1,000                          | 02/02/18                   | USD 41.50                 | USD 4,005                        | (58,500)     |
| Marathon Oil Corp.                   | 77                             | 02/02/18                   | USD 17.50                 | USD 130                          | (3,542)      |
| Norfolk Southern Corp.               | 92                             | 02/02/18                   | USD 145.00                | USD 1,333                        | (39,100)     |
| Oracle Corp.                         | 230                            | 02/02/18                   | USD 48.00                 | USD 1,087                        | (11,155)     |
| UnitedHealth Group, Inc.             | 157                            | 02/12/18                   | USD 222.00                | USD 3,461                        | (107,938)    |
| Activision Blizzard, Inc.            | 82                             | 02/16/18                   | USD 67.50                 | USD 519                          | (11,275)     |
| Alphabet, Inc., Class A              | 23                             | 02/16/18                   | USD 1,080.00              | USD 2,423                        | (50,370)     |
| Altria Group, Inc.                   | 449                            | 02/16/18                   | USD 74.10                 | USD 3,206                        | (44,966)     |
| Apple, Inc.                          | 155                            | 02/16/18                   | USD 185.00                | USD 2,623                        | (17,592)     |
| Baxter International, Inc.           | 96                             | 02/16/18                   | USD 67.50                 | USD 621                          | (5,424)      |
| CVS Health Corp.                     | 370                            | 02/16/18                   | USD 72.50                 | USD 2,683                        | (90,835)     |
| Carnival Corp.                       | 220                            | 02/16/18                   | USD 67.50                 | USD 1,460                        | (28,600)     |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|   |     |          |     |        |     |       |           |
|---|-----|----------|-----|--------|-----|-------|-----------|
| Chevron Corp.                                 | 60  | 02/16/18 | USD | 125.00 | USD | 751   | (18,750)  |
| Cisco Systems, Inc.                           | 461 | 02/16/18 | USD | 38.00  | USD | 1,766 | (52,324)  |
| Cognizant Technology Solutions Corp., Class A | 224 | 02/16/18 | USD | 72.50  | USD | 1,591 | (34,160)  |
| Comcast Corp., Class A                        | 462 | 02/16/18 | USD | 40.00  | USD | 1,850 | (66,297)  |
| D.R. Horton, Inc.                             | 473 | 02/16/18 | USD | 50.00  | USD | 2,416 | (116,595) |
| DowDuPont, Inc.                               | 263 | 02/16/18 | USD | 72.50  | USD | 1,873 | (38,793)  |
| Fortive Corp.                                 | 112 | 02/16/18 | USD | 75.00  | USD | 810   | (8,960)   |
| Goldman Sachs Group, Inc.                     | 138 | 02/16/18 | USD | 260.00 | USD | 3,516 | (78,660)  |
| Humana, Inc.                                  | 88  | 02/16/18 | USD | 260.00 | USD | 2,183 | (38,720)  |
| JPMorgan Chase & Co.                          | 156 | 02/16/18 | USD | 107.85 | USD | 1,668 | (38,837)  |
| Laboratory Corp. of America Holdings          | 123 | 02/16/18 | USD | 160.00 | USD | 1,962 | (57,810)  |
| Lennar Corp., Class A                         | 155 | 02/16/18 | USD | 62.50  | USD | 980   | (42,858)  |
| Oracle Corp.                                  | 230 | 02/16/18 | USD | 49.00  | USD | 1,087 | (8,050)   |
| Pfizer, Inc.                                  | 632 | 02/16/18 | USD | 38.00  | USD | 2,289 | (9,480)   |
| Regions Financial Corp.                       | 713 | 02/16/18 | USD | 17.00  | USD | 1,232 | (57,397)  |
| Rio Tinto PLC ADR                             | 96  | 02/16/18 | USD | 50.00  | USD | 508   | (36,480)  |
| U.S. Bancorp                                  | 77  | 02/16/18 | USD | 54.01  | USD | 413   | (9,018)   |
| Wal-Mart Stores, Inc.                         | 563 | 02/16/18 | USD | 97.50  | USD | 5,560 | (191,420) |
| Comcast Corp., Class A                        | 69  | 02/26/18 | USD | 39.54  | USD | 276   | (12,604)  |
| Cisco Systems, Inc.                           | 513 | 03/16/18 | USD | 39.00  | USD | 1,965 | (45,657)  |
| Comcast Corp., Class A                        | 493 | 03/16/18 | USD | 40.00  | USD | 1,974 | (88,247)  |

\$ (8,503,035)

## Schedule of Investments (continued)

## BlackRock Enhanced Capital and Income Fund (CII)

December 31, 2017

## OTC Options Written

| <i>Description</i>                             | <i>Counterparty</i>                    | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|--|--|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call<br>BP PLC<br>ADR                          | UBS AG                                 | 30,500                         | 01/02/18                   | USD 41.48                 | USD 1,282                        | \$ (19,064)  |
| Avery<br>Dennison<br>Corp.                     | Citibank N.A.                          | 11,700                         | 01/04/18                   | USD 111.11                | USD 1,344                        | (44,975)     |
| Chevron<br>Corp.                               | Bank of America N.A.                   | 15,600                         | 01/04/18                   | USD 116.22                | USD 1,953                        | (140,409)    |
| Flex Ltd.                                      | Barclays Bank PLC                      | 30,400                         | 01/04/18                   | USD 18.25                 | USD 547                          | (2,233)      |
| Novo Nordisk<br>A/S ADR                        | Bank of America N.A.                   | 18,300                         | 01/04/18                   | USD 51.56                 | USD 982                          | (39,073)     |
| Pfizer, Inc.                                   | UBS AG                                 | 31,600                         | 01/04/18                   | USD 35.93                 | USD 1,145                        | (14,715)     |
| Rio Tinto<br>PLC ADR                           | Morgan Stanley & Co. International PLC | 4,800                          | 01/04/18                   | USD 49.88                 | USD 254                          | (14,796)     |
| Robert Half<br>International,<br>Inc.          | Deutsche Bank AG                       | 26,800                         | 01/04/18                   | USD 57.24                 | USD 1,488                        | (2,934)      |
| Marathon Oil<br>Corp.                          | Bank of America N.A.                   | 10,600                         | 01/08/18                   | USD 16.00                 | USD 179                          | (10,603)     |
| Novo Nordisk<br>A/S ADR                        | Credit Suisse International            | 32,200                         | 01/09/18                   | USD 52.04                 | USD 1,728                        | (57,268)     |
| Public<br>Service<br>Enterprise<br>Group, Inc. | Deutsche Bank AG                       | 32,900                         | 01/09/18                   | USD 51.65                 | USD 1,694                        | (14,948)     |
| BP PLC   | UBS AG                                 | 30,500                         | 01/16/18                   | USD 41.48                 | USD 1,282                        | (26,798)     |
| CDW Corp.                                      | Bank of America N.A.                   | 38,500                         | 01/17/18                   | USD 67.55                 | USD 2,675                        | (109,087)    |
| Energizer<br>Holdings, Inc.                    | Barclays Bank PLC                      | 20,100                         | 01/18/18                   | USD 48.49                 | USD 964                          | (24,200)     |
| Packaging<br>Corp. of<br>America               | Deutsche Bank AG                       | 13,500                         | 01/23/18                   | USD 119.91                | USD 1,627                        | (36,142)     |
| TOTAL SA<br>ADR                                | Citibank N.A.                          | 7,500                          | 01/26/18                   | USD 56.88                 | USD 415                          | (2,141)      |
| Rio Tinto<br>PLC ADR                           | Morgan Stanley & Co. International PLC | 30,200                         | 01/29/18                   | USD 48.63                 | USD 1,598                        | (145,584)    |
| SLM Corp.                                      | Barclays Bank PLC                      | 88,000                         | 01/29/18                   | USD 10.82                 | USD 994                          | (66,891)     |
| BP PLC   | UBS AG                                 | 30,500                         | 01/30/18                   | USD 41.48                 | USD 1,282                        | (32,468)     |





**Liabilities Derivative  
Financial Instruments**

|                          |    |    |             |    |    |    |             |
|--------------------------|----|----|-------------|----|----|----|-------------|
| Options written          |    |    |             |    |    |    |             |
| Options written at value | \$ | \$ | \$9,801,813 | \$ | \$ | \$ | \$9,801,813 |

SCHEDULES OF INVESTMENTS

35

## Schedule of Investments (continued)

## BlackRock Enhanced Capital and Income Fund (CII)

December 31, 2017

For the year ended December 31, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

|   | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i>    |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|-----------------|
| <b>Net Realized Gain (Loss) from:</b>                           |                                |                             |                             |  |  |                            |                 |
| Futures contracts   | \$                             | \$                          | \$ 529,712                  | \$   | \$                                     | \$                         | \$ 529,712      |
| Options purchased <sup>(a)</sup>                                |                                |                             | 680                         |  |  |                            | 680             |
| Options written   |                                |                             | (29,050,406)                |  |  |                            | (29,050,406)    |
|   | \$                             | \$                          | \$ (28,520,014)             | \$   | \$                                     | \$                         | \$ (28,520,014) |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                                |                             |                             |  |  |                            |                 |
| Futures contracts   | \$                             | \$                          | \$ 128,627                  | \$   | \$                                     | \$                         | \$ 128,627      |
| Options written   |                                |                             | 64,186                      |  |  |                            | 64,186          |
|   | \$                             | \$                          | \$ 192,813                  | \$   | \$                                     | \$                         | \$ 192,813      |

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

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

|   |      |                         |
|---|------|-------------------------|
| Futures contracts:                          |      |                         |
| Average notional value of contracts         | long | \$ 3,096,516            |
| Options:                                    |      |                         |
| Average value of option contracts purchased |      | \$ 2,174 <sup>(a)</sup> |
| Average value of option contracts written   |      | \$ 8,813,911            |

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

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

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

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

|  | <i>Assets</i> | <i>Liabilities</i> |
|--|---------------|--------------------|
| Options  | \$            | \$ 9,801,813       |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) |               | (8,503,035)        |
| Total derivative assets and liabilities subject to an MNA                          | \$            | \$ 1,298,778       |

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

| <i>Counterparty</i>                    | <i>Derivative Liabilities</i>            |   | <i>Non-cash Collateral Pledged<sup>(a)</sup></i> | <i>Cash Collateral Pledged<sup>(a)</sup></i> | <i>Net Amount of Derivative Liabilities<sup>(b)</sup></i> |
|--|--|---|--|--|---|
|  | <i>Subject to an MNA by Counterparty</i> | <i>Derivatives Available for Offset</i> |  |  |   |
| Bank of America N.A.                   | \$ 310,081                               | \$                                      | \$   | \$   | \$ 310,081  |
| Barclays Bank PLC                      | 212,780                                  |   |  | (5,000)                                      | 207,780   |
| Citibank N.A.                          | 99,337                                   |   | (99,337)   |  |   |
| Credit Suisse International            | 62,310                                   |   |  |  | 62,310  |
| Deutsche Bank AG                       | 80,430                                   |   |  | (70,000)                                     | 10,430  |
| Morgan Stanley & Co. International PLC | 310,900                                  |   |  |  | 310,900   |
| UBS AG                                 | 222,940                                  |   | (222,940)  |  |   |
|  | \$ 1,298,778                             | \$                                      | \$ (322,277)                                     | \$ (75,000)                                  | \$ 901,501  |

<sup>(a)</sup> Excess of collateral received from the individual counterparty is not shown for financial reporting purposes

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

Schedule of Investments (continued)

**BlackRock Enhanced Capital and Income Fund (CII)**

December 31, 2017

**Fair Value Hierarchy as of Period End**

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

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

|   | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i>   |
|---|----------------|----------------|----------------|----------------|
| Assets:   |                |                |                |                |
| Investments:                                    |                |                |                |                |
| Long-Term Investments:                          |                |                |                |                |
| Common Stocks <sup>(a)</sup>                    | \$ 765,561,671 | \$             | \$             | \$ 765,561,671 |
| Short-Term Securities                           | 3,142,974      |                |                | 3,142,974      |
|   | \$ 768,704,645 | \$             | \$             | \$ 768,704,645 |
| Derivative Financial Instruments <sup>(b)</sup> |                |                |                |                |
| Liabilities:                                    |                |                |                |                |
| Equity contracts                                | \$ (7,240,164) | \$ (2,561,649) | \$             | \$ (9,801,813) |

<sup>(a)</sup> See above Schedule of Investments for values in each industry.

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

During the year ended December 31, 2017, there were no transfers between levels.

*See notes to financial statements.*

## Schedule of Investments

## BlackRock Enhanced Equity Dividend Trust (BDJ)

December 31, 2017

(Percentages shown are based on Net Assets)

| <i>Security</i>                                     | <i>Shares</i> | <i>Value</i>  |
|---|---------------|---------------|
| <b>Common Stocks 101.0%</b>                         |               |               |
| <b>Aerospace &amp; Defense 2.2%</b>                 |               |               |
| Lockheed Martin Corp. <sup>(a)</sup>                | 47,072        | \$ 15,111,824 |
| Northrop Grumman Corp. <sup>(a)</sup>               | 82,813        | 25,415,217    |
|   |               | 40,527,041    |
| <b>Air Freight &amp; Logistics 0.4%</b>             |               |               |
| United Parcel Service, Inc., Class B <sup>(a)</sup> | 63,570        | 7,573,770     |
| <b>Banks 19.0%</b>                                  |               |               |
| Bank of America Corp. <sup>(a)(b)</sup>             | 2,629,581     | 77,625,202    |
| Citigroup, Inc. <sup>(a)(b)</sup>                   | 983,480       | 73,180,672    |
| JPMorgan Chase & Co. <sup>(a)(b)</sup>              | 762,329       | 81,523,356    |
| KeyCorp <sup>(a)</sup>                              | 585,861       | 11,816,796    |
| Regions Financial Corp.                             | 108,020       | 1,866,586     |
| SunTrust Banks, Inc. <sup>(a)</sup>                 | 337,240       | 21,782,332    |
| U.S. Bancorp <sup>(a)</sup>                         | 479,744       | 25,704,630    |
| Wells Fargo & Co. <sup>(a)</sup>                    | 1,018,322     | 61,781,535    |
|   |               | 355,281,109   |
| <b>Beverages 2.4%</b>                               |               |               |
| Diageo PLC  | 697,582       | 25,569,323    |
| Dr. Pepper Snapple Group, Inc. <sup>(a)</sup>       | 204,322       | 19,831,299    |
|   |               | 45,400,622    |
| <b>Capital Markets 4.2%</b>                         |               |               |
| Charles Schwab Corp. <sup>(a)</sup>                 | 203,801       | 10,469,206    |
| Goldman Sachs Group, Inc. <sup>(a)</sup>            | 107,121       | 27,289,891    |
| Invesco Ltd. <sup>(a)</sup>                         | 176,175       | 6,437,398     |
| Morgan Stanley <sup>(a)</sup>                       | 638,842       | 33,519,935    |
|   |               | 77,716,430    |
| <b>Chemicals 2.1%</b>                               |               |               |
| DowDuPont, Inc. <sup>(a)</sup>                      | 470,728       | 33,525,034    |
| Praxair, Inc. <sup>(a)</sup>                        | 41,902        | 6,481,092     |
|   |               | 40,006,126    |
| <b>Communications Equipment 0.8%</b>                |               |               |
| Motorola Solutions, Inc. <sup>(a)</sup>             | 171,605       | 15,502,344    |
| <b>Construction Materials 0.5%</b>                  |               |               |
| CRH PLC   | 283,225       | 10,164,768    |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

**Diversified Telecommunication Services 2.4%**

|   |         |            |
|---|---------|------------|
| BCE, Inc. <sup>(a)</sup>                    | 122,502 | 5,881,225  |
| Verizon Communications, Inc. <sup>(a)</sup> | 746,503 | 39,512,245 |
|   |         | 45,393,470 |

**Electric Utilities 4.1%**

|                                     |         |            |
|-------------------------------------|---------|------------|
| Edison International                | 67,841  | 4,290,202  |
| Exelon Corp. <sup>(a)</sup>         | 253,462 | 9,988,859  |
| FirstEnergy Corp. <sup>(a)</sup>    | 673,532 | 20,623,488 |
| NextEra Energy, Inc. <sup>(a)</sup> | 132,898 | 20,757,182 |
| PG&E Corp. <sup>(a)</sup>           | 481,293 | 21,576,231 |
|                                     |         | 77,235,962 |

**Electronic Equipment, Instruments & Components 0.4%**

|                          |         |           |
|--------------------------|---------|-----------|
| CDW Corp. <sup>(a)</sup> | 100,025 | 6,950,390 |
|--------------------------|---------|-----------|

**Energy Equipment & Services 0.4%**

|                                |         |           |
|--------------------------------|---------|-----------|
| Halliburton Co. <sup>(a)</sup> | 164,305 | 8,029,341 |
|--------------------------------|---------|-----------|

**Food & Staples Retailing 0.9%**

|                           |         |            |
|---------------------------|---------|------------|
| Kroger Co. <sup>(a)</sup> | 595,795 | 16,354,435 |
|---------------------------|---------|------------|

**Food Products 1.2%**

|                                    |         |            |
|------------------------------------|---------|------------|
| General Mills, Inc. <sup>(a)</sup> | 193,763 | 11,488,031 |
| Kellogg Co. <sup>(a)</sup>         | 165,542 | 11,253,409 |
|                                    |         | 22,741,440 |

**Health Care Equipment & Supplies 3.0%**

|                        |               |              |
|------------------------|---------------|--------------|
| Koninklijke Philips NV | 716,442       | 27,051,792   |
| <i>Security</i>        | <i>Shares</i> | <i>Value</i> |

**Health Care Equipment & Supplies (continued)**

|                              |         |               |
|------------------------------|---------|---------------|
| Medtronic PLC <sup>(a)</sup> | 290,302 | \$ 23,441,725 |
| Smith & Nephew PLC           | 407,742 | 7,055,154     |
|                              |         | 57,548,671    |

**Health Care Providers & Services 7.7%**

|   |         |             |
|---|---------|-------------|
| Aetna, Inc. <sup>(a)</sup>              | 202,157 | 36,466,921  |
| Anthem, Inc. <sup>(a)</sup>             | 217,451 | 48,928,424  |
| Cardinal Health, Inc. <sup>(a)</sup>    | 156,081 | 9,563,022   |
| McKesson Corp. <sup>(a)</sup>           | 114,951 | 17,926,452  |
| Quest Diagnostics, Inc. <sup>(a)</sup>  | 101,741 | 10,020,373  |
| UnitedHealth Group, Inc. <sup>(a)</sup> | 90,460  | 19,942,812  |
|   |         | 142,848,004 |

**Household Products 1.0%**

|                                     |         |            |
|-------------------------------------|---------|------------|
| Procter & Gamble Co. <sup>(a)</sup> | 209,325 | 19,232,322 |
|-------------------------------------|---------|------------|

**Industrial Conglomerates 3.3%**

|  |           |            |
|--|-----------|------------|
| 3M Co. <sup>(a)</sup>                        | 51,361    | 12,088,603 |
| General Electric Co. <sup>(a)</sup>          | 1,330,372 | 23,214,957 |
| Honeywell International, Inc. <sup>(a)</sup> | 170,601   | 26,163,216 |

|  |           |             |
|--|-----------|-------------|
|  |           | 61,466,776  |
| <b>Insurance 6.1%</b>                                |           |             |
| American International Group, Inc. <sup>(a)</sup>    | 665,681   | 39,661,214  |
| Brighthouse Financial, Inc. <sup>(a)(c)</sup>        | 44,512    | 2,610,125   |
| Marsh & McLennan Cos., Inc. <sup>(a)</sup>           | 183,801   | 14,959,482  |
| MetLife, Inc. <sup>(a)</sup>                         | 583,924   | 29,523,147  |
| Prudential Financial, Inc. <sup>(a)</sup>            | 66,771    | 7,677,215   |
| Travelers Cos., Inc. <sup>(a)</sup>                  | 137,201   | 18,609,808  |
|  |           | 113,040,991 |
| <b>Leisure Products 0.5%</b>                         |           |             |
| Mattel, Inc. <sup>(a)</sup>                          | 586,961   | 9,027,383   |
| <b>Machinery 0.4%</b>                                |           |             |
| Pentair PLC <sup>(a)</sup>                           | 115,405   | 8,149,548   |
| <b>Media 2.4%</b>                                    |           |             |
| Comcast Corp., Class A <sup>(a)</sup>                | 787,432   | 31,536,572  |
| Interpublic Group of Cos., Inc. <sup>(a)</sup>       | 276,242   | 5,568,998   |
| Publicis Groupe SA                                   | 103,282   | 7,001,061   |
|  |           | 44,106,631  |
| <b>Multi-Utilities 1.3%</b>                          |           |             |
| Public Service Enterprise Group, Inc. <sup>(a)</sup> | 456,502   | 23,509,750  |
| <b>Multiline Retail 0.6%</b>                         |           |             |
| Dollar General Corp. <sup>(a)</sup>                  | 111,112   | 10,334,062  |
| <b>Oil, Gas &amp; Consumable Fuels 11.7%</b>         |           |             |
| Chevron Corp. <sup>(a)</sup>                         | 298,701   | 37,394,253  |
| Enbridge, Inc. <sup>(a)</sup>                        | 189,699   | 7,419,128   |
| Hess Corp. <sup>(a)</sup>                            | 411,111   | 19,515,392  |
| Marathon Oil Corp. <sup>(a)</sup>                    | 991,561   | 16,787,111  |
| Marathon Petroleum Corp. <sup>(a)</sup>              | 201,459   | 13,292,265  |
| Pioneer Natural Resources Co. <sup>(a)</sup>         | 45,998    | 7,950,754   |
| Royal Dutch Shell PLC ADR, Class A <sup>(a)</sup>    | 668,921   | 44,623,653  |
| Suncor Energy, Inc. <sup>(a)</sup>                   | 1,102,011 | 40,465,807  |
| TOTAL SA ADR <sup>(a)</sup>                          | 564,501   | 31,205,560  |
|  |           | 218,653,923 |
| <b>Paper &amp; Forest Products 0.4%</b>              |           |             |
| International Paper Co. <sup>(a)</sup>               | 135,705   | 7,862,458   |
| <b>Personal Products 0.8%</b>                        |           |             |
| Unilever NV <sup>(a)</sup>                           | 255,595   | 14,394,829  |
| <b>Pharmaceuticals 8.3%</b>                          |           |             |
| AstraZeneca PLC                                      | 506,357   | 34,941,418  |
| Merck & Co., Inc. <sup>(a)</sup>                     | 559,202   | 31,466,184  |
| Novo Nordisk A/S ADR <sup>(a)</sup>                  | 298,911   | 16,042,500  |





Schedule of Investments (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

December 31, 2017

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Shares</i> | <i>Value</i>  |
|--|---------------|---------------|
| <b>Pharmaceuticals (continued)</b>                             |               |               |
| Pfizer, Inc. <sup>(a)(b)</sup>                                 | 2,013,802     | \$ 72,939,836 |
|  |               | 155,389,938   |
| <b>Professional Services 1.4%</b>                              |               |               |
| Equifax, Inc. <sup>(a)</sup>                                   | 22,641        | 2,669,709     |
| Experian PLC   | 487,502       | 10,745,816    |
| Nielsen Holdings PLC <sup>(a)</sup>                            | 343,022       | 12,485,928    |
|  |               | 25,901,453    |
| <b>Road &amp; Rail 0.7%</b>                                    |               |               |
| Union Pacific Corp. <sup>(a)</sup>                             | 96,005        | 12,873,600    |
| <b>Semiconductors &amp; Semiconductor Equipment 1.6%</b>       |               |               |
| QUALCOMM, Inc. <sup>(a)</sup>                                  | 329,402       | 21,088,188    |
| Taiwan Semiconductor Manufacturing Co. Ltd. ADR <sup>(b)</sup> | 237,562       | 9,419,254     |
|  |               | 30,507,442    |
| <b>Software 5.8%</b>   |               |               |
| Constellation Software, Inc.                                   | 15,402        | 9,335,806     |
| Microsoft Corp. <sup>(a)</sup>                                 | 508,572       | 43,503,078    |
| Oracle Corp. <sup>(a)</sup>                                    | 1,176,552     | 55,627,284    |
|  |               | 108,466,168   |
| <b>Specialty Retail 0.6%</b>                                   |               |               |
| Lowe's Cos., Inc. <sup>(a)</sup>                               | 115,505       | 10,734,570    |
| <b>Technology Hardware, Storage &amp; Peripherals 0.9%</b>     |               |               |
| Lenovo Group Ltd.  | 13,220,006    | 7,444,346     |
| Samsung Electronics Co. Ltd. GDR                               | 7,820         | 9,259,290     |
|  |               | 16,703,636    |
| <b>Tobacco 1.1%</b>  |               |               |
| Altria Group, Inc. <sup>(a)</sup>                              | 188,963       | 13,493,634    |
| Philip Morris International, Inc. <sup>(a)</sup>               | 62,072        | 6,557,695     |
|  |               | 20,051,329    |
| <i>Security</i>  | <i>Shares</i> | <i>Value</i>  |
| <b>Wireless Telecommunication Services 0.4%</b>                |               |               |
| SK Telecom Co. Ltd. ADR <sup>(b)</sup>                         | 293,645       | \$ 8,195,492  |
| <b>Total Long-Term Investments 101.0%</b>                      |               |               |
| (Cost \$1,381,304,314)   |               | 1,887,876,224 |

|  |           |                  |
|--|-----------|------------------|
| <b>Short-Term Securities</b> 0.3%  |           |                  |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.18%, <sup>(d)(e)</sup> | 4,967,189 | 4,967,189        |
| <b>Total Short-Term Securities</b> 0.3%  |           |                  |
| (Cost \$4,967,189)   |           | 4,967,189        |
| <b>Total Investments Before Options Written</b> 101.3%                           |           |                  |
| (Cost \$1,386,271,503)   |           | 1,892,843,413    |
| <b>Options Written</b> (1.2)%  |           |                  |
| (Premiums Received \$19,146,013)   |           | (23,250,161)     |
| <b>Total Investments, Net of Options Written</b> 100.1%                          |           |                  |
| (Cost \$1,367,125,490)   |           | 1,869,593,252    |
| <b>Liabilities in Excess of Other Assets</b> (0.1)%                              |           | (1,136,147)      |
| <b>Net Assets</b> 100.0%   |           | \$ 1,868,457,105 |

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

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

(c) Non-income producing security.

(d) Annualized 7-day yield as of period end.

(e) During the year ended December 31, 2017, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <i>Affiliate</i>   | <i>Shares<br/>Held at<br/>12/31/16</i> | <i>Net<br/>Activity</i> | <i>Shares<br/>Held at<br/>12/31/17</i> | <i>Value at<br/>12/31/17</i> | <i>Income</i>        | <i>Realized<br/>Gain</i> | <i>Change<br/>Net in<br/>Unrealized<br/>Appreciation<br/>(Depreciation)</i> |
|--|--|-------------------------|--|------------------------------|----------------------|--------------------------|---|
| BlackRock Liquidity<br>Funds, T-Fund,<br>Institutional Class | 3,630,472                              | 1,336,717               | 4,967,189                              | \$ 4,967,189                 | \$ 62,478            | \$ 5                     | \$  |
| SL Liquidity Series, LLC,<br>Money Market Series             |  |                         |  |                              | 1,511 <sup>(b)</sup> |                          |   |
|  |  |                         |  | \$ 4,967,189                 | \$ 63,989            | \$ 5                     | \$  |

(a) Includes net capital gain distributions, if applicable.

(b) Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

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

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

**Exchange-Traded Options Written**

| <i>Description</i>     | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|------------------------|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call                   |                                |                            |                           |                                  |              |
| SunTrust Banks, Inc.   | 630                            | 01/03/18                   | USD 60.51                 | USD 4,069                        | \$ (258,973) |
| Comcast Corp., Class A | 263                            | 01/04/18                   | USD 37.00                 | USD 1,053                        | (76,385)     |
| Exelon Corp.           | 530                            | 01/04/18                   | USD 42.51                 | USD 2,089                        |              |
| Aetna, Inc.            | 417                            | 01/05/18                   | USD 185.00                | USD 7,522                        | (24,603)     |

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

December 31, 2017

## Exchange-Traded Options Written (continued)

| <i>Description</i>                                 | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|--|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call (continued)                                   |                                |                            |                           |                                  |              |
| Anthem, Inc.                                       | 244                            | 01/05/18                   | USD 230.00                | USD 5,490                        | \$ (8,906)   |
| Anthem, Inc.                                       | 188                            | 01/05/18                   | USD 232.50                | USD 4,230                        | (2,350)      |
| Bank of America Corp.                              | 1,283                          | 01/05/18                   | USD 27.70                 | USD 3,787                        | (234,629)    |
| Bank of America Corp.                              | 688                            | 01/05/18                   | USD 28.50                 | USD 2,031                        | (73,616)     |
| Comcast Corp., Class A                             | 232                            | 01/05/18                   | USD 39.50                 | USD 929                          | (16,356)     |
| General Electric Co.                               | 305                            | 01/05/18                   | USD 19.00                 | USD 532                          | (610)        |
| General Electric Co.                               | 350                            | 01/05/18                   | USD 18.50                 | USD 611                          | (525)        |
| Hess Corp.   | 458                            | 01/05/18                   | USD 44.50                 | USD 2,174                        | (138,087)    |
| Honeywell International, Inc.                      | 224                            | 01/05/18                   | USD 155.00                | USD 3,435                        | (6,720)      |
| International Paper Co.                            | 94                             | 01/05/18                   | USD 57.00                 | USD 545                          | (10,716)     |
| KeyCorp  | 682                            | 01/05/18                   | USD 18.50                 | USD 1,376                        | (119,009)    |
| KeyCorp  | 398                            | 01/05/18                   | USD 19.50                 | USD 803                          | (30,248)     |
| Kroger Co.   | 728                            | 01/05/18                   | USD 26.50                 | USD 1,998                        | (78,260)     |
| Lockheed Martin Corp.                              | 138                            | 01/05/18                   | USD 320.00                | USD 4,430                        | (34,845)     |
| Lockheed Martin Corp.                              | 86                             | 01/05/18                   | USD 322.50                | USD 2,761                        | (9,890)      |
| Mattel, Inc.                                       | 24                             | 01/05/18                   | USD 17.50                 | USD 37                           | (720)        |
| Medtronic PLC                                      | 274                            | 01/05/18                   | USD 83.50                 | USD 2,213                        | (1,096)      |
| Merck & Co., Inc.                                  | 174                            | 01/05/18                   | USD 56.00                 | USD 979                          | (9,657)      |
| Microsoft Corp.                                    | 117                            | 01/05/18                   | USD 84.00                 | USD 1,001                        | (20,299)     |
| Northrop Grumman Corp.                             | 255                            | 01/05/18                   | USD 307.50                | USD 7,826                        | (45,900)     |
| Oracle Corp.                                       | 925                            | 01/05/18                   | USD 50.00                 | USD 4,373                        | (925)        |
| PG&E Corp.   | 644                            | 01/05/18                   | USD 57.50                 | USD 2,887                        | (3,220)      |
| Pfizer, Inc.                                       | 1,001                          | 01/05/18                   | USD 36.50                 | USD 3,626                        | (10,010)     |
| Procter & Gamble Co.                               | 220                            | 01/05/18                   | USD 90.00                 | USD 2,021                        | (46,640)     |
| QUALCOMM, Inc.                                     | 735                            | 01/05/18                   | USD 72.00                 | USD 4,705                        | (16,905)     |
| Royal Dutch Shell PLC ADR,<br>Class A              | 256                            | 01/05/18                   | USD 65.01                 | USD 1,708                        | (44,414)     |
| Suncor Energy, Inc.                                | 367                            | 01/05/18                   | USD 35.50                 | USD 1,348                        | (47,343)     |
| Suncor Energy, Inc.                                | 216                            | 01/05/18                   | USD 35.00                 | USD 793                          | (38,232)     |
| U.S. Bancorp                                       | 111                            | 01/05/18                   | USD 56.00                 | USD 595                          | (333)        |
| U.S. Bancorp                                       | 111                            | 01/05/18                   | USD 55.00                 | USD 595                          | (499)        |
| Union Pacific Corp.                                | 116                            | 01/05/18                   | USD 119.00                | USD 1,556                        | (178,930)    |
| United Parcel Service, Class B                     | 12                             | 01/05/18                   | USD 122.00                | USD 143                          | (132)        |
| UnitedHealth Group, Inc.                           | 106                            | 01/05/18                   | USD 227.50                | USD 2,337                        | (795)        |
| BCE, Inc.  | 251                            | 01/08/18                   | USD 48.31                 | USD 1,205                        | (4,695)      |
| Pfizer, Inc.                                       | 916                            | 01/09/18                   | USD 35.51                 | USD 3,318                        | (78,634)     |
| Taiwan Semiconductor<br>Manufacturing Co. Ltd. ADR | 526                            | 01/09/18                   | USD 42.01                 | USD 2,086                        | (2,719)      |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|                                       |       |          |     |        |     |       |           |
|---------------------------------------|-------|----------|-----|--------|-----|-------|-----------|
| Dr. Pepper Snapple Group, Inc.        | 340   | 01/10/18 | USD | 90.01  | USD | 3,300 | (243,101) |
| Royal Dutch Shell PLC ADR,<br>Class A | 335   | 01/10/18 | USD | 63.80  | USD | 2,235 | (95,704)  |
| Bank of America Corp.                 | 2,724 | 01/11/18 | USD | 27.82  | USD | 8,041 | (484,384) |
| CDW Corp.                             | 260   | 01/11/18 | USD | 67.25  | USD | 1,807 | (72,465)  |
| JPMorgan Chase & Co.                  | 386   | 01/11/18 | USD | 99.51  | USD | 4,128 | (267,815) |
| Oracle Corp.                          | 1,103 | 01/11/18 | USD | 50.51  | USD | 5,215 | (458)     |
| Aetna, Inc.                           | 362   | 01/12/18 | USD | 182.50 | USD | 6,530 | (28,960)  |
| American International Group, Inc.    | 53    | 01/12/18 | USD | 60.00  | USD | 316   | (2,623)   |
| Bank of America Corp.                 | 1,040 | 01/12/18 | USD | 29.00  | USD | 3,070 | (82,680)  |
| Charles Schwab Corp.                  | 197   | 01/12/18 | USD | 49.00  | USD | 1,012 | (53,190)  |
| Charles Schwab Corp.                  | 236   | 01/12/18 | USD | 52.50  | USD | 1,212 | (9,440)   |
| Chevron Corp.                         | 425   | 01/12/18 | USD | 121.00 | USD | 5,321 | (199,750) |
| Citigroup, Inc.                       | 542   | 01/12/18 | USD | 77.00  | USD | 4,033 | (10,298)  |
| Citigroup, Inc.                       | 1,123 | 01/12/18 | USD | 76.50  | USD | 8,356 | (29,759)  |
| Comcast Corp., Class A                | 232   | 01/12/18 | USD | 39.50  | USD | 929   | (23,084)  |
| DowDuPont, Inc.                       | 219   | 01/12/18 | USD | 71.50  | USD | 1,560 | (16,315)  |
| Equifax, Inc.                         | 55    | 01/12/18 | USD | 115.00 | USD | 649   | (20,350)  |
| General Electric Co.                  | 388   | 01/12/18 | USD | 18.50  | USD | 677   | (1,552)   |
| Halliburton Co.                       | 206   | 01/12/18 | USD | 44.50  | USD | 1,007 | (93,215)  |
| Hess Corp.                            | 427   | 01/12/18 | USD | 45.00  | USD | 2,027 | (122,122) |
| KeyCorp                               | 855   | 01/12/18 | USD | 20.00  | USD | 1,725 | (39,330)  |
| Kroger Co.                            | 728   | 01/12/18 | USD | 26.50  | USD | 1,998 | (85,540)  |
| Lowe's Cos., Inc.                     | 289   | 01/12/18 | USD | 84.50  | USD | 2,686 | (257,210) |
| McKesson Corp.                        | 154   | 01/12/18 | USD | 149.00 | USD | 2,402 | (120,890) |
| Merck & Co., Inc.                     | 785   | 01/12/18 | USD | 56.00  | USD | 4,417 | (62,800)  |

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

December 31, 2017

## Exchange-Traded Options Written (continued)

| <i>Description</i>                    | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|---------------------------------------|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call (continued)                      |                                |                            |                           |                                  |              |
| MetLife, Inc.                         | 404                            | 01/12/18                   | USD 54.00                 | USD 2,043                        | \$ (2,424)   |
| Microsoft Corp.                       | 232                            | 01/12/18                   | USD 84.50                 | USD 1,985                        | (40,136)     |
| Morgan Stanley                        | 693                            | 01/12/18                   | USD 52.00                 | USD 3,636                        | (72,765)     |
| Pfizer, Inc.                          | 1,001                          | 01/12/18                   | USD 36.50                 | USD 3,626                        | (21,521)     |
| Procter & Gamble Co.                  | 221                            | 01/12/18                   | USD 90.00                 | USD 2,031                        | (49,062)     |
| QUALCOMM, Inc.                        | 177                            | 01/12/18                   | USD 68.00                 | USD 1,133                        | (1,681)      |
| Royal Dutch Shell PLC ADR,<br>Class A | 587                            | 01/12/18                   | USD 64.00                 | USD 3,916                        | (167,295)    |
| Suncor Energy, Inc.                   | 367                            | 01/12/18                   | USD 35.50                 | USD 1,348                        | (50,095)     |
| Suncor Energy, Inc.                   | 216                            | 01/12/18                   | USD 35.00                 | USD 793                          | (40,068)     |
| Travelers Cos., Inc.                  | 446                            | 01/12/18                   | USD 134.00                | USD 6,050                        | (111,000)    |
| U.S. Bancorp                          | 789                            | 01/12/18                   | USD 56.00                 | USD 4,227                        | (5,523)      |
| United Parcel Service, Class B        | 190                            | 01/12/18                   | USD 121.00                | USD 2,264                        | (13,870)     |
| Verizon Communications, Inc.          | 868                            | 01/12/18                   | USD 51.00                 | USD 4,594                        | (183,582)    |
| Dollar General Corp.                  | 72                             | 01/12/18                   | USD 88.50                 | USD 670                          | (36,360)     |
| Microsoft Corp.                       | 563                            | 01/16/18                   | USD 83.95                 | USD 4,816                        | (129,452)    |
| Novo Nordisk A/S ADR                  | 369                            | 01/17/18                   | USD 52.01                 | USD 1,980                        | (71,694)     |
| Quest Diagnostics, Inc.               | 298                            | 01/18/18                   | USD 95.60                 | USD 2,935                        | (102,477)    |
| SK Telecom Co. Ltd. ADR               | 177                            | 01/18/18                   | USD 26.35                 | USD 494                          | (29,608)     |
| Aetna, Inc.                           | 268                            | 01/19/18                   | USD 180.00                | USD 4,834                        | (56,280)     |
| Altria Group, Inc.                    | 226                            | 01/19/18                   | USD 72.50                 | USD 1,614                        | (15,933)     |
| American International Group, Inc.    | 620                            | 01/19/18                   | USD 62.50                 | USD 3,694                        | (4,340)      |
| Anthem, Inc.                          | 150                            | 01/19/18                   | USD 220.00                | USD 3,375                        | (105,000)    |
| Anthem, Inc.                          | 188                            | 01/19/18                   | USD 230.00                | USD 4,230                        | (31,960)     |
| Anthem, Inc.                          | 188                            | 01/19/18                   | USD 240.00                | USD 4,230                        | (4,512)      |
| Bank of America Corp.                 | 1,808                          | 01/19/18                   | USD 28.00                 | USD 5,337                        | (310,072)    |
| Bank of America Corp.                 | 688                            | 01/19/18                   | USD 29.00                 | USD 2,031                        | (65,016)     |
| Brighthouse Financials, Inc.          | 112                            | 01/19/18                   | USD 60.00                 | USD 657                          | (9,800)      |
| CDW Corp.                             | 240                            | 01/19/18                   | USD 70.00                 | USD 1,668                        | (26,400)     |
| Cardinal Health, Inc.                 | 216                            | 01/19/18                   | USD 62.50                 | USD 1,323                        | (18,900)     |
| Charles Schwab Corp.                  | 195                            | 01/19/18                   | USD 47.00                 | USD 1,002                        | (91,650)     |
| Chevron Corp.                         | 155                            | 01/19/18                   | USD 115.00                | USD 1,940                        | (165,075)    |
| Citigroup, Inc.                       | 1,124                          | 01/19/18                   | USD 72.50                 | USD 8,364                        | (300,108)    |
| Comcast Corp., Class A                | 232                            | 01/19/18                   | USD 40.00                 | USD 929                          | (18,792)     |
| Comcast Corp., Class A                | 816                            | 01/19/18                   | USD 38.75                 | USD 3,268                        | (129,336)    |
| Dow DuPont, Inc.                      | 301                            | 01/19/18                   | USD 73.35                 | USD 2,144                        | (8,932)      |
| DowDuPont, Inc.                       | 345                            | 01/19/18                   | USD 72.50                 | USD 2,457                        | (17,767)     |
| DowDuPont, Inc.                       | 954                            | 01/19/18                   | USD 70.00                 | USD 6,794                        | (185,076)    |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|                                 |       |          |     |        |     |       |           |
|---------------------------------|-------|----------|-----|--------|-----|-------|-----------|
| Dr. Pepper Snapple Group, Inc.  | 203   | 01/19/18 | USD | 95.00  | USD | 1,970 | (57,348)  |
| Enbridge, Inc.                  | 513   | 01/19/18 | USD | 37.50  | USD | 2,006 | (91,058)  |
| Equifax, Inc.                   | 24    | 01/19/18 | USD | 120.00 | USD | 283   | (3,000)   |
| Exelon Corp.                    | 438   | 01/19/18 | USD | 41.00  | USD | 1,726 | (4,380)   |
| FirstEnergy Corp.               | 279   | 01/19/18 | USD | 33.00  | USD | 854   | (1,395)   |
| FirstEnergy Corp.               | 1,142 | 01/19/18 | USD | 35.00  | USD | 3,497 | (5,710)   |
| General Electric Co.            | 1,036 | 01/19/18 | USD | 19.00  | USD | 1,808 | (4,662)   |
| General Mills, Inc.             | 362   | 01/19/18 | USD | 55.00  | USD | 2,146 | (158,375) |
| General Mills, Inc.             | 444   | 01/19/18 | USD | 60.00  | USD | 2,632 | (22,200)  |
| Goldman Sachs Group, Inc.       | 94    | 01/19/18 | USD | 250.00 | USD | 2,395 | (77,080)  |
| Halliburton Co.                 | 206   | 01/19/18 | USD | 45.00  | USD | 1,007 | (83,945)  |
| Halliburton Co.                 | 410   | 01/19/18 | USD | 42.80  | USD | 2,004 | (256,384) |
| Hess Corp.                      | 297   | 01/19/18 | USD | 45.00  | USD | 1,410 | (91,922)  |
| Honeywell International, Inc.   | 310   | 01/19/18 | USD | 150.00 | USD | 4,754 | (139,500) |
| International Paper Co.         | 166   | 01/19/18 | USD | 55.00  | USD | 962   | (52,290)  |
| International Paper Co.         | 94    | 01/19/18 | USD | 57.50  | USD | 545   | (10,998)  |
| Interpublic Group of Cos., Inc. | 1,152 | 01/19/18 | USD | 21.00  | USD | 2,322 | (20,160)  |
| Invesco Ltd.                    | 629   | 01/19/18 | USD | 37.00  | USD | 2,298 | (28,305)  |
| Invesco Ltd.                    | 506   | 01/19/18 | USD | 38.00  | USD | 1,849 | (7,590)   |
| JPMorgan Chase & Co.            | 507   | 01/19/18 | USD | 100.95 | USD | 5,422 | (285,505) |
| JPMorgan Chase & Co.            | 297   | 01/19/18 | USD | 105.00 | USD | 3,176 | (84,645)  |
| JPMorgan Chase & Co.            | 597   | 01/19/18 | USD | 110.00 | USD | 6,384 | (39,103)  |
| Kellogg Co.                     | 482   | 01/19/18 | USD | 67.50  | USD | 3,277 | (66,275)  |
| Kroger Co.                      | 459   | 01/19/18 | USD | 27.50  | USD | 1,260 | (27,540)  |
| Lockheed Martin Corp.           | 157   | 01/19/18 | USD | 315.00 | USD | 5,040 | (123,245) |

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

December 31, 2017

## Exchange-Traded Options Written (continued)

| <i>Description</i>                                 | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|--|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call (continued)                                   |                                |                            |                           |                                  |              |
| Lowe's Cos., Inc.                                  | 288                            | 01/19/18                   | USD 82.50                 | USD 2,677                        | \$ (303,120) |
| Marathon Oil Corp.                                 | 1,322                          | 01/19/18                   | USD 15.00                 | USD 2,238                        | (265,061)    |
| Marathon Petroleum Corp.                           | 867                            | 01/19/18                   | USD 62.50                 | USD 5,720                        | (331,628)    |
| Marsh & McLennan Cos., Inc.                        | 967                            | 01/19/18                   | USD 85.00                 | USD 7,870                        | (12,087)     |
| Mattel, Inc.                                       | 1,455                          | 01/19/18                   | USD 19.00                 | USD 2,238                        | (40,012)     |
| McKesson Corp.                                     | 210                            | 01/19/18                   | USD 145.00                | USD 3,275                        | (245,700)    |
| McKesson Corp.                                     | 38                             | 01/19/18                   | USD 162.50                | USD 593                          | (3,135)      |
| Medtronic PLC                                      | 496                            | 01/19/18                   | USD 82.50                 | USD 4,005                        | (24,552)     |
| Merck & Co., Inc.                                  | 683                            | 01/19/18                   | USD 57.50                 | USD 3,843                        | (19,465)     |
| Microsoft Corp.                                    | 875                            | 01/19/18                   | USD 85.00                 | USD 7,485                        | (134,313)    |
| Morgan Stanley                                     | 809                            | 01/19/18                   | USD 55.00                 | USD 4,245                        | (21,438)     |
| Motorola Solutions, Inc.                           | 429                            | 01/19/18                   | USD 92.50                 | USD 3,876                        | (25,525)     |
| NextEra Energy, Inc.                               | 731                            | 01/19/18                   | USD 160.00                | USD 11,417                       | (45,687)     |
| Nielsen Holdings PLC                               | 322                            | 01/19/18                   | USD 38.00                 | USD 1,172                        | (7,245)      |
| Nielsen Holdings PLC                               | 323                            | 01/19/18                   | USD 37.00                 | USD 1,176                        | (16,150)     |
| Nielsen Holdings PLC                               | 127                            | 01/19/18                   | USD 39.00                 | USD 462                          | (952)        |
| Oracle Corp.                                       | 1,636                          | 01/19/18                   | USD 50.00                 | USD 7,735                        | (7,362)      |
| PG&E Corp.   | 385                            | 01/19/18                   | USD 60.00                 | USD 1,726                        | (1,925)      |
| PG&E Corp.   | 644                            | 01/19/18                   | USD 57.50                 | USD 2,887                        | (3,220)      |
| Pentair PLC  | 252                            | 01/19/18                   | USD 70.00                 | USD 1,780                        | (36,540)     |
| Pfizer, Inc.                                       | 917                            | 01/19/18                   | USD 36.00                 | USD 3,321                        | (51,810)     |
| Pioneer Natural Resources Co.                      | 77                             | 01/19/18                   | USD 160.00                | USD 1,331                        | (105,490)    |
| Praxair, Inc.                                      | 272                            | 01/19/18                   | USD 155.00                | USD 4,207                        | (69,360)     |
| Procter & Gamble Co.                               | 226                            | 01/19/18                   | USD 90.00                 | USD 2,076                        | (50,398)     |
| Prudential Financial, Inc.                         | 333                            | 01/19/18                   | USD 115.00                | USD 3,829                        | (62,937)     |
| Public Service Enterprise Group,<br>Inc.           | 475                            | 01/19/18                   | USD 50.27                 | USD 2,446                        | (71,644)     |
| QUALCOMM, Inc.                                     | 735                            | 01/19/18                   | USD 72.50                 | USD 4,705                        | (5,512)      |
| Royal Dutch Shell PLC ADR,<br>Class A              | 1,253                          | 01/19/18                   | USD 65.00                 | USD 8,359                        | (247,468)    |
| SunTrust Banks, Inc.                               | 426                            | 01/19/18                   | USD 60.00                 | USD 2,752                        | (209,805)    |
| SunTrust Banks, Inc.                               | 630                            | 01/19/18                   | USD 65.00                 | USD 4,069                        | (78,120)     |
| Suncor Energy, Inc.                                | 1,329                          | 01/19/18                   | USD 36.00                 | USD 4,880                        | (140,210)    |
| TOTAL SA ADR                                       | 1,756                          | 01/19/18                   | USD 55.00                 | USD 9,707                        | (158,040)    |
| Taiwan Semiconductor<br>Manufacturing Co. Ltd. ADR | 526                            | 01/19/18                   | USD 42.00                 | USD 2,086                        | (9,205)      |
| Taiwan Semiconductor<br>Manufacturing Co. Ltd. ADR | 547                            | 01/19/18                   | USD 40.00                 | USD 2,169                        | (39,657)     |



Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|                                       |       |          |     |        |     |        |           |
|---------------------------------------|-------|----------|-----|--------|-----|--------|-----------|
| Travelers Cos., Inc.                  | 445   | 01/19/18 | USD | 135.00 | USD | 6,036  | (99,013)  |
| U.S. Bancorp                          | 241   | 01/19/18 | USD | 52.50  | USD | 1,291  | (39,403)  |
| Unilever NV                           | 679   | 01/19/18 | USD | 57.00  | USD | 3,824  | (35,176)  |
| Unilever NV                           | 598   | 01/19/18 | USD | 57.50  | USD | 3,368  | (14,950)  |
| Union Pacific Corp.                   | 117   | 01/19/18 | USD | 120.00 | USD | 1,569  | (172,283) |
| United Parcel Service, Class B        | 199   | 01/19/18 | USD | 115.00 | USD | 2,371  | (97,013)  |
| UnitedHealth Group, Inc.              | 135   | 01/19/18 | USD | 220.00 | USD | 2,976  | (72,225)  |
| Verizon Communications, Inc.          | 821   | 01/19/18 | USD | 46.00  | USD | 4,346  | (582,910) |
| Dollar General Corp.                  | 11    | 01/19/18 | USD | 87.50  | USD | 102    | (6,600)   |
| Wells Fargo & Co.                     | 1,945 | 01/19/18 | USD | 57.50  | USD | 11,800 | (705,063) |
| Chevron Corp.                         | 124   | 01/23/18 | USD | 118.00 | USD | 1,552  | (91,822)  |
| 3M Co.                                | 123   | 01/24/18 | USD | 232.50 | USD | 2,895  | (69,630)  |
| Royal Dutch Shell PLC ADR,<br>Class A | 335   | 01/25/18 | USD | 62.51  | USD | 2,235  | (136,070) |
| Aetna, Inc.                           | 267   | 01/26/18 | USD | 180.00 | USD | 4,816  | (73,559)  |
| Altria Group, Inc.                    | 455   | 01/26/18 | USD | 72.50  | USD | 3,249  | (42,542)  |
| American International Group, Inc.    | 664   | 01/26/18 | USD | 60.00  | USD | 3,956  | (55,776)  |
| Bank of America Corp.                 | 1,343 | 01/26/18 | USD | 29.50  | USD | 3,965  | (103,411) |
| Cardinal Health, Inc.                 | 123   | 01/26/18 | USD | 60.50  | USD | 754    | (25,830)  |
| Charles Schwab Corp.                  | 195   | 01/26/18 | USD | 51.50  | USD | 1,002  | (27,300)  |
| Chevron Corp.                         | 335   | 01/26/18 | USD | 120.00 | USD | 4,194  | (197,650) |
| Citigroup, Inc.                       | 653   | 01/26/18 | USD | 75.00  | USD | 4,859  | (93,379)  |
| Dollar General Corp.                  | 72    | 01/26/18 | USD | 92.50  | USD | 670    | (17,640)  |
| DowDuPont, Inc.                       | 188   | 01/26/18 | USD | 72.00  | USD | 1,339  | (17,390)  |
| DowDuPont, Inc.                       | 25    | 01/26/18 | USD | 71.50  | USD | 178    | (2,837)   |
| General Electric Co.                  | 520   | 01/26/18 | USD | 18.50  | USD | 907    | (9,620)   |
| General Electric Co.                  | 1,029 | 01/26/18 | USD | 18.00  | USD | 1,796  | (32,413)  |
| Goldman Sachs Group, Inc.             | 162   | 01/26/18 | USD | 260.00 | USD | 4,127  | (61,965)  |
| Hess Corp.                            | 427   | 01/26/18 | USD | 47.00  | USD | 2,027  | (87,962)  |

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

December 31, 2017

## Exchange-Traded Options Written (continued)

| <i>Description</i>                                 | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|--|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call (continued)                                   |                                |                            |                           |                                  |              |
| Honeywell International, Inc.                      | 319                            | 01/26/18                   | USD 157.50                | USD 4,892                        | \$ (33,814)  |
| JPMorgan Chase & Co.                               | 1,177                          | 01/26/18                   | USD 105.00                | USD 12,587                       | (368,990)    |
| JPMorgan Chase & Co.                               | 603                            | 01/26/18                   | USD 107.00                | USD 6,448                        | (122,711)    |
| KeyCorp  | 994                            | 01/26/18                   | USD 20.50                 | USD 2,005                        | (41,251)     |
| Kroger Co.   | 468                            | 01/26/18                   | USD 27.50                 | USD 1,285                        | (33,930)     |
| Marathon Oil Corp.                                 | 1,370                          | 01/26/18                   | USD 15.00                 | USD 2,319                        | (278,795)    |
| Marathon Petroleum Corp.                           | 283                            | 01/26/18                   | USD 65.00                 | USD 1,867                        | (61,411)     |
| Medtronic PLC                                      | 186                            | 01/26/18                   | USD 82.00                 | USD 1,502                        | (15,996)     |
| Merck & Co., Inc.                                  | 682                            | 01/26/18                   | USD 58.00                 | USD 3,838                        | (18,755)     |
| MetLife, Inc.                                      | 1,067                          | 01/26/18                   | USD 53.00                 | USD 5,395                        | (18,139)     |
| Microsoft Corp.                                    | 96                             | 01/26/18                   | USD 85.50                 | USD 821                          | (13,536)     |
| Microsoft Corp.                                    | 96                             | 01/26/18                   | USD 88.50                 | USD 821                          | (3,120)      |
| Morgan Stanley                                     | 405                            | 01/26/18                   | USD 52.50                 | USD 2,125                        | (50,625)     |
| Northrop Grumman Corp.                             | 362                            | 01/26/18                   | USD 312.50                | USD 11,110                       | (161,090)    |
| Oracle Corp.                                       | 137                            | 01/26/18                   | USD 51.00                 | USD 648                          | (548)        |
| Oracle Corp.                                       | 315                            | 01/26/18                   | USD 48.00                 | USD 1,489                        | (11,340)     |
| PG&E Corp.   | 269                            | 01/26/18                   | USD 54.00                 | USD 1,206                        | (4,035)      |
| Pfizer, Inc.                                       | 950                            | 01/26/18                   | USD 36.50                 | USD 3,441                        | (36,575)     |
| Pioneer Natural Resources Co.                      | 76                             | 01/26/18                   | USD 155.00                | USD 1,314                        | (139,460)    |
| Pioneer Natural Resources Co.                      | 77                             | 01/26/18                   | USD 162.50                | USD 1,331                        | (92,015)     |
| Procter & Gamble Co.                               | 190                            | 01/26/18                   | USD 92.00                 | USD 1,746                        | (22,800)     |
| Suncor Energy, Inc.                                | 1,212                          | 01/26/18                   | USD 35.00                 | USD 4,450                        | (232,098)    |
| U.S. Bancorp                                       | 678                            | 01/26/18                   | USD 56.00                 | USD 3,633                        | (15,255)     |
| U.S. Bancorp                                       | 347                            | 01/26/18                   | USD 55.00                 | USD 1,859                        | (15,615)     |
| Union Pacific Corp.                                | 144                            | 01/26/18                   | USD 128.00                | USD 1,931                        | (115,920)    |
| United Parcel Service, Class B                     | 12                             | 01/26/18                   | USD 120.00                | USD 143                          | (2,190)      |
| Verizon Communications, Inc.                       | 1,042                          | 01/26/18                   | USD 52.00                 | USD 5,515                        | (154,737)    |
| Verizon Communications, Inc.                       | 913                            | 01/26/18                   | USD 54.00                 | USD 4,833                        | (51,128)     |
| Wells Fargo & Co.                                  | 1,111                          | 01/26/18                   | USD 60.00                 | USD 6,740                        | (204,980)    |
| Enbridge, Inc.                                     | 487                            | 01/29/18                   | USD 39.10                 | USD 1,905                        | (35,019)     |
| Microsoft Corp.                                    | 563                            | 01/29/18                   | USD 83.95                 | USD 4,816                        | (150,943)    |
| Motorola Solutions, Inc.                           | 429                            | 01/29/18                   | USD 94.00                 | USD 3,876                        | (21,520)     |
| Taiwan Semiconductor<br>Manufacturing Co. Ltd. ADR | 776                            | 01/29/18                   | USD 39.75                 | USD 3,077                        | (82,593)     |
| UnitedHealth Group, Inc.                           | 173                            | 01/29/18                   | USD 222.00                | USD 3,814                        | (62,983)     |
| Royal Dutch Shell PLC ADR,<br>Class A              | 256                            | 01/31/18                   | USD 64.97                 | USD 1,708                        | (54,309)     |
| Comcast Corp., Class A                             | 700                            | 02/02/18                   | USD 41.50                 | USD 2,804                        | (40,950)     |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|                                    |       |          |     |        |     |       |           |
|------------------------------------|-------|----------|-----|--------|-----|-------|-----------|
| Marathon Oil Corp.                 | 705   | 02/02/18 | USD | 17.50  | USD | 1,194 | (32,430)  |
| Oracle Corp.                       | 883   | 02/02/18 | USD | 48.00  | USD | 4,175 | (42,825)  |
| Enbridge, Inc.                     | 233   | 02/06/18 | USD | 39.26  | USD | 911   | (17,230)  |
| Kellogg Co.                        | 203   | 02/06/18 | USD | 67.00  | USD | 1,380 | (42,166)  |
| Morgan Stanley                     | 590   | 02/09/18 | USD | 53.00  | USD | 3,096 | (72,865)  |
| UnitedHealth Group, Inc.           | 173   | 02/12/18 | USD | 222.00 | USD | 3,814 | (118,939) |
| 3M Co.                             | 71    | 02/16/18 | USD | 250.00 | USD | 1,671 | (7,561)   |
| 3M Co.                             | 139   | 02/16/18 | USD | 240.00 | USD | 3,272 | (52,125)  |
| Altria Group, Inc.                 | 263   | 02/16/18 | USD | 74.10  | USD | 1,878 | (26,339)  |
| American International Group, Inc. | 109   | 02/16/18 | USD | 62.50  | USD | 649   | (6,322)   |
| American International Group, Inc. | 663   | 02/16/18 | USD | 60.00  | USD | 3,950 | (101,108) |
| Anthem, Inc.                       | 129   | 02/16/18 | USD | 230.00 | USD | 2,903 | (65,790)  |
| Brighthouse Financials, Inc.       | 111   | 02/16/18 | USD | 60.00  | USD | 651   | (23,865)  |
| Charles Schwab Corp.               | 196   | 02/16/18 | USD | 51.81  | USD | 1,007 | (33,535)  |
| Chevron Corp.                      | 299   | 02/16/18 | USD | 125.00 | USD | 3,743 | (93,438)  |
| Comcast Corp., Class A             | 1,013 | 02/16/18 | USD | 40.00  | USD | 4,057 | (145,366) |
| Dollar General Corp.               | 400   | 02/16/18 | USD | 92.50  | USD | 3,720 | (136,000) |
| DowDuPont, Inc.                    | 453   | 02/16/18 | USD | 72.50  | USD | 3,226 | (66,818)  |
| Dr. Pepper Snapple Group, Inc.     | 279   | 02/16/18 | USD | 95.00  | USD | 2,708 | (112,995) |
| Exelon Corp.                       | 299   | 02/16/18 | USD | 40.00  | USD | 1,178 | (20,930)  |
| Goldman Sachs Group, Inc.          | 279   | 02/16/18 | USD | 260.00 | USD | 7,108 | (159,030) |
| Hess Corp.                         | 446   | 02/16/18 | USD | 45.00  | USD | 2,117 | (171,710) |
| International Paper Co.            | 528   | 02/16/18 | USD | 57.50  | USD | 3,059 | (98,208)  |
| JPMorgan Chase & Co.               | 244   | 02/16/18 | USD | 107.85 | USD | 2,609 | (60,745)  |
| Kroger Co.                         | 595   | 02/16/18 | USD | 27.00  | USD | 1,633 | (77,350)  |
| Medtronic PLC                      | 495   | 02/16/18 | USD | 82.50  | USD | 3,997 | (55,935)  |

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

December 31, 2017

## Exchange-Traded Options Written (continued)

| <i>Description</i>                    | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i>    |
|---------------------------------------|----------------------------|------------------------|-----------------------|------------------------------|-----------------|
| Call (continued)                      |                            |                        |                       |                              |                 |
| Merck & Co., Inc.                     | 472                        | 02/16/18               | USD 57.50             | USD 2,656                    | \$ (46,020)     |
| MetLife, Inc.                         | 1,448                      | 02/16/18               | USD 52.50             | USD 7,321                    | (89,776)        |
| Morgan Stanley                        | 198                        | 02/16/18               | USD 55.00             | USD 1,039                    | (12,672)        |
| Nielsen Holdings PLC                  | 943                        | 02/16/18               | USD 38.00             | USD 3,433                    | (82,513)        |
| Oracle Corp.                          | 883                        | 02/16/18               | USD 49.00             | USD 4,175                    | (30,905)        |
| PG&E Corp.                            | 464                        | 02/16/18               | USD 55.00             | USD 2,080                    | (5,800)         |
| Pentair PLC                           | 325                        | 02/16/18               | USD 70.00             | USD 2,295                    | (73,125)        |
| Pfizer, Inc.                          | 1,480                      | 02/16/18               | USD 38.00             | USD 5,361                    | (22,200)        |
| Philip Morris International, Inc.     | 149                        | 02/16/18               | USD 108.55            | USD 1,574                    | (25,432)        |
| Procter & Gamble Co.                  | 189                        | 02/16/18               | USD 92.50             | USD 1,737                    | (24,570)        |
| Quest Diagnostics, Inc.               | 363                        | 02/16/18               | USD 100.00            | USD 3,575                    | (74,415)        |
| US Bancorp                            | 121                        | 02/16/18               | USD 54.01             | USD 648                      | (14,172)        |
| Union Pacific Corp.                   | 124                        | 02/16/18               | USD 135.00            | USD 1,663                    | (55,180)        |
| Wells Fargo & Co.                     | 769                        | 02/16/18               | USD 62.50             | USD 4,666                    | (80,361)        |
| Wells Fargo & Co.                     | 1,111                      | 02/16/18               | USD 60.00             | USD 6,740                    | (241,087)       |
| Public Service Enterprise Group, Inc. | 1,001                      | 02/20/18               | USD 52.05             | USD 5,155                    | (117,156)       |
| Comcast Corp., Class A                | 184                        | 02/26/18               | USD 39.54             | USD 737                      | (33,610)        |
| Comcast Corp., Class A                | 265                        | 03/16/18               | USD 40.00             | USD 1,061                    | (47,435)        |
| Philip Morris International, Inc.     | 149                        | 03/16/18               | USD 108.55            | USD 1,574                    | (32,407)        |
| Union Pacific Corp.                   | 123                        | 03/16/18               | USD 135.00            | USD 1,649                    | (65,498)        |
|                                       |                            |                        |                       |                              | \$ (20,137,378) |

## OTC Options Written

| <i>Description</i>     | <i>Counterparty</i>                    | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i> |
|------------------------|--|----------------------------|------------------------|-----------------------|------------------------------|--------------|
| Call                   |  |                            |                        |                       |                              |              |
| Morgan Stanley         | UBS AG                                 | 49,900                     | 01/03/18               | USD 49.40             | USD 2,618                    | \$(154,759)  |
| Chevron Corp.          | Bank of America N.A.                   | 15,500                     | 01/04/18               | USD 116.22            | USD 1,940                    | (139,509)    |
| Pfizer, Inc.           | UBS AG                                 | 56,600                     | 01/04/18               | USD 35.93             | USD 2,050                    | (26,356)     |
| Koninklijke Philips NV | Morgan Stanley & Co. International PLC | 115,000                    | 01/05/18               | EUR 35.45             | EUR 3,619                    | (27)         |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|                                       |  |           |          |     |          |     |        |           |
|---------------------------------------|--|-----------|----------|-----|----------|-----|--------|-----------|
| Mattel, Inc.                          | Credit Suisse Securities (USA) LLC     | 1,455     | 01/05/18 | USD | 19.00    | USD | 2,238  | (43,650)  |
| Constellation Software, Inc.          | Citibank N.A.                          | 10,000    | 01/08/18 | CAD | 732.60   | CAD | 6,062  | (239,493) |
| Marathon Oil Corp.                    | Bank of America N.A.                   | 32,400    | 01/08/18 | USD | 16.00    | USD | 549    | (32,410)  |
| Marsh & McLennan Cos. Inc.            | UBS AG                                 | 22,700    | 01/08/18 | USD | 83.52    | USD | 1,848  | (4,173)   |
| SK Telecom Co. Ltd.                   | Bank of America N.A.                   | 18,100    | 01/08/18 | USD | 25.94    | USD | 505    | (35,949)  |
| ADR                                   | Bank of America N.A.                   | 18,100    | 01/08/18 | USD | 25.94    | USD | 505    | (35,949)  |
| AstraZeneca PLC                       | Goldman Sachs International            | 161,100   | 01/09/18 | GBP | 50.74    | GBP | 8,234  | (174,342) |
| Public Service Enterprise Group, Inc. | Deutsche Bank AG                       | 50,000    | 01/09/18 | USD | 51.65    | USD | 2,575  | (22,718)  |
| Koninklijke Philips NV                | Bank of America N.A.                   | 88,200    | 01/10/18 | EUR | 33.36    | EUR | 2,776  | (1,276)   |
| Smith & Nephew PLC                    | Morgan Stanley & Co. International PLC | 128,400   | 01/10/18 | GBP | 13.54    | GBP | 1,646  | (2,665)   |
| Diageo PLC                            | Morgan Stanley & Co. International PLC | 71,000    | 01/11/18 | GBP | 26.02    | GBP | 1,928  | (111,264) |
| CRH PLC                               | Morgan Stanley & Co. International PLC | 36,000    | 01/12/18 | GBP | 27.91    | GBP | 957    | (1,389)   |
| Samsung Electronics Co. Ltd.          |  |           |          |     |          |     |        |           |
| GDR                                   | Goldman Sachs International            | 4,900     | 01/12/18 | USD | 1,288.76 | USD | 5,803  | (14,787)  |
| AstraZeneca PLC                       | Goldman Sachs International            | 35,500    | 01/16/18 | GBP | 50.74    | GBP | 1,814  | (45,392)  |
| Diageo PLC                            | UBS AG                                 | 123,000   | 01/16/18 | GBP | 25.87    | GBP | 3,339  | (221,082) |
| Diageo PLC                            | UBS AG                                 | 68,500    | 01/16/18 | GBP | 25.96    | GBP | 1,860  | (116,803) |
| Lenovo Group Ltd.                     | Morgan Stanley & Co. International PLC | 3,310,000 | 01/17/18 | HKD | 4.64     | HKD | 14,564 | (12,662)  |
| Publicis Groupe SA                    | UBS AG                                 | 19,000    | 01/17/18 | EUR | 54.75    | EUR | 1,074  | (48,914)  |
| Diageo PLC                            | Credit Suisse International            | 112,700   | 01/23/18 | GBP | 26.54    | GBP | 3,060  | (117,766) |
| Experian PLC                          | Goldman Sachs International            | 108,000   | 01/23/18 | GBP | 15.62    | GBP | 1,764  | (107,213) |
| Pfizer, Inc.                          | UBS AG                                 | 143,600   | 01/24/18 | USD | 35.99    | USD | 5,201  | (89,723)  |
| Samsung Electronics Co. Ltd.          |  |           |          |     |          |     |        |           |
| GDR                                   | Credit Suisse International            | 2,900     | 01/24/18 | USD | 1,212.99 | USD | 3,434  | (86,576)  |
| CRH PLC                               | Credit Suisse International            | 33,100    | 01/25/18 | GBP | 26.11    | GBP | 880    | (36,639)  |
| SK Telecom Co. Ltd.                   |  |           |          |     |          |     |        |           |
| ADR                                   | UBS AG                                 | 73,100    | 01/26/18 | USD | 28.53    | USD | 2,040  | (31,816)  |
| TOTAL SA                              | Citibank N.A.                          | 53,300    | 01/26/18 | USD | 56.88    | USD | 2,946  | (15,217)  |
| CRH PLC                               | UBS AG                                 | 72,500    | 01/31/18 | GBP | 27.08    | GBP | 1,927  | (35,409)  |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|                        |  |         |          |     |       |     |       |           |
|------------------------|--|---------|----------|-----|-------|-----|-------|-----------|
| FirstEnergy Corp.      | Citibank N.A.                          | 46,800  | 01/31/18 | USD | 32.63 | USD | 1,433 | (4,453)   |
| Koninklijke Philips NV | Morgan Stanley & Co. International PLC | 47,600  | 01/31/18 | EUR | 33.96 | EUR | 1,498 | (4,643)   |
| Marathon Oil Corp.     | UBS AG                                 | 123,600 | 01/31/18 | USD | 15.62 | USD | 2,093 | (185,275) |
| Novo Nordisk A/S       | UBS AG                                 | 35,200  | 01/31/18 | USD | 52.59 | USD | 1,889 | (62,169)  |
| Pfizer, Inc.           | UBS AG                                 | 31,700  | 01/31/18 | USD | 36.96 | USD | 1,148 | (7,441)   |

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

December 31, 2017

## OTC Options Written (continued)

| <i>Description</i>   | <i>Counterparty</i>                    | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|--|--|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call<br>(continued)<br>SK<br>Telecom<br>Co. Ltd.<br>ADR      | Bank of America N.A.                   | 56,000                         | 01/31/18                   | USD 27.94                 | USD 1,563                        | \$ (41,783)  |
| Suncor<br>Energy, Inc.<br>Suncor<br>Energy, Inc.<br>TOTAL SA | Citibank N.A.                          | 90,100                         | 01/31/18                   | USD 35.24                 | USD 3,308                        | (149,208)    |
| Publicis<br>Groupe SA<br>Smith &<br>Nephew<br>PLC            | UBS AG                                 | 45,100                         | 01/31/18                   | USD 34.79                 | USD 1,656                        | (92,268)     |
| Suncor<br>Energy, Inc.<br>Novo<br>Nordisk<br>A/S             | Citibank N.A.                          | 53,400                         | 01/31/18                   | USD 57.16                 | USD 2,952                        | (17,673)     |
| Publicis<br>Groupe SA  | Morgan Stanley & Co. International PLC | 33,000                         | 02/02/18                   | EUR 55.80                 | EUR 1,865                        | (79,974)     |
| Smith &<br>Nephew<br>PLC                                     | Morgan Stanley & Co. International PLC | 75,500                         | 02/02/18                   | GBP 13.25                 | GBP 968                          | (19,455)     |
| Suncor<br>Energy, Inc.<br>Novo<br>Nordisk<br>A/S             | UBS AG                                 | 45,100                         | 02/02/18                   | USD 34.88                 | USD 1,656                        | (99,059)     |
| Publicis<br>Groupe SA  | UBS AG                                 | 35,200                         | 02/07/18                   | USD 52.59                 | USD 1,889                        | (66,042)     |
| BCE, Inc.  | Goldman Sachs International            | 6,700                          | 02/07/18                   | EUR 57.93                 | EUR 379                          | (7,076)      |
| FirstEnergy<br>Corp.   | Barclays Bank PLC                      | 36,100                         | 02/08/18                   | USD 47.54                 | USD 1,733                        | (54,757)     |
| Royal<br>Dutch Shell<br>PLC ADR,<br>Class A                  | Citibank N.A.                          | 46,800                         | 02/09/18                   | USD 32.63                 | USD 1,433                        | (4,596)      |
| Public<br>Service<br>Enterprise<br>Group, Inc.               | UBS AG                                 | 32,200                         | 02/09/18                   | USD 64.85                 | USD 2,148                        | (77,096)     |
| Experian<br>PLC  | Bank of America N.A.                   | 30,600                         | 02/12/18                   | USD 52.10                 | USD 1,576                        | (24,911)     |
| Lenovo<br>Group Ltd.   | UBS AG                                 | 135,800                        | 02/22/18                   | GBP 16.25                 | GBP 2,218                        | (72,007)     |
|  | UBS AG                                 | 3,300,000                      | 02/22/18                   | HKD 4.39                  | HKD 14,520                       | (72,918)     |

\$ (3,112,783)

**Derivative Financial Instruments Categorized by Risk Exposure**

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

|   | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Foreign<br/>Equity<br/>Contracts</i> | <i>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i>  |
|---|--------------------------------|-----------------------------|---|--|--|----------------------------|---------------|
| <b>Liabilities</b>                          |                                |                             |   |  |  |                            |               |
| <b>Derivative<br/>Financial Instruments</b> |                                |                             |   |  |  |                            |               |
| Options written                             |                                |                             |   |  |  |                            |               |
| Options written, at value                   | \$                             | \$                          | \$ 23,250,161                           | \$   | \$                                     | \$                         | \$ 23,250,161 |

For the year ended December 31, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

|   | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Foreign<br/>Equity<br/>Contracts</i> | <i>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i>    |
|---|--------------------------------|-----------------------------|---|--|--|----------------------------|-----------------|
| <b>Net Realized Gain<br/>(Loss) from:</b> |                                |                             |   |  |  |                            |                 |
| Options purchased <sup>(a)</sup>          | \$                             | \$                          | \$ 1,515                                | \$   | \$                                     | \$                         | \$ 1,515        |
| Options written                           |                                |                             | (48,982,857)                            |  |  |                            | (48,982,857)    |
|   | \$                             | \$                          | \$ (48,981,342)                         | \$   | \$                                     | \$                         | \$ (48,981,342) |

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

**Net Change in  
Unrealized  
Appreciation on:**

|                 |    |    |              |    |    |    |              |
|-----------------|----|----|--------------|----|----|----|--------------|
| Options written | \$ | \$ | \$ 4,437,837 | \$ | \$ | \$ | \$ 4,437,837 |
|-----------------|----|----|--------------|----|----|----|--------------|

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

Options:

|   |    |                       |
|---|----|-----------------------|
| Average value of option contracts purchased | \$ | 13,298 <sup>(a)</sup> |
| Average value of option contracts written   | \$ | 21,088,115            |



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

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

Schedule of Investments (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

December 31, 2017

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

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

|  | <i>Assets</i> | <i>Liabilities</i> |
|--|---------------|--------------------|
| <b>Derivative Financial Instruments:</b>   |               |                    |
| Options  | \$            | \$ 23,250,161      |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) |               | (20,137,378)       |
| Total derivative assets and liabilities subject to an MNA                          | \$            | \$ 3,112,783       |

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

| <i>Counterparty</i>                    | <i>Derivative Liabilities</i>            |   | <i>Non-cash Collateral Pledged<sup>(a)</sup></i> | <i>Cash Collateral Pledged</i> | <i>Net Amount of Derivative Liabilities<sup>(b)</sup></i> |
|--|--|---|--|--------------------------------|---|
|  | <i>Subject to an MNA by Counterparty</i> | <i>Derivatives Available for Offset</i> |  |                                |   |
| Bank of America N.A.                   | \$ 275,838                               | \$                                      | \$   | \$                             | \$ 275,838  |
| Barclays Bank PLC                      | 54,757                                   |   |  |                                | 54,757  |
| Citibank N.A.                          | 430,640                                  |   | (430,640)  |                                |   |
| Credit Suisse International            | 240,981                                  |   | (240,981)  |                                |   |
| Credit Suisse Securities (USA) LLC     | 43,650                                   |   |  |                                | 43,650  |
| Deutsche Bank AG                       | 22,718                                   |   |  |                                | 22,718  |
| Goldman Sachs International            | 348,810                                  |   | (221,920)  |                                | 126,890   |
| Morgan Stanley & Co. International PLC | 232,079                                  |   | (232,079)  |                                |   |
| UBS AG                                 | 1,463,310                                |   | (1,463,310)                                      |                                |   |
|  | \$ 3,112,783                             | \$                                      | \$ (2,588,930)                                   | \$                             | \$ 523,853  |

(a) Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

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

**Fair Value Hierarchy as of Period End**

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

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

|  | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i>  |
|--|----------------|----------------|----------------|---------------|
| Assets:  |                |                |                |               |
| Investments:                                   |                |                |                |               |
| Common Stocks:                                 |                |                |                |               |
| Aerospace & Defense                            | \$ 40,527,041  | \$             | \$             | \$ 40,527,041 |
| Air Freight & Logistics                        | 7,573,770      |                |                | 7,573,770     |
| Banks  | 355,281,109    |                |                | 355,281,109   |
| Beverages                                      | 19,831,299     | 25,569,323     |                | 45,400,622    |
| Capital Markets                                | 77,716,430     |                |                | 77,716,430    |
| Chemicals                                      | 40,006,126     |                |                | 40,006,126    |
| Communications Equipment                       | 15,502,344     |                |                | 15,502,344    |
| Construction Materials                         |                | 10,164,768     |                | 10,164,768    |
| Diversified Telecommunication Services         | 45,393,470     |                |                | 45,393,470    |
| Electric Utilities                             | 77,235,962     |                |                | 77,235,962    |
| Electronic Equipment, Instruments & Components | 6,950,390      |                |                | 6,950,390     |
| Energy Equipment & Services                    | 8,029,341      |                |                | 8,029,341     |
| Food & Staples Retailing                       | 16,354,435     |                |                | 16,354,435    |
| Food Products                                  | 22,741,440     |                |                | 22,741,440    |
| Health Care Equipment & Supplies               | 23,441,725     | 34,106,946     |                | 57,548,671    |
| Health Care Providers & Services               | 142,848,004    |                |                | 142,848,004   |
| Household Products                             | 19,232,322     |                |                | 19,232,322    |
| Industrial Conglomerates                       | 61,466,776     |                |                | 61,466,776    |
| Insurance                                      | 113,040,991    |                |                | 113,040,991   |
| Leisure Products                               | 9,027,383      |                |                | 9,027,383     |
| Machinery                                      | 8,149,548      |                |                | 8,149,548     |
| Media  | 37,105,570     | 7,001,061      |                | 44,106,631    |

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

December 31, 2017

|   | <i>Level 1</i>   | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i>     |
|---|------------------|----------------|----------------|------------------|
| Assets: (continued)                             |                  |                |                |                  |
| Investments: (continued)                        |                  |                |                |                  |
| Common Stocks: (continued)                      |                  |                |                |                  |
| Multi-Utilities                                 | \$ 23,509,750    | \$             | \$             | \$ 23,509,750    |
| Multiline Retail                                | 10,334,062       |                |                | 10,334,062       |
| Oil, Gas & Consumable Fuels                     | 218,653,923      |                |                | 218,653,923      |
| Paper & Forest Products                         | 7,862,458        |                |                | 7,862,458        |
| Personal Products                               | 14,394,829       |                |                | 14,394,829       |
| Pharmaceuticals                                 | 120,448,520      | 34,941,418     |                | 155,389,938      |
| Professional Services                           | 15,155,637       | 10,745,816     |                | 25,901,453       |
| Road & Rail                                     | 12,873,600       |                |                | 12,873,600       |
| Semiconductors & Semiconductor<br>Equipment     | 30,507,442       |                |                | 30,507,442       |
| Software  | 108,466,168      |                |                | 108,466,168      |
| Specialty Retail                                | 10,734,570       |                |                | 10,734,570       |
| Technology Hardware, Storage &<br>Peripherals   |                  | 16,703,636     |                | 16,703,636       |
| Tobacco   | 20,051,329       |                |                | 20,051,329       |
| Wireless Telecommunication Services             | 8,195,492        |                |                | 8,195,492        |
| Short-Term Securities                           | 4,967,189        |                |                | 4,967,189        |
|   | \$ 1,753,610,445 | \$ 139,232,968 | \$             | \$ 1,892,843,413 |
| Derivative Financial Instruments <sup>(a)</sup> |                  |                |                |                  |
| Liabilities:                                    |                  |                |                |                  |
| Equity contracts                                | \$ (15,944,512)  | \$ (7,305,649) | \$             | \$ (23,250,161)  |

<sup>(a)</sup> Derivative financial instruments are options written, which are shown at value. During the year ended December 31, 2017, there were no transfers between levels.

See notes to financial statements.

## Schedule of Investments

## BlackRock Enhanced Global Dividend Trust (BOE)

December 31, 2017

(Percentages shown are based on Net Assets)

| <i>Security</i>                      | <i>Shares</i> | <i>Value</i>  |
|--------------------------------------|---------------|---------------|
| <b>Common Stocks 97.9%</b>           |               |               |
| <b>Australia 4.3%</b>                |               |               |
| Ancor Ltd.                           | 1,535,069     | \$ 18,393,700 |
| Ansell Ltd.                          | 476,285       | 8,994,019     |
| Ensogo Ltd. <sup>(b)(c)</sup>        | 418,198       |               |
| Sonic Healthcare Ltd.                | 666,385       | 11,850,609    |
|                                      |               | 39,238,328    |
| <b>Belgium 2.3%</b>                  |               |               |
| Anheuser-Busch InBev SA              | 89,916        | 10,038,338    |
| bpost SA                             | 373,254       | 11,359,710    |
|                                      |               | 21,398,048    |
| <b>Canada 5.6%</b>                   |               |               |
| Rogers Communications, Inc., Class B | 499,621       | 25,458,015    |
| TELUS Corp.                          | 663,845       | 25,149,005    |
|                                      |               | 50,607,020    |
| <b>China 1.2%</b>                    |               |               |
| ANTA Sports Products Ltd.            | 2,405,000     | 10,912,439    |
| <b>Denmark 1.1%</b>                  |               |               |
| Novo Nordisk A/S, Class B            | 186,453       | 10,019,142    |
| <b>Finland 2.1%</b>                  |               |               |
| Kone OYJ, Class B                    | 349,654       | 18,777,367    |
| <b>France 3.1%</b>                   |               |               |
| Sanofi                               | 332,240       | 28,603,182    |
| <b>Germany 2.5%</b>                  |               |               |
| Deutsche Post AG, Registered Shares  | 475,135       | 22,584,839    |
| <b>Hong Kong 1.0%</b>                |               |               |
| Sands China Ltd.                     | 1,736,400     | 8,937,670     |
| <b>India 0.6%</b>                    |               |               |
| Hero MotoCorp Ltd.                   | 89,093        | 5,277,114     |
| <b>Japan 2.3%</b>                    |               |               |
| Japan Tobacco, Inc.                  | 642,700       | 20,696,929    |
| <b>Netherlands 1.3%</b>              |               |               |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|  |               |               |
|--|---------------|---------------|
| Heineken NV  | 111,338       | 11,606,675    |
| <b>Sweden 1.4%</b>   |               |               |
| Svenska Handelsbanken AB, Class A  | 937,035       | 12,805,552    |
| <b>Switzerland 10.1%</b>   |               |               |
| Givaudan SA, Registered Shares   | 5,999         | 13,857,248    |
| Nestle SA, Registered Shares   | 273,146       | 23,484,067    |
| Novartis AG, Registered Shares   | 319,491       | 26,885,945    |
| Roche Holding AG   | 66,502        | 16,815,376    |
| SGS SA, Registered Shares  | 4,338         | 11,309,320    |
|  |               | 92,351,956    |
| <b>Taiwan 2.7%</b>   |               |               |
| Far EasTone Telecommunications Co. Ltd.  | 3,304,000     | 8,160,492     |
| Taiwan Semiconductor Manufacturing Co. Ltd.                                      | 2,113,000     | 16,179,393    |
|  |               | 24,339,885    |
| <b>United Kingdom 16.0%</b>  |               |               |
| AstraZeneca PLC  | 275,099       | 18,983,382    |
| British American Tobacco PLC   | 545,729       | 36,890,628    |
| Diageo PLC   | 382,900       | 14,034,961    |
| GlaxoSmithKline PLC  | 989,179       | 17,517,571    |
| Imperial Brands PLC  | 770,988       | 32,886,215    |
| Lloyds Banking Group PLC   | 8,612,304     | 7,897,327     |
| Unilever PLC   | 324,571       | 18,002,700    |
|  |               | 146,212,784   |
| <b>United States 40.3%</b>   |               |               |
| 3M Co. <sup>(a)</sup>  | 49,247        | 11,591,266    |
| <i>Security</i>  | <i>Shares</i> | <i>Value</i>  |
| <b>United States (continued)</b>   |               |               |
| AbbVie, Inc. <sup>(a)</sup>  | 196,677       | \$ 19,020,633 |
| Altria Group, Inc. <sup>(a)(d)</sup>   | 502,525       | 35,885,310    |
| Cisco Systems, Inc. <sup>(a)(d)</sup>  | 713,910       | 27,342,753    |
| Citizens Financial Group, Inc. <sup>(a)</sup>                                    | 220,677       | 9,264,020     |
| Coca-Cola Co. <sup>(a)</sup>   | 470,253       | 21,575,208    |
| Genuine Parts Co. <sup>(a)</sup>   | 266,194       | 25,291,092    |
| H&R Block, Inc. <sup>(a)</sup>   | 503,109       | 13,191,518    |
| International Paper Co. <sup>(a)</sup>   | 310,551       | 17,993,325    |
| Johnson & Johnson <sup>(a)(d)</sup>  | 222,850       | 31,136,602    |
| M&T Bank Corp. <sup>(a)</sup>  | 80,032        | 13,684,672    |
| Microsoft Corp. <sup>(a)</sup>   | 159,743       | 13,664,416    |
| PepsiCo, Inc. <sup>(a)</sup>   | 152,840       | 18,328,573    |
| Pfizer, Inc. <sup>(a)(d)</sup>   | 137,809       | 4,991,442     |
| Philip Morris International, Inc. <sup>(a)(d)</sup>                              | 242,898       | 25,662,174    |
| Procter & Gamble Co. <sup>(a)</sup>  | 198,221       | 18,212,545    |
| FirstSun Capital Bancorp, (Acquired 3/10/14, cost \$5,461,692) <sup>(b)(c)</sup> | 120,312       | 4,411,841     |
| U.S. Bancorp <sup>(a)</sup>  | 249,836       | 13,386,213    |
| United Parcel Service, Inc., Class B <sup>(a)</sup>                              | 84,911        | 10,117,146    |
| United Technologies Corp. <sup>(a)</sup>   | 145,751       | 18,593,455    |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|  |            |                |
|--|------------|----------------|
| Wells Fargo & Co. <sup>(a)</sup>   | 228,446    | 13,859,819     |
|  |            | 367,204,023    |
| <b>Total Common Stocks 97.9%</b><br><b>(Cost \$844,455,573)</b>  |            | 891,572,953    |
| <b>Preferred Stocks 1.3%</b>   |            |                |
| <b>India 0.1%</b>  |            |                |
| Jasper Infotech Private Ltd., Series F, (Acquired 5/7/14, cost 1,888,464), 0.00% <sup>(b)(c)(e)</sup>    | 266        | 419,236        |
| Jasper Infotech Private Ltd., Series G, (Acquired 10/29/14, cost 741,913),<br>0.00% <sup>(b)(c)(e)</sup> | 88         | 168,832        |
|  |            | 588,068        |
| <b>United States 1.2%</b>  |            |                |
| Palantir Technologies, Inc., Series I (Acquired 3/27/14, cost \$3,118,944), 0.00% <sup>(b)(c)(e)</sup>   | 508,800    | 2,884,896      |
| Uber Technologies, Inc., Series D (Acquired 6/01/14, cost \$3,845,800), 0.00% <sup>(b)(c)(e)</sup>       | 247,908    | 8,173,527      |
|  |            | 11,058,423     |
| <b>Total Preferred Stocks 1.3%</b><br><b>(Cost \$9,601,887)</b>  |            | 11,646,491     |
| <b>Total Long-Term Investments 99.2%</b><br><b>(Cost \$854,057,460)</b>                                  |            | 903,219,444    |
| <b>Short-Term Securities 1.4%</b>  |            |                |
| BlackRock Liquidity Funds, T-Fund, Institutional Class,<br>1.18% <sup>(f)(g)</sup>                       | 13,118,524 | 13,118,524     |
| <b>Total Short-Term Securities 1.4%</b><br><b>(Cost \$13,118,524)</b>                                    |            | 13,118,524     |
| <b>Total Investments Before Options Written 100.6%</b><br><b>(Cost \$867,175,984)</b>                    |            | 916,337,968    |
| <b>Options Written (0.8%)</b><br><b>(Premiums Received \$7,137,230)</b>                                  |            | (7,060,260)    |
| <b>Total Investments, Net of Options Written 99.8%</b><br><b>(Cost \$860,038,754)</b>                    |            | 909,277,708    |
| <b>Other Assets Less Liabilities 0.2%</b>  |            | 1,949,149      |
| <b>Net Assets Applicable to Common<br/>Shares 100.0%</b>   |            | \$ 911,226,857 |





Schedule of Investments (continued)

**BlackRock Enhanced Global Dividend Trust (BOE)**

December 31, 2017

- (a) All or a portion of security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (c) Non-income producing security.
- (d) All or a portion of the security has been pledged as collateral in connection with outstanding OTC derivatives.
- (e) Restricted security as to resale, excluding 144A securities. As of year end, the Trust held restricted securities with a current value of \$16,058,332 and an original cost of \$15,056,813, which was 1.8% of its net assets.
- (f) Annualized 7-day yield as of period end.
- (g) During the year ended December 31, 2017, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate   | Shares              |                          |                | Value at            |               |                       | Change in                                    |    |
|---|---------------------|--------------------------|----------------|---------------------|---------------|-----------------------|--|----|
|   | Held at<br>12/31/16 | Shares<br>Purchased      | Shares<br>Sold | Held at<br>12/31/17 | 12/31/17      | Income                | Unrealized<br>Appreciation<br>(Depreciation) |    |
| BlackRock<br>Liquidity<br>Funds,<br>T-Fund,<br>Institutional<br>Class | 11,863,116          | 1,255,408 <sup>(b)</sup> |                | 13,118,524          | \$ 13,118,524 | \$ 183,205            | \$ 40  | \$ |
| iShare<br>MSCI<br>ACWI ETF  |                     | 757,600                  | 757,600        |                     |               |                       | (435,777)                                    |    |
| SL Liquidity<br>Series, LLC,<br>Money<br>Market<br>Series             |                     |                          |                |                     |               | 32,561 <sup>(c)</sup> |  |    |
|   |                     |                          |                |                     | \$ 13,118,524 | \$ 215,766            | \$ (435,737)                                 | \$ |

(a) Includes net capital gain distributions, if applicable.

(b) Represents net shares purchased.

(c) Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

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

**Exchange-Traded Options Written**

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

| <i>Description</i>             | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i> |
|--------------------------------|----------------------------|------------------------|-----------------------|------------------------------|--------------|
| Call                           |                            |                        |                       |                              |              |
| Coca-Cola Co.                  | 266                        | 01/04/18               | USD 45.75             | USD 1,220                    | \$ (9,898)   |
| Coca-Cola Co.                  | 370                        | 01/05/18               | USD 46.50             | USD 1,698                    | (1,480)      |
| International Paper Co.        | 352                        | 01/05/18               | USD 57.00             | USD 2,039                    | (40,128)     |
| Johnson & Johnson              | 331                        | 01/05/18               | USD 139.90            | USD 4,625                    | (28,020)     |
| Microsoft Corp.                | 68                         | 01/05/18               | USD 84.00             | USD 582                      | (11,798)     |
| PepsiCo, Inc.                  | 303                        | 01/05/18               | USD 118.00            | USD 3,634                    | (63,327)     |
| Pfizer, Inc.                   | 85                         | 01/05/18               | USD 36.50             | USD 308                      | (850)        |
| Procter & Gamble Co.           | 57                         | 01/05/18               | USD 90.00             | USD 524                      | (12,084)     |
| U.S. Bancorp                   | 37                         | 01/05/18               | USD 56.00             | USD 198                      | (111)        |
| U.S. Bancorp                   | 37                         | 01/05/18               | USD 55.00             | USD 198                      | (166)        |
| United Parcel Service, Class B | 227                        | 01/05/18               | USD 122.00            | USD 2,705                    | (2,497)      |
| United Technologies Corp.      | 123                        | 01/05/18               | USD 123.00            | USD 1,569                    | (58,425)     |
| Pfizer, Inc.                   | 138                        | 01/09/18               | USD 35.51             | USD 500                      | (11,847)     |
| AbbVie, Inc.                   | 438                        | 01/12/18               | USD 98.50             | USD 4,236                    | (25,185)     |
| Cisco Systems, Inc.            | 560                        | 01/12/18               | USD 38.00             | USD 2,145                    | (28,000)     |
| Coca-Cola Co.                  | 393                        | 01/12/18               | USD 46.50             | USD 1,803                    | (5,305)      |
| Genuine Parts Co.              | 734                        | 01/12/18               | USD 87.70             | USD 6,974                    | (545,753)    |
| Johnson & Johnson              | 114                        | 01/12/18               | USD 140.00            | USD 1,593                    | (12,996)     |
| Microsoft Corp.                | 137                        | 01/12/18               | USD 84.50             | USD 1,172                    | (23,701)     |
| Pfizer, Inc.                   | 85                         | 01/12/18               | USD 36.50             | USD 308                      | (1,827)      |
| Procter & Gamble Co.           | 57                         | 01/12/18               | USD 90.00             | USD 524                      | (12,654)     |
| Microsoft Corp.                | 59                         | 01/16/18               | USD 83.95             | USD 505                      | (13,566)     |
| 3M Co.                         | 126                        | 01/19/18               | USD 230.95            | USD 2,966                    | (79,719)     |
| AbbVie, Inc.                   | 200                        | 01/19/18               | USD 92.50             | USD 1,934                    | (93,000)     |
| AbbVie, Inc.                   | 155                        | 01/19/18               | USD 97.50             | USD 1,499                    | (19,065)     |
| Altria Group, Inc.             | 740                        | 01/19/18               | USD 72.50             | USD 5,284                    | (52,170)     |
| Cisco Systems, Inc.            | 626                        | 01/19/18               | USD 37.00             | USD 2,398                    | (86,075)     |
| Cisco Systems, Inc.            | 480                        | 01/19/18               | USD 39.00             | USD 1,838                    | (6,960)      |
| Citizens Financial Group, Inc. | 595                        | 01/19/18               | USD 38.10             | USD 2,498                    | (233,725)    |
| Coca-Cola Co.                  | 371                        | 01/19/18               | USD 47.00             | USD 1,702                    | (3,339)      |
| Genuine Parts Co.              | 633                        | 01/19/18               | USD 95.00             | USD 6,014                    | (96,533)     |
| H&R Block, Inc.                | 752                        | 01/19/18               | USD 28.00             | USD 1,972                    | (7,520)      |

## Schedule of Investments (continued)

## BlackRock Enhanced Global Dividend Trust (BOE)

December 31, 2017

## Exchange-Traded Options Written (continued)

| <i>Description</i>                      | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|---|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call (continued)                        |                                |                            |                           |                                  |              |
| H&R Block, Inc.                         | 376                            | 01/19/18                   | USD 27.00                 | USD 986                          | \$ (13,160)  |
| International Paper Co.                 | 352                            | 01/19/18                   | USD 57.50                 | USD 2,039                        | (41,184)     |
| Johnson & Johnson                       | 397                            | 01/19/18                   | USD 140.00                | USD 5,547                        | (53,992)     |
| M&T Bank Corp.                          | 426                            | 01/19/18                   | USD 175.00                | USD 7,284                        | (78,810)     |
| Microsoft Corp.                         | 273                            | 01/19/18                   | USD 85.00                 | USD 2,335                        | (41,906)     |
| PepsiCo, Inc.                           | 158                            | 01/19/18                   | USD 120.00                | USD 1,895                        | (25,754)     |
| PepsiCo, Inc.                           | 171                            | 01/19/18                   | USD 115.00                | USD 2,051                        | (91,485)     |
| Pfizer, Inc.                            | 138                            | 01/19/18                   | USD 36.00                 | USD 500                          | (7,797)      |
| Procter & Gamble Co.                    | 307                            | 01/19/18                   | USD 90.00                 | USD 2,821                        | (68,461)     |
| Rogers Communications, Inc.,<br>Class B | 1,040                          | 01/19/18                   | CAD 70.00                 | CAD 6,661                        | (5,792)      |
| TELUS Corp.                             | 1,422                          | 01/19/18                   | CAD 49.00                 | CAD 6,772                        | (6,222)      |
| U.S. Bancorp                            | 183                            | 01/19/18                   | USD 52.50                 | USD 981                          | (29,921)     |
| United Technologies Corp.               | 250                            | 01/19/18                   | USD 120.00                | USD 3,189                        | (200,625)    |
| Wells Fargo & Co.                       | 85                             | 01/19/18                   | USD 57.50                 | USD 516                          | (30,813)     |
| Altria Group, Inc.                      | 1,132                          | 01/26/18                   | USD 72.50                 | USD 8,084                        | (105,842)    |
| Cisco Systems, Inc.                     | 480                            | 01/26/18                   | USD 38.50                 | USD 1,838                        | (18,000)     |
| Coca-Cola Co.                           | 457                            | 01/26/18                   | USD 46.00                 | USD 2,097                        | (23,992)     |
| International Paper Co.                 | 574                            | 01/26/18                   | USD 57.00                 | USD 3,326                        | (95,571)     |
| Johnson & Johnson                       | 213                            | 01/26/18                   | USD 142.00                | USD 2,976                        | (28,222)     |
| Johnson & Johnson                       | 32                             | 01/26/18                   | USD 144.00                | USD 447                          | (2,304)      |
| Microsoft Corp.                         | 90                             | 01/26/18                   | USD 85.50                 | USD 770                          | (12,690)     |
| Microsoft Corp.                         | 90                             | 01/26/18                   | USD 88.50                 | USD 770                          | (2,925)      |
| PepsiCo, Inc.                           | 40                             | 01/26/18                   | USD 120.00                | USD 480                          | (7,620)      |
| Procter & Gamble Co.                    | 282                            | 01/26/18                   | USD 92.00                 | USD 2,591                        | (33,840)     |
| U.S. Bancorp                            | 134                            | 01/26/18                   | USD 56.00                 | USD 718                          | (3,015)      |
| U.S. Bancorp                            | 616                            | 01/26/18                   | USD 55.00                 | USD 3,301                        | (27,720)     |
| United Parcel Service, Class B          | 226                            | 01/26/18                   | USD 120.00                | USD 2,693                        | (41,245)     |
| United Technologies Corp.               | 245                            | 01/26/18                   | USD 125.00                | USD 3,125                        | (96,775)     |
| Wells Fargo & Co.                       | 313                            | 01/26/18                   | USD 60.00                 | USD 1,899                        | (57,749)     |
| Microsoft Corp.                         | 59                             | 01/29/18                   | USD 83.95                 | USD 505                          | (15,818)     |
| 3M Co.                                  | 59                             | 02/16/18                   | USD 250.00                | USD 1,389                        | (6,283)      |
| 3M Co.                                  | 59                             | 02/16/18                   | USD 240.00                | USD 1,389                        | (22,125)     |
| AbbVie, Inc.                            | 175                            | 02/16/18                   | USD 100.00                | USD 1,692                        | (28,788)     |
| Altria Group, Inc.                      | 339                            | 02/16/18                   | USD 74.10                 | USD 2,421                        | (33,950)     |
| Cisco Systems, Inc.                     | 638                            | 02/16/18                   | USD 38.00                 | USD 2,444                        | (72,413)     |
| Coca-Cola Co.                           | 456                            | 02/16/18                   | USD 47.00                 | USD 2,092                        | (18,468)     |
| International Paper Co.                 | 88                             | 02/16/18                   | USD 57.50                 | USD 510                          | (16,368)     |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|                                   |     |          |     |        |     |       |           |
|-----------------------------------|-----|----------|-----|--------|-----|-------|-----------|
| Philip Morris International, Inc. | 534 | 02/16/18 | USD | 108.55 | USD | 5,642 | (91,147)  |
| Procter & Gamble Co.              | 169 | 02/16/18 | USD | 92.50  | USD | 1,553 | (21,970)  |
| U.S. Bancorp                      | 92  | 02/16/18 | USD | 54.01  | USD | 493   | (10,775)  |
| United Technologies Corp.         | 123 | 02/16/18 | USD | 125.00 | USD | 1,569 | (56,580)  |
| Wells Fargo & Co.                 | 533 | 02/16/18 | USD | 62.50  | USD | 3,234 | (55,699)  |
| Wells Fargo & Co.                 | 313 | 02/16/18 | USD | 60.00  | USD | 1,899 | (67,921)  |
| Cisco Systems, Inc.               | 355 | 03/16/18 | USD | 39.00  | USD | 1,360 | (31,595)  |
| Philip Morris International, Inc. | 534 | 03/16/18 | USD | 108.55 | USD | 5,642 | (116,142) |

\$ (3,507,198)

**OTC Options Written**

| <i>Description</i>                  | <i>Counterparty</i>         | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i> |
|-------------------------------------|-----------------------------|----------------------------|------------------------|-----------------------|------------------------------|--------------|
| Call                                |                             |                            |                        |                       |                              |              |
| Deutsche Post AG, Registered Shares | Goldman Sachs International | 147,200                    | 01/02/18               | EUR 40.73             | EUR 5,832                    | \$ (3,437)   |
| Givaudan SA, Registered Shares      | Goldman Sachs International | 1,700                      | 01/04/18               | CHF 2,301.79          | CHF 3,827                    | (2,402)      |
| GlaxoSmithKline PLC                 | Goldman Sachs International | 78,200                     | 01/04/18               | GBP 13.39             | GBP 1,026                    | (2,217)      |
| Nestle SA, Registered Shares        | UBS AG                      | 60,000                     | 01/04/18               | CHF 85.09             | CHF 5,027                    | (5,027)      |
| Sonic Healthcare Ltd.               | Deutsche Bank AG            | 71,300                     | 01/04/18               | AUD 22.20             | AUD 1,625                    | (33,591)     |
| ANTA Sports Products Ltd.           | Citibank N.A.               | 206,369                    | 01/05/18               | HKD 37.04             | HKD 7,316                    | (4,688)      |
| Svenska Handelsbanken AB            | UBS AG                      | 178,000                    | 01/05/18               | SEK 121.10            | SEK 19,954                   | (4)          |
| Sanofi                              | Goldman Sachs International | 53,000                     | 01/09/18               | EUR 82.30             | EUR 3,803                    | (63)         |
| Imperial Brands PLC                 | Goldman Sachs International | 129,300                    | 01/09/18               | GBP 31.46             | GBP 4,085                    | (85,774)     |

Schedule of Investments (continued)

BlackRock Enhanced Global Dividend Trust (BOE)

December 31, 2017

## OTC Options Written (continued)

| Description<br>(continued)     | Counterparty                           | Number of<br>Contracts | Expiration<br>Date |     | Exercise<br>Price | Notional<br>Amount (000) | Value    |
|--------------------------------|--|------------------------|--------------------|-----|-------------------|--------------------------|----------|
| at SA                          | UBS AG                                 | 20,800                 | 01/09/18           | EUR | 24.40             | EUR 528                  | \$ (24,3 |
| C Entertainment<br>ings, Inc.  | Morgan Stanley & Co. International PLC | 240,000                | 01/10/18           | AUD | 15.31             | AUD 3,686                | (37,0    |
| euser-Busch<br>v SA            | Morgan Stanley & Co. International PLC | 33,300                 | 01/10/18           | EUR | 101.40            | EUR 3,099                |          |
| sh American<br>cco PLC         | Goldman Sachs International            | 145,200                | 01/10/18           | GBP | 50.25             | GBP 7,270                | (110,3   |
| C Entertainment<br>ings, Inc.  | UBS AG                                 | 140,000                | 01/11/18           | AUD | 15.62             | AUD 2,150                | (8,0     |
| eo PLC                         | Morgan Stanley & Co. International PLC | 103,600                | 01/11/18           | GBP | 26.02             | GBP 2,813                | (162,3   |
| e OYJ, Class B<br>ers          | UBS AG                                 | 35,500                 | 01/11/18           | EUR | 46.94             | EUR 1,589                | (1,2     |
| munications,<br>Class B        | Morgan Stanley & Co. International PLC | 80,000                 | 01/11/18           | CAD | 69.00             | CAD 5,124                | (        |
| s China Ltd.<br>e Healthcare   | Goldman Sachs International            | 456,400                | 01/11/18           | HKD | 37.70             | HKD 18,352               | (147,7   |
| ll Ltd.                        | UBS AG                                 | 68,800                 | 01/11/18           | AUD | 22.42             | AUD 1,568                | (24,2    |
| EasTone                        | Citibank N.A.                          | 31,000                 | 01/12/18           | AUD | 24.23             | AUD 750                  | (9,0     |
| munications<br>Ltd.            | Goldman Sachs International            | 200,000                | 01/12/18           | TWD | 71.51             | TWD 14,700               | (13,0    |
| ers<br>munications,<br>Class B | Morgan Stanley & Co. International PLC | 20,000                 | 01/12/18           | CHF | 231.11            | CHF 4,928                | (315,9   |
| SA, Registered<br>es           | UBS AG                                 | 1,000                  | 01/12/18           | CHF | 2,449.25          | CHF 2,540                | (96,3    |
| sh American<br>cco PLC         | UBS AG                                 | 121,900                | 01/16/18           | GBP | 49.15             | GBP 6,104                | (222,3   |
| eo PLC                         | UBS AG                                 | 99,300                 | 01/16/18           | GBP | 25.87             | GBP 2,696                | (178,4   |
| A Sports<br>ucts Ltd.          | Goldman Sachs International            | 289,000                | 01/17/18           | HKD | 37.82             | HKD 10,245               | (12,8    |
| ll Ltd.<br>EasTone             | Deutsche Bank AG                       | 33,500                 | 01/17/18           | AUD | 24.67             | AUD 811                  | (6,9     |
| munications<br>Ltd.            | JPMorgan Chase Bank N.A.               | 224,000                | 01/17/18           | TWD | 72.40             | TWD 16,464               | (282,3   |
| o Corp.                        | Morgan Stanley & Co. International PLC | 32,100                 | 01/17/18           | EUR | 87.68             | EUR 2,789                | (30,0    |
| n Tobacco, Inc.                | Morgan Stanley & Co. International PLC | 112,200                | 01/17/18           | JPY | 3,778.13          | JPY 407,115              | (8,2     |
|                                | Morgan Stanley & Co. International PLC | 73,100                 | 01/17/18           | CHF | 86.66             | CHF 6,124                | (4,9     |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|   |  |           |          |     |          |     |         |        |
|---|--|-----------|----------|-----|----------|-----|---------|--------|
| le SA,<br>Registered Shares                 |  |           |          |     |          |     |         |        |
| rtis AG,<br>Registered Shares               | Morgan Stanley & Co. International PLC | 157,900   | 01/17/18 | CHF | 83.51    | CHF | 12,948  | (60,3  |
| o Nordisk A/S<br>c Healthcare               | UBS AG                                 | 61,600    | 01/17/18 | DKK | 336.92   | DKK | 20,538  | (39,5  |
|   | Goldman Sachs International            | 114,800   | 01/17/18 | AUD | 22.86    | AUD | 2,616   | (20,5  |
| an<br>conductor<br>Manufacturing Co.        | Morgan Stanley & Co. International PLC | 972,000   | 01/17/18 | TWD | 235.10   | USD | 221,480 | (46,8  |
| t SA<br>A Sports                            | Credit Suisse International            | 30,000    | 01/17/18 | EUR | 25.68    | EUR | 761     | (4,3   |
| ucts Ltd.<br>ll Ltd.                        | Morgan Stanley & Co. International PLC | 274,000   | 01/24/18 | HKD | 36.45    | HKD | 9,713   | (31,9  |
|   | Deutsche Bank AG                       | 33,500    | 01/24/18 | AUD | 24.67    | AUD | 811     | (8,6   |
| r, Inc.<br>C Entertainment                  | UBS AG                                 | 16,000    | 01/24/18 | USD | 35.99    | USD | 580     | (9,9   |
| ings, Inc.<br>C Entertainment               | Morgan Stanley & Co. International PLC | 90,500    | 01/25/18 | AUD | 15.82    | AUD | 1,390   | (6,0   |
| ings, Inc.<br>udan SA,<br>Registered Shares | UBS AG                                 | 205,000   | 01/25/18 | AUD | 15.85    | AUD | 3,149   | (13,3  |
| ne Holding AG<br>c Healthcare               | Morgan Stanley & Co. International PLC | 10,800    | 01/25/18 | CHF | 242.91   | CHF | 2,661   | (59,8  |
|   | UBS AG                                 | 1,500     | 01/25/18 | CHF | 2,262.40 | CHF | 3,376   | (38,7  |
| ever PLC<br>t SA                            | Morgan Stanley & Co. International PLC | 68,800    | 01/25/18 | AUD | 21.62    | AUD | 1,568   | (64,7  |
| erial Brands PLC<br>e OYJ, Class B          | Goldman Sachs International            | 154,300   | 01/25/18 | GBP | 42.33    | GBP | 6,339   | (39,4  |
| fi<br>ll Ltd.<br>t SA                       | UBS AG                                 | 22,000    | 01/26/18 | EUR | 25.60    | EUR | 558     | (4,8   |
| US Corp.<br>EasTone                         | Goldman Sachs International            | 129,300   | 01/30/18 | GBP | 32.48    | GBP | 4,085   | (60,2  |
| ommunications<br>Ltd.<br>oSmithKline        | Credit Suisse International            | 40,000    | 01/30/18 | EUR | 45.39    | EUR | 1,790   | (30,6  |
| o Corp.<br>ds Banking                       | UBS AG                                 | 63,500    | 01/30/18 | EUR | 76.78    | EUR | 4,556   | (5,6   |
| p PLC<br>SA, Registered                     | Goldman Sachs International            | 31,200    | 01/31/18 | AUD | 24.65    | AUD | 755     | (10,5  |
| es<br>ska                                   | UBS AG                                 | 22,000    | 01/31/18 | EUR | 25.60    | EUR | 558     | (5,3   |
| elsbanken AB<br>A Sports                    | Morgan Stanley & Co. International PLC | 40,500    | 01/31/18 | CAD | 48.31    | CAD | 1,929   | (7,3   |
| ucts Ltd.<br>euser-Busch                    | Morgan Stanley & Co. International PLC | 257,000   | 02/01/18 | TWD | 72.13    | TWD | 18,890  | (13,4  |
| v SA<br>s China Ltd.<br>ll Ltd.             | Goldman Sachs International            | 383,800   | 02/01/18 | GBP | 13.32    | GBP | 5,035   | (100,5 |
|   | Goldman Sachs International            | 20,700    | 02/01/18 | EUR | 86.28    | EUR | 1,798   | (48,6  |
|   | Goldman Sachs International            | 2,312,500 | 02/01/18 | GBP | 0.68     | GBP | 1,573   | (47,6  |
|   | Morgan Stanley & Co. International PLC | 1,200     | 02/01/18 | CHF | 2,484.09 | CHF | 3,049   | (97,3  |
|   | Morgan Stanley & Co. International PLC | 234,300   | 02/02/18 | SEK | 113.23   | SEK | 26,265  | (53,4  |
|   | UBS AG                                 | 289,000   | 02/06/18 | HKD | 34.66    | HKD | 10,245  | (76,2  |
|   | UBS AG                                 | 7,900     | 02/06/18 | EUR | 98.56    | EUR | 735     | (2,0   |
|   | Goldman Sachs International            | 547,600   | 02/06/18 | HKD | 39.98    | HKD | 22,019  | (76,6  |
|   | Citibank N.A.                          | 31,200    | 02/07/18 | AUD | 24.65    | AUD | 755     | (11,9  |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|                  |                             |         |          |     |          |     |         |        |
|------------------|-----------------------------|---------|----------|-----|----------|-----|---------|--------|
| erial Brands PLC | Goldman Sachs International | 101,300 | 02/07/18 | GBP | 31.08    | GBP | 3,200   | (149,9 |
| e OYJ, Class B   | Credit Suisse International | 50,300  | 02/07/18 | EUR | 44.49    | EUR | 2,251   | (86,3  |
| ers              |                             |         |          |     |          |     |         |        |
| munications,     |                             |         |          |     |          |     |         |        |
| Class B          | Deutsche Bank AG            | 35,800  | 02/07/18 | CAD | 65.31    | CAD | 2,293   | (21,8  |
| fi               | Credit Suisse International | 36,800  | 02/07/18 | EUR | 75.09    | EUR | 2,640   | (17,6  |
| ens Financial    |                             |         |          |     |          |     |         |        |
| p, Inc.          | Barclays Bank PLC           | 37,500  | 02/08/18 | USD | 42.20    | USD | 1,574   | (52,   |
| sche Post AG,    |                             |         |          |     |          |     |         |        |
| stered Shares    | Goldman Sachs International | 61,800  | 02/09/18 | EUR | 41.21    | EUR | 2,449   | (21,9  |
| ll Ltd.          | UBS AG                      | 35,500  | 02/13/18 | AUD | 25.08    | AUD | 859     | (10,6  |
| R Block, Inc.    | UBS AG                      | 108,000 | 02/13/18 | USD | 28.60    | USD | 2,832   | (31,9  |
| n Tobacco, Inc.  | Citibank N.A.               | 71,700  | 02/13/18 | JPY | 3,770.35 | JPY | 260,162 | (17,9  |

SCHEDULES OF INVESTMENTS

51

Schedule of Investments (continued)

BlackRock Enhanced Global Dividend Trust (BOE)

December 31, 2017

**OTC Options Written (continued)**

| <i>Description</i>   | <i>Counterparty</i>   | <i>Number of Contracts</i>   | <i>Expiration Date</i>   |   | <i>Exercise Price</i>  |   | <i>Notional Amount (000)</i>  | <i>Value</i>  |
|--|---|--|--|---|--|---|---|---|
| Call<br>continued<br>TELUS<br>Corp.<br>Lyods<br>Banking<br>Group PLC<br>Ansell Ltd.<br>Novo<br>Nordisk<br>A/S<br>Kone OYJ,<br>Class B<br>Japan<br>Tobacco,<br>nc.<br>Ansell Ltd. | UBS AG<br><br>Goldman Sachs International<br>Citibank N.A.<br><br>Goldman Sachs International<br>Credit Suisse International<br><br>Morgan Stanley & Co. International PLC<br>Citibank N.A. | 109,300<br><br>1,477,000<br>27,000<br><br>20,500<br>28,100<br><br>99,000<br>27,000 | 02/14/18<br><br>02/15/18<br>02/21/18<br><br>02/21/18<br>02/22/18<br><br>02/27/18<br>02/28/18 | CAD<br><br>GBP<br>AUD<br><br>DKK<br>EUR<br><br>JPY<br>AUD | 48.20<br><br>0.68<br>25.26<br><br>335.62<br>45.09<br><br>3,735.45<br>25.26 | CAD<br><br>GBP<br>AUD<br><br>DKK<br>EUR<br><br>JPY<br>AUD | 5,205<br><br>1,004<br>653<br><br>6,835<br>1,258<br><br>359,220<br>653 | \$ (36,689)<br><br>(35,416)<br>(6,130)<br><br>(38,323)<br>(47,085)<br><br>(41,295)<br>(7,272) |
|  |   |  |  |   |  |   |   | \$ (3,553,062)  |

**Derivative Financial Instruments Categorized by Risk Exposure**

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

| <b>Liabilities</b> | <b>Derivative Financial Instruments</b> | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Foreign Currency Interest</i> |                           |                       |                        | <i>Total</i> |
|--------------------|---|----------------------------|-------------------------|----------------------------------|---------------------------|-----------------------|------------------------|--------------|
|                    |   |                            |                         | <i>Equity Contracts</i>          | <i>Exchange Contracts</i> | <i>Rate Contracts</i> | <i>Other Contracts</i> |              |
|                    | Options written                         |                            |                         |                                  |                           |                       |                        |              |
|                    | Options written, at value               | \$                         | \$                      | \$ 7,060,260                     | \$                        | \$                    | \$                     | \$ 7,060,260 |

For the year ended December 31, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:



|                                       | <i>Commodity</i> | <i>Credit</i>    | <i>Foreign</i>   | <i>Interest</i>  | <i>Other</i>     | <i>Total</i>     |
|---------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                       | <i>Contract</i>  | <i>Contracts</i> | <i>Equity</i>    | <i>Exchange</i>  | <i>Rate</i>      | <i>Contracts</i> |
|                                       | <i>Contracts</i> | <i>Contracts</i> | <i>Contracts</i> | <i>Contracts</i> | <i>Contracts</i> | <i>Contracts</i> |
| <b>Net Realized Gain (Loss) from:</b> |                  |                  |                  |                  |                  |                  |
| Futures contract                      | \$               | \$               | \$ 39,453        | \$               | \$               | \$ 39,453        |
| Options purchased <sup>(a)</sup>      |                  |                  | 37,699           |                  |                  | 37,699           |
| Options written                       |                  |                  | (16,217,732)     |                  |                  | (16,217,732)     |
|                                       | \$               | \$               | \$ (16,140,580)  | \$               | \$               | \$ (16,140,580)  |

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

**Net Change in Unrealized Appreciation on:**

|                 |    |    |              |    |    |              |
|-----------------|----|----|--------------|----|----|--------------|
| Options written | \$ | \$ | \$ (320,630) | \$ | \$ | \$ (320,630) |
|-----------------|----|----|--------------|----|----|--------------|

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

Financial Futures Contracts:

Average notional value of contracts – long \$ 100,175,625<sup>(a)</sup>

Options:

Average value of option contracts purchased \$ 570,769<sup>(a)</sup>

Average value of option contracts written \$ 8,427,687

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

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

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

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

|  | <i>Assets</i> | <i>Liabilities</i> |
|--|---------------|--------------------|
| <b>Derivative Financial Instruments:</b>   |               |                    |
| Options  | \$            | \$ 7,060,260       |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) |               | (3,507,198)        |
| Total derivative assets and liabilities subject to an MNA                          | \$            | \$ 3,553,062       |



## Schedule of Investments (continued)

## BlackRock Enhanced Global Dividend Trust (BOE)

December 31, 2017

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

| <i>Counterparty</i>                    | <i>Derivative Liabilities Subject to an MNA by Counterparty</i> | <i>Derivatives Available for Offset</i> | <i>Non-cash Collateral Pledged<sup>(a)</sup></i> | <i>Cash Collateral Pledged</i> | <i>Net Amount of Derivative Liabilities<sup>(b)</sup></i> |
|--|---|---|--|--------------------------------|---|
| Barclays Bank PLC                      | \$ 52,122   | \$                                      | \$ (52,122)                                      | \$                             | \$  |
| Citibank N.A.                          | 57,629  |   | (57,629)   |                                |   |
| Credit Suisse International            | 185,851   |   | (185,851)  |                                |   |
| Deutsche Bank AG                       | 71,071  |   | (71,071)   |                                |   |
| Goldman Sachs International            | 1,027,969   |   | (1,027,969)                                      |                                |   |
| JPMorgan Chase Bank N.A.               | 282,361   |   | (71,397)   |                                | 210,964   |
| Morgan Stanley & Co. International PLC | 1,041,198   |   | (1,041,198)                                      |                                |   |
| UBS AG                                 | 834,861   |   | (834,861)  |                                |   |
|  | \$ 3,553,062  | \$                                      | \$ (3,342,098)                                   | \$                             | \$ 210,964  |

(a) Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

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

**Fair Value Hierarchy as of Period End**

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

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

|                | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i>  |
|----------------|----------------|----------------|----------------|---------------|
| Assets:        |                |                |                |               |
| Investments:   |                |                |                |               |
| Common Stocks: |                |                |                |               |
| Australia      | \$             | \$ 39,238,328  | \$             | \$ 39,238,328 |
| Belgium        |                | 21,398,048     |                | 21,398,048    |
| Canada         | 50,607,020     |                |                | 50,607,020    |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|   |                |                |               |                |
|---|----------------|----------------|---------------|----------------|
| China   | 10,912,439     |                |               | 10,912,439     |
| Denmark   |                | 10,019,142     |               | 10,019,142     |
| Finland   |                | 18,777,367     |               | 18,777,367     |
| France  |                | 28,603,182     |               | 28,603,182     |
| Germany   |                | 22,584,839     |               | 22,584,839     |
| Hong Kong                                       |                | 8,937,670      |               | 8,937,670      |
| India   |                | 5,277,114      |               | 5,277,114      |
| Japan   |                | 20,696,929     |               | 20,696,929     |
| Netherlands                                     |                | 11,606,675     |               | 11,606,675     |
| Sweden  |                | 12,805,552     |               | 12,805,552     |
| Switzerland                                     |                | 92,351,956     |               | 92,351,956     |
| Taiwan  | 8,160,492      | 16,179,393     |               | 24,339,885     |
| United Kingdom                                  |                | 146,212,784    |               | 146,212,784    |
| United States                                   | 362,792,182    |                | 4,411,841     | 367,204,023    |
| Preferred Stocks                                |                |                | 11,646,491    | 11,646,491     |
| Short-Term Securities                           | 13,118,524     |                |               | 13,118,524     |
|   | \$ 445,590,657 | \$ 454,688,979 | \$ 16,058,332 | \$ 916,337,968 |
| Derivative Financial Instruments <sup>(a)</sup> |                |                |               |                |
| Liabilities:                                    |                |                |               |                |
| Equity contracts                                | \$ (2,316,838) | \$ (4,743,422) | \$            | \$ (7,060,260) |

<sup>(a)</sup> Derivative financial instruments are options written, which are shown at value.  
Transfers between Level 1 and Level 2 were as follow:

|                               | <i>Transfers into</i> | <i>Transfers out of</i>      | <i>Transfers into</i>        | <i>Transfers out of</i> |
|-------------------------------|-----------------------|------------------------------|------------------------------|-------------------------|
|                               | <i>Level 1</i>        | <i>Level 1<sup>(a)</sup></i> | <i>Level 2<sup>(a)</sup></i> | <i>Level 2</i>          |
| Assets:                       |                       |                              |                              |                         |
| <b>Long-Term Investments:</b> |                       |                              |                              |                         |
| Common Stocks                 | \$                    | \$ (16,689,746)              | \$ 16,689,746                | \$                      |

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

## Schedule of Investments (continued)

## BlackRock Enhanced Global Dividend Trust (BOE)

December 31, 2017

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

|  | <i>Common<br/>Stocks</i> | <i>Preferred<br/>Stocks</i> | <i>Total</i>    |
|--|--------------------------|-----------------------------|-----------------|
| <b>Assets:</b>   |                          |                             |                 |
| Opening Balance, as of December 31, 2016   | \$ 4,421,995             | \$ 24,994,450               | \$ 29,416,445   |
| Transfers into Level 3   |                          |                             |                 |
| Transfers out of Level 3   |                          |                             |                 |
| Accrued discounts/premiums   |                          |                             |                 |
| Net realized gain (loss)   |                          |                             |                 |
| Net change in unrealized appreciation (depreciation) <sup>(a)(b)</sup>   | (10,154)                 | (13,347,959)                | (13,358,113)    |
| Purchases  |                          |                             |                 |
| Sales  |                          |                             |                 |
| Closing Balance, as of December 31, 2017   | \$ 4,411,841             | \$ 11,646,491               | \$ 16,058,332   |
| Net change in unrealized appreciation (depreciation) on investments still held at December 31, 2017 <sup>(b)</sup> | \$ (10,154)              | \$ (13,347,959)             | \$ (13,358,113) |

(a) Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

(b) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at December 31, 2017 is generally due to investments no longer held or categorized as Level 3 at period end.

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

|                                    | <i>Value</i> | <i>Valuation Approach</i> | <i>Unobservable Inputs</i>                  | <i>Range of<br/>Inputs Utilized</i> | <i>Weighted<br/>Average<br/>of<br/>Unobservable<br/>Inputs</i> |
|------------------------------------|--------------|---------------------------|---|-------------------------------------|--|
| <b>Assets:</b>                     |              |                           |   |                                     |  |
| Common<br>Stocks                   | \$ 4,411,841 | Market                    | Tangible Book Value Multiple <sup>(a)</sup> | 1.90x                               |  |
| Preferred<br>Stocks <sup>(c)</sup> | 11,646,491   | Market                    | Revenue Multiple <sup>(a)</sup>             | 7.75x 11.50x                        | 10.87x   |

|                                    |         |
|------------------------------------|---------|
| Time to Exit <sup>(b)</sup>        | 3 years |
| Volatility <sup>(b)</sup>          | 41%     |
| Recent Transactions <sup>(a)</sup> |         |

\$ 16,058,332

- (a) Increase in unobservable input may result in a significant increase to value, while a decrease in the unobservable input may result in a significant decrease to value.
- (b) Decrease in unobservable input may result in a significant increase to value, while an increase in the unobservable input may result in a significant decrease to value.
- (c) For the year ended December 31, 2017, the valuation technique for investments classified as preferred stocks with a total value of \$588,068 changed to an Option Pricing Model ( OPM ). The investments were previously valued utilizing Probability-Weighted Expected Return Model ( PWERM ). The change was due to consideration of liquidation preferences and exit strategy.

*See notes to financial statements.*

## Schedule of Investments

## BlackRock Enhanced International Dividend Trust (BGY)

December 31, 2017

(Percentages shown are based on Net Assets)

| <i>Security</i>                               |              | <i>Shares</i> | <i>Value</i>  |
|---|--------------|---------------|---------------|
| <b>Common Stocks</b>                          | <b>95.5%</b> |               |               |
| <b>Australia</b>                              | <b>5.3%</b>  |               |               |
| Amtcor Ltd.                                   |              | 1,525,713     | \$ 18,281,592 |
| Ansell Ltd.                                   |              | 538,229       | 10,163,769    |
| Sonic Healthcare Ltd.                         |              | 670,911       | 11,931,129    |
|   |              |               | 40,376,490    |
| <b>Belgium</b>                                | <b>2.8%</b>  |               |               |
| Anheuser-Busch InBev SA                       |              | 84,567        | 9,441,392     |
| bpost SA                                      |              | 395,391       | 12,033,525    |
|   |              |               | 21,474,917    |
| <b>Canada</b>                                 | <b>6.4%</b>  |               |               |
| Rogers Communications, Inc., Class B          |              | 497,990       | 25,375,010    |
| TELUS Corp.                                   |              | 637,998       | 24,169,935    |
|   |              |               | 49,544,945    |
| <b>China</b>                                  | <b>5.0%</b>  |               |               |
| Alibaba Group Holding Ltd. ADR <sup>(b)</sup> |              | 77,577        | 13,376,774    |
| ANTA Sports Products Ltd.                     |              | 2,232,598     | 10,130,192    |
| Tencent Holdings Ltd.                         |              | 290,398       | 15,030,498    |
|   |              |               | 38,537,464    |
| <b>Denmark</b>                                | <b>1.5%</b>  |               |               |
| Novo Nordisk A/S, Class B                     |              | 211,938       | 11,388,805    |
| <b>Finland</b>                                | <b>2.3%</b>  |               |               |
| Kone OYJ, Class B                             |              | 333,519       | 17,911,142    |
| <b>France</b>                                 | <b>5.8%</b>  |               |               |
| AXA SA  |              | 10,399        | 308,186       |
| BNP Paribas SA                                |              | 79,063        | 5,881,458     |
| Dassault Aviation SA                          |              | 5,062         | 7,872,302     |
| Sanofi  |              | 324,798       | 27,962,572    |
| Societe Generale SA                           |              | 54,569        | 2,813,382     |
|   |              |               | 44,837,900    |
| <b>Germany</b>                                | <b>4.6%</b>  |               |               |
| Continental AG                                |              | 1,399         | 376,432       |
| Deutsche Post AG, Registered Shares           |              | 480,050       | 22,818,513    |
| Innogy SE <sup>(c)</sup>                      |              | 22,899        | 896,230       |
| SAP SE  |              | 96,899        | 10,840,707    |
| Wacker Chemie AG                              |              | 4,099         | 794,403       |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|   |               |    |              |
|---|---------------|----|--------------|
|   |               |    | 35,726,285   |
| <b>Hong Kong 2.3%</b>                                 |               |    |              |
| AIA Group Ltd.  | 998,398       |    | 8,492,034    |
| Melco Resorts & Entertainment Ltd. ADR <sup>(1)</sup> | 19,162        |    | 556,494      |
| Sands China Ltd.                                      | 1,655,598     |    | 8,521,773    |
|   |               |    | 17,570,301   |
| <b>India 2.2%</b>                                     |               |    |              |
| Federal Bank, Ltd.                                    | 1,063,498     |    | 1,804,082    |
| HDFC Bank Ltd.  | 338,300       |    | 10,010,307   |
| Hero MotoCorp Ltd.                                    | 80,235        |    | 4,752,501    |
|   |               |    | 16,566,890   |
| <b>Ireland 0.9%</b>                                   |               |    |              |
| Ryanair Holdings PLC, ADR <sup>(b)</sup>              | 64,432        |    | 6,713,587    |
| <b>Japan 5.1%</b>                                     |               |    |              |
| FANUC Corp.   | 22,899        |    | 5,493,625    |
| Japan Tobacco, Inc.                                   | 634,098       |    | 20,419,983   |
| Nintendo Co. Ltd.                                     | 21,299        |    | 7,670,057    |
| SMC Corp.   | 12,799        |    | 5,252,916    |
|   |               |    | 38,836,581   |
| <b>Netherlands 5.8%</b>                               |               |    |              |
| Aalberts Industries NV                                | 114,251       |    | 5,804,648    |
| ASML Holding NV                                       | 64,679        |    | 11,245,150   |
| CNH Industrial NV                                     | 55,267        |    | 739,391      |
| <i>Security</i>                                       | <i>Shares</i> |    | <i>Value</i> |
| <b>Netherlands (continued)</b>                        |               |    |              |
| Heineken NV   | 106,795       | \$ | 11,133,184   |
| Koninklijke Philips NV                                | 186,399       |    | 7,038,208    |
| Royal Dutch Shell PLC, Class B                        | 261,583       |    | 8,808,586    |
|   |               |    | 44,769,167   |
| <b>Portugal 1.2%</b>                                  |               |    |              |
| Galp Energia SGPS SA                                  | 486,599       |    | 8,940,249    |
| <b>South Africa 1.9%</b>                              |               |    |              |
| Naspers Ltd., Class N                                 | 53,615        |    | 14,855,314   |
| <b>South Korea 2.2%</b>                               |               |    |              |
| LG Chem Ltd. <sup>(b)</sup>                           | 7,643         |    | 2,892,182    |
| Samsung Electronics Co. Ltd.                          | 5,998         |    | 14,255,462   |
|   |               |    | 17,147,644   |
| <b>Sweden 2.8%</b>                                    |               |    |              |
| Hexagon AB, Class B                                   | 188,264       |    | 9,444,185    |
| Svenska Handelsbanken AB, Class A                     | 870,943       |    | 11,902,378   |
|   |               |    | 21,346,563   |



Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|  |           |             |
|--|-----------|-------------|
| <b>Switzerland 12.1%</b>   |           |             |
| Givaudan SA, Registered Shares   | 5,744     | 13,270,527  |
| Nestle SA, Registered Shares   | 274,801   | 23,626,444  |
| Novartis AG, Registered Shares   | 314,658   | 26,479,320  |
| Roche Holding AG   | 69,631    | 17,606,813  |
| SGS SA, Registered Shares  | 4,716     | 12,297,387  |
|  |           | 93,280,491  |
| <b>Taiwan 3.0%</b>   |           |             |
| Far EasTone Telecommunications Co. Ltd.  | 2,970,997 | 7,338,021   |
| Taiwan Semiconductor Manufacturing Co. Ltd.  | 2,087,998 | 15,987,966  |
|  |           | 23,325,987  |
| <b>United Kingdom 19.0%</b>  |           |             |
| AstraZeneca PLC  | 266,883   | 18,416,431  |
| British American Tobacco PLC   | 534,866   | 36,156,370  |
| Diageo PLC   | 404,368   | 14,821,893  |
| GlaxoSmithKline PLC  | 948,077   | 16,789,705  |
| Imperial Brands PLC  | 756,221   | 32,256,377  |
| Lloyds Banking Group PLC   | 8,924,898 | 8,183,971   |
| Metro Bank PLC <sup>(b)</sup>  | 53,870    | 2,600,541   |
| Unilever PLC   | 312,187   | 17,315,808  |
|  |           | 146,541,096 |
| <b>United States 3.3%</b>  |           |             |
| 3M Co. <sup>(a)(d)</sup>   | 50,124    | 11,798,157  |
| Microsoft Corp. <sup>(a)(d)</sup>  | 158,182   | 13,531,059  |
|  |           | 25,329,216  |
| <b>Total Common Stocks 95.5%</b>   |           |             |
| <b>(Cost \$613,240,673)</b>  |           | 735,021,034 |
| <b>Investment Companies 3.1%</b>   |           |             |
| <b>United States 3.1%</b>  |           |             |
| WisdomTree Japan Hedged Equity Fund <sup>(a)</sup>   | 397,710   | 23,602,067  |
| <b>Total Investment Companies 3.1%</b>   |           |             |
| <b>(Cost \$16,184,748)</b>   |           | 23,602,067  |
| <b>Preferred Stocks 0.6%</b>   |           |             |
| <b>China 0.5%</b>  |           |             |
| Xiaoju Kuaizhi, Inc., Series A-17 (Acquired 7/28/15, cost \$2,106,332), 0.00% <sup>(b)(e)(f)</sup> | 76,800    | 3,911,424   |



## Schedule of Investments (continued)

**BlackRock Enhanced International Dividend Trust (BGY)**

December 31, 2017

**(Percentages shown are based on Net Assets)**

| <i>Security</i>  | <i>Shares</i> | <i>Value</i>   |
|--|---------------|----------------|
| <b>India 0.1%</b>  |               |                |
| Jasper Infotech Private Ltd., Series F, (Acquired 5/7/14, cost 2,825,580), 0.00% <sup>(b)(e)(f)</sup>      | 398 \$        | 627,278        |
| Jasper Infotech Private Ltd., Series G, (Acquired 10/29/14, cost 1,112,870),<br>0.00% <sup>(b)(e)(f)</sup> | 132           | 253,248        |
|  |               | 880,526        |
| <b>Total Preferred Stocks 0.6%</b><br>(Cost \$6,054,932)   |               | 4,791,950      |
| <b>Total Long-Term Investments 99.2%</b><br>(Cost \$635,480,353)   |               | 763,415,051    |
| <b>Short-Term Securities 0.7%</b>  |               |                |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.18% <sup>(g)(h)</sup>                            | 5,073,700     | 5,073,700      |
| <b>Total Short-Term Securities 0.7%</b><br>(Cost \$5,073,700)  |               | 5,073,700      |
| <b>Total Investments Before Options Written 99.9%</b><br>(Cost \$640,554,053)                              |               | 768,488,751    |
| <b>Options Written (0.6)%</b><br>(Premiums Received \$6,131,916)   |               | (4,547,581)    |
| <b>Total Investments, Net of Options Written 99.3%</b><br>(Cost \$634,422,137)                             |               | 763,941,170    |
| <b>Other Assets Less Liabilities 0.7%</b>  |               | 5,736,916      |
| <b>Net Assets 100.0%</b>   |               | \$ 769,678,086 |

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

(b) Non-income producing security.

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

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

(e) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(f) Restricted security as to resale, excluding 144A securities. As of year end, the Trust held restricted securities with a current value of \$4,791,950 and an original cost of \$6,044,782, which was 0.6% of its net assets.

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

(g) Annualized 7-day yield as of period end.

(h) During the year ended December 31, 2017, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <i>Affiliate</i>                                       | <i>Shares Held at 12/31/16</i> | <i>Net Activity</i> | <i>Shares Held at 12/31/17</i> | <i>Value at 12/31/17</i> | <i>Income</i>      | <i>Realized Gain (Loss)</i> | <i>Change in Unrealized Appreciation (Depreciation)</i> |
|--|--------------------------------|---------------------|--------------------------------|--------------------------|--------------------|-----------------------------|---|
| BlackRock Liquidity Funds, T-Fund, Institutional Class | 22,641,400                     | (17,567,700)        | 5,073,700                      | \$ 5,073,700             | \$ 151,805         | \$ 8                        | \$  |
| SL Liquidity Series, LLC, Money Market Series          |                                |                     |                                |                          | 501 <sup>(b)</sup> |                             |   |
|  |                                |                     |                                | \$ 5,073,700             | \$ 152,306         | \$ 8                        | \$  |

(a) Includes net capital gain distributions, if applicable.

(b) Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

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

### Derivative Financial Instruments Outstanding as of Period End

#### Exchange-Traded Options Written

| <i>Description</i>                  | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i> |
|-------------------------------------|----------------------------|------------------------|-----------------------|------------------------------|--------------|
| Call                                |                            |                        |                       |                              |              |
| Alibaba Group Holding Ltd. ADR      | 53                         | 01/05/18               | USD 180.00            | USD 914                      | \$ (1,033)   |
| Microsoft Corp.                     | 36                         | 01/05/18               | USD 84.00             | USD 308                      | (6,246)      |
| WisdomTree Japan Hedged Equity Fund | 215                        | 01/05/18               | USD 59.50             | USD 1,276                    | (7,310)      |
| Alibaba Group Holding Ltd. ADR      | 185                        | 01/12/18               | USD 182.50            | USD 3,190                    | (9,528)      |
| Alibaba Group Holding Ltd. ADR      | 52                         | 01/12/18               | USD 177.50            | USD 897                      | (7,852)      |
| Microsoft Corp.                     | 73                         | 01/12/18               | USD 84.50             | USD 624                      | (12,629)     |
| Microsoft Corp.                     | 49                         | 01/16/18               | USD 83.95             | USD 419                      | (11,267)     |
| 3M Co.                              | 68                         | 01/19/18               | USD 230.95            | USD 1,601                    | (43,023)     |



## Schedule of Investments (continued)

## BlackRock Enhanced International Dividend Trust (BGY)

December 31, 2017

## Exchange-Traded Options Written (continued)

| <i>Description</i>                     | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i> |
|--|----------------------------|------------------------|-----------------------|------------------------------|--------------|
| Call (continued)                       |                            |                        |                       |                              |              |
| TELUS Corp.                            | 973                        | 01/19/18               | CAD 49.00             | CAD 4,633                    | \$ (4,257)   |
| Alibaba Group Holding Ltd. ADR         | 51                         | 01/19/18               | USD 180.00            | USD 879                      | (7,242)      |
| Melco Resorts & Entertainment Ltd. ADR | 84                         | 01/19/18               | USD 27.00             | USD 244                      | (19,110)     |
| Microsoft Corp.                        | 228                        | 01/19/18               | USD 85.00             | USD 1,950                    | (34,998)     |
| Rogers Communications, Inc.            | 940                        | 01/19/18               | CAD 70.00             | CAD 6,021                    | (5,235)      |
| WisdomTree Japan Hedged Equity Fund    | 767                        | 01/19/18               | USD 57.78             | USD 4,551                    | (147,264)    |
| Microsoft Corp.                        | 130                        | 01/26/18               | USD 85.50             | USD 1,112                    | (18,330)     |
| Microsoft Corp.                        | 131                        | 01/26/18               | USD 88.50             | USD 1,121                    | (4,257)      |
| WisdomTree Japan Hedged Equity Fund    | 300                        | 01/26/18               | USD 59.00             | USD 1,780                    | (35,100)     |
| WisdomTree Japan Hedged Equity Fund    | 410                        | 01/26/18               | USD 59.50             | USD 2,433                    | (36,490)     |
| Microsoft Corp.                        | 49                         | 01/29/18               | USD 83.95             | USD 419                      | (13,137)     |
| 3M Co.                                 | 76                         | 02/16/18               | USD 250.00            | USD 1,789                    | (8,094)      |
| 3M Co.                                 | 76                         | 02/16/18               | USD 240.00            | USD 1,789                    | (28,500)     |
|  |                            |                        |                       |                              | \$ (460,902) |

## OTC Options Written

| <i>Description</i> | <i>Counterparty</i>                    | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i> |
|--------------------|--|----------------------------|------------------------|-----------------------|------------------------------|--------------|
| Call               |  |                            |                        |                       |                              |              |
| Alberts            |  |                            |                        |                       |                              |              |
| Industries NV      | Bank of America N.A.                   | 50,000                     | 01/02/18               | EUR 43.68             | EUR 2,117                    | \$ (588)     |
| Deutsche Post      |  |                            |                        |                       |                              |              |
| G, Registered      |  |                            |                        |                       |                              |              |
| Shares             | Goldman Sachs International            | 147,300                    | 01/02/18               | EUR 40.73             | EUR 5,836                    | (3,440)      |
| Technology SE      | Goldman Sachs International            | 20,000                     | 01/02/18               | EUR 40.37             | EUR 652                      |              |
| Metro Bank PLC     | Morgan Stanley & Co. International PLC | 10,400                     | 01/02/18               | GBP 36.58             | GBP 372                      | (872)        |
| IA Group Ltd.      | UBS AG                                 | 240,200                    | 01/03/18               | HKD 63.04             | HKD 15,961                   | (107,353)    |
| Dassault Aviation  |  |                            |                        |                       |                              |              |
| A                  | Goldman Sachs International            | 1,600                      | 01/03/18               | EUR 1,340.52          | EUR 2,073                    | (257)        |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|  |  |         |          |     |            |     |           |           |
|--|--|---------|----------|-----|------------|-----|-----------|-----------|
| Hexagon AB,<br>Class B                 | UBS AG                                 | 37,500  | 01/03/18 | SEK | 417.67     | SEK | 15,431    | (14,126)  |
| Percent Holdings                       |  |         |          |     |            |     |           |           |
| td.                                    | Morgan Stanley & Co. International PLC | 37,000  | 01/03/18 | HKD | 391.68     | HKD | 14,962    | (60,600)  |
| ivaudan SA                             | Goldman Sachs International            | 1,600   | 01/04/18 | CHF | 2,301.79   | CHF | 3,601     | (2,260)   |
| GlaxoSmithKline<br>PLC                 | Bank of America N.A.                   | 156,000 | 01/04/18 | GBP | 13.92      | GBP | 2,047     | (93)      |
| GlaxoSmithKline<br>PLC                 | Goldman Sachs International            | 201,100 | 01/04/18 | GBP | 13.39      | GBP | 2,638     | (5,702)   |
| Hexagon AB,<br>Class B                 | Credit Suisse International            | 45,300  | 01/04/18 | SEK | 416.50     | SEK | 18,641    | (21,017)  |
| Nestle SA,<br>Registered Shares        | UBS AG                                 | 57,900  | 01/04/18 | CHF | 85.09      | CHF | 4,851     | (4,851)   |
| Royal Dutch Shell<br>PLC, Class B      | Morgan Stanley & Co. International PLC | 65,000  | 01/04/18 | GBP | 24.85      | GBP | 1,621     | (19,277)  |
| onic Healthcare<br>td.                 | Deutsche Bank AG                       | 68,300  | 01/04/18 | AUD | 22.20      | AUD | 1,557     | (32,178)  |
| ANTA Sports<br>Products Ltd.           | Citibank N.A.                          | 198,631 | 01/05/18 | HKD | 37.04      | HKD | 7,041     | (4,513)   |
| Galp Energia<br>GPS SA                 | Goldman Sachs International            | 94,600  | 01/05/18 | EUR | 15.93      | EUR | 1,448     | (717)     |
| Galp Energia<br>GPS SA                 | Morgan Stanley & Co. International PLC | 69,500  | 01/05/18 | EUR | 16.04      | EUR | 1,064     | (248)     |
| G Chem Ltd.                            | Goldman Sachs International            | 3,300   | 01/05/18 | KRW | 411,582.50 | KRW | 1,336,500 | (10,816)  |
| Metro Bank PLC                         | Morgan Stanley & Co. International PLC | 13,300  | 01/05/18 | GBP | 34.85      | GBP | 475       | (18,169)  |
| ociete Generale<br>A                   | Morgan Stanley & Co. International PLC | 24,000  | 01/05/18 | EUR | 44.40      | EUR | 1,031     | (1,888)   |
| venska<br>Handelsbanken<br>AB, Class A | UBS AG                                 | 181,000 | 01/05/18 | SEK | 121.10     | SEK | 20,290    | (4)       |
| IA Group Ltd.                          | Morgan Stanley & Co. International PLC | 199,000 | 01/09/18 | HKD | 59.97      | HKD | 13,224    | (166,531) |
| alberts<br>Industries NV               | UBS AG                                 | 24,500  | 01/09/18 | EUR | 43.05      | EUR | 1,037     | (4,479)   |
| anofi                                  | Goldman Sachs International            | 42,300  | 01/09/18 | EUR | 82.30      | EUR | 3,035     | (50)      |
| Imperial Brands<br>PLC                 | Goldman Sachs International            | 102,700 | 01/09/18 | GBP | 31.46      | GBP | 3,244     | (68,128)  |
| post SA                                | UBS AG                                 | 23,300  | 01/09/18 | EUR | 24.40      | EUR | 591       | (27,326)  |
| amcor Ltd.                             | Morgan Stanley & Co. International PLC | 109,000 | 01/10/18 | AUD | 15.31      | AUD | 1,674     | (16,833)  |
| SML Holding<br>IV                      | Goldman Sachs International            | 28,400  | 01/10/18 | EUR | 155.09     | EUR | 4,115     | (7,675)   |
| anheuser-Busch<br>hBev SA              | Morgan Stanley & Co. International PLC | 5,700   | 01/10/18 | EUR | 101.40     | EUR | 530       | (2)       |
| ritish American<br>Tobacco PLC         | Goldman Sachs International            | 129,200 | 01/10/18 | GBP | 50.25      | GBP | 6,469     | (98,224)  |
| NH Industrial<br>IV                    | Goldman Sachs International            | 24,300  | 01/10/18 | EUR | 10.77      | EUR | 271       | (12,623)  |
| Dassault Aviation<br>A                 | UBS AG                                 | 600     | 01/10/18 | EUR | 1,303.09   | EUR | 778       | (6,751)   |
| oninklijke<br>philips NV               | Bank of America N.A.                   | 82,000  | 01/10/18 | EUR | 33.36      | EUR | 2,581     | (1,187)   |
| MC Corp.                               | Goldman Sachs International            | 5,600   | 01/10/18 | JPY | 48,059.10  | JPY | 258,944   | (10,335)  |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

| Company Name                         | Shareholder                            | Shares  | Date     | Currency | Price  | Market | Value  | Change    |
|--------------------------------------|--|---------|----------|----------|--------|--------|--------|-----------|
| Percent Holdings Ltd.                | UBS AG                                 | 90,700  | 01/10/18 | HKD      | 388.75 | HKD    | 36,677 | (204,596) |
| Amcor Ltd.                           | UBS AG                                 | 188,000 | 01/11/18 | AUD      | 15.62  | AUD    | 2,888  | (10,770)  |
| Kone OYJ, Class B                    | UBS AG                                 | 40,500  | 01/11/18 | EUR      | 46.94  | EUR    | 1,813  | (1,399)   |
| Rogers Communications, Inc., Class B | Morgan Stanley & Co. International PLC | 46,500  | 01/11/18 | CAD      | 69.00  | CAD    | 2,978  | (71)      |
| Wanda China Ltd.                     | Goldman Sachs International            | 436,800 | 01/11/18 | HKD      | 37.70  | HKD    | 17,564 | (141,402) |
| Iconic Healthcare Ltd.               | UBS AG                                 | 61,800  | 01/11/18 | AUD      | 22.42  | AUD    | 1,408  | (21,760)  |

SCHEDULES OF INVESTMENTS

57



## Schedule of Investments (continued)

## BlackRock Enhanced International Dividend Trust (BGY)

December 31, 2017

## OTC Options Written (continued)

| Description                                | Counterparty                           | Number of Expiration |          |     | Exercise     |              | Notional  | Value  |
|--|--|----------------------|----------|-----|--------------|--------------|-----------|--------|
|  |  | Contracts            | Date     |     | Price        | Amount (000) |           |        |
| (continued)<br>Ltd.                        | Citibank N.A.                          | 32,000               | 01/12/18 | AUD | 24.23        | AUD          | 774       | \$ (9) |
| asTone<br>Communications<br>Ltd.           | Goldman Sachs International            | 200,000              | 01/12/18 | USD | 71.51        | USD          | 14,700    | (13)   |
| s<br>Communications,<br>Class B            | Morgan Stanley & Co. International PLC | 8,400                | 01/12/18 | CHF | 231.11       | CHF          | 2,070     | (132)  |
| SA, Registered<br>s                        | UBS AG                                 | 900                  | 01/12/18 | CHF | 2,449.25     | CHF          | 2,286     | (86)   |
| h American<br>eco PLC                      | UBS AG                                 | 122,200              | 01/16/18 | GBP | 49.15        | GBP          | 6,119     | (222)  |
| SE   | UBS AG                                 | 38,700               | 01/16/18 | EUR | 94.77        | EUR          | 3,608     | (35)   |
| A Sports<br>cts Ltd.                       | Goldman Sachs International            | 260,000              | 01/17/18 | HKD | 37.82        | HKD          | 9,217     | (11)   |
| l Ltd.<br>asTone<br>Communications<br>Ltd. | Deutsche Bank AG                       | 32,000               | 01/17/18 | AUD | 24.67        | AUD          | 774       | (6)    |
| ken NV                                     | JPMorgan Chase Bank N.A.               | 196,000              | 01/17/18 | TWD | 72.40        | TWD          | 14,406    | (247)  |
| Tobacco, Inc.                              | Morgan Stanley & Co. International PLC | 24,500               | 01/17/18 | EUR | 87.68        | EUR          | 2,129     | (22)   |
| e SA,<br>tered Shares<br>rtis AG,          | Morgan Stanley & Co. International PLC | 89,400               | 01/17/18 | JPY | 3,778.13     | JPY          | 324,386   | (6)    |
| tered Shares<br>Nordisk A/S,<br>B          | Morgan Stanley & Co. International PLC | 63,000               | 01/17/18 | CHF | 86.66        | CHF          | 5,278     | (4)    |
| Healthcare                                 | Morgan Stanley & Co. International PLC | 85,000               | 01/17/18 | CHF | 83.51        | CHF          | 6,970     | (32)   |
| n<br>conductor<br>ufacturing Co.           | UBS AG                                 | 44,700               | 01/17/18 | DKK | 336.92       | DKK          | 14,903    | (28)   |
| SA<br>o PLC                                | Goldman Sachs International            | 103,200              | 01/17/18 | AUD | 22.86        | AUD          | 2,352     | (18)   |
| ung Electronics<br>Ltd.                    | Morgan Stanley & Co. International PLC | 988,000              | 01/17/18 | TWD | 235.10       | TWD          | 225,126   | (47)   |
| A Sports<br>cts Ltd.                       | Credit Suisse International            | 27,000               | 01/17/18 | EUR | 25.68        | EUR          | 685       | (3)    |
|  | Credit Suisse International            | 177,900              | 01/23/18 | GBP | 26.54        | GBP          | 4,830     | (185)  |
|  | Goldman Sachs International            | 2,600                | 01/23/18 | KRW | 2,628,489.09 | KRW          | 6,613,180 | (106)  |
|  | Morgan Stanley & Co. International PLC | 264,000              | 01/24/18 | HKD | 36.45        | HKD          | 9,359     | (30)   |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|  |  |           |          |     |           |     |         |       |
|--|--|-----------|----------|-----|-----------|-----|---------|-------|
| l Ltd.                                       | Deutsche Bank AG                       | 32,000    | 01/24/18 | AUD | 24.67     | AUD | 774     | (8)   |
| or Ltd.                                      | Morgan Stanley & Co. International PLC | 158,300   | 01/25/18 | AUD | 15.82     | AUD | 2,431   | (10)  |
| or Ltd.                                      | UBS AG                                 | 216,000   | 01/25/18 | AUD | 15.85     | AUD | 3,318   | (14)  |
| Paribas SA                                   | Credit Suisse International            | 34,700    | 01/25/18 | EUR | 64.80     | EUR | 2,151   | (10)  |
| UC Corp.                                     | UBS AG                                 | 10,000    | 01/25/18 | JPY | 26,704.40 | JPY | 270,303 | (70)  |
| idan SA,<br>tered Shares                     | UBS AG                                 | 1,300     | 01/25/18 | CHF | 2,262.40  | CHF | 2,926   | (33)  |
| ndo Co. Ltd.                                 | Goldman Sachs International            | 9,300     | 01/25/18 | JPY | 45,003.24 | JPY | 377,337 | (12)  |
| s<br>nunications,<br>Class B<br>Healthcare   | Morgan Stanley & Co. International PLC | 22,200    | 01/25/18 | CHF | 242.91    | CHF | 5,470   | (123) |
|  | Morgan Stanley & Co. International PLC | 61,900    | 01/25/18 | AUD | 21.62     | AUD | 1,411   | (58)  |
| ver PLC                                      | Goldman Sachs International            | 137,300   | 01/25/18 | GBP | 42.33     | GBP | 5,640   | (35)  |
| SA   | UBS AG                                 | 18,000    | 01/26/18 | EUR | 25.60     | EUR | 457     | (3)   |
| i  | UBS AG                                 | 56,800    | 01/30/18 | EUR | 76.78     | EUR | 4,075   | (5)   |
| ial Brands PLC                               | Goldman Sachs International            | 93,300    | 01/30/18 | GBP | 32.48     | GBP | 2,947   | (43)  |
| OYJ, Class B                                 | Credit Suisse International            | 36,600    | 01/30/18 | EUR | 45.39     | EUR | 1,638   | (28)  |
| S Corp.                                      | Morgan Stanley & Co. International PLC | 84,700    | 01/31/18 | CAD | 48.31     | CAD | 4,033   | (15)  |
| l Ltd.                                       | Goldman Sachs International            | 28,800    | 01/31/18 | AUD | 24.65     | AUD | 697     | (9)   |
| SA   | UBS AG                                 | 18,000    | 01/31/18 | EUR | 25.60     | EUR | 457     | (4)   |
| asTone<br>ommunications<br>td.<br>SmithKline | Morgan Stanley & Co. International PLC | 227,000   | 02/01/18 | TWD | 72.13     | TWD | 16,685  | (11)  |
|  | Goldman Sachs International            | 60,000    | 02/01/18 | GBP | 13.32     | GBP | 787     | (15)  |
| ken NV<br>s Banking                          | Goldman Sachs International            | 22,400    | 02/01/18 | EUR | 86.28     | EUR | 1,946   | (52)  |
| o PLC  | Goldman Sachs International            | 2,191,900 | 02/01/18 | GBP | 0.68      | GBP | 1,490   | (45)  |
| ers Ltd. Class N                             | Goldman Sachs International            | 23,500    | 02/01/18 | ZAR | 3,653.36  | ZAR | 80,554  | (91)  |
| SA, Registered<br>s<br>ka                    | Morgan Stanley & Co. International PLC | 1,100     | 02/01/18 | CHF | 2,484.09  | CHF | 2,794   | (89)  |
| elsbanken AB,<br>A                           | Morgan Stanley & Co. International PLC | 202,300   | 02/02/18 | SEK | 113.23    | SEK | 22,678  | (46)  |
| A Sports<br>cts Ltd.                         | UBS AG                                 | 260,000   | 02/06/18 | HKD | 34.66     | HKD | 9,217   | (68)  |
| user-Busch<br>SA                             | UBS AG                                 | 31,500    | 02/06/18 | EUR | 98.56     | EUR | 2,931   | (8)   |
| China Ltd.                                   | Goldman Sachs International            | 492,400   | 02/06/18 | HKD | 39.98     | HKD | 19,799  | (68)  |
| l Ltd.                                       | Citibank N.A.                          | 28,800    | 02/07/18 | AUD | 24.65     | AUD | 697     | (11)  |
| ial Brands PLC                               | Goldman Sachs International            | 136,700   | 02/07/18 | GBP | 31.08     | GBP | 4,318   | (202) |
| OYJ, Class B                                 | Credit Suisse International            | 36,500    | 02/07/18 | EUR | 44.49     | EUR | 1,634   | (62)  |
| s<br>nunications,<br>Class B                 | Deutsche Bank AG                       | 78,600    | 02/07/18 | CAD | 65.31     | CAD | 5,034   | (48)  |
| i  | Credit Suisse International            | 43,800    | 02/07/18 | EUR | 75.09     | EUR | 3,143   | (21)  |
| che Post AG,<br>tered Shares                 | Goldman Sachs International            | 63,900    | 02/09/18 | EUR | 41.21     | EUR | 2,532   | (22)  |
| l Ltd.                                       | UBS AG                                 | 31,300    | 02/13/18 | AUD | 25.08     | AUD | 757     | (9)   |
| Tobacco, Inc.                                | Citibank N.A.                          | 64,700    | 02/13/18 | JPY | 3,770.35  | JPY | 234,763 | (16)  |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|               |  |           |          |     |          |     |         |            |
|---------------|--|-----------|----------|-----|----------|-----|---------|------------|
| US Corp.      | UBS AG                                 | 98,700    | 02/14/18 | CAD | 48.20    | CAD | 4,700   | (33)       |
| s Banking     |  |           |          |     |          |     |         |            |
| o PLC         | Goldman Sachs International            | 1,735,000 | 02/15/18 | GBP | 0.68     | GBP | 1,180   | (41)       |
| l Ltd.        | Citibank N.A.                          | 26,000    | 02/21/18 | AUD | 25.26    | AUD | 629     | (5)        |
| Nordisk A/S,  |  |           |          |     |          |     |         |            |
| B             | Goldman Sachs International            | 48,500    | 02/21/18 | DKK | 335.62   | DKK | 16,170  | (90)       |
| OYJ, Class B  | Credit Suisse International            | 33,100    | 02/22/18 | EUR | 45.09    | EUR | 1,482   | (55)       |
| n, Inc.       | HSBC Bank PLC                          | 53,500    | 02/22/18 | CHF | 83.55    | CHF | 4,387   | (60)       |
| Tobacco, Inc. | Morgan Stanley & Co. International PLC | 125,000   | 02/27/18 | JPY | 3,735.45 | JPY | 453,560 | (52)       |
| l Ltd.        | Citibank N.A.                          | 26,000    | 02/28/18 | AUD | 25.26    | AUD | 629     | (7)        |
|               |  |           |          |     |          |     |         |            |
|               |  |           |          |     |          |     |         | \$ (4,086) |

Schedule of Investments (continued)

**BlackRock Enhanced International Dividend Trust (BGY)**

December 31, 2017

**Derivative Financial Instruments Categorized by Risk Exposure**

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

| <b>Liabilities</b> | <b>Derivative Financial Instruments</b> | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Interest</i> |                       |              | <i>Other Contracts</i> | <i>Total</i> |
|--------------------|---|----------------------------|-------------------------|-------------------------|----------------------------------|-----------------------|--------------|------------------------|--------------|
|                    |   |                            |                         |                         | <i>Exchange Contracts</i>        | <i>Rate Contracts</i> | <i>Other</i> |                        |              |
|                    | Options written                         |                            |                         |                         |                                  |                       |              |                        |              |
|                    | Options written, at value               | \$                         | \$                      | \$ 4,547,581            | \$                               | \$                    | \$           | \$ 4,547,581           |              |

For the year ended December 31, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

| <b>Net Realized Gain (Loss) from:</b>       | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Interest</i> |                       |              | <i>Other Contracts</i> | <i>Total</i>    |
|---|----------------------------|-------------------------|-------------------------|----------------------------------|-----------------------|--------------|------------------------|-----------------|
|   |                            |                         |                         | <i>Exchange Contracts</i>        | <i>Rate Contracts</i> | <i>Other</i> |                        |                 |
| Forward foreign currency exchange contracts | \$                         | \$                      | \$                      | \$ (2)                           | \$                    | \$           | \$                     | (2)             |
| Futures contract                            |                            |                         | 344,941                 |                                  |                       |              |                        | 344,941         |
| Options purchased <sup>(a)</sup>            |                            |                         | (21,204)                |                                  |                       |              |                        | (21,204)        |
| Options written                             |                            |                         | (18,296,413)            |                                  |                       |              |                        | (18,296,413)    |
|   | \$                         | \$                      | \$ (17,972,676)         | \$ (2)                           | \$                    | \$           | \$                     | \$ (17,972,678) |

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

**Net Change in Unrealized Appreciation on:**

|                 |    |    |              |    |    |    |              |
|-----------------|----|----|--------------|----|----|----|--------------|
| Options written | \$ | \$ | \$ 3,203,425 | \$ | \$ | \$ | \$ 3,203,425 |
|-----------------|----|----|--------------|----|----|----|--------------|

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

|  |                              |
|--|------------------------------|
| Financial Futures contracts:                 |                              |
| Average notional value of contracts – long   | \$ 28,250,695 <sup>(a)</sup> |
| Forward foreign currency exchange contracts: |                              |
| Average amounts sold – in USD                | \$ 4,828 <sup>(a)</sup>      |
| Options:                                     |                              |
| Average value of option contracts purchased  | \$ 464,884 <sup>(a)</sup>    |
| Average value of option contracts written    | \$ 6,299,557                 |

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

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

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

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

|  | <i>Assets</i> | <i>Liabilities</i> |
|--|---------------|--------------------|
| <b>Derivative Financial Instruments:</b>   |               |                    |
| Options  | \$            | \$ 4,547,581       |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) |               | (460,902)          |
| Total derivative assets and liabilities subject to an MNA                          | \$            | \$ 4,086,679       |

## Schedule of Investments (continued)

## BlackRock Enhanced International Dividend Trust (BGY)

December 31, 2017

The following table presents the Trust's derivative liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received by the Trust:

| <i>Counterparty</i>         | <i>Derivative Liabilities Subject to an MNA by Counterparty</i> | <i>Derivatives Available for Offset</i> | <i>Non-cash Collateral Pledged<sup>(a)</sup></i> | <i>Cash Collateral Pledged<sup>(a)</sup></i> | <i>Net Amount of Derivative Liabilities<sup>(b)</sup></i> |
|-----------------------------|---|---|--|--|---|
| Bank of America N.A.        | \$ 1,868  | \$                                      | \$ (1,868)                                       | \$   | \$  |
| Citibank N.A.               | 54,594  |   |  | (54,594)                                     |   |
| Credit Suisse International | 388,394   |   | (388,394)  |  |   |
| Deutsche Bank AG            | 95,105  |   | (95,105)   |  |   |
| Goldman Sachs International | 1,242,644   |   | (1,242,644)                                      |  |   |
| HSBC Bank PLC               | 60,766  |   |  |  | 60,766  |
| JPMorgan Chase Bank N.A.    | 247,066   |   |  | (247,066)                                    |   |
| Morgan Stanley & Co.        |   |   |  |  |   |
| International PLC           | 968,290   |   | (935,426)  | (32,864)                                     |   |
| UBS AG                      | 1,027,952   |   | (364,588)  | (663,364)                                    |   |
|                             | \$ 4,086,679  | \$                                      | \$ (3,028,025)                                   | \$ (997,888)                                 | \$ 60,766   |

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

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

**Fair Value Hierarchy as of Period End**

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

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

|                | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i>  |
|----------------|----------------|----------------|----------------|---------------|
| Assets:        |                |                |                |               |
| Investments:   |                |                |                |               |
| Common Stocks: |                |                |                |               |
| Australia      | \$             | \$ 40,376,490  | \$             | \$ 40,376,490 |
| Belgium        |                | 21,474,917     |                | 21,474,917    |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|   |                |                |              |                |
|---|----------------|----------------|--------------|----------------|
| Canada  | 49,544,945     |                |              | 49,544,945     |
| China   | 23,506,996     | 15,030,468     |              | 38,537,464     |
| Denmark   |                | 11,388,805     |              | 11,388,805     |
| Finland   |                | 17,911,142     |              | 17,911,142     |
| France  |                | 44,837,900     |              | 44,837,900     |
| Germany   |                | 35,726,285     |              | 35,726,285     |
| Hong Kong                                       | 556,494        | 17,013,807     |              | 17,570,301     |
| India   |                | 16,566,890     |              | 16,566,890     |
| Ireland   | 6,713,587      |                |              | 6,713,587      |
| Japan   |                | 38,836,581     |              | 38,836,581     |
| Netherlands                                     |                | 44,769,167     |              | 44,769,167     |
| Portugal  |                | 8,940,249      |              | 8,940,249      |
| South Africa                                    |                | 14,855,314     |              | 14,855,314     |
| South Korea                                     | 2,892,182      | 14,255,462     |              | 17,147,644     |
| Sweden  |                | 21,346,563     |              | 21,346,563     |
| Switzerland                                     |                | 93,280,491     |              | 93,280,491     |
| Taiwan  | 7,338,021      | 15,987,966     |              | 23,325,987     |
| United Kingdom                                  |                | 146,541,096    |              | 146,541,096    |
| United States                                   | 25,329,216     |                |              | 25,329,216     |
| Investment Companies                            | 23,602,067     |                |              | 23,602,067     |
| Preferred Stocks                                |                |                | 4,791,950    | 4,791,950      |
| Short-Term Securities                           | 5,073,700      |                |              | 5,073,700      |
|   | \$ 144,557,208 | \$ 619,139,593 | \$ 4,791,950 | \$ 768,488,751 |
| Derivative Financial Instruments <sup>(a)</sup> |                |                |              |                |
| Liabilities:                                    |                |                |              |                |
| Equity contracts                                | \$ (393,475)   | \$ (4,154,106) | \$           | \$ (4,547,581) |

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

## Schedule of Investments (continued)

**BlackRock Enhanced International Dividend Trust (BGY)**

December 31, 2017

Transfers between Level 1 and Level 2 were as follow:

|                        | <i>Transfers into</i> | <i>Transfers out of</i>      | <i>Transfers into</i>        | <i>Transfers out of</i> |
|------------------------|-----------------------|------------------------------|------------------------------|-------------------------|
|                        | <i>Level 1</i>        | <i>Level 1<sup>(a)</sup></i> | <i>Level 2<sup>(a)</sup></i> | <i>Level 2</i>          |
| Assets:                |                       |                              |                              |                         |
| Long-Term Investments: |                       |                              |                              |                         |
| Common Stocks          | \$                    | \$ (18,063,836)              | \$ 18,063,836                | \$                      |

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

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

|  | <i>Preferred</i>    |
|--|---------------------|
|  | <i>Stocks</i>       |
| <b>Assets:</b>   |                     |
| Opening Balance, as of December 31, 2016   | \$ 15,855,374       |
| Transfers into Level 3   |                     |
| Transfers out of Level 3   |                     |
| Accrued discounts/premiums   |                     |
| Net realized gain (loss)   |                     |
| Net change in unrealized appreciation (depreciation) <sup>(a)(b)</sup>   | (11,063,424)        |
| Purchases  |                     |
| Sales  |                     |
| <b>Closing Balance, as of December 31, 2017</b>  | <b>\$ 4,791,950</b> |
| Net change in unrealized appreciation (depreciation) on investments still held at December 31, 2017 <sup>(b)</sup> | \$ (11,063,424)     |

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

<sup>(b)</sup> Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at December 31, 2017 is generally due to investments no longer held or categorized as Level 3 at period end.



*See notes to financial statements.*

SCHEDULES OF INVESTMENTS

61

## Schedule of Investments

## BlackRock Health Sciences Trust (BME)

December 31, 2017

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Shares</i> | <i>Value</i> |
|--|---------------|--------------|
| <b>Common Stocks 96.2%</b>   |               |              |
| <b>Biotechnology 23.6%</b>   |               |              |
| AbbVie, Inc. <sup>(a)</sup>  | 62,087        | \$ 6,004,337 |
| ACADIA Pharmaceuticals, Inc. <sup>(a)(b)</sup>                                   | 36,701        | 1,105,037    |
| Acceleron Pharma, Inc. <sup>(a)(b)</sup>   | 52,201        | 2,215,368    |
| Acerta Pharma BV, Series B, (Acquired 2/01/16, cost \$986,402) <sup>(c)(d)</sup> | 17,146,441    | 1,916,972    |
| Agios Pharmaceuticals, Inc. <sup>(a)(b)</sup>                                    | 15,400        | 880,418      |
| Alexion Pharmaceuticals, Inc. <sup>(a)(b)</sup>                                  | 12,600        | 1,506,834    |
| Alkermes PLC <sup>(a)(b)</sup>   | 26,700        | 1,461,291    |
| Alnylam Pharmaceuticals, Inc. <sup>(a)(b)</sup>                                  | 46,401        | 5,895,120    |
| Amgen, Inc. <sup>(a)</sup>   | 60,423        | 10,507,386   |
| Apellis Pharmaceuticals, Inc. <sup>(b)</sup>                                     | 14,547        | 315,670      |
| Aquinox Pharmaceuticals, Inc. <sup>(b)</sup>                                     | 17,531        | 206,164      |
| Argenx SE, ADR <sup>(b)</sup>  | 4,436         | 280,089      |
| Avexis, Inc. <sup>(a)(b)</sup>   | 16,652        | 1,842,877    |
| Biogen, Inc. <sup>(a)(b)</sup>   | 22,748        | 7,246,830    |
| Biohaven Pharmaceutical Holding Co. Ltd. <sup>(b)</sup>                          | 13,650        | 368,277      |
| BioMarin Pharmaceutical, Inc. <sup>(a)(b)</sup>                                  | 30,800        | 2,746,436    |
| Bluebird Bio, Inc. <sup>(a)(b)</sup>   | 2,200         | 391,820      |
| Celgene Corp. <sup>(a)(b)</sup>  | 31,686        | 3,306,751    |
| Clementia Pharmaceuticals, Inc. <sup>(b)</sup>                                   | 10,235        | 194,260      |
| Cytokinetics, Inc. <sup>(a)(b)</sup>   | 11,300        | 92,095       |
| FibroGen, Inc. <sup>(a)(b)</sup>   | 9,300         | 440,820      |
| Galapagos NV, ADR <sup>(a)(b)</sup>  | 5,700         | 534,432      |
| Gilead Sciences, Inc. <sup>(a)</sup>   | 40,001        | 2,865,600    |
| Global Blood Therapeutics, Inc. <sup>(a)(b)</sup>                                | 10,988        | 432,378      |
| Halozyme Therapeutics, Inc. <sup>(a)(b)</sup>                                    | 46,301        | 938,038      |
| Incyte Corp. <sup>(a)(b)</sup>   | 15,400        | 1,458,534    |
| InflaRx NV (Acquired 11/08/17, Cost \$253,349) <sup>(d)</sup>                    | 19,488        | 393,644      |
| InflaRx NV <sup>(b)</sup>  | 32,008        | 670,568      |
| Insmed, Inc. <sup>(a)(b)</sup>   | 67,287        | 2,097,977    |
| Myovant Sciences, Ltd. <sup>(b)(e)</sup>   | 29,453        | 372,286      |
| Ovid therapeutics, Inc. <sup>(b)</sup>   | 42,054        | 415,063      |
| Prothena Corp. PLC <sup>(a)(b)</sup>   | 2,244         | 84,128       |
| Regeneron Pharmaceuticals, Inc. <sup>(a)(b)</sup>                                | 4,858         | 1,826,414    |
| Sage Therapeutics, Inc. <sup>(a)(b)</sup>  | 15,452        | 2,545,099    |
| Sarepta Therapeutics, Inc. <sup>(a)(b)</sup>                                     | 44,651        | 2,484,326    |
| Seattle Genetics, Inc. <sup>(a)(b)</sup>   | 34,568        | 1,849,334    |
| Spark Therapeutics, Inc. <sup>(a)(b)</sup>                                       | 9,010         | 463,294      |
| Spectrum Pharmaceuticals, Inc. <sup>(a)(b)</sup>                                 | 76,201        | 1,443,990    |
| Syndax Pharmaceuticals, Inc. <sup>(b)</sup>                                      | 15,784        | 138,268      |
| TESARO, Inc. <sup>(a)(b)</sup>   | 17,831        | 1,477,655    |
| Ultragenyx Pharmaceutical, Inc. <sup>(a)(b)</sup>                                | 21,300        | 987,894      |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|   |                   |               |
|---|-------------------|---------------|
| Vertex Pharmaceuticals, Inc. <sup>(a)(b)</sup>          | 39,706            | 5,950,191     |
|   |                   | 78,353,965    |
| <b>Diversified Consumer Services 0.5%</b>               |                   |               |
| Service Corp. International                             | 43,313            | 1,615,956     |
| <b>Health Care Equipment &amp; Supplies 22.6%</b>       |                   |               |
| Abbott Laboratories <sup>(a)</sup>                      | 201,101           | 11,476,777    |
| Align Technology, Inc. <sup>(a)(b)</sup>                | 3,500             | 777,665       |
| Baxter International, Inc. <sup>(a)</sup>               | 109,501           | 7,078,080     |
| Becton Dickinson & Co. <sup>(a)</sup>                   | 15,634            | 3,346,400     |
| Boston Scientific Corp. <sup>(a)(b)</sup>               | 180,785           | 4,481,636     |
| Cooper Cos., Inc. <sup>(a)</sup>                        | 4,815             | 1,049,092     |
| Edwards Lifesciences Corp. <sup>(a)(b)</sup>            | 19,901            | 2,242,929     |
| Hologic, Inc. <sup>(a)(b)</sup>                         | 78,701            | 3,364,425     |
| Intuitive Surgical, Inc. <sup>(a)(b)</sup>              | 11,401            | 4,160,316     |
| iRhythm Technologies, Inc. <sup>(a)(b)</sup>            | 15,184            | 851,007       |
| Masimo Corp. <sup>(a)(b)</sup>                          | 33,901            | 2,874,720     |
| Medtronic PLC <sup>(a)</sup>                            | 162,101           | 13,089,575    |
| Nevro Corp. <sup>(a)(b)</sup>                           | 24,601            | 1,698,384     |
| ResMed, Inc. <sup>(a)</sup>                             | 35,501            | 3,006,495     |
|   | <i>Shares/Par</i> |               |
| <i>Security</i>   | <i>(000)</i>      | <i>Value</i>  |
| <b>Health Care Equipment &amp; Supplies (continued)</b> |                   |               |
| Stryker Corp. <sup>(a)</sup>                            | 76,101            | \$ 11,783,324 |
| Teleflex, Inc. <sup>(a)</sup>                           | 7,100             | 1,766,622     |
| Varian Medical Systems, Inc. <sup>(a)(b)</sup>          | 16,201            | 1,800,630     |
|   |                   | 74,848,077    |
| <b>Health Care Providers &amp; Services 24.1%</b>       |                   |               |
| Amedisys, Inc. <sup>(a)(b)</sup>                        | 43,861            | 2,311,861     |
| AmerisourceBergen Corp. <sup>(a)</sup>                  | 12,700            | 1,166,114     |
| Anthem, Inc.  | 26,901            | 6,052,769     |
| Cardinal Health, Inc. <sup>(a)</sup>                    | 29,401            | 1,801,338     |
| Centene Corp. <sup>(b)</sup>                            | 36,601            | 3,692,208     |
| Cigna Corp. <sup>(a)</sup>                              | 47,901            | 9,728,011     |
| DaVita, Inc. <sup>(b)</sup>                             | 54,695            | 3,951,641     |
| HCA Healthcare, Inc. <sup>(a)(b)</sup>                  | 23,795            | 2,090,065     |
| HealthEquity, Inc. <sup>(a)(b)</sup>                    | 12,300            | 573,918       |
| Humana, Inc. <sup>(a)</sup>                             | 28,101            | 6,970,767     |
| McKesson Corp. <sup>(a)</sup>                           | 16,201            | 2,526,390     |
| Quest Diagnostics, Inc. <sup>(a)</sup>                  | 72,101            | 7,101,129     |
| Teladoc, Inc. <sup>(a)(b)</sup>                         | 41,301            | 1,439,305     |
| UnitedHealth Group, Inc. <sup>(a)</sup>                 | 124,303           | 27,403,619    |
| Universal Health Services, Inc., Class B <sup>(a)</sup> | 18,201            | 2,062,970     |
| WellCare Health Plans, Inc. <sup>(a)(b)</sup>           | 6,300             | 1,266,993     |
|   |                   | 80,139,098    |
| <b>Life Sciences Tools &amp; Services 2.3%</b>          |                   |               |
| Agilent Technologies, Inc. <sup>(a)</sup>               | 43,204            | 2,893,104     |
| Thermo Fisher Scientific, Inc. <sup>(a)</sup>           | 22,804            | 4,329,264     |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|  |         |             |
|--|---------|-------------|
| Wuxi Biologics Cayman, Inc. <sup>(b)(f)</sup>  | 98,005  | 548,148     |
|  |         | 7,770,516   |
| <b>Pharmaceuticals 23.1%</b>   |         |             |
| Allergan PLC <sup>(a)</sup>  | 34,386  | 5,624,698   |
| Assembly Biosciences, Inc. <sup>(b)</sup>  | 1,600   | 72,400      |
| AstraZeneca PLC  | 59,077  | 4,076,577   |
| AstraZeneca PLC ADR <sup>(b)</sup>   | 56,301  | 1,953,610   |
| Bristol-Myers Squibb Co. <sup>(a)</sup>  | 107,063 | 6,560,759   |
| Chugai Pharmaceutical Co. Ltd.   | 13,700  | 700,189     |
| Daiichi Sankyo Co. Ltd.  | 36,401  | 946,475     |
| Dermira, Inc. <sup>(a)(b)</sup>  | 19,800  | 550,638     |
| Eisai Co. Ltd.   | 13,200  | 749,886     |
| Eli Lilly & Co. <sup>(a)</sup>   | 64,601  | 5,456,116   |
| Johnson & Johnson <sup>(a)</sup>   | 64,271  | 8,979,804   |
| Merck & Co., Inc. <sup>(a)</sup>   | 62,301  | 3,505,621   |
| Merck KGaA   | 30,401  | 3,263,036   |
| Novartis AG, ADR <sup>(a)</sup>  | 50,501  | 4,239,980   |
| Novo Nordisk A/S ADR   | 95,001  | 5,098,650   |
| Pfizer, Inc. <sup>(a)</sup>  | 389,099 | 14,093,130  |
| Reata Pharmaceuticals, Inc., Class A <sup>(a)(b)</sup>                                   | 5,860   | 165,955     |
| Roche Holding AG   | 7,400   | 1,871,129   |
| Sanofi   | 20,000  | 1,721,839   |
| Sanofi ADR <sup>(b)</sup>  | 49,301  | 2,119,900   |
| Takeda Pharmaceutical Co. Ltd.   | 15,600  | 883,236     |
| Theravance Biopharma, Inc. <sup>(a)(b)</sup>   | 4,700   | 131,083     |
| Zoetis, Inc. <sup>(a)</sup>  | 52,401  | 3,774,896   |
|  |         | 76,539,607  |
| <b>Total Common Stocks 96.2%</b><br><b>(Cost \$216,477,613)</b>                          |         | 319,267,219 |
| <b>Other Interest<sup>(g)</sup></b>  |         |             |
| <b>Pharmaceuticals 0.1%</b>  |         |             |
| Afferent Pharmaceuticals, Inc., Series C (Acquired 09/30/15, Cost \$0) <sup>(c)(d)</sup> | 190     | 387,926     |
| <b>Total Other Interest 0.1%</b><br><b>(Cost \$0)</b>                                    |         | 387,926     |

## Schedule of Investments (continued)

**BlackRock Health Sciences Trust (BME)**

December 31, 2017

**(Percentages shown are based on Net Assets)**

| <i>Security</i>  | <i>Shares</i> | <i>Value</i>   |
|--|---------------|----------------|
| <b>Rights 0.0%</b>   |               |                |
| <b>Biotechnology 0.0%</b>  |               |                |
| Dyax Corp. (Expires 12/31/19) <sup>(c)</sup>                                       | 61,727 \$     | 141,355        |
| <b>Total Rights 0.1%</b><br>(Cost \$25,848)  |               | 141,355        |
| <b>Total Long-Term Investments 96.3%</b><br>(Cost \$216,503,461)                   |               | 319,796,500    |
| <b>Short-Term Securities 4.4%</b>  |               |                |
| BlackRock Liquidity Funds, T-Fund, Institutional Class,<br>1.18% <sup>(h)(j)</sup> | 14,301,421    | 14,301,421     |
| SL Liquidity Series, LLC Money Market Series,<br>1.21% <sup>(h)(i)(j)</sup>        | 120,903       | 120,891        |
| <b>Total Short-Term Securities 4.4%</b><br>(Cost \$14,422,319)                     |               | 14,422,312     |
| <b>Total Investments Before Options Written 100.7%</b><br>(Cost \$230,925,780)     |               | 334,218,812    |
| <b>Options Written (Premiums Received \$2,360,513) (0.6)%</b>                      |               | (2,156,226)    |
| <b>Total Investments, Net of Options Written 100.1%</b><br>(Cost \$228,565,267)    |               | 332,062,586    |
| <b>Liabilities in Excess of Other Assets (0.1)%</b>                                |               | (204,189)      |
| <b>Net Assets 100.0%</b>   |               | \$ 331,858,397 |

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

(b) Non-income producing security.

(c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(d) Restricted security as to resale, excluding 144A securities. As of period end, the Trust held restricted securities with a current value of \$2,698,542 and an original cost of \$1,239,751, which was 0.8% of its net assets.

(e) Security, or portion of the security, is on loan.

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

(g) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

(h) Annualized 7-day yield as of period end.

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

(j) During the year ended December 31, 2017, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <i>Affiliate</i>   | <i>Shares Held at 12/31/16</i> | <i>Net Activity</i> | <i>Shares Held at 12/31/17</i> | <i>Value at 12/31/17</i> | <i>Income</i>        | <i>Realized Gain(Loss)</i> | <i>Change in Net Unrealized Appreciation (Depreciation)</i> |
|--|--------------------------------|---------------------|--------------------------------|--------------------------|----------------------|----------------------------|---|
| BlackRock Liquidity Funds, T-Fund, Institutional Class SL Liquidity Series, LLC, Money Market Series | 8,611,967                      | 5,689,454           | 14,301,421                     | \$ 14,301,421            | \$ 78,743            | \$ 63                      | \$  |
|  | 126,889                        | (5,986)             | 120,903                        | 120,891                  | 2,206 <sup>(b)</sup> | (1)                        | (7)   |
|  |                                |                     |                                | \$ 14,422,312            | \$ 80,949            | \$ 62                      | \$ (7)  |

(a) Includes net capital gain distributions, if applicable.

(b) Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

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

### Derivative Financial Instruments Outstanding as of Period End

#### Exchange-Traded Options Written

| <i>Description</i>              | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i> |
|---------------------------------|----------------------------|------------------------|-----------------------|------------------------------|--------------|
| Call                            |                            |                        |                       |                              |              |
| Amgen, Inc.                     | 72                         | 01/05/18               | USD 180.00            | USD 1,252                    | \$ (540)     |
| AstraZeneca PLC ADR             | 189                        | 01/05/18               | USD 34.00             | USD 656                      | (15,593)     |
| Baxter International, Inc.      | 116                        | 01/05/18               | USD 66.00             | USD 750                      | (696)        |
| Bristol-Myers Squibb Co.        | 94                         | 01/05/18               | USD 64.00             | USD 576                      | (940)        |
| Cigna Corp.                     | 60                         | 01/05/18               | USD 210.00            | USD 1,219                    | (900)        |
| Johnson & Johnson               | 107                        | 01/05/18               | USD 139.90            | USD 1,495                    | (9,058)      |
| Merck & Co., Inc.               | 9                          | 01/05/18               | USD 56.00             | USD 51                       | (499)        |
| Pfizer, Inc.                    | 82                         | 01/05/18               | USD 36.50             | USD 297                      | (820)        |
| Regeneron Pharmaceuticals, Inc. | 9                          | 01/05/18               | USD 375.00            | USD 338                      | (4,770)      |

SCHEDULES OF INVESTMENTS

## Schedule of Investments (continued)

## BlackRock Health Sciences Trust (BME)

December 31, 2017

## Exchange-Traded Options Written (continued)

| <i>Description</i>            | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|-------------------------------|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call (continued)              |                                |                            |                           |                                  |              |
| Pfizer, Inc.                  | 47                             | 01/09/18                   | USD 35.51                 | USD 170                          | \$ (4,035)   |
| AbbVie, Inc.                  | 68                             | 01/12/18                   | USD 98.50                 | USD 658                          | (3,910)      |
| Abbott Laboratories           | 78                             | 01/12/18                   | USD 56.00                 | USD 445                          | (11,271)     |
| Allergan PLC                  | 52                             | 01/12/18                   | USD 175.00                | USD 851                          | (4,238)      |
| Amgen, Inc.                   | 75                             | 01/12/18                   | USD 177.50                | USD 1,304                        | (8,888)      |
| Baxter International, Inc.    | 42                             | 01/12/18                   | USD 64.50                 | USD 271                          | (3,801)      |
| Biogen, Inc.                  | 34                             | 01/12/18                   | USD 325.00                | USD 1,083                        | (10,540)     |
| Boston Scientific Corp.       | 346                            | 01/12/18                   | USD 26.50                 | USD 858                          | (6,574)      |
| Celgene Corp.                 | 77                             | 01/12/18                   | USD 105.00                | USD 804                          | (13,591)     |
| Gilead Sciences, Inc.         | 4                              | 01/12/18                   | USD 77.00                 | USD 29                           | (52)         |
| Gilead Sciences, Inc.         | 16                             | 01/12/18                   | USD 75.50                 | USD 115                          | (288)        |
| Humana, Inc.                  | 4                              | 01/12/18                   | USD 260.00                | USD 99                           | (240)        |
| Merck & Co., Inc.             | 45                             | 01/12/18                   | USD 56.00                 | USD 253                          | (3,600)      |
| Pfizer, Inc.                  | 83                             | 01/12/18                   | USD 36.50                 | USD 301                          | (1,784)      |
| Vertex Pharmaceuticals, Inc.  | 127                            | 01/12/18                   | USD 147.00                | USD 1,903                        | (73,025)     |
| National Grid PLC             | 34                             | 01/17/18                   | USD 52.01                 | USD 182                          | (6,606)      |
| Abbott Laboratories           | 251                            | 01/18/18                   | USD 55.60                 | USD 1,432                        | (44,503)     |
| Quest Diagnostics, Inc.       | 141                            | 01/18/18                   | USD 95.60                 | USD 1,389                        | (48,487)     |
| ACADIA Pharmaceuticals, Inc.  | 128                            | 01/19/18                   | USD 31.00                 | USD 385                          | (10,240)     |
| AbbVie, Inc.                  | 39                             | 01/19/18                   | USD 92.50                 | USD 377                          | (18,135)     |
| Abbott Laboratories           | 21                             | 01/19/18                   | USD 57.50                 | USD 120                          | (1,249)      |
| Acceleron Pharma, Inc.        | 182                            | 01/19/18                   | USD 40.00                 | USD 772                          | (62,790)     |
| Agios Pharmaceuticals, Inc.   | 53                             | 01/19/18                   | USD 55.00                 | USD 303                          | (19,875)     |
| Aligent Technologies, Inc.    | 150                            | 01/19/18                   | USD 67.50                 | USD 1,005                        | (12,000)     |
| Align Technology, Inc.        | 9                              | 01/19/18                   | USD 270.00                | USD 200                          | (90)         |
| Alnylam Pharmaceuticals, Inc. | 20                             | 01/19/18                   | USD 140.00                | USD 254                          | (1,450)      |
| Alnylam Pharmaceuticals, Inc. | 77                             | 01/19/18                   | USD 135.00                | USD 978                          | (12,705)     |
| Amedisys, Inc.                | 153                            | 01/19/18                   | USD 55.00                 | USD 806                          | (10,940)     |
| AmerisourceBergen Corp.       | 11                             | 01/19/18                   | USD 90.00                 | USD 101                          | (3,575)      |
| Amgen, Inc.                   | 57                             | 01/19/18                   | USD 180.00                | USD 991                          | (5,073)      |
| Amgen, Inc.                   | 7                              | 01/19/18                   | USD 185.00                | USD 122                          | (196)        |
| Avexis, Inc.                  | 60                             | 01/19/18                   | USD 105.00                | USD 664                          | (62,700)     |
| Baxter International, Inc.    | 119                            | 01/19/18                   | USD 65.00                 | USD 769                          | (9,104)      |
| Becton Dickinson and Co.      | 26                             | 01/19/18                   | USD 220.00                | USD 557                          | (3,055)      |
| Becton Dickinson and Co.      | 28                             | 01/19/18                   | USD 230.00                | USD 599                          | (420)        |
| BioMarin Pharmaceutical, Inc. | 102                            | 01/19/18                   | USD 90.00                 | USD 910                          | (24,225)     |
| Biogen, Inc.                  | 42                             | 01/19/18                   | USD 320.00                | USD 1,338                        | (26,460)     |
| Bristol-Myers Squibb Co.      | 83                             | 01/19/18                   | USD 62.50                 | USD 509                          | (6,682)      |



Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|                                 |     |          |     |        |     |       |          |
|---------------------------------|-----|----------|-----|--------|-----|-------|----------|
| Celgene Corp.                   | 6   | 01/19/18 | USD | 115.00 | USD | 63    | (111)    |
| Cigna Corp.                     | 51  | 01/19/18 | USD | 210.00 | USD | 1,036 | (5,457)  |
| Cytokinetics, Inc.              | 39  | 01/19/18 | USD | 9.00   | USD | 32    | (1,072)  |
| Dermira, Inc.                   | 70  | 01/19/18 | USD | 26.65  | USD | 195   | (14,258) |
| Edwards Lifesciences Corp.      | 27  | 01/19/18 | USD | 115.00 | USD | 304   | (4,253)  |
| Eli Lilly & Co.                 | 144 | 01/19/18 | USD | 85.00  | USD | 1,216 | (13,680) |
| FibroGen, Inc.                  | 32  | 01/19/18 | USD | 50.00  | USD | 152   | (6,160)  |
| Galapagos NV                    | 14  | 01/19/18 | USD | 95.00  | USD | 131   | (4,200)  |
| Gilead Sciences, Inc.           | 70  | 01/19/18 | USD | 77.50  | USD | 501   | (1,190)  |
| Global Blood Therapeutics, Inc. | 38  | 01/19/18 | USD | 45.00  | USD | 150   | (3,325)  |
| HCA Holdings, Inc.              | 39  | 01/19/18 | USD | 90.00  | USD | 343   | (3,803)  |
| Halozyme Therapeutics, Inc.     | 162 | 01/19/18 | USD | 22.00  | USD | 328   | (6,480)  |
| HealthEquity, Inc.              | 43  | 01/19/18 | USD | 50.00  | USD | 201   | (1,935)  |
| Hologic, Inc.                   | 275 | 01/19/18 | USD | 45.00  | USD | 1,176 | (2,750)  |
| Humana, Inc.                    | 72  | 01/19/18 | USD | 250.00 | USD | 1,786 | (25,200) |
| Incyte Corp.                    | 53  | 01/19/18 | USD | 97.50  | USD | 502   | (12,058) |
| Intuitive Surgical, Inc.        | 51  | 01/19/18 | USD | 395.00 | USD | 1,861 | (7,778)  |
| Johnson & Johnson               | 58  | 01/19/18 | USD | 140.00 | USD | 810   | (7,888)  |
| McKesson Corp.                  | 28  | 01/19/18 | USD | 145.00 | USD | 437   | (32,760) |
| McKesson Corp.                  | 28  | 01/19/18 | USD | 162.50 | USD | 437   | (2,310)  |
| Medtronic PLC                   | 97  | 01/19/18 | USD | 82.50  | USD | 783   | (4,802)  |
| Merck & Co., Inc.               | 49  | 01/19/18 | USD | 57.50  | USD | 276   | (1,396)  |
| Novartis AG                     | 175 | 01/19/18 | USD | 85.00  | USD | 1,469 | (9,188)  |

## Schedule of Investments (continued)

## BlackRock Health Sciences Trust (BME)

December 31, 2017

## Exchange-Traded Options Written (continued)

| <i>Description</i>                          | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|---|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call (continued)                            |                                |                            |                           |                                  |              |
| Pfizer, Inc.                                | 292                            | 01/19/18                   | USD 36.00                 | USD 1,058                        | \$ (16,498)  |
| Pfizer, Inc.                                | 53                             | 01/19/18                   | USD 37.00                 | USD 192                          | (715)        |
| Prothena Corporation PLC                    | 7                              | 01/19/18                   | USD 50.00                 | USD 26                           | (70)         |
| Regeneron Pharmaceuticals, Inc.             | 8                              | 01/19/18                   | USD 385.00                | USD 301                          | (4,360)      |
| ResMed, Inc.                                | 120                            | 01/19/18                   | USD 85.00                 | USD 1,016                        | (17,400)     |
| Sage Therapeutics, Inc.                     | 54                             | 01/19/18                   | USD 180.00                | USD 889                          | (38,880)     |
| Sanofi                                      | 171                            | 01/19/18                   | USD 44.00                 | USD 735                          | (4,275)      |
| Sarepta Therapeutics, Inc.                  | 156                            | 01/19/18                   | USD 55.00                 | USD 868                          | (49,140)     |
| Seattle Genetics, Inc.                      | 19                             | 01/19/18                   | USD 65.00                 | USD 102                          | (190)        |
| Seattle Genetics, Inc.                      | 99                             | 01/19/18                   | USD 55.00                 | USD 530                          | (12,375)     |
| Spark Therapeutics, Inc.                    | 15                             | 01/19/18                   | USD 55.00                 | USD 77                           | (2,400)      |
| Spectrum Pharmaceuticals, Inc.              | 130                            | 01/19/18                   | USD 20.00                 | USD 246                          | (11,700)     |
| Stryker Corp.                               | 136                            | 01/19/18                   | USD 155.00                | USD 2,106                        | (31,280)     |
| TESARO, Inc.                                | 62                             | 01/19/18                   | USD 90.00                 | USD 514                          | (10,850)     |
| Teladoc, Inc.                               | 73                             | 01/19/18                   | USD 30.00                 | USD 254                          | (40,150)     |
| Teladoc, Inc.                               | 71                             | 01/19/18                   | USD 35.00                 | USD 247                          | (13,135)     |
| Teleflex, Inc.                              | 25                             | 01/19/18                   | USD 260.00                | USD 622                          | (3,500)      |
| Thermo Fisher Scientific, Inc.              | 80                             | 01/19/18                   | USD 195.00                | USD 1,519                        | (6,800)      |
| Ultragenyx Pharmaceutical, Inc.             | 74                             | 01/19/18                   | USD 50.00                 | USD 343                          | (8,140)      |
| Universal Health Services, Inc.,<br>Class B | 8                              | 01/19/18                   | USD 105.00                | USD 91                           | (7,440)      |
| Universal Health Services, Inc.,<br>Class B | 68                             | 01/19/18                   | USD 115.00                | USD 771                          | (12,240)     |
| Varian Medical System, Inc.                 | 56                             | 01/19/18                   | USD 115.00                | USD 622                          | (2,380)      |
| Vertex Pharmaceuticals, Inc.                | 27                             | 01/19/18                   | USD 155.00                | USD 405                          | (6,885)      |
| Zoetis, Inc.                                | 66                             | 01/19/18                   | USD 70.00                 | USD 475                          | (16,830)     |
| Bluebird Bio, Inc.                          | 7                              | 01/19/18                   | USD 190.00                | USD 125                          | (2,117)      |
| Abbott Laboratories                         | 188                            | 01/26/18                   | USD 56.00                 | USD 1,073                        | (34,592)     |
| Allergan PLC                                | 63                             | 01/26/18                   | USD 175.00                | USD 1,031                        | (8,127)      |
| AmerisourceBergen Corp.                     | 33                             | 01/26/18                   | USD 90.50                 | USD 303                          | (10,890)     |
| Baxter International, Inc.                  | 30                             | 01/26/18                   | USD 65.50                 | USD 194                          | (2,280)      |
| Boston Scientific Corp.                     | 286                            | 01/26/18                   | USD 26.50                 | USD 709                          | (2,288)      |
| Bristol-Myers Squibb Co.                    | 195                            | 01/26/18                   | USD 63.00                 | USD 1,195                        | (15,893)     |
| Cardinal Health, Inc.                       | 48                             | 01/26/18                   | USD 62.00                 | USD 294                          | (6,480)      |
| Cardinal Health, Inc.                       | 44                             | 01/26/18                   | USD 64.00                 | USD 270                          | (2,090)      |
| Cigna Corp.                                 | 55                             | 01/26/18                   | USD 205.00                | USD 1,117                        | (18,755)     |
| Edwards Lifesciences Corp.                  | 42                             | 01/26/18                   | USD 118.00                | USD 473                          | (3,675)      |
| Eli Lilly & Co.                             | 80                             | 01/26/18                   | USD 88.50                 | USD 676                          | (1,440)      |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|                                |     |          |     |        |     |       |          |
|--------------------------------|-----|----------|-----|--------|-----|-------|----------|
| Johnson & Johnson              | 58  | 01/26/18 | USD | 142.00 | USD | 810   | (7,685)  |
| Medtronic PLC                  | 369 | 01/26/18 | USD | 82.00  | USD | 2,980 | (31,734) |
| Merck & Co., Inc.              | 50  | 01/26/18 | USD | 58.00  | USD | 281   | (1,375)  |
| Pfizer, Inc.                   | 214 | 01/26/18 | USD | 36.50  | USD | 775   | (8,239)  |
| Alnylam Pharmaceuticals, Inc.  | 65  | 01/29/18 | USD | 126.00 | USD | 826   | (40,656) |
| AbbVie, Inc.                   | 108 | 02/16/18 | USD | 100.00 | USD | 1,044 | (17,766) |
| Abbott Laboratories            | 165 | 02/16/18 | USD | 57.50  | USD | 942   | (21,368) |
| Alexion Pharmaceuticals, Inc.  | 44  | 02/16/18 | USD | 125.00 | USD | 526   | (20,460) |
| Alkermes PLC                   | 93  | 02/16/18 | USD | 55.00  | USD | 509   | (31,388) |
| Baxter International, Inc.     | 76  | 02/16/18 | USD | 67.50  | USD | 491   | (4,294)  |
| Celgene Corp.                  | 27  | 02/16/18 | USD | 110.00 | USD | 282   | (6,197)  |
| Cooper Companies, Inc.         | 16  | 02/16/18 | USD | 230.00 | USD | 349   | (4,440)  |
| HCA Healthcare, Inc.           | 44  | 02/16/18 | USD | 90.00  | USD | 386   | (10,010) |
| Humana, Inc.                   | 22  | 02/16/18 | USD | 260.00 | USD | 546   | (9,680)  |
| Insmmed, Inc.                  | 235 | 02/16/18 | USD | 32.00  | USD | 733   | (46,413) |
| Medtronic PLC                  | 97  | 02/16/18 | USD | 82.50  | USD | 783   | (10,961) |
| Merck & Co., Inc.              | 65  | 02/16/18 | USD | 57.50  | USD | 366   | (6,338)  |
| Pfizer, Inc.                   | 73  | 02/16/18 | USD | 38.00  | USD | 264   | (1,095)  |
| Quest Diagnostics, Inc.        | 104 | 02/16/18 | USD | 100.00 | USD | 1,024 | (21,320) |
| Spectrum Pharmaceuticals, Inc. | 130 | 02/16/18 | USD | 24.00  | USD | 246   | (7,475)  |
| WellCare Health Plans, Inc.    | 22  | 02/16/18 | USD | 210.00 | USD | 442   | (10,230) |
| Zoetis, Inc.                   | 117 | 02/16/18 | USD | 75.00  | USD | 843   | (10,530) |
| iRhythm Technologies, Inc.     | 53  | 02/16/18 | USD | 55.00  | USD | 297   | (17,219) |

\$ (1,515,400)

Schedule of Investments (continued)

BlackRock Health Sciences Trust (BME)

December 31, 2017

## Exchange-Traded Options Written (continued)

| <i>Description</i>                | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|-----------------------------------|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Put                               |                                |                            |                           |                                  |              |
| AstraZeneca PLC ADR               | 24                             | 01/05/18                   | USD 32.00                 | USD 83                           | \$ (1,560)   |
| Cigna Corp.                       | 20                             | 01/05/18                   | USD 200.00                | USD 406                          | (1,240)      |
| AbbVie, Inc.                      | 26                             | 01/12/18                   | USD 90.00                 | USD 251                          | (377)        |
| Allergan PLC                      | 15                             | 01/12/18                   | USD 157.50                | USD 245                          | (1,642)      |
| Baxter International, Inc.        | 52                             | 01/12/18                   | USD 62.50                 | USD 336                          | (910)        |
| Biogen, Inc.                      | 10                             | 01/12/18                   | USD 300.00                | USD 319                          | (950)        |
| Celgene Corp.                     | 10                             | 01/12/18                   | USD 98.00                 | USD 104                          | (395)        |
| Edwards Lifesciences Corp.        | 8                              | 01/12/18                   | USD 110.00                | USD 90                           | (760)        |
| Eli Lilly & Co.                   | 27                             | 01/12/18                   | USD 82.50                 | USD 228                          | (837)        |
| Gilead Sciences, Inc.             | 17                             | 01/12/18                   | USD 71.00                 | USD 122                          | (1,351)      |
| HCA Holdings, Inc.                | 10                             | 01/12/18                   | USD 80.00                 | USD 88                           | (200)        |
| Humana, Inc.                      | 12                             | 01/12/18                   | USD 242.50                | USD 298                          | (1,860)      |
| Intuitive Surgical, Inc.          | 6                              | 01/12/18                   | USD 367.50                | USD 219                          | (5,730)      |
| Johnson & Johnson                 | 27                             | 01/12/18                   | USD 137.00                | USD 377                          | (837)        |
| McKesson Corp.                    | 7                              | 01/12/18                   | USD 146.00                | USD 109                          | (245)        |
| Medtronic PLC                     | 69                             | 01/12/18                   | USD 79.00                 | USD 557                          | (2,794)      |
| Merck & Co., Inc.                 | 27                             | 01/12/18                   | USD 52.50                 | USD 152                          | (81)         |
| Pfizer, Inc.                      | 157                            | 01/12/18                   | USD 35.00                 | USD 569                          | (549)        |
| Regeneron Pharmaceuticals, Inc.   | 2                              | 01/12/18                   | USD 355.00                | USD 75                           | (345)        |
| Sarepta Therapeutics, Inc.        | 19                             | 01/12/18                   | USD 52.00                 | USD 106                          | (1,425)      |
| TESARO, Inc.                      | 8                              | 01/12/18                   | USD 75.00                 | USD 66                           | (760)        |
| UnitedHealth Group, Inc.          | 53                             | 01/12/18                   | USD 220.00                | USD 1,168                        | (9,381)      |
| Zoetis, Inc.                      | 22                             | 01/12/18                   | USD 70.00                 | USD 158                          | (495)        |
| Accelaron Pharma, Inc.            | 22                             | 01/18/18                   | USD 34.01                 | USD 93                           | (412)        |
| Service Corporation International | 18                             | 01/18/18                   | USD 36.01                 | USD 67                           | (559)        |
| ACADIA Pharmaceuticals, Inc.      | 16                             | 01/19/18                   | USD 28.00                 | USD 48                           | (600)        |
| Abbott Laboratories               | 85                             | 01/19/18                   | USD 52.50                 | USD 485                          | (637)        |
| Agios Pharmaceuticals, Inc.       | 7                              | 01/19/18                   | USD 50.00                 | USD 40                           | (297)        |
| Aligent Technologies, Inc.        | 18                             | 01/19/18                   | USD 65.00                 | USD 121                          | (702)        |
| Align Technology, Inc.            | 1                              | 01/19/18                   | USD 220.00                | USD 22                           | (570)        |
| Alkermes PLC                      | 11                             | 01/19/18                   | USD 49.00                 | USD 60                           | (550)        |
| Alnylam Pharmaceuticals, Inc.     | 20                             | 01/19/18                   | USD 115.00                | USD 254                          | (1,900)      |
| AmerisourceBergen Corp.           | 5                              | 01/19/18                   | USD 80.00                 | USD 46                           | (100)        |
| Amgen, Inc.                       | 26                             | 01/19/18                   | USD 170.00                | USD 452                          | (3,575)      |
| Avexis, Inc.                      | 7                              | 01/19/18                   | USD 85.00                 | USD 77                           | (735)        |
| Becton Dickinson and Co.          | 7                              | 01/19/18                   | USD 210.00                | USD 150                          | (1,172)      |
| BioMarin Pharmaceutical, Inc.     | 13                             | 01/19/18                   | USD 75.00                 | USD 116                          | (260)        |
| Bluebird Bio, Inc.                | 1                              | 01/19/18                   | USD 175.00                | USD 18                           | (535)        |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|                                 |    |          |     |        |     |     |         |
|---------------------------------|----|----------|-----|--------|-----|-----|---------|
| Boston Scientific Corp.         | 77 | 01/19/18 | USD | 24.00  | USD | 191 | (1,501) |
| Bristol-Myers Squibb Co.        | 45 | 01/19/18 | USD | 57.50  | USD | 276 | (1,575) |
| Cooper Companies, Inc.          | 2  | 01/19/18 | USD | 220.00 | USD | 44  | (950)   |
| Cytokinetics, Inc.              | 5  | 01/19/18 | USD | 8.00   | USD | 4   | (262)   |
| Dermira, Inc.                   | 8  | 01/19/18 | USD | 22.50  | USD | 22  | (960)   |
| FibroGen, Inc.                  | 4  | 01/19/18 | USD | 43.00  | USD | 19  | (460)   |
| Global Blood Therapeutics, Inc. | 5  | 01/19/18 | USD | 35.00  | USD | 20  | (475)   |
| Halozyme Therapeutics, Inc.     | 20 | 01/19/18 | USD | 17.00  | USD | 41  | (250)   |
| HealthEquity, Inc.              | 5  | 01/19/18 | USD | 40.00  | USD | 23  | (50)    |
| Hologic, Inc.                   | 33 | 01/19/18 | USD | 40.00  | USD | 141 | (330)   |
| Incyte Corp.                    | 7  | 01/19/18 | USD | 90.00  | USD | 66  | (945)   |
| Insmed, Inc.                    | 29 | 01/19/18 | USD | 27.00  | USD | 90  | (1,232) |
| iRhythm Technologies, Inc.      | 6  | 01/19/18 | USD | 50.00  | USD | 34  | (111)   |
| Masimo Corp.                    | 14 | 01/19/18 | USD | 85.00  | USD | 119 | (2,205) |
| National Grid PLC               | 33 | 01/19/18 | USD | 50.00  | USD | 177 | (495)   |
| Nevro Corp.                     | 10 | 01/19/18 | USD | 65.00  | USD | 69  | (1,100) |
| Novartis AG                     | 21 | 01/19/18 | USD | 80.00  | USD | 176 | (315)   |
| Prothena Corporation PLC        | 1  | 01/19/18 | USD | 35.00  | USD | 4   | (95)    |
| Quest Diagnostics, Inc.         | 30 | 01/19/18 | USD | 95.00  | USD | 295 | (1,800) |
| Reata Pharmaceuticals, Inc.     | 2  | 01/19/18 | USD | 20.00  | USD | 6   | (170)   |
| ResMed, Inc.                    | 15 | 01/19/18 | USD | 80.00  | USD | 127 | (525)   |
| Sanofi                          | 21 | 01/19/18 | USD | 43.00  | USD | 90  | (1,260) |
| Seattle Genetics, Inc.          | 14 | 01/19/18 | USD | 50.00  | USD | 75  | (805)   |

## Schedule of Investments (continued)

## BlackRock Health Sciences Trust (BME)

December 31, 2017

## Exchange-Traded Options Written (continued)

| <i>Description</i>              | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i>   |
|---------------------------------|----------------------------|------------------------|-----------------------|------------------------------|----------------|
| Put (continued)                 |                            |                        |                       |                              |                |
| Spark Therapeutics, Inc.        | 4                          | 01/19/18               | USD 65.00             | USD 21                       | \$ (5,360)     |
| Spectrum Pharmaceuticals, Inc.  | 31                         | 01/19/18               | USD 16.00             | USD 59                       | (930)          |
| Stryker Corp.                   | 32                         | 01/19/18               | USD 150.00            | USD 495                      | (2,400)        |
| Teladoc, Inc.                   | 18                         | 01/19/18               | USD 25.00             | USD 63                       | (405)          |
| Teleflex, Inc.                  | 3                          | 01/19/18               | USD 240.00            | USD 75                       | (540)          |
| Theravance Biopharma, Inc.      | 2                          | 01/19/18               | USD 22.50             | USD 6                        | (20)           |
| Thermo Fisher Scientific, Inc.  | 5                          | 01/19/18               | USD 180.00            | USD 95                       | (250)          |
| Thermo Fisher Scientific, Inc.  | 5                          | 01/19/18               | USD 185.00            | USD 95                       | (537)          |
| Ultragenyx Pharmaceutical, Inc. | 9                          | 01/19/18               | USD 45.00             | USD 42                       | (1,327)        |
| Varian Medical System, Inc.     | 7                          | 01/19/18               | USD 110.00            | USD 78                       | (787)          |
| Vertex Pharmaceuticals, Inc.    | 17                         | 01/19/18               | USD 130.00            | USD 255                      | (850)          |
| WellCare Health Plans, Inc.     | 3                          | 01/19/18               | USD 195.00            | USD 60                       | (555)          |
|                                 |                            |                        |                       |                              | (79,160)       |
|                                 |                            |                        |                       |                              | \$ (1,594,560) |

## OTC Options Written

| <i>Description</i>                    | <i>Counterparty</i>                    | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i> |
|---------------------------------------|--|----------------------------|------------------------|-----------------------|------------------------------|--------------|
| Call                                  |  |                            |                        |                       |                              |              |
| DaVita, Inc.                          | Morgan Stanley & Co. International PLC | 22,700                     | 01/04/18               | USD 57.93             | USD 1,640                    | \$ (325,304) |
| Novo Nordisk A/S ADR                  | Bank of America N.A.                   | 2,400                      | 01/04/18               | USD 51.56             | USD 129                      | (5,124)      |
| Pfizer, Inc.                          | UBS AG                                 | 28,300                     | 01/04/18               | USD 35.93             | USD 1,025                    | (13,178)     |
| Masimo Corp. Service Corp.            | Barclays Bank PLC                      | 11,800                     | 01/08/18               | USD 89.65             | USD 1,001                    | (545)        |
| International Daiichi Sankyo Co. Ltd. | Barclays Bank PLC                      | 15,100                     | 01/08/18               | USD 36.35             | USD 564                      | (23,633)     |
| Eisai Co. Ltd.                        | UBS AG                                 | 12,700                     | 01/11/18               | JPY 2,697.39          | JPY 37,208                   | (26,578)     |
| Takeda Pharmaceutical Co. Ltd.        | UBS AG                                 | 5,100                      | 01/11/18               | JPY 6,427.64          | JPY 32,645                   | (5,379)      |
|                                       |  |                            |                        |                       |                              |              |
|                                       | Morgan Stanley & Co. International PLC | 5,400                      | 01/11/18               | JPY 6,197.24          | JPY 34,449                   | (9,360)      |
|                                       | Goldman Sachs International            | 34,000                     | 01/11/18               | HKD 48.51             | HKD 1,486                    | (1,113)      |

|   |  |        |          |     |          |     |        |              |
|---|--|--------|----------|-----|----------|-----|--------|--------------|
| WuXi<br>Biologics<br>Cayman, Inc.<br>Chugai<br>Pharmaceutical<br>Co. Ltd. | Morgan Stanley & Co. International PLC | 5,900  | 01/12/18 | JPY | 5,767.10 | JPY | 33,976 | (5,746)      |
| AstraZeneca<br>PLC  | Goldman Sachs International            | 19,900 | 01/16/18 | GBP | 50.74    | GBP | 1,017  | (25,445)     |
| Stryker Corp.   | Citibank N.A.                          | 12,000 | 01/16/18 | USD | 153.40   | USD | 1,858  | (41,213)     |
| Pfizer, Inc.  | UBS AG                                 | 11,200 | 01/24/18 | USD | 35.99    | USD | 406    | (6,998)      |
| Roche Holding<br>AG   | Morgan Stanley & Co. International PLC | 2,500  | 01/25/18 | CHF | 242.91   | CHF | 616    | (13,854)     |
| Novo Nordisk<br>A/S   | UBS AG                                 | 4,800  | 01/31/18 | USD | 52.59    | USD | 258    | (8,478)      |
| Pfizer, Inc.  | UBS AG                                 | 9,000  | 01/31/18 | USD | 36.96    | USD | 326    | (2,112)      |
| Novo Nordisk<br>A/S   | UBS AG                                 | 4,800  | 02/07/18 | USD | 52.59    | USD | 258    | (9,006)      |
| Sanofi SA<br>ADR  | Credit Suisse International            | 6,900  | 02/07/18 | EUR | 75.09    | EUR | 495    | (3,314)      |
| Novo Nordisk<br>A/S   | Barclays Bank PLC                      | 10,300 | 02/14/18 | USD | 52.80    | USD | 553    | (26,063)     |
| Novo Nordisk<br>A/S   | Credit Suisse International            | 7,500  | 02/14/18 | USD | 53.99    | USD | 403    | (9,223)      |
|   |  |        |          |     |          |     |        | \$ (561,666) |

### Derivative Financial Instruments Categorized by Risk Exposure

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

| Liabilities | Derivative Financial Instruments | Commodity Contracts | Credit Contracts | Foreign          |                             |                         | Other Contracts | Total        |
|-------------|----------------------------------|---------------------|------------------|------------------|-----------------------------|-------------------------|-----------------|--------------|
|             |                                  |                     |                  | Equity Contracts | Currency Exchange Contracts | Interest Rate Contracts |                 |              |
|             | Options written                  |                     |                  |                  |                             |                         |                 |              |
|             | Options written, at value        | \$                  | \$               | \$ 2,156,226     | \$                          | \$                      | \$              | \$ 2,156,226 |

Schedule of Investments (continued)

BlackRock Health Sciences Trust (BME)

December 31, 2017

For the year ended December 31, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

|   | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i>   |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|----------------|
| <b>Net Realized Gain (Loss)<br/>from:</b> |                                |                             |                             |  |  |                            |                |
| Options purchased <sup>(a)</sup>          | \$                             | \$                          | \$ 914                      | \$   | \$                                     | \$                         | \$ 914         |
| Options written                           |                                |                             | (6,195,446)                 |  |  |                            | (6,195,446)    |
|   | \$                             | \$                          | \$ (6,194,532)              | \$   | \$                                     | \$                         | \$ (6,194,532) |

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

**Net Change in Unrealized  
Appreciation on:**

|                 |    |    |              |    |    |    |              |
|-----------------|----|----|--------------|----|----|----|--------------|
| Options written | \$ | \$ | \$ (296,943) | \$ | \$ | \$ | \$ (296,943) |
|-----------------|----|----|--------------|----|----|----|--------------|

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

Options:

|   |    |                      |
|---|----|----------------------|
| Average value of option contracts purchased | \$ | 2,035 <sup>(a)</sup> |
| Average value of option contracts written   | \$ | 2,654,148            |

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

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

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

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

| <b>Derivative Financial Instruments:</b> | <i>Assets</i> | <i>Liabilities</i> |
|--|---------------|--------------------|
|--|---------------|--------------------|



Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|  |    |              |
|--|----|--------------|
| Options  | \$ | \$ 2,156,226 |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) |    | (1,594,560)  |
| Total derivative assets and liabilities subject to an MNA                          | \$ | \$ 561,666   |

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

| <i>Counterparty</i>                       | <i>Derivative<br/>Liabilities<br/>Subject to<br/>an MNA by<br/>Counterparty</i> | <i>Derivatives<br/>Available<br/>for Offset</i> | <i>Non-cash<br/>Collateral<br/>Pledged</i> | <i>Cash<br/>Collateral<br/>Pledged</i> | <i>Net Amount<br/>of Derivative<br/>Liabilities<br/>(a)</i> |
|---|---|---|--|--|---|
| Bank of America N.A.                      | \$ 5,124  | \$  | \$   | \$                                     | \$ 5,124  |
| Barclays Bank PLC                         | 50,241  |   |  |  | 50,241  |
| Citibank N.A.                             | 41,213  |   |  |  | 41,213  |
| Credit Suisse International               | 12,537  |   |  |  | 12,537  |
| Goldman Sachs International               | 26,558  |   |  |  | 26,558  |
| Morgan Stanley & Co. International<br>PLC | 354,264   |   |  |  | 354,264   |
| UBS AG                                    | 71,729  |   |  |  | 71,729  |
|   | \$ 561,666  | \$  | \$   | \$                                     | \$ 561,666  |

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

Schedule of Investments (continued)

**BlackRock Health Sciences Trust (BME)**

December 31, 2017

**Fair Value Hierarchy as of Period End**

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

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

|   | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i>   |
|---|----------------|----------------|----------------|----------------|
| Assets:   |                |                |                |                |
| Investments:                                    |                |                |                |                |
| Common Stocks:                                  |                |                |                |                |
| Biotechnology                                   | \$ 76,043,349  | \$ 393,644     | \$ 1,916,972   | \$ 78,353,965  |
| Diversified Consumer Services                   | 1,615,956      |                |                | 1,615,956      |
| Health Care Equipment & Supplies                | 74,848,077     |                |                | 74,848,077     |
| Health Care Providers & Services                | 80,139,098     |                |                | 80,139,098     |
| Life Sciences Tools & Services                  | 7,770,516      |                |                | 7,770,516      |
| Pharmaceuticals                                 | 62,327,240     | 14,212,367     |                | 76,539,607     |
| Other Interests                                 |                |                | 387,926        | 387,926        |
| Rights  |                |                | 141,355        | 141,355        |
| Short-Term Securities                           | 14,301,421     |                |                | 14,301,421     |
|   | \$ 317,045,657 | \$ 14,606,011  | \$ 2,446,253   | \$ 334,097,921 |
| Investments Valued at NAV <sup>(a)</sup>        |                |                |                | 120,891        |
|   |                |                |                | \$ 334,218,812 |
| Derivative Financial Instruments <sup>(b)</sup> |                |                |                |                |
| Liabilities:                                    |                |                |                |                |
| Equity contracts                                | \$ (1,425,987) | \$ (730,239)   | \$             | \$ (2,156,226) |

<sup>(a)</sup> As of December 31, 2017, certain of the Trust's investments were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

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

During the year ended December 31, 2017, there were no transfers between Level 1 and Level 2.

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

|  | <i>Common</i> |                  |              |               |              |
|--|---------------|------------------|--------------|---------------|--------------|
|  | <i>Stocks</i> | <i>Preferred</i> | <i>Other</i> | <i>Rights</i> | <i>Total</i> |
| <b>Assets:</b>   |               |                  |              |               |              |
| Opening Balance, as of December 31, 2016   | \$ 1,452,303  | \$ 503,166       | \$           | \$ 68,517     | \$ 2,023,986 |
| Transfers into Level 3   |               |                  | 104,588      |               | 104,588      |
| Transfers out of Level 3   |               |                  |              |               |              |
| Accrued discounts/premiums   |               |                  |              |               |              |
| Net realized gain (loss)   |               | (1)              |              |               | (1)          |
| Net change in unrealized appreciation<br>(depreciation) <sup>(a)(b)</sup>  | 464,669       |                  | 283,338      | 72,838        | 820,845      |
| Purchases  |               |                  |              |               |              |
| Sales  |               | (503,165)        |              |               | (503,165)    |
| Closing Balance, as of December 31, 2017   | \$ 1,916,972  | \$               | \$ 387,926   | \$ 141,355    | \$ 2,446,253 |
| Net change in unrealized appreciation<br>(depreciation) on investments still held at<br>December 31, 2017 <sup>(b)</sup> | \$ 464,669    | \$               | \$ 283,338   | \$ 72,838     | \$ 820,845   |

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

<sup>(b)</sup> Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at December 31, 2017 is generally due to investments no longer held or categorized as Level 3 at period end.

See notes to financial statements.

## Consolidated Schedule of Investments

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

December 31, 2017

(Percentages shown are based on Net Assets)

| <i>Security</i>                                   | <i>Shares</i> | <i>Value</i>  |
|---|---------------|---------------|
| <b>Common Stocks 98.6%</b>                        |               |               |
| <b>Chemicals 13.2%</b>                            |               |               |
| Agrium, Inc. <sup>(a)</sup>                       | 389,791       | \$ 44,833,726 |
| CF Industries Holdings, Inc. <sup>(a)(b)</sup>    | 374,298       | 15,922,637    |
| FMC Corp. <sup>(a)</sup>                          | 185,128       | 17,524,216    |
| Monsanto Co. <sup>(a)(b)</sup>                    | 63,075        | 7,365,899     |
| Nufarm, Ltd.                                      | 2,148,507     | 14,600,674    |
| Potash Corp. of Saskatchewan, Inc. <sup>(a)</sup> | 1,104,515     | 22,808,235    |
| Yara International ASA                            | 266,000       | 12,213,219    |
|   |               | 135,268,606   |
| <b>Containers &amp; Packaging 2.6%</b>            |               |               |
| Packaging Corp. of America <sup>(a)(b)</sup>      | 221,537       | 26,706,285    |
| <b>Energy Equipment &amp; Services 3.2%</b>       |               |               |
| Baker Hughes a GE Co. <sup>(a)</sup>              | 213,777       | 6,763,904     |
| Halliburton Co. <sup>(a)(b)</sup>                 | 432,510       | 21,136,764    |
| Patterson-UTI Energy, Inc. <sup>(a)</sup>         | 225,352       | 5,185,349     |
|   |               | 33,086,017    |
| <b>Food Products 10.8%</b>                        |               |               |
| BRF SA ADR <sup>(b)</sup>                         | 1,592,536     | 17,931,955    |
| Bunge Ltd. <sup>(a)</sup>                         | 84,836        | 5,690,799     |
| Elders Ltd.                                       | 1,246,695     | 7,947,238     |
| Glanbia PLC                                       | 766,354       | 13,700,689    |
| Hormel Foods Corp. <sup>(a)</sup>                 | 518,622       | 18,872,655    |
| Origin Enterprises PLC                            | 586,425       | 4,460,961     |
| Tyson Foods, Inc., Class A <sup>(a)</sup>         | 325,992       | 26,428,171    |
| Wilmar International Ltd.                         | 6,902,000     | 15,905,471    |
|   |               | 110,937,939   |
| <b>Machinery 0.9%</b>                             |               |               |
| AGCO Corp. <sup>(a)</sup>                         | 136,396       | 9,742,766     |
| <b>Metals &amp; Mining 32.9%</b>                  |               |               |
| ArcelorMittal <sup>(c)</sup>                      | 427,113       | 13,856,930    |
| BHP Billiton PLC                                  | 775,756       | 15,686,054    |
| First Quantum Minerals Ltd.                       | 2,041,371     | 28,598,682    |
| Franco-Nevada Corp. <sup>(a)</sup>                | 130,878       | 10,459,828    |
| Fresnillo PLC                                     | 470,404       | 9,038,320     |
| Glencore PLC                                      | 9,111,156     | 47,687,447    |
| Lundin Mining Corp. <sup>(a)</sup>                | 631,026       | 4,196,800     |
| Neo Lithium Corp. <sup>(c)</sup>                  | 3,000,000     | 5,489,260     |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|   |               |               |
|---|---------------|---------------|
| Nevsun Resources Ltd.   | 3,527,285     | 8,586,708     |
| Newcrest Mining Ltd.  | 1,394,772     | 24,829,706    |
| Newmont Mining Corp. <sup>(a)</sup>                             | 313,341       | 11,756,554    |
| Public Joint Stock Company Polyus                               | 144,076       | 5,523,874     |
| Rio Tinto PLC ADR <sup>1)</sup>                                 | 650,680       | 34,440,492    |
| South32 Ltd.  | 6,059,415     | 16,424,346    |
| Stelco Holdings, Inc. <sup>(c)</sup>                            | 801,603       | 14,597,210    |
| Teck Resources Ltd., Class B                                    | 1,072,824     | 28,075,804    |
| Vale SA ADR <sup>1)</sup>                                       | 3,501,165     | 42,819,248    |
| Wheaton Precious Metals Corp.                                   | 708,246       | 15,673,484    |
|   |               | 337,740,747   |
| <b>Oil, Gas &amp; Consumable Fuels 33.9%</b>                    |               |               |
| BP PLC ADR <sup>1)</sup>  | 1,507,605     | 63,364,638    |
| Cairn Energy PLC <sup>(c)</sup>                                 | 2,502,992     | 7,212,706     |
| Canadian Natural Resources Ltd. <sup>(a)</sup>                  | 468,500       | 16,742,259    |
| Chevron Corp. <sup>(a)(b)</sup>                                 | 450,610       | 56,411,866    |
| Cimarex Energy Co. <sup>(a)</sup>                               | 88,967        | 10,854,864    |
| ConocoPhillips <sup>(a)(b)</sup>                                | 358,027       | 19,652,102    |
| Devon Energy Corp. <sup>(a)</sup>                               | 334,120       | 13,832,568    |
| Encana Corp. <sup>(a)</sup>                                     | 862,250       | 11,503,526    |
| Eni SpA, ADR <sup>(a)</sup>                                     | 240,020       | 7,966,264     |
| EOG Resources, Inc. <sup>(a)</sup>                              | 155,930       | 16,826,406    |
| EQT Corp. <sup>(a)</sup>  | 116,400       | 6,625,488     |
| <i>Security</i>   | <i>Shares</i> | <i>Value</i>  |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>              |               |               |
| Exxon Mobil Corp. <sup>(a)(b)</sup>                             | 248,046 \$    | 20,746,567    |
| Kosmos Energy Ltd. <sup>(c)(d)</sup>                            | 867,850       | 5,944,773     |
| Pioneer Natural Resources Co. <sup>(a)</sup>                    | 88,880        | 15,362,908    |
| Royal Dutch Shell PLC ADR, Class A <sup>1)</sup>                | 987,979       | 65,908,079    |
| TOTAL SA  | 176,150       | 9,723,459     |
|   |               | 348,678,473   |
| <b>Paper &amp; Forest Products 1.1%</b>                         |               |               |
| International Paper Co. <sup>(a)</sup>                          | 187,940       | 10,889,244    |
| Precious Woods Holding AG <sup>(c)</sup>                        | 20,000        | 133,408       |
| Quintis Ltd. <sup>(c)(d)(e)</sup>                               | 7,903,565     | 62            |
|   |               | 11,022,714    |
| <b>Total Common Stocks 98.6%</b><br><b>(Cost \$796,579,137)</b> |               | 1,013,183,547 |
| <b>Corporate Bonds 1.4%</b>                                     |               |               |
| <b>Advertising Agencies 0.4%</b>                                |               |               |
| Osisko Gold Royalties, Ltd.,<br>4.00%, 12/31/22                 | 5,652         | 4,653,795     |
| <b>Metals &amp; Mining 1.0%</b>                                 |               |               |
| Pilgangoora Operations Pty Ltd,<br>12.00%, 06/21/22             | 9,000         | 9,902,502     |

|  |            |                  |
|--|------------|------------------|
| <b>Total Corporate Bonds</b> 1.4%  |            |                  |
| (Cost \$13,511,494)  |            | 14,556,297       |
| <b>Total Long-Term Investments</b> 100.0%  |            |                  |
| (Cost \$810,090,631)   |            | 1,027,739,844    |
| <b>Short-Term Securities</b> 1.7%  |            |                  |
| BlackRock Liquidity Funds, T-Fund, Institutional Class,<br>1.18% <sup>(f)(h)</sup> | 16,156,750 | 16,156,750       |
| SL Liquidity Series, LLC, Money Market Series,<br>1.21% <sup>(f)(g)(h)</sup>       | 488,032    | 487,983          |
|  |            | 16,644,733       |
| <b>Total Short-Term Securities</b> 1.7%  |            |                  |
| (Cost \$16,644,772)  |            | 16,644,733       |
| <b>Total Investments Before Options Written</b> 101.7%                             |            |                  |
| (Cost \$826,735,403)   |            | 1,044,384,577    |
| <b>Options Written</b> (1.6)%  |            |                  |
| (Premiums Received \$7,955,422)  |            | (16,165,273)     |
| <b>Total Investments, Net of Options Written</b> 100.1%                            |            |                  |
| (Cost \$818,779,981)   |            | 1,028,219,304    |
| <b>Liabilities in Excess of Other Assets</b> (0.1)%                                |            | (747,239)        |
| <b>Net Assets Applicable to Common Shares</b> 100.0%                               |            | \$ 1,027,472,065 |

- (a) All or a portion of security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (b) All or a portion of the security has been pledged as collateral in connection with outstanding OTC derivatives.
- (c) Non-income producing security.
- (d) Security, or a portion of the security, is on loan.
- (e) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (f) Annualized 7-day yield as of period end.
- (g) Security was purchased with the cash collateral from loaned securities.

Consolidated Schedule of Investments (continued) **BlackRock Resources & Commodities Strategy Trust (BCX)**

December 31, 2017

(h) During the year ended December 31, 2017, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <i>Affiliate</i>  | <i>Shares<br/>Held at<br/>12/31/16</i> | <i>Net<br/>Activity</i> | <i>Shares<br/>Held at<br/>12/31/17</i> | <i>Value at<br/>12/31/17</i> | <i>Income</i>          | <i>Change in<br/>Net Unrealized<br/>Realized<br/>Gain (Depreciation)</i> |          |
|---|--|-------------------------|--|------------------------------|------------------------|--|----------|
| BlackRock<br>Liquidity Funds,<br>T-Fund,<br>Institutional Class<br>SL Liquidity<br>Series, LLC,<br>Money Market<br>Series | 12,603,929                             | 3,552,821               | 16,156,750                             | \$ 16,156,750                | \$ 110,231             | \$ 70  | \$       |
|   | 3,936,869                              | (3,448,837)             | 488,032                                | 487,983                      | 119,242 <sup>(b)</sup> | 2,679  | (243)    |
|   |  |                         |  | \$ 16,644,733                | \$ 229,473             | \$ 2,749   | \$ (243) |

(a) Includes net capital gain distributions, if applicable.

(b) Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

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

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

| <i>Description</i>      | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|-------------------------|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call                    |                                |                            |                           |                                  |              |
| Devon Energy Corp.      | 113                            | 01/05/18                   | USD 38.00                 | USD 468                          | \$ (37,572)  |
| Exxon Mobil Corp.       | 104                            | 01/05/18                   | USD 83.50                 | USD 870                          | (6,396)      |
| Halliburton Co.         | 278                            | 01/05/18                   | USD 42.00                 | USD 1,359                        | (200,855)    |
| International Paper Co. | 126                            | 01/05/18                   | USD 57.00                 | USD 730                          | (14,364)     |
| Newmont Mining Corp.    | 193                            | 01/05/18                   | USD 38.00                 | USD 724                          | (3,763)      |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|                                 |       |          |     |        |     |       |           |
|---------------------------------|-------|----------|-----|--------|-----|-------|-----------|
| Royal Dutch Shell PLC, A Shares | 404   | 01/05/18 | USD | 65.01  | USD | 2,695 | (70,090)  |
| Royal Dutch Shell PLC, A Shares | 808   | 01/10/18 | USD | 63.80  | USD | 5,390 | (230,832) |
| Exxon Mobil Corp.               | 184   | 01/11/18 | USD | 83.00  | USD | 1,539 | (21,417)  |
| BP PLC ADR                      | 374   | 01/12/18 | USD | 40.00  | USD | 1,572 | (78,914)  |
| CF Industries Holdings, Inc.    | 740   | 01/12/18 | USD | 38.00  | USD | 3,148 | (353,720) |
| Chevron Corp.                   | 390   | 01/12/18 | USD | 121.00 | USD | 4,882 | (183,300) |
| ConocoPhillips                  | 472   | 01/12/18 | USD | 53.00  | USD | 2,591 | (104,784) |
| Devon Energy Corp.              | 462   | 01/12/18 | USD | 38.00  | USD | 1,913 | (164,010) |
| EOG Resources, Inc.             | 399   | 01/12/18 | USD | 104.00 | USD | 4,306 | (177,555) |
| Exxon Mobil Corp.               | 92    | 01/12/18 | USD | 84.00  | USD | 769   | (5,428)   |
| Exxon Mobil Corp.               | 104   | 01/12/18 | USD | 83.50  | USD | 870   | (8,996)   |
| Halliburton Co.                 | 521   | 01/12/18 | USD | 44.50  | USD | 2,546 | (235,753) |
| Royal Dutch Shell PLC           | 262   | 01/12/18 | USD | 64.00  | USD | 1,748 | (74,670)  |
| Royal Dutch Shell PLC           | 241   | 01/12/18 | USD | 64.50  | USD | 1,608 | (58,442)  |
| AGCO Corp.                      | 550   | 01/19/18 | USD | 75.00  | USD | 3,929 | (15,125)  |
| BP PLC ADR                      | 463   | 01/19/18 | USD | 41.00  | USD | 1,946 | (58,338)  |
| Baker Hughes                    | 124   | 01/19/18 | USD | 35.00  | USD | 392   | (930)     |
| Bunge Ltd.                      | 340   | 01/19/18 | USD | 67.50  | USD | 2,281 | (51,000)  |
| CF Industries Holdings, Inc.    | 315   | 01/19/18 | USD | 37.50  | USD | 1,340 | (164,588) |
| Chevron Corp.                   | 222   | 01/19/18 | USD | 115.00 | USD | 2,779 | (236,430) |
| Cimarex Energy Co.              | 112   | 01/19/18 | USD | 115.00 | USD | 1,367 | (87,360)  |
| ConocoPhillips                  | 334   | 01/19/18 | USD | 52.50  | USD | 1,833 | (92,017)  |
| Devon Energy Corp.              | 114   | 01/19/18 | USD | 39.00  | USD | 472   | (31,692)  |
| EQT Corp.                       | 239   | 01/19/18 | USD | 62.50  | USD | 1,360 | (4,182)   |
| Encana Corp.                    | 215   | 01/19/18 | CAD | 17.00  | CAD | 361   | (6,158)   |
| Encana Corp.                    | 246   | 01/19/18 | CAD | 16.00  | CAD | 413   | (19,081)  |
| Exxon Mobil Corp.               | 169   | 01/19/18 | USD | 82.50  | USD | 1,414 | (29,490)  |
| FMC Corp.                       | 185   | 01/19/18 | USD | 92.50  | USD | 1,751 | (62,900)  |
| FMC Corp.                       | 185   | 01/19/18 | USD | 95.00  | USD | 1,751 | (33,300)  |
| Franco-Nevada Corp.             | 144   | 01/19/18 | CAD | 115.00 | CAD | 1,447 | (1,088)   |
| Halliburton Co.                 | 519   | 01/19/18 | USD | 45.00  | USD | 2,536 | (211,493) |
| Halliburton Corp.               | 412   | 01/19/18 | USD | 42.80  | USD | 2,013 | (257,635) |
| Hormel Food Corp.               | 744   | 01/19/18 | USD | 35.00  | USD | 2,707 | (119,040) |
| International Paper Co.         | 126   | 01/19/18 | USD | 57.50  | USD | 730   | (14,742)  |
| Lundin Mining Corp.             | 1,260 | 01/19/18 | CAD | 8.00   | CAD | 1,053 | (48,115)  |



Consolidated Schedule of Investments (continued) **BlackRock Resources & Commodities Strategy Trust (BCX)**

December 31, 2017

**Exchange-Traded Options Written (continued)**

| <i>Description</i>                    | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|---------------------------------------|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call (continued)                      |                                |                            |                           |                                  |              |
| Newmont Mining Corp.                  | 300                            | 01/19/18                   | USD 38.00                 | USD 1,126                        | \$ (15,450)  |
| Packaging Corp. of America            | 611                            | 01/19/18                   | USD 115.00                | USD 7,366                        | (381,875)    |
| Patterson UTI Energy, Inc.            | 500                            | 01/19/18                   | USD 21.00                 | USD 1,151                        | (110,000)    |
| Pioneer Natural Resources Co.         | 207                            | 01/19/18                   | USD 160.00                | USD 3,578                        | (283,590)    |
| Potash Corp. of Saskatchewan,<br>Inc. | 813                            | 01/19/18                   | USD 20.00                 | USD 1,679                        | (75,203)     |
| Rio Tinto PLC ADR                     | 319                            | 01/19/18                   | USD 50.00                 | USD 1,688                        | (103,675)    |
| Royal Dutch Shell PLC                 | 270                            | 01/19/18                   | USD 65.00                 | USD 1,801                        | (53,325)     |
| Tyson Foods, Inc.                     | 411                            | 01/19/18                   | USD 77.50                 | USD 3,332                        | (162,345)    |
| Tyson Foods, Inc.                     | 4                              | 01/19/18                   | USD 85.00                 | USD 32                           | (70)         |
| Vale SA ADR                           | 1,751                          | 01/19/18                   | USD 12.00                 | USD 2,141                        | (84,924)     |
| Chevron Corp.                         | 77                             | 01/23/18                   | USD 118.00                | USD 964                          | (57,018)     |
| Royal Dutch Shell PLC, A<br>Shares    | 807                            | 01/25/18                   | USD 62.51                 | USD 5,383                        | (327,787)    |
| CF Industries Holdings, Inc.          | 115                            | 01/26/18                   | USD 39.00                 | USD 489                          | (49,450)     |
| Chevron Corp.                         | 394                            | 01/26/18                   | USD 120.00                | USD 4,932                        | (232,460)    |
| ConocoPhillips                        | 172                            | 01/26/18                   | USD 53.00                 | USD 944                          | (54,352)     |
| ConocoPhillips                        | 98                             | 01/26/18                   | USD 54.00                 | USD 538                          | (17,542)     |
| Devon Energy Corp.                    | 229                            | 01/26/18                   | USD 39.00                 | USD 948                          | (66,524)     |
| EOG Resources, Inc.                   | 112                            | 01/26/18                   | USD 104.00                | USD 1,209                        | (56,000)     |
| Exxon Mobil Corp.                     | 339                            | 01/26/18                   | USD 83.50                 | USD 2,835                        | (43,053)     |
| International Paper Co.               | 499                            | 01/26/18                   | USD 57.00                 | USD 2,891                        | (83,084)     |
| Newmont Mining Corp.                  | 150                            | 01/26/18                   | USD 37.00                 | USD 563                          | (17,625)     |
| Pioneer Natural Resources Co.         | 74                             | 01/26/18                   | USD 155.00                | USD 1,279                        | (135,790)    |
| Pioneer Natural Resources Co.         | 75                             | 01/26/18                   | USD 162.50                | USD 1,296                        | (89,625)     |
| Potash Corp. of Saskatchewan,<br>Inc. | 1,900                          | 01/26/18                   | USD 20.00                 | USD 3,924                        | (208,050)    |
| Vale SA ADR                           | 3,807                          | 01/26/18                   | USD 11.50                 | USD 4,656                        | (348,341)    |
| Eni S.p.A.                            | 280                            | 01/31/18                   | USD 33.00                 | USD 929                          | (24,658)     |
| Royal Dutch Shell PLC, A<br>Shares    | 403                            | 01/31/18                   | USD 64.97                 | USD 2,688                        | (85,494)     |
| Newmont Mining Corp.                  | 150                            | 02/02/18                   | USD 37.50                 | USD 563                          | (15,600)     |
| Potash Corp. of Saskatchewan,<br>Inc. | 447                            | 02/02/18                   | USD 20.50                 | USD 923                          | (34,195)     |
| Vale SA ADR                           | 2,530                          | 02/02/18                   | USD 12.00                 | USD 3,094                        | (155,595)    |
| Agrium, Inc.                          | 903                            | 02/16/18                   | CAD 145.00                | CAD 13,056                       | (285,555)    |
| CF Industries Holdings, Inc.          | 404                            | 02/16/18                   | USD 37.50                 | USD 1,719                        | (218,160)    |
| Canadian Natural Resources Ltd.       | 317                            | 02/16/18                   | CAD 46.00                 | CAD 1,424                        | (21,058)     |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|                            |       |          |     |        |     |       |           |
|----------------------------|-------|----------|-----|--------|-----|-------|-----------|
| Chevron Corp.              | 496   | 02/16/18 | USD | 125.00 | USD | 6,209 | (155,000) |
| ConocoPhillips             | 356   | 02/16/18 | USD | 55.00  | USD | 1,954 | (63,368)  |
| EOG Resources, Inc.        | 112   | 02/16/18 | USD | 105.00 | USD | 1,209 | (58,520)  |
| FMC Corp.                  | 185   | 02/16/18 | USD | 95.00  | USD | 1,751 | (66,600)  |
| Franco-Nevada Corp.        | 235   | 02/16/18 | CAD | 100.00 | CAD | 2,361 | (66,368)  |
| Lundin Mining Corp.        | 1,260 | 02/16/18 | CAD | 8.00   | CAD | 1,053 | (64,153)  |
| Newmont Mining Corp.       | 460   | 02/16/18 | USD | 37.00  | USD | 1,726 | (70,380)  |
| Patterson UTI Energy, Inc. | 201   | 02/16/18 | USD | 23.00  | USD | 463   | (27,135)  |
| Rio Tinto PLC ADR          | 638   | 02/16/18 | USD | 50.00  | USD | 3,377 | (242,440) |
| Vale SA ADR                | 1,704 | 02/16/18 | USD | 12.00  | USD | 2,084 | (119,280) |
| Vale SA ADR                | 2,530 | 03/16/18 | USD | 12.00  | USD | 3,094 | (222,640) |

\$ (8,628,922)

**OTC Options Written**

| <i>Description</i>                 | <i>Counterparty</i>                    | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i> |
|------------------------------------|--|----------------------------|------------------------|-----------------------|------------------------------|--------------|
| Call                               |  |                            |                        |                       |                              |              |
| BP PLC ADR                         | UBS AG                                 | 173,100                    | 01/02/18               | USD 41.48             | USD 7,275                    | \$(108,196)  |
| ArcelorMittal                      | UBS AG                                 | 100,000                    | 01/03/18               | EUR 26.41             | EUR 2,704                    | (93,453)     |
| Canadian                           |  |                            |                        |                       |                              |              |
| Natural                            |  |                            |                        |                       |                              |              |
| Resources Ltd.                     | Deutsche Bank AG                       | 92,300                     | 01/03/18               | CAD 44.40             | CAD 4,146                    | (52,536)     |
| Agrium, Inc.                       | Morgan Stanley & Co. International PLC | 65,600                     | 01/04/18               | CAD 139.14            | CAD 9,484                    | (288,614)    |
| Chevron Corp.                      | Bank of America N.A.                   | 22,300                     | 01/04/18               | USD 116.22            | USD 2,792                    | (200,713)    |
| Elders Ltd.                        | Deutsche Bank AG                       | 45,000                     | 01/04/18               | AUD 5.25              | AUD 368                      | (102,699)    |
| Nufarm Ltd.                        | Morgan Stanley & Co. International PLC | 215,000                    | 01/04/18               | AUD 9.05              | AUD 1,873                    | (4,440)      |
| Potash Corp. of Saskatchewan, Inc. | Credit Suisse International            | 81,200                     | 01/04/18               | USD 19.45             | USD 1,677                    | (97,769)     |
| Rio Tinto PLC                      |  |                            |                        |                       |                              |              |
| ADR                                | Morgan Stanley & Co. International PLC | 32,000                     | 01/04/18               | USD 49.88             | USD 1,694                    | (98,639)     |
| Vale SA ADR                        | UBS AG                                 | 43,200                     | 01/04/18               | USD 10.38             | USD 528                      | (79,989)     |

Consolidated Schedule of Investments (continued) **BlackRock Resources & Commodities Strategy Trust (BCX)**

December 31, 2017

**OTC Options Written (continued)**

| <i>Description</i>                                      | <i>Counterparty</i>                    | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|---|--|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call (continued)  |  |                                |                            |                           |                                  |              |
| Wilmar<br>International<br>Ltd.                         | JPMorgan Chase Bank N.A.               | 828,000                        | 01/04/18                   | SGD 3.37                  | SGD 2,550                        | \$           |
| Eni SpA, ADR  | JPMorgan Chase Bank N.A.               | 21,200                         | 01/05/18                   | USD 34.15                 | USD 704                          | (313)        |
| Glanbia PLC   | Goldman Sachs International            | 62,000                         | 01/05/18                   | EUR 15.64                 | EUR 924                          | (336)        |
| Encana Corp.<br>BHP Billiton<br>PLC                     | Royal Bank of Canada                   | 126,800                        | 01/09/18                   | CAD 13.70                 | CAD 2,126                        | (310,176)    |
| South32 Ltd.  | Credit Suisse International            | 159,000                        | 01/10/18                   | GBP 14.07                 | GBP 2,382                        | (199,019)    |
| Nufarm Ltd.   | Deutsche Bank AG                       | 1,012,000                      | 01/10/18                   | AUD 3.37                  | AUD 3,512                        | (108,495)    |
| TOTAL SA  | Morgan Stanley & Co. International PLC | 215,000                        | 01/10/18                   | AUD 9.05                  | AUD 1,873                        | (10,229)     |
| Wilmar<br>International<br>Ltd.                         | Goldman Sachs International            | 78,000                         | 01/10/18                   | EUR 47.78                 | EUR 3,589                        | (1,753)      |
| Newcrest<br>Mining Ltd.<br>Origin<br>Enterprises<br>PLC | UBS AG                                 | 515,000                        | 01/10/18                   | SGD 3.22                  | SGD 1,586                        | (368)        |
| Public Joint<br>Stock<br>Company                        | Deutsche Bank AG                       | 258,000                        | 01/11/18                   | AUD 23.00                 | AUD 5,888                        | (53,334)     |
| Polyus  | Goldman Sachs International            | 24,000                         | 01/11/18                   | EUR 6.84                  | EUR 152                          | (73)         |
| Eni SpA, ADR  | UBS AG                                 | 28,000                         | 01/11/18                   | USD 43.70                 | USD 1,074                        | (25)         |
| Fresnillo PLC   | Deutsche Bank AG                       | 10,000                         | 01/12/18                   | USD 33.09                 | USD 332                          | (5,569)      |
| Potash Corp. of<br>Saskatchewan,<br>Inc.                | Morgan Stanley & Co. International PLC | 124,400                        | 01/12/18                   | GBP 13.41                 | GBP 1,770                        | (142,849)    |
| BP PLC ADR  | Citibank N.A.                          | 44,600                         | 01/12/18                   | USD 19.54                 | USD 921                          | (46,528)     |
| Cimarex<br>Energy Co.                                   | UBS AG                                 | 173,100                        | 01/16/18                   | USD 41.48                 | USD 7,275                        | (152,091)    |
| Elders Ltd.   | Morgan Stanley & Co. International PLC | 11,000                         | 01/16/18                   | USD 116.60                | USD 1,342                        | (67,086)     |
| Elders Ltd.   | Deutsche Bank AG                       | 40,000                         | 01/17/18                   | AUD 7.16                  | AUD 327                          | (31,762)     |
| Fresnillo PLC   | Goldman Sachs International            | 185,600                        | 01/17/18                   | AUD 7.27                  | AUD 1,516                        | (131,516)    |
| Glanbia PLC   | UBS AG                                 | 63,800                         | 01/17/18                   | GBP 13.08                 | GBP 908                          | (101,453)    |
| Glencore PLC  | Morgan Stanley & Co. International PLC | 80,000                         | 01/17/18                   | EUR 15.81                 | EUR 1,192                        | (2,345)      |
| Glencore PLC  | Goldman Sachs International            | 448,000                        | 01/17/18                   | GBP 3.49                  | GBP 1,738                        | (235,932)    |
| Glencore PLC  | UBS AG                                 | 375,200                        | 01/17/18                   | GBP 3.45                  | GBP 1,456                        | (218,423)    |
| Nufarm Ltd.   | Morgan Stanley & Co. International PLC | 215,000                        | 01/17/18                   | AUD 9.05                  | AUD 1,873                        | (16,548)     |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|                            |  |           |          |     |        |     |        |             |
|----------------------------|--|-----------|----------|-----|--------|-----|--------|-------------|
| Wilmar International Ltd.  | UBS AG                                 | 515,000   | 01/17/18 | SGD | 3.22   | SGD | 1,586  | (1,002)     |
| Yara International ASA     | Morgan Stanley & Co. International PLC | 35,400    | 01/17/18 | NOK | 384.13 | NOK | 13,345 | (21,187)    |
| Yara International ASA     | Morgan Stanley & Co. International PLC | 35,500    | 01/17/18 | NOK | 371.57 | NOK | 13,383 | (47,769)    |
| Eni SpA, ADR               | Credit Suisse International            | 30,000    | 01/18/18 | USD | 32.93  | USD | 996    | (22,427)    |
| Packaging Corp. of America | Deutsche Bank AG                       | 27,500    | 01/23/18 | USD | 119.91 | USD | 3,315  | (73,622)    |
| Elders Ltd.                | Deutsche Bank AG                       | 40,000    | 01/24/18 | AUD | 7.16   | AUD | 327    | (31,984)    |
| Nufarm Ltd.                | Citibank N.A.                          | 215,000   | 01/24/18 | AUD | 9.06   | AUD | 1,873  | (21,290)    |
| Yara International ASA     | Morgan Stanley & Co. International PLC | 35,500    | 01/24/18 | NOK | 367.43 | NOK | 13,383 | (67,628)    |
| Newcrest Mining Ltd.       | Deutsche Bank AG                       | 117,000   | 01/25/18 | AUD | 23.36  | AUD | 2,670  | (23,832)    |
| Baker Hughes a GE Co.      | UBS AG                                 | 39,000    | 01/29/18 | USD | 32.37  | USD | 1,234  | (27,194)    |
| Devon Energy Corp.         | UBS AG                                 | 41,800    | 01/29/18 | USD | 38.25  | USD | 1,731  | (145,695)   |
| Hormel Foods Corp.         | Barclays Bank PLC                      | 75,000    | 01/29/18 | USD | 37.27  | USD | 2,729  | (27,675)    |
| Rio Tinto PLC ADR          | Morgan Stanley & Co. International PLC | 66,300    | 01/29/18 | USD | 48.63  | USD | 3,509  | (319,610)   |
| BHP Billiton PLC           | Credit Suisse International            | 159,000   | 01/30/18 | GBP | 14.07  | GBP | 2,382  | (215,474)   |
| BP PLC ADR                 | UBS AG                                 | 173,100   | 01/30/18 | USD | 41.48  | USD | 7,275  | (184,270)   |
| Cimarex Energy Co.         | Deutsche Bank AG                       | 13,300    | 01/30/18 | USD | 114.82 | USD | 1,623  | (108,109)   |
| Glanbia PLC                | Morgan Stanley & Co. International PLC | 30,000    | 01/30/18 | EUR | 15.79  | EUR | 447    | (2,344)     |
| South32 Ltd.               | Deutsche Bank AG                       | 1,012,000 | 01/31/18 | AUD | 3.37   | AUD | 3,512  | (137,206)   |
| FMC Corp.                  | Deutsche Bank AG                       | 18,500    | 01/31/18 | USD | 93.46  | USD | 1,751  | (62,486)    |
| Patterson-UTI Energy, Inc. | UBS AG                                 | 20,000    | 01/31/18 | USD | 21.49  | USD | 460    | (39,768)    |
| Vale SA ADR                | Morgan Stanley & Co. International PLC | 125,500   | 01/31/18 | USD | 11.29  | USD | 1,535  | (133,978)   |
| ArcelorMittal              | Deutsche Bank AG                       | 70,900    | 02/01/18 | EUR | 27.24  | EUR | 1,917  | (70,154)    |
| Elders Ltd.                | Deutsche Bank AG                       | 66,000    | 02/01/18 | AUD | 7.67   | AUD | 539    | (30,823)    |
| Glencore PLC               | Morgan Stanley & Co. International PLC | 2,905,200 | 02/01/18 | GBP | 3.56   | GBP | 11,272 | (1,333,177) |
| Newcrest Mining Ltd.       | UBS AG                                 | 183,000   | 02/02/18 | AUD | 22.21  | AUD | 4,176  | (137,072)   |
| Encana Corp.               | Deutsche Bank AG                       | 86,000    | 02/05/18 | CAD | 15.25  | CAD | 1,442  | (117,970)   |
| Tyson Foods, Inc. Class A  | Bank of America N.A.                   | 37,300    | 02/05/18 | USD | 82.00  | USD | 3,024  | (46,951)    |
| Rio Tinto PLC ADR          | Morgan Stanley & Co. International PLC | 66,200    | 02/06/18 | USD | 48.63  | USD | 3,504  | (329,947)   |
| South32 Ltd.               | Citibank N.A.                          | 483,700   | 02/07/18 | AUD | 3.29   | AUD | 1,678  | (97,980)    |
| Elders Ltd.                | Deutsche Bank AG                       | 66,000    | 02/07/18 | AUD | 7.67   | AUD | 539    | (31,821)    |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|  |  |         |          |     |       |     |       |           |
|--|--|---------|----------|-----|-------|-----|-------|-----------|
| Glanbia PLC<br>Wilmar<br>International | Morgan Stanley & Co. International PLC | 93,500  | 02/07/18 | EUR | 15.69 | EUR | 1,393 | (12,186)  |
| Ltd.<br>Royal Dutch<br>Shell PLC       | Morgan Stanley & Co. International PLC | 903,000 | 02/07/18 | SGD | 3.14  | SGD | 2,781 | (23,081)  |
| ADR, Class A                           | UBS AG                                 | 75,600  | 02/09/18 | USD | 64.85 | USD | 5,043 | (181,009) |
| EQT Corp.<br>Baker Hughes<br>a GE Co.  | Citibank N.A.                          | 22,700  | 02/12/18 | USD | 57.89 | USD | 1,292 | (39,243)  |
| Tyson Foods,<br>Inc. Class A           | Credit Suisse International            | 34,100  | 02/13/18 | USD | 31.66 | USD | 1,079 | (44,583)  |
| Elders Ltd.                            | Bank of America N.A.                   | 30,000  | 02/15/18 | USD | 82.40 | USD | 2,432 | (39,057)  |
| Encana Corp.                           | Morgan Stanley & Co. International PLC | 56,000  | 02/21/18 | AUD | 7.84  | AUD | 458   | (24,101)  |
|  | Deutsche Bank AG                       | 86,000  | 02/21/18 | CAD | 14.65 | CAD | 1,442 | (164,047) |

SCHEDULES OF INVESTMENTS

73

Consolidated Schedule of Investments (continued) **BlackRock Resources & Commodities Strategy Trust (BCX)**

December 31, 2017

**OTC Options Written (continued)**

| <i>Description</i>        | <i>Counterparty</i>                    | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i>   |
|---------------------------|--|----------------------------|------------------------|-----------------------|------------------------------|----------------|
| Call (continued)          |  |                            |                        |                       |                              |                |
| Tyson Foods, Inc. Class A | Bank of America N.A.                   | 30,000                     | 02/22/18               | USD 82.40             | USD 2,432                    | \$ (43,223)    |
| Glanbia PLC               | Goldman Sachs International            | 41,000                     | 02/23/18               | EUR 15.32             | EUR 611                      | (12,805)       |
| Hormel Foods Corp.        | Barclays Bank PLC                      | 58,000                     | 02/26/18               | USD 37.07             | USD 2,111                    | (46,033)       |
| Franco-Nevada Corp.       | Morgan Stanley & Co. International PLC | 14,400                     | 03/02/18               | CAD 102.48            | CAD 1,447                    | (33,267)       |
|                           |  |                            |                        |                       |                              | \$ (7,536,351) |

**Derivative Financial Instruments Categorized by Risk Exposure**

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

| <b>Liabilities</b> | <b>Derivative Financial Instruments</b> | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i>  |
|--------------------|---|----------------------------|-------------------------|-------------------------|--|--------------------------------|------------------------|---------------|
|                    |   |                            |                         |                         |  |                                |                        |               |
|                    | Options written                         |                            |                         |                         |  |                                |                        |               |
|                    | Options written, at value               | \$                         | \$                      | \$ 16,165,273           | \$   | \$                             | \$                     | \$ 16,165,273 |

For the year ended December 31, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

| <b>Net Realized Gain (Loss) from:</b> | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|---------------------------------------|----------------------------|-------------------------|-------------------------|--|--------------------------------|------------------------|--------------|
|                                       |                            |                         |                         |  |                                |                        |              |
| Options purchased <sup>(a)</sup>      | \$                         | \$                      | \$ (16,944)             | \$   | \$                             | \$                     | \$ (16,944)  |

|                 |    |    |                |    |    |    |                |
|-----------------|----|----|----------------|----|----|----|----------------|
| Options written |    |    | (4,875,332)    |    |    |    | (4,875,332)    |
|                 | \$ | \$ | \$ (4,892,276) | \$ | \$ | \$ | \$ (4,892,276) |

(a) Options purchased are included in net realized gain (loss) from investments.

**Net Change in Unrealized Appreciation on:**

|                 |    |    |                |    |    |    |                |
|-----------------|----|----|----------------|----|----|----|----------------|
| Options written | \$ | \$ | \$ (8,239,922) | \$ | \$ | \$ | \$ (8,239,922) |
|-----------------|----|----|----------------|----|----|----|----------------|

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

Options:

|   |    |                       |
|---|----|-----------------------|
| Average value of option contracts purchased | \$ | 14,732 <sup>(a)</sup> |
| Average value of option contracts written   | \$ | 10,050,808            |

(a) Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter end.

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

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

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

|  | <i>Assets</i> | <i>Liabilities</i> |
|--|---------------|--------------------|
| <b>Derivative Financial Instruments:</b>   |               |                    |
| Options  | \$            | \$ 16,165,273      |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) | \$            | \$ (8,628,922)     |
| Total derivative assets and liabilities subject to an MNA                          | \$            | \$ 7,536,351       |

Consolidated Schedule of Investments (continued) **BlackRock Resources & Commodities Strategy Trust (BCX)**

December 31, 2017

The following table presents the Trust's derivative liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received by the Trust:

| Counterparty                           | <i>Derivative Liabilities Subject to an MNA by Counterparty</i> | <i>Derivatives Available for Offset</i> | <i>Non-cash Collateral Pledged <sup>(a)</sup></i> | <i>Cash Collateral Pledged</i> | <i>Net Amount of Derivative Liabilities <sup>(b)</sup></i> |
|--|---|---|---|--------------------------------|--|
| Bank of America N.A.                   | \$ 329,944  | \$                                      | \$ (329,944)                                      | \$                             | \$   |
| Barclays Bank PLC                      | 73,708  |   | (73,708)  |                                |  |
| Citibank N.A.                          | 205,041   |   | (184,045)   |                                | 20,996   |
| Credit Suisse International            | 579,272   |   | (545,202)   |                                | 34,070   |
| Deutsche Bank AG                       | 1,206,449   |   | (1,206,449)                                       |                                |  |
| Goldman Sachs International            | 382,415   |   | (382,415)   |                                |  |
| JPMorgan Chase Bank N.A.               | 313   |   |   |                                | 313  |
| Morgan Stanley & Co. International PLC | 2,979,025   |   | (2,979,025)                                       |                                |  |
| Royal Bank of Canada                   | 310,176   |   |   |                                | 310,176  |
| UBS AG                                 | 1,470,008   |   | (1,470,008)                                       |                                |  |
|  | \$ 7,536,351  | \$                                      | \$ (7,170,796)                                    | \$                             | \$ 365,555   |

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

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

**Fair Value Hierarchy as of Period End**

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

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

|                | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|----------------|----------------|----------------|----------------|--------------|
| Assets:        |                |                |                |              |
| Investments:   |                |                |                |              |
| Common Stocks: |                |                |                |              |



Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|   |                |                |       |                  |
|---|----------------|----------------|-------|------------------|
| Chemicals                                       | \$ 108,454,713 | \$ 26,813,893  | \$    | \$ 135,268,606   |
| Containers & Packaging                          | 26,706,285     |                |       | 26,706,285       |
| Energy Equipment & Services                     | 33,086,017     |                |       | 33,086,017       |
| Food Products                                   | 95,032,468     | 15,905,471     |       | 110,937,939      |
| Machinery                                       | 9,742,766      |                |       | 9,742,766        |
| Metals & Mining                                 | 210,217,944    | 127,522,803    |       | 337,740,747      |
| Oil, Gas & Consumable Fuels                     | 331,742,308    | 16,936,165     |       | 348,678,473      |
| Paper & Forest Products                         | 10,889,244     | 133,408        | 62    | 11,022,714       |
| Corporate Bonds                                 |                | 14,556,297     |       | 14,556,297       |
| Short-Term Securities                           | 16,156,750     |                |       | 16,156,750       |
|   | \$ 842,028,495 | \$ 201,868,037 | \$ 62 | \$ 1,043,896,594 |
| Investments Valued at NAV <sup>(a)</sup>        |                |                |       | 487,983          |
|   |                |                |       | \$ 1,044,384,577 |
| Derivative Financial Instruments <sup>(b)</sup> |                |                |       |                  |
| Liabilities:                                    |                |                |       |                  |
| Equity contracts                                | \$ (7,553,990) | \$ (8,611,283) | \$    | \$ (16,165,273)  |

<sup>(a)</sup> As of December 31, 2017, certain of the Trust's investments were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

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

During the year ended December 31, 2017, there were no transfers between levels.

*See notes to financial statements.*

## Schedule of Investments

## BlackRock Science and Technology Trust (BST)

December 31, 2017

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Shares</i> | <i>Value</i> |
|--|---------------|--------------|
| <b>Common Stocks 97.2%</b>                                     |               |              |
| <b>Automobiles 0.5%</b>  |               |              |
| Tesla, Inc. <sup>(a)(b)</sup>                                  | 10,701        | \$ 3,331,445 |
| <b>Chemicals 0.5%</b>  |               |              |
| Tokai Carbon Co., Ltd.   | 275,101       | 3,394,460    |
| <b>Consumer Finance 0.5%</b>                                   |               |              |
| Jianpu Technology, Inc., ADR <sup>(a)(c)</sup>                 | 520,583       | 3,373,371    |
| <b>Electrical Equipment 0.7%</b>                               |               |              |
| Fuji Electric Co. Ltd.   | 552,001       | 4,146,820    |
| <b>Electronic Equipment, Instruments &amp; Components 2.1%</b> |               |              |
| Flex Ltd. <sup>(a)(b)</sup>                                    | 203,700       | 3,664,563    |
| Isra Vision AG   | 6,845         | 1,741,893    |
| Samsung SDI Co. Ltd. <sup>(a)</sup>                            | 23,700        | 4,518,307    |
| Sunny Optical Technology Group Co. Ltd.                        | 248,001       | 3,148,918    |
|  |               | 13,073,681   |
| <b>Household Durables 0.9%</b>                                 |               |              |
| Roku, Inc. <sup>(a)(b)(c)</sup>                                | 109,998       | 5,695,645    |
| <b>Internet &amp; Direct Marketing Retail 6.0%</b>             |               |              |
| Amazon.com, Inc. <sup>(a)(b)</sup>                             | 25,100        | 29,353,697   |
| Ensogo Ltd. <sup>(a)(d)</sup>                                  | 173,283       |              |
| Netflix, Inc. <sup>(a)(b)</sup>                                | 39,420        | 7,567,065    |
|  |               | 36,920,762   |
| <b>Internet Software &amp; Services 26.5%</b>                  |               |              |
| 58.com, Inc. ADR <sup>(b)</sup>                                | 58,000        | 4,151,060    |
| Alphabet, Inc., Class A <sup>(a)(b)</sup>                      | 32,900        | 34,656,860   |
| Alibaba Group Holding Ltd. ADR <sup>(b)</sup>                  | 129,500       | 22,329,685   |
| Baidu, Inc. ADR <sup>(b)</sup>                                 | 40,000        | 9,368,400    |
| Bandwidth, Inc., Class A <sup>(a)</sup>                        | 113,750       | 2,629,900    |
| Delivery Hero AG <sup>(a)(e)</sup>                             | 87,437        | 3,462,070    |
| Facebook, Inc., Class A <sup>(a)(b)</sup>                      | 123,500       | 21,792,810   |
| LogMeIn, Inc. <sup>(b)</sup>                                   | 25,400        | 2,908,300    |
| MercadoLibre, Inc. <sup>(b)</sup>                              | 15,300        | 4,814,298    |
| MongoDB, Inc. <sup>(a)</sup>                                   | 33,811        | 1,003,511    |
| NetEase, Inc. ADR <sup>(b)</sup>                               | 5,200         | 1,794,364    |
| Okta, Inc. <sup>(a)</sup>                                      | 99,850        | 2,557,159    |
| SendGrid, Inc. <sup>(a)</sup>                                  | 115,575       | 2,770,333    |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|   |               |              |
|---|---------------|--------------|
| Shopify, Inc., Class A <sup>(a)(b)</sup>                        | 34,300        | 3,464,300    |
| Sogou, Inc., ADR <sup>(a)</sup>                                 | 238,026       | 2,753,949    |
| Takeaway.com Holding BV <sup>(a)(e)</sup>                       | 47,800        | 2,918,110    |
| Tencent Holdings Ltd.   | 735,401       | 38,062,769   |
| Yandex NV, Class A <sup>(a)(b)</sup>                            | 94,300        | 3,088,325    |
|   |               | 164,526,203  |
| <b>IT Services 9.7%</b>   |               |              |
| Cielo SA  | 310,901       | 2,204,446    |
| DXC Technology Co. <sup>(b)</sup>                               | 42,100        | 3,995,290    |
| GMO Payment Gateway, Inc.                                       | 38,300        | 3,162,451    |
| InterXion Holding NV <sup>(a)</sup>                             | 82,100        | 4,838,153    |
| Mastercard, Inc., Class A <sup>(b)</sup>                        | 93,700        | 14,182,432   |
| PayPal Holdings, Inc. <sup>(a)(b)</sup>                         | 92,600        | 6,817,212    |
| Square, Inc., Class A <sup>(a)(b)</sup>                         | 292,601       | 10,144,442   |
| Visa, Inc., Class A <sup>(b)</sup>                              | 129,700       | 14,788,394   |
|   |               | 60,132,820   |
| <b>Media 1.5%</b>   |               |              |
| Naspers Ltd., Class N   | 33,101        | 9,170,460    |
| <b>Real Estate Investment Trusts (REITs) 1.4%</b>               |               |              |
| Equinix, Inc. <sup>(b)</sup>                                    | 19,252        | 8,724,938    |
| <b>Semiconductors &amp; Semiconductor Equipment 18.2%</b>       |               |              |
| Advanced Micro Devices, Inc. <sup>(a)(b)</sup>                  | 283,000       | 2,909,240    |
| Aixtron SE <sup>(a)</sup>                                       | 218,600       | 3,021,551    |
| <i>Security</i>   | <i>Shares</i> | <i>Value</i> |
| <b>Semiconductors &amp; Semiconductor Equipment (continued)</b> |               |              |
| ams AG  | 41,200        | \$ 3,732,382 |
| Applied Materials, Inc. <sup>(b)</sup>                          | 116,300       | 5,945,256    |
| ASML Holding NV   | 70,400        | 12,239,619   |
| ASPEED Technology, Inc.   | 93,000        | 2,243,863    |
| Broadcom Ltd. <sup>(b)</sup>                                    | 57,196        | 14,693,652   |
| Cree, Inc. <sup>(a)(b)</sup>                                    | 68,400        | 2,540,376    |
| IQE PLC <sup>(a)</sup>  | 1,281,101     | 2,369,659    |
| Lam Research Corp. <sup>(b)</sup>                               | 47,900        | 8,816,953    |
| MACOM Technology Solutions Holdings, Inc. <sup>(a)(b)</sup>     | 76,300        | 2,482,802    |
| MagnaChip Semiconductor Corp. <sup>(a)(b)</sup>                 | 228,500       | 2,273,575    |
| Megachips Corp.   | 89,600        | 2,674,841    |
| Microchip Technology, Inc. <sup>(b)</sup>                       | 26,700        | 2,346,396    |
| Micron Technology, Inc. <sup>(a)(b)</sup>                       | 102,400       | 4,210,688    |
| NVIDIA Corp. <sup>(b)</sup>                                     | 38,200        | 7,391,700    |
| ON Semiconductor Corp. <sup>(a)(b)</sup>                        | 205,300       | 4,298,982    |
| Silicon Laboratories, Inc. <sup>(a)(b)</sup>                    | 33,400        | 2,949,220    |
| SOITEC <sup>(a)</sup>   | 95,675        | 6,824,597    |
| STMicroelectronics NV   | 243,000       | 5,300,809    |
| Taiwan Semiconductor Manufacturing Co. Ltd.                     | 1,232,001     | 9,433,513    |
| Tower Semiconductor Ltd. <sup>(a)(b)</sup>                      | 120,400       | 4,103,232    |
|   |               | 112,802,906  |

|  |         |             |
|--|---------|-------------|
| <b>Software 22.0%</b>  |         |             |
| Activision Blizzard, Inc. <sup>(b)</sup>   | 142,400 | 9,016,768   |
| Adobe Systems, Inc. <sup>(a)(b)</sup>  | 58,000  | 10,163,920  |
| Altair Engineering, Inc. <sup>(a)</sup>  | 168,913 | 4,040,399   |
| Altium Ltd.  | 271,501 | 2,806,307   |
| Autodesk, Inc. <sup>(a)(b)</sup>   | 62,400  | 6,541,392   |
| BlackBerry Ltd. <sup>(a)(b)</sup>  | 220,401 | 2,461,868   |
| Electronic Arts, Inc. <sup>(a)(b)</sup>  | 39,600  | 4,160,376   |
| ForeScout Technologies, Inc. <sup>(a)</sup>  | 92,655  | 2,954,768   |
| Guidewire Software, Inc. <sup>(a)(b)</sup>   | 41,200  | 3,059,512   |
| HubSpot, Inc. <sup>(a)(b)</sup>  | 27,500  | 2,431,000   |
| Microsoft Corp. <sup>(b)</sup>   | 383,501 | 32,804,590  |
| Nintendo Co. Ltd.  | 26,500  | 9,542,559   |
| Proofpoint, Inc. <sup>(a)(b)</sup>   | 44,500  | 3,952,045   |
| PTC, Inc. <sup>(a)(b)</sup>  | 59,000  | 3,585,430   |
| RIB Software SE  | 118,300 | 3,509,716   |
| SailPoint Technologies Holding, Inc. <sup>(a)</sup>  | 206,822 | 2,998,919   |
| salesforce.com, Inc. <sup>(a)(b)</sup>   | 122,300 | 12,502,729  |
| Take-Two Interactive Software, Inc. <sup>(a)(b)</sup>  | 80,200  | 8,804,356   |
| Ubisoft Entertainment SA <sup>(a)</sup>  | 70,400  | 5,408,949   |
| Xero Ltd. <sup>(a)</sup>   | 117,600 | 2,619,588   |
| Zendesk, Inc. <sup>(a)(b)</sup>  | 90,300  | 3,055,752   |
|  |         | 136,420,943 |
| <b>Technology Hardware, Storage &amp; Peripherals 6.7%</b>   |         |             |
| Apple, Inc. <sup>(b)</sup>   | 202,300 | 34,235,229  |
| Samsung Electronics Co. Ltd.   | 3,100   | 7,365,322   |
|  |         | 41,600,551  |
| <b>Total Common Stocks 97.2%</b>   |         |             |
| <b>(Cost \$328,126,584)</b>  |         | 603,315,005 |
| <b>Preferred Securities</b>  |         |             |
| <b>Preferred Stocks 2.3%</b>   |         |             |
| <b>Internet &amp; Direct Marketing Retail 0.1%</b>   |         |             |
| Jasper Infotech Private Ltd., Series I, (Acquired 8/8/15, cost 1,998,435),<br>0.00% <sup>(a)(d)(f)</sup> | 1,054   | 462,706     |
| <b>Internet Software &amp; Services 2.2%</b>   |         |             |
| Uber Technologies, Inc., Series E, (Acquired 12/04/14, cost \$3,000,048),<br>0.00% <sup>(a)(d)(f)</sup>  | 90,044  | 2,968,751   |

## Schedule of Investments (continued)

## BlackRock Science and Technology Trust (BST)

December 31, 2017

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Shares</i> | <i>Value</i>   |
|---|---------------|----------------|
| <b>Internet Software &amp; Services (continued)</b>   |               |                |
| Xiaoju Kuaizhi, Inc., Series A-17 (Acquired 7/28/15, cost \$3,016,964),<br>0.00% <sup>(a)(d)(f)</sup> | 110,003       | \$ 5,602,453   |
| Zuora, Inc., (Acquired 1/16/15, cost \$3,894,522),<br>0.00% <sup>(a)(d)(f)</sup>                      | 1,025,063     | 4,971,555      |
|   |               | 13,542,759     |
| <b>Total Preferred Stocks 2.3%</b><br>(Cost \$11,909,969)   |               | 14,005,465     |
| <b>Total Long-Term Investments 99.5%</b><br>(Cost \$340,036,553)                                      |               | 617,320,470    |
| <b>Short-Term Securities 1.3%</b>   |               |                |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.18% <sup>(g)(i)</sup>                       | 4,696,297     | 4,696,297      |
| SL Liquidity Series, LLC, Money Market Series,<br>1.21% <sup>(g)(h)(i)</sup>                          | 3,497,053     | 3,496,704      |
| <b>Total Short-Term Securities 1.3%</b><br>(Cost \$8,193,170)   |               | 8,193,001      |
| <b>Total Investments Before Options Written 100.8%</b><br>(Cost \$348,229,723)                        |               | 625,513,471    |
| <b>Options Written (0.6)%</b><br>(Premiums Received<br>\$5,905,408)                                   |               | (3,658,483)    |
| <b>Total Investments, Net of Options Written 100.2%</b><br>(Cost \$342,324,315)                       |               | 621,854,988    |
| <b>Liabilities in Excess of Other Assets (0.2)%</b>   |               | (1,554,519)    |
| <b>Net Assets 100.0%</b>  |               | \$ 620,300,469 |

(a) Non-income producing security.

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

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

(d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

- (e) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (f) Restricted security as to resale, excluding 144A securities. As of year end, the Trust held restricted securities with a current value of \$14,005,465 and an original cost of \$11,909,969, which was 2.3% of its net assets.
- (g) Annualized 7-day yield as of period end.
- (h) Security was purchased with the cash collateral from loaned securities.
- (i) During the year ended December 31, 2017, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <i>Affiliate</i>                                       | <i>Shares Held at 12/31/16</i> | <i>Net Activity</i> | <i>Shares Held at 12/31/17</i> | <i>Value at 12/31/17</i> | <i>Income</i>          | <i>Realized Gain(Loss)</i> | <i>Change in Net Unrealized Appreciation/Depreciation</i> |
|--|--------------------------------|---------------------|--------------------------------|--------------------------|------------------------|----------------------------|---|
| BlackRock Liquidity Funds, T-Fund, Institutional Class | 2,902,077                      | 1,794,220           | 4,696,297                      | \$ 4,696,297             | \$ 20,324              | \$ 15                      | \$  |
| SL Liquidity Series, LLC, Money Market Series          | 128,952                        | 3,368,101           | 3,497,053                      | 3,496,704                | 106,473 <sup>(b)</sup> | (463)                      | (181)   |
|  |                                |                     |                                | \$ 8,193,001             | \$ 126,797             | \$ (448)                   | \$ (181)  |

(a) Includes net capital gain distributions, if applicable.

(b) Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

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

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

**Exchange-Traded Options Written**

| <i>Description</i>        | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i> |
|---------------------------|----------------------------|------------------------|-----------------------|------------------------------|--------------|
| Call                      |                            |                        |                       |                              |              |
| Activision Blizzard, Inc. | 70                         | 01/05/18               | USD 65.50             | USD 443                      | \$ (490)     |
| Amazon.com, Inc.          | 51                         | 01/05/18               | USD 1,170.00          | USD 5,964                    | (51,638)     |
| Apple, Inc.               | 38                         | 01/05/18               | USD 175.00            | USD 643                      | (475)        |
| Apple, Inc.               | 38                         | 01/05/18               | USD 177.50            | USD 643                      | (323)        |
| Applied Materials, Inc.   | 117                        | 01/05/18               | USD 54.00             | USD 598                      | (585)        |
| Facebook, Inc., Class A   | 167                        | 01/05/18               | USD 177.50            | USD 2,947                    | (19,873)     |
| PayPal Holdings, Inc.     | 171                        | 01/05/18               | USD 78.00             | USD 1,259                    | (1,111)      |

SCHEDULES OF INVESTMENTS

## Schedule of Investments (continued)

## BlackRock Science and Technology Trust (BST)

December 31, 2017

## Exchange-Traded Options Written (continued)

| <i>Description</i>                  | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|-------------------------------------|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call (continued)                    |                                |                            |                           |                                  |              |
| Roku, Inc.                          | 102                            | 01/05/18                   | USD 47.00                 | USD 528                          | \$ (51,510)  |
| salesforce.com, Inc.                | 101                            | 01/05/18                   | USD 105.00                | USD 1,033                        | (1,262)      |
| Tesla, Inc.                         | 12                             | 01/05/18                   | USD 320.00                | USD 374                          | (4,890)      |
| Visa, Inc.                          | 124                            | 01/05/18                   | USD 112.00                | USD 1,414                        | (31,186)     |
| Activision Blizzard, Inc.           | 23                             | 01/12/18                   | USD 64.00                 | USD 146                          | (2,058)      |
| Activision Blizzard, Inc.           | 70                             | 01/12/18                   | USD 66.50                 | USD 443                          | (1,540)      |
| Adobe Systems, Inc.                 | 50                             | 01/12/18                   | USD 187.50                | USD 876                          | (600)        |
| Advanced Micro Devices, Inc.        | 476                            | 01/12/18                   | USD 10.50                 | USD 489                          | (10,710)     |
| Alibaba Group Holding Ltd. ADR      | 44                             | 01/12/18                   | USD 182.50                | USD 759                          | (2,266)      |
| Alibaba Group Holding Ltd. ADR      | 163                            | 01/12/18                   | USD 177.50                | USD 2,811                        | (24,613)     |
| Apple, Inc.                         | 51                             | 01/12/18                   | USD 180.00                | USD 863                          | (535)        |
| Autodesk, Inc.                      | 114                            | 01/12/18                   | USD 113.00                | USD 1,195                        | (912)        |
| BlackBerry Ltd.                     | 333                            | 01/12/18                   | USD 11.00                 | USD 372                          | (11,489)     |
| Broadcom Ltd.                       | 38                             | 01/12/18                   | USD 265.00                | USD 976                          | (7,030)      |
| Cree, Inc.                          | 160                            | 01/12/18                   | USD 38.00                 | USD 594                          | (9,600)      |
| Facebook, Inc., Class A             | 103                            | 01/12/18                   | USD 185.00                | USD 1,818                        | (2,575)      |
| Alphabet, Inc., Class A             | 37                             | 01/12/18                   | USD 1,045.00              | USD 3,898                        | (66,045)     |
| Flex Ltd.                           | 149                            | 01/12/18                   | USD 18.50                 | USD 268                          | (1,564)      |
| Flex Ltd.                           | 149                            | 01/12/18                   | USD 18.00                 | USD 268                          | (4,693)      |
| Netflix, Inc.                       | 38                             | 01/12/18                   | USD 195.00                | USD 729                          | (9,576)      |
| Shopify, Inc., Class A              | 188                            | 01/12/18                   | USD 105.00                | USD 1,899                        | (27,260)     |
| Take-Two Interactive Software, Inc. | 90                             | 01/12/18                   | USD 112.00                | USD 988                          | (11,700)     |
| Tesla, Inc.                         | 5                              | 01/12/18                   | USD 330.00                | USD 156                          | (1,682)      |
| Microsoft Corp.                     | 301                            | 01/16/18                   | USD 83.95                 | USD 2,575                        | (69,210)     |
| Activision Blizzard, Inc.           | 126                            | 01/19/18                   | USD 65.00                 | USD 798                          | (9,450)      |
| Activision Blizzard, Inc.           | 82                             | 01/19/18                   | USD 67.50                 | USD 519                          | (1,927)      |
| Adobe Systems, Inc.                 | 77                             | 01/19/18                   | USD 185.00                | USD 1,349                        | (4,004)      |
| Alphabet, Inc., Class A             | 46                             | 01/19/18                   | USD 1,060.00              | USD 4,846                        | (57,500)     |
| Alibaba Group Holding Ltd. ADR      | 164                            | 01/19/18                   | USD 180.00                | USD 2,828                        | (23,288)     |
| Amazon.com, Inc.                    | 21                             | 01/19/18                   | USD 1,200.00              | USD 2,456                        | (17,903)     |
| Apple, Inc.                         | 25                             | 01/19/18                   | USD 180.00                | USD 423                          | (600)        |
| Apple, Inc.                         | 204                            | 01/19/18                   | USD 175.00                | USD 3,452                        | (16,320)     |
| Applied Materials, Inc.             | 290                            | 01/19/18                   | USD 55.00                 | USD 1,482                        | (6,380)      |
| Autodesk, Inc.                      | 104                            | 01/19/18                   | USD 115.00                | USD 1,090                        | (936)        |
| Baidu, Inc. ADR                     | 80                             | 01/19/18                   | USD 250.00                | USD 1,874                        | (7,560)      |
| BlackBerry Ltd.                     | 208                            | 01/19/18                   | USD 11.00                 | USD 232                          | (8,424)      |
| Broadcom Ltd.                       | 71                             | 01/19/18                   | USD 270.00                | USD 1,824                        | (11,893)     |
| Broadcom Ltd.                       | 53                             | 01/19/18                   | USD 280.00                | USD 1,362                        | (3,180)      |



Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|                               |     |          |     |        |     |       |          |
|-------------------------------|-----|----------|-----|--------|-----|-------|----------|
| Cree, Inc.                    | 79  | 01/19/18 | USD | 41.00  | USD | 293   | (1,185)  |
| DXC Technology Co.            | 149 | 01/19/18 | USD | 100.00 | USD | 1,414 | (2,980)  |
| Electronic Arts, Inc.         | 123 | 01/19/18 | USD | 115.00 | USD | 1,292 | (2,890)  |
| Electronic Arts, Inc.         | 47  | 01/19/18 | USD | 110.00 | USD | 494   | (3,243)  |
| Equinix, Inc.                 | 39  | 01/19/18 | USD | 484.50 | USD | 1,768 | (3,225)  |
| Equinix, Inc.                 | 28  | 01/19/18 | USD | 470.00 | USD | 1,269 | (4,130)  |
| Facebook, Inc., Class A       | 92  | 01/19/18 | USD | 180.00 | USD | 1,623 | (15,410) |
| Flex Ltd.                     | 216 | 01/19/18 | USD | 18.27  | USD | 389   | (4,973)  |
| Flex Ltd.                     | 109 | 01/19/18 | USD | 19.00  | USD | 196   | (545)    |
| Guidewire Software, Inc.      | 144 | 01/19/18 | USD | 75.00  | USD | 1,069 | (18,720) |
| Hub Spot, Inc.                | 100 | 01/19/18 | USD | 90.00  | USD | 884   | (22,750) |
| Lam Research Corp.            | 85  | 01/19/18 | USD | 195.00 | USD | 1,565 | (12,113) |
| LogMein, Inc.                 | 100 | 01/19/18 | USD | 125.00 | USD | 1,145 | (2,250)  |
| MACOM Technology Solutions    | 265 | 01/19/18 | USD | 35.00  | USD | 862   | (13,250) |
| MagnaChip Semiconductor Corp. | 240 | 01/19/18 | USD | 13.15  | USD | 239   | (32)     |
| Mastercard, Inc., Class A     | 151 | 01/19/18 | USD | 150.00 | USD | 2,286 | (48,094) |
| Mercadolibre, Inc.            | 42  | 01/19/18 | USD | 340.00 | USD | 1,322 | (10,185) |
| Mercadolibre, Inc.            | 42  | 01/19/18 | USD | 330.00 | USD | 1,322 | (17,850) |
| Microchip Technology Incorp.  | 93  | 01/19/18 | USD | 87.50  | USD | 817   | (17,670) |
| Micron Technology, Inc.       | 142 | 01/19/18 | USD | 45.00  | USD | 584   | (5,822)  |
| Microsoft Corp.               | 177 | 01/19/18 | USD | 85.00  | USD | 1,514 | (27,170) |
| NVIDIA Corp.                  | 4   | 01/19/18 | USD | 215.00 | USD | 77    | (134)    |
| NVIDIA Corp.                  | 65  | 01/19/18 | USD | 190.00 | USD | 1,258 | (46,800) |
| NetEase, Inc. ADR             | 18  | 01/19/18 | USD | 390.00 | USD | 621   | (2,250)  |
| Netflix, Inc.                 | 50  | 01/19/18 | USD | 195.00 | USD | 960   | (17,000) |
| ON Semiconductor Corp.        | 265 | 01/19/18 | USD | 20.00  | USD | 555   | (31,800) |

## Schedule of Investments (continued)

## BlackRock Science and Technology Trust (BST)

December 31, 2017

## Exchange-Traded Options Written (continued)

| <i>Description</i>                  | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|-------------------------------------|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call (continued)                    |                                |                            |                           |                                  |              |
| PTC, Inc.                           | 110                            | 01/19/18                   | USD 65.00                 | USD 668                          | \$ (6,050)   |
| PayPal Holdings, Inc.               | 153                            | 01/19/18                   | USD 75.00                 | USD 1,126                        | (16,448)     |
| Proofpoint, Inc.                    | 77                             | 01/19/18                   | USD 95.00                 | USD 684                          | (4,042)      |
| Roku, Inc.                          | 90                             | 01/19/18                   | USD 44.00                 | USD 466                          | (72,900)     |
| Silicon Laboratories, Inc.          | 116                            | 01/19/18                   | USD 95.00                 | USD 1,024                        | (5,220)      |
| Take-Two Interactive Software, Inc. | 95                             | 01/19/18                   | USD 115.00                | USD 1,043                        | (8,075)      |
| Tesla, Inc.                         | 18                             | 01/19/18                   | USD 315.00                | USD 560                          | (17,235)     |
| Tower Semiconductor Ltd.            | 211                            | 01/19/18                   | USD 34.00                 | USD 719                          | (23,210)     |
| Visa, Inc.                          | 124                            | 01/19/18                   | USD 113.00                | USD 1,414                        | (29,450)     |
| Yandex NV, Class A                  | 165                            | 01/19/18                   | USD 35.00                 | USD 540                          | (3,300)      |
| Zendesk, Inc.                       | 41                             | 01/19/18                   | USD 35.00                 | USD 139                          | (2,255)      |
| salesforce.com, Inc.                | 86                             | 01/19/18                   | USD 105.00                | USD 879                          | (4,902)      |
| Activision Blizzard, Inc.           | 71                             | 01/26/18                   | USD 65.00                 | USD 450                          | (7,100)      |
| Adobe Systems, Inc.                 | 76                             | 01/26/18                   | USD 185.00                | USD 1,332                        | (6,156)      |
| Amazon.com, Inc.                    | 15                             | 01/26/18                   | USD 1,215.00              | USD 1,754                        | (12,150)     |
| Apple, Inc.                         | 126                            | 01/26/18                   | USD 177.50                | USD 2,132                        | (9,765)      |
| Apple, Inc.                         | 85                             | 01/26/18                   | USD 180.00                | USD 1,438                        | (3,910)      |
| Broadcom Ltd.                       | 38                             | 01/26/18                   | USD 270.00                | USD 976                          | (9,785)      |
| Electronic Arts, Inc.               | 47                             | 01/26/18                   | USD 111.00                | USD 494                          | (3,736)      |
| Facebook, Inc., Class A             | 70                             | 01/26/18                   | USD 180.00                | USD 1,235                        | (19,985)     |
| Lam Research Corp.                  | 82                             | 01/26/18                   | USD 187.50                | USD 1,509                        | (45,100)     |
| Mastercard, Inc., Class A           | 176                            | 01/26/18                   | USD 155.00                | USD 2,664                        | (21,736)     |
| Micron Technology, Inc.             | 73                             | 01/26/18                   | USD 42.50                 | USD 300                          | (9,344)      |
| NVIDIA Corp.                        | 64                             | 01/26/18                   | USD 200.00                | USD 1,238                        | (21,440)     |
| Netflix, Inc.                       | 49                             | 01/26/18                   | USD 195.00                | USD 941                          | (39,078)     |
| Square, Inc., Class A               | 512                            | 01/26/18                   | USD 40.50                 | USD 1,775                        | (8,960)      |
| Take-Two Interactive Software, Inc. | 95                             | 01/26/18                   | USD 115.00                | USD 1,043                        | (12,113)     |
| Tesla, Inc.                         | 7                              | 01/26/18                   | USD 325.00                | USD 218                          | (5,022)      |
| Visa, Inc.                          | 205                            | 01/26/18                   | USD 115.00                | USD 2,337                        | (32,595)     |
| Yandex NV, Class A                  | 165                            | 01/26/18                   | USD 35.00                 | USD 540                          | (4,950)      |
| Microsoft Corp.                     | 301                            | 01/29/18                   | USD 83.95                 | USD 2,575                        | (80,700)     |
| Activision Blizzard, Inc.           | 34                             | 02/02/18                   | USD 65.50                 | USD 215                          | (3,145)      |
| Apple, Inc.                         | 28                             | 02/02/18                   | USD 182.50                | USD 474                          | (3,178)      |
| Micron Technology, Inc.             | 70                             | 02/02/18                   | USD 46.00                 | USD 288                          | (3,885)      |
| salesforce.com, Inc.                | 57                             | 02/02/18                   | USD 106.85                | USD 583                          | (4,703)      |
| 58.com, Inc.                        | 203                            | 02/16/18                   | USD 80.00                 | USD 1,453                        | (21,315)     |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|                                   |     |          |     |          |     |       |          |
|-----------------------------------|-----|----------|-----|----------|-----|-------|----------|
| Activision Blizzard, Inc.         | 23  | 02/16/18 | USD | 67.50    | USD | 146   | (3,162)  |
| Alibaba Group Holding Ltd.<br>ADR | 82  | 02/16/18 | USD | 180.00   | USD | 1,414 | (40,180) |
| Alphabet, Inc., Class A           | 33  | 02/16/18 | USD | 1,080.00 | USD | 3,476 | (72,270) |
| Apple, Inc.                       | 85  | 02/16/18 | USD | 185.00   | USD | 1,438 | (9,647)  |
| BlackBerry Ltd.                   | 230 | 02/16/18 | USD | 12.50    | USD | 257   | (3,220)  |
| Micron Technology, Inc.           | 73  | 02/16/18 | USD | 43.00    | USD | 300   | (12,739) |
| Proofpoint, Inc.                  | 78  | 02/16/18 | USD | 100.00   | USD | 693   | (9,165)  |
| Roku, Inc.                        | 192 | 02/16/18 | USD | 60.00    | USD | 994   | (57,120) |
| Square, Inc., Class A             | 512 | 02/16/18 | USD | 36.00    | USD | 1,775 | (81,920) |
| Tesla, Inc.                       | 16  | 02/16/18 | USD | 355.00   | USD | 498   | (7,360)  |

\$ (1,810,558)

**OTC Options Written**

| <i>Description</i>                          | <i>Counterparty</i>                    | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i> |
|---|--|----------------------------|------------------------|-----------------------|------------------------------|--------------|
| Call  |  |                            |                        |                       |                              |              |
| Tencent Holdings Ltd.                       | Morgan Stanley & Co. International PLC | 50,000                     | 01/03/18               | HKD 391.68            | HKD 20,219                   | \$(81,892)   |
| Flex Ltd.                                   | Barclays Bank PLC                      | 8,900                      | 01/04/18               | USD 18.25             | USD 160                      | (654)        |
| InterXion Holding N.V.                      | Barclays Bank PLC                      | 5,400                      | 01/04/18               | USD 55.88             | USD 318                      | (16,701)     |
| InterXion Holding N.V.                      | Barclays Bank PLC                      | 23,300                     | 01/04/18               | USD 58.14             | USD 1,373                    | (27,594)     |
| Sunny Optical Technology Group Co. Ltd.     | Morgan Stanley & Co. International PLC | 86,000                     | 01/04/18               | HKD 140.91            | HKD 8,531                    |              |
| Takeaway.com Holding BV                     | Credit Suisse International            | 4,200                      | 01/04/18               | EUR 43.87             | EUR 214                      | (35,360)     |
| Okta, Inc.                                  | Morgan Stanley & Co. International PLC | 17,500                     | 01/05/18               | USD 29.25             | USD 448                      | (9)          |
| Taiwan Semiconductor Manufacturing Co. Ltd. | Goldman Sachs International            | 337,000                    | 01/05/18               | TWD 243.41            | TWD 76,789                   | (219)        |

## Schedule of Investments (continued)

## BlackRock Science and Technology Trust (BST)

December 31, 2017

## OTC Options Written (continued)

| Description      | Counterparty                           | Number of Expiration |          | Exercise | Notional     |               | Val     |
|------------------|--|----------------------|----------|----------|--------------|---------------|---------|
|                  |  | Contracts            | Date     |          | Price        | Amount (000)  |         |
| (continued)      |  |                      |          |          |              |               |         |
| AG               | Goldman Sachs International            | 14,400               | 01/10/18 | CHF      | 97.46        | CHF 1,271     | \$ (8,8 |
| ML Holding       | Goldman Sachs International            | 5,400                | 01/10/18 | EUR      | 155.09       | EUR 782       | (1,4    |
| ML Holding       | Goldman Sachs International            | 19,400               | 01/10/18 | EUR      | 154.98       | EUR 2,811     | (6,2    |
| um Ltd.          | Morgan Stanley & Co. International PLC | 17,000               | 01/10/18 | TWD      | 733.95       | TWD 12,206    | (7,7    |
| cent Holdings    | UBS AG                                 | 14,500               | 01/10/18 | HKD      | 388.75       | HKD 5,864     | (32,7   |
| ai Carbon Co.,   | UBS AG                                 | 38,000               | 01/10/18 | JPY      | 1,236.28     | JPY 52,831    | (54,8   |
| tron SE          | Goldman Sachs International            | 31,500               | 01/11/18 | EUR      | 13.63        | EUR 363       | (8      |
| ivery Hero AG    | UBS AG                                 | 7,500                | 01/11/18 | EUR      | 40.11        | EUR 248       | (1      |
| nsung            |  |                      |          |          |              |               |         |
| ctronics Co.     | Goldman Sachs International            | 8,600                | 01/11/18 | KRW      | 218,732.50   | KRW 1,755,225 | (15,6   |
| TEC              | Morgan Stanley & Co. International PLC | 17,800               | 01/11/18 | EUR      | 68.87        | EUR 1,058     | (5      |
| gachips Corp.    | UBS AG                                 | 13,200               | 01/12/18 | JPY      | 3,449.63     | JPY 44,401    | (7,0    |
| Microelectronics | Goldman Sachs International            | 58,800               | 01/12/18 | EUR      | 20.68        | EUR 1,069     | (5      |
| Soft             |  |                      |          |          |              |               |         |
| ertainment SA    | Goldman Sachs International            | 11,100               | 01/12/18 | EUR      | 70.29        | EUR 711       | (4      |
| um Ltd.          | Deutsche Bank AG                       | 47,000               | 01/17/18 | AUD      | 12.86        | AUD 623       | (20,1   |
| um Ltd.          | Goldman Sachs International            | 48,000               | 01/17/18 | AUD      | 12.93        | AUD 636       | (19,1   |
| Software SE      | Goldman Sachs International            | 20,000               | 01/17/18 | EUR      | 19.30        | EUR 495       | (130,7  |
| van              |  |                      |          |          |              |               |         |
| iconductor       |  |                      |          |          |              |               |         |
| ufacturing Co.   | Morgan Stanley & Co. International PLC | 94,000               | 01/17/18 | TWD      | 235.10       | TWD 21,419    | (4,5    |
| desk, Inc.       | UBS AG                                 | 14,000               | 01/17/18 | USD      | 36.75        | USD 474       | (2,0    |
| ai Carbon Co.,   | UBS AG                                 | 38,000               | 01/18/18 | JPY      | 1,248.17     | JPY 52,831    | (54,8   |
| a, Inc.          | Morgan Stanley & Co. International PLC | 17,500               | 01/23/18 | USD      | 29.25        | USD 448       | (1,1    |
| nsung            |  |                      |          |          |              |               |         |
| ctronics Co.     | Goldman Sachs International            | 1,100                | 01/23/18 | KRW      | 2,628,489.09 | KRW 2,797,884 | (45,0   |
| eway.com         |  |                      |          |          |              |               |         |
| ding BV          | Morgan Stanley & Co. International PLC | 2,700                | 01/24/18 | EUR      | 43.00        | EUR 137       | (26,6   |
| o Ltd.           | Deutsche Bank AG                       | 11,600               | 01/24/18 | NZD      | 33.99        | NZD 365       | (2,3    |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|                  |  |         |          |     |           |     |         |        |             |
|------------------|--|---------|----------|-----|-----------|-----|---------|--------|-------------|
| Payment          |  |         |          |     |           |     |         |        |             |
| eway, Inc.       | JPMorgan Chase Bank N.A.               | 13,400  | 01/25/18 | JPY | 8,837.40  | JPY | 124,669 | (68,3  |             |
| gachips Corp.    | Goldman Sachs International            | 18,200  | 01/25/18 | JPY | 3,329.37  | JPY | 61,219  | (23,8  |             |
| tendo Co. Ltd.   | Goldman Sachs International            | 9,200   | 01/25/18 | JPY | 45,003.24 | JPY | 373,280 | (11,9  |             |
| ivery Hero AG    | UBS AG                                 | 15,500  | 01/26/18 | EUR | 40.01     | EUR | 512     | (2,5   |             |
| Software SE      | Goldman Sachs International            | 21,000  | 01/26/18 | EUR | 21.28     | EUR | 519     | (90,9  |             |
| Soft             |  |         |          |     |           |     |         |        |             |
| ertainment SA    | Goldman Sachs International            | 13,500  | 01/26/18 | EUR | 65.33     | EUR | 864     | (17,5  |             |
| gnaChip          |  |         |          |     |           |     |         |        |             |
| iconductor       |  |         |          |     |           |     |         |        |             |
| p.               | Barclays Bank PLC                      | 27,000  | 01/29/18 | USD | 11.68     | USD | 269     | (1,1   |             |
| Semiconductor    |  |         |          |     |           |     |         |        |             |
| p.               | Morgan Stanley & Co. International PLC | 45,300  | 01/29/18 | USD | 20.10     | USD | 949     | (56,5  |             |
| eway.com         |  |         |          |     |           |     |         |        |             |
| ding BV          | Credit Suisse International            | 5,600   | 01/31/18 | EUR | 45.22     | EUR | 285     | (43,1  |             |
| ver              |  |         |          |     |           |     |         |        |             |
| iconductor       |  |         |          |     |           |     |         |        |             |
|                  | Citibank N.A.                          | 21,000  | 01/31/18 | USD | 33.86     | USD | 716     | (30,4  |             |
| o Ltd.           | Deutsche Bank AG                       | 21,500  | 01/31/18 | NZD | 31.89     | NZD | 676     | (15,9  |             |
| tron SE          | Goldman Sachs International            | 45,000  | 02/01/18 | EUR | 12.41     | EUR | 518     | (17,8  |             |
| Electric Co.,    |  |         |          |     |           |     |         |        |             |
|                  | Goldman Sachs International            | 97,000  | 02/01/18 | JPY | 831.60    | JPY | 82,106  | (37,4  |             |
| PLC              | Goldman Sachs International            | 248,300 | 02/01/18 | GBP | 1.75      | GBP | 340     | (4,6   |             |
| pers Ltd.        |  |         |          |     |           |     |         |        |             |
| ss N             | Goldman Sachs International            | 6,600   | 02/01/18 | ZAR | 3,653.36  | ZAR | 22,624  | (25,6  |             |
| Microelectronics |  |         |          |     |           |     |         |        |             |
|                  | Goldman Sachs International            | 26,300  | 02/01/18 | EUR | 19.56     | EUR | 478     | (9,7   |             |
| TEC              | Goldman Sachs International            | 15,700  | 02/01/18 | EUR | 61.31     | EUR | 933     | (34,8  |             |
| cent Holdings    |  |         |          |     |           |     |         |        |             |
|                  | UBS AG                                 | 197,100 | 02/06/18 | HKD | 388.85    | HKD | 79,703  | (610,9 |             |
| PEED             |  |         |          |     |           |     |         |        |             |
| hology, Inc.     | Goldman Sachs International            | 16,000  | 02/12/18 | TWD | 711.96    | TWD | 11,488  | (22,4  |             |
| C, Inc.          | Barclays Bank PLC                      | 10,000  | 02/15/18 | USD | 61.46     | USD | 608     | (23,3  |             |
| eway.com         |  |         |          |     |           |     |         |        |             |
| ding BV          | Goldman Sachs International            | 4,200   | 02/21/18 | EUR | 50.39     | EUR | 214     | (16,8  |             |
| Electric Co.,    |  |         |          |     |           |     |         |        |             |
|                  | JPMorgan Chase Bank N.A.               | 96,000  | 02/22/18 | JPY | 838.30    | JPY | 81,259  | (41,6  |             |
| PLC              | Goldman Sachs International            | 200,000 | 02/22/18 | GBP | 1.59      | GBP | 274     | (15,9  |             |
| gnaChip          |  |         |          |     |           |     |         |        |             |
| iconductor       |  |         |          |     |           |     |         |        |             |
| p.               | Morgan Stanley & Co. International PLC | 29,000  | 02/22/18 | USD | 10.45     | USD | 289     | (18,0  |             |
|                  |  |         |          |     |           |     |         |        |             |
|                  |  |         |          |     |           |     |         |        | \$ (1,847,9 |

**Derivative Financial Instruments Categorized by Risk Exposure**

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

|   | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| <b>Liabilities</b>                          |                                |                             |                             |  |  |                            |              |
| <b>Derivative<br/>Financial Instruments</b> |                                |                             |                             |  |  |                            |              |
| Options written                             |                                |                             |                             |  |  |                            |              |
| Options written, at value                   | \$                             | \$                          | \$ 3,658,483                | \$   | \$                                     | \$                         | \$ 3,658,483 |

Schedule of Investments (continued)

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

December 31, 2017

For the year ended December 31, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

|   | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i>   |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|----------------|
| <b>Net Realized Gain<br/>(Loss) from:</b> |                                |                             |                             |  |  |                            |                |
| Options purchased <sup>(a)</sup>          | \$                             | \$                          | \$ 28,663                   | \$   | \$                                     | \$                         | \$ 28,663      |
| Options written                           |                                |                             | (34,519,295)                |  |  |                            | (34,519,295)   |
|   | \$                             | \$                          | \$(34,490,632)              | \$   | \$                                     | \$                         | \$(34,490,632) |

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

**Net Change in  
Unrealized**

**Appreciation on:**

|                 |    |    |              |    |    |    |              |
|-----------------|----|----|--------------|----|----|----|--------------|
| Options written | \$ | \$ | \$ 1,560,649 | \$ | \$ | \$ | \$ 1,560,649 |
|-----------------|----|----|--------------|----|----|----|--------------|

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

Options:

|   |    |                       |
|---|----|-----------------------|
| Average value of option contracts purchased | \$ | 51,317 <sup>(a)</sup> |
| Average value of option contracts written   | \$ | 5,467,094             |

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

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

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

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

*Assets*                      *Liabilities*

**Derivative Financial Instruments:**

|  |    |              |
|--|----|--------------|
| Options  | \$ | \$ 3,658,483 |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) |    | (1,810,558)  |
| Total derivative assets and liabilities subject to an MNA                          | \$ | \$ 1,847,925 |

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

| <i>Counterparty</i>                    | <i>Derivative Liabilities Subject to an MNA by Counterparty</i> | <i>Derivatives Available for Offset</i> | <i>Non-cash Collateral Pledged</i> | <i>Cash Collateral Pledged<sup>(a)</sup></i> | <i>Net Amount of Derivative Liabilities<sup>(b)</sup></i> |
|--|---|---|------------------------------------|--|---|
| Barclays Bank PLC                      | \$ 69,458   | \$                                      | \$                                 | \$ (69,458)                                  | \$  |
| Citibank N.A.                          | 30,410  |   |                                    |  | 30,410  |
| Credit Suisse International            | 78,482  |   |                                    | (20,000)                                     | 58,482  |
| Deutsche Bank AG                       | 38,569  |   |                                    | (10,000)                                     | 28,569  |
| Goldman Sachs International            | 558,797   |   |                                    | (558,797)                                    |   |
| JPMorgan Chase Bank N.A.               | 109,998   |   |                                    | (90,000)                                     | 19,998  |
| Morgan Stanley & Co. International PLC | 197,020   |   |                                    | (197,020)                                    |   |
| UBS AG                                 | 765,191   |   |                                    | (700,000)                                    | 65,191  |
|  | \$ 1,847,925  | \$                                      | \$                                 | \$ (1,645,275)                               | \$ 202,650  |

<sup>(a)</sup> Excess collateral received from the individual counterparty is not shown for financial reporting purposes.

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



Schedule of Investments (continued)

BlackRock Science and Technology Trust (BST)

December 31, 2017

**Fair Value Hierarchy as of Period End**

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

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

|   | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i>   |
|---|----------------|----------------|----------------|----------------|
| Assets:   |                |                |                |                |
| Investments:                                    |                |                |                |                |
| Common Stocks:                                  |                |                |                |                |
| Automobiles                                     | \$ 3,331,445   | \$             | \$             | \$ 3,331,445   |
| Chemicals                                       |                | 3,394,460      |                | 3,394,460      |
| Consumer Finance                                | 3,373,371      |                |                | 3,373,371      |
| Electrical Equipment                            |                | 4,146,820      |                | 4,146,820      |
| Electronic Equipment, Instruments & Components  | 3,664,563      | 9,409,118      |                | 13,073,681     |
| Household Durables                              | 5,695,645      |                |                | 5,695,645      |
| Internet & Direct Marketing Retail              | 36,920,762     |                |                | 36,920,762     |
| Internet Software & Services                    | 126,463,434    | 38,062,769     |                | 164,526,203    |
| IT Services                                     | 56,970,369     | 3,162,451      |                | 60,132,820     |
| Media   |                | 9,170,460      |                | 9,170,460      |
| Real Estate Investment Trusts (REITs)           | 8,724,938      |                |                | 8,724,938      |
| Semiconductors & Semiconductor Equipment        | 76,400,192     | 36,402,714     |                | 112,802,906    |
| Software  | 112,533,824    | 23,887,119     |                | 136,420,943    |
| Technology Hardware, Storage & Peripherals      | 34,235,229     | 7,365,322      |                | 41,600,551     |
| Preferred Stocks                                |                |                | 14,005,465     | 14,005,465     |
| Short-Term Investment Fund                      | 4,696,297      |                |                | 4,696,297      |
|   | \$ 473,010,069 | \$ 135,001,233 | \$ 14,005,465  | \$ 622,016,767 |
| Investments Valued at NAV <sup>(a)</sup>        |                |                |                | 3,496,704      |
|   |                |                |                | \$ 625,513,471 |
| Derivative Financial Instruments <sup>(b)</sup> |                |                |                |                |
| Liabilities:                                    |                |                |                |                |
| Equity contracts                                | \$ (1,647,716) | \$ (2,010,767) | \$             | \$ (3,658,483) |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

(a) As of December 31, 2017, certain of the Trust's investments were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

(b) Derivative financial instruments are options written, which are shown at value.

During the year ended December 31, 2017, there were no transfers between Level 1 and Level 2.

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

|  | <i>Preferred<br/>Stocks</i> |
|--|-----------------------------|
| <b>Assets:</b>   |                             |
| Opening balance, as of December 31, 2016   | \$ 15,957,843               |
| Transfers into Level 3   |                             |
| Transfers out of Level 3   |                             |
| Accrued discounts/premiums   |                             |
| Net realized gain (loss)   |                             |
| Net change in unrealized appreciation (depreciation) <sup>(a)(b)</sup>   | (452,375)                   |
| Purchases  |                             |
| Sales  | (1,500,003)                 |
| <b>Closing Balance, as of December 31, 2017</b>  | <b>\$ 14,005,465</b>        |
| Net change in unrealized appreciation (depreciation) on investments still held at December 31, 2017 <sup>(b)</sup> | \$ (510,182)                |

(a) Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

(b) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at December 31, 2017 is generally due to investments no longer held or categorized as Level 3 at period end.

## Schedule of Investments (continued)

## BlackRock Science and Technology Trust (BST)

December 31, 2017

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

|                                 |               |                           |                                    | <i>Weighted</i>                              |
|---------------------------------|---------------|---------------------------|------------------------------------|--|
|                                 | <i>Value</i>  | <i>Valuation Approach</i> | <i>Unobservable Inputs</i>         | <i>Range of Unobservable Inputs Utilized</i> |
|                                 |               |                           |                                    | <i>Average of Unobservable Inputs</i>        |
| Assets:                         |               |                           |                                    |  |
| Preferred Stocks <sup>(a)</sup> | \$ 14,005,465 | Market                    | Discount Rate <sup>(b)</sup>       | 25%  |
|                                 |               |                           | Revenue Multiple <sup>(c)</sup>    | 6.25x-7.75x                                  |
|                                 |               |                           | Time to Exit <sup>(b)</sup>        | 0.5 - 3.0 years                              |
|                                 |               |                           | Volatility <sup>(b)</sup>          | 41%  |
|                                 |               |                           | Recent Transactions <sup>(c)</sup> |  |
|                                 | \$ 14,005,465 |                           |                                    |  |

(a) For the year ended December 31, 2017, the valuation technique for investments classified as preferred stocks with a total value of \$462,706 changed to an Option Pricing Model (OPM). The investments were previously valued utilizing Probability-Weighted Expected Return Model (PWERM). The change was due to consideration of liquidation preferences and exit strategy.

(b) Decrease in unobservable input may result in a significant increase to value, while an increase in unobservable input may result in a significant decrease to value.

(c) Increase in unobservable input may result in a significant increase to value, while a decrease in unobservable input may result in a significant decrease to value

See notes to financial statements.

## Schedule of Investments

**BlackRock Utilities, Infrastructure & Power Opportunities Trust (BUI)**

December 31, 2017

**(Percentages shown are based on Net Assets)**

| <i>Security</i>   | <i>Shares</i> | <i>Value</i> |
|---|---------------|--------------|
| <b>Common Stocks 98.4%</b>  |               |              |
| <b>Auto Components 1.1%</b>                                       |               |              |
| Valeo SA  | 51,850 \$     | 3,862,347    |
| <b>Chemicals 2.6%</b>   |               |              |
| Air Liquide SA  | 73,400        | 9,227,421    |
| <b>Construction &amp; Engineering 3.1%</b>                        |               |              |
| Ferrovial SA  | 172,502       | 3,914,612    |
| Vinci SA  | 70,400        | 7,187,246    |
|   |               | 11,101,858   |
| <b>Electric Utilities 32.6%</b>                                   |               |              |
| American Electric Power Co., Inc. <sup>(a)</sup>                  | 96,220        | 7,078,905    |
| Duke Energy Corp. <sup>(a)</sup>                                  | 133,268       | 11,209,171   |
| Edison International  | 91,290        | 5,773,180    |
| Enel SpA  | 2,947,617     | 18,125,688   |
| Eversource Energy <sup>(a)</sup>                                  | 80,420        | 5,080,936    |
| Exelon Corp. <sup>(a)(b)</sup>                                    | 269,310       | 10,613,507   |
| FirstEnergy Corp. <sup>(a)</sup>                                  | 202,980       | 6,215,248    |
| Fortis, Inc. <sup>(a)</sup>                                       | 144,250       | 5,289,647    |
| Iberdrola SA  | 201,610       | 1,560,720    |
| NextEra Energy, Inc. <sup>(a)(b)</sup>                            | 222,950       | 34,822,560   |
| Pinnacle West Capital Corp. <sup>(a)</sup>                        | 46,720        | 3,979,610    |
| PPL Corp. <sup>(a)</sup>  | 114,710       | 3,550,275    |
| Xcel Energy, Inc.   | 71,400        | 3,435,054    |
|   |               | 116,734,501  |
| <b>Electrical Equipment 2.8%</b>                                  |               |              |
| Schneider Electric SE   | 43,200        | 3,662,515    |
| Vestas Wind Systems A/S   | 94,150        | 6,505,790    |
|   |               | 10,168,305   |
| <b>Gas Utilities 1.0%</b>   |               |              |
| Italgas SpA   | 594,550       | 3,627,805    |
| <b>Independent Power and Renewable Electricity Producers 7.9%</b> |               |              |
| China Longyuan Power Group Corp. Ltd., Class H                    | 10,218,000    | 7,255,564    |
| EDP Renovaveis SA   | 1,874,050     | 15,665,840   |
| NRG Yield, Inc., Class C <sup>(a)</sup>                           | 172,160       | 3,253,824    |
| Pattern Energy Group, Inc. <sup>(a)</sup>                         | 102,880       | 2,210,891    |
|   |               | 28,386,119   |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|   |               |              |
|---|---------------|--------------|
| <b>Multi-Utilities 19.6%</b>  |               |              |
| CMS Energy Corp. <sup>(b)</sup>   | 127,700       | 6,040,210    |
| Dominion Energy, Inc. <sup>(a)</sup>  | 180,060       | 14,595,664   |
| DTE Energy Co. <sup>(a)</sup>   | 46,620        | 5,103,025    |
| National Grid PLC   | 1,160,424     | 13,679,688   |
| NiSource, Inc. <sup>(a)</sup>   | 133,100       | 3,416,677    |
| NorthWestern Corp.  | 45,522        | 2,717,663    |
| Public Service Enterprise Group, Inc. <sup>(a)</sup>                            | 239,616       | 12,340,224   |
| Sempra Energy <sup>(a)</sup>  | 70,350        | 7,521,822    |
| WEC Energy Group, Inc. <sup>(a)</sup>   | 70,180        | 4,662,058    |
|   |               | 70,077,031   |
| <b>Oil, Gas &amp; Consumable Fuels 12.0%</b>                                    |               |              |
| Antero Midstream Partners LP <sup>(a)</sup>                                     | 75,740        | 2,199,490    |
| Enbridge, Inc. <sup>(a)</sup>   | 93,240        | 3,646,616    |
| Energy Transfer Partners LP <sup>(a)</sup>                                      | 276,869       | 4,961,492    |
| Enterprise Products Partners LP <sup>(a)</sup>                                  | 171,714       | 4,552,138    |
| EQT Midstream Partners LP <sup>(a)</sup>  | 27,730        | 2,027,063    |
| Genesis Energy LP <sup>(a)</sup>  | 111,299       | 2,487,533    |
| MPLX LP <sup>(a)</sup>  | 104,589       | 3,709,772    |
| ONEOK, Inc. <sup>(a)</sup>  | 69,851        | 3,733,536    |
| Plains All American Pipeline LP <sup>(a)</sup>                                  | 195,890       | 4,043,169    |
| Shell Midstream Partners LP <sup>(a)</sup>                                      | 192,551       | 5,741,871    |
| Targa Resources Corp. <sup>(a)</sup>  | 44,430        | 2,151,301    |
| <i>Security</i>   | <i>Shares</i> | <i>Value</i> |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>                              |               |              |
| TransCanada Corp.   | 73,700        | \$ 3,587,085 |
|   |               | 42,841,066   |
| <b>Transportation Infrastructure 14.9%</b>                                      |               |              |
| Abertis Infraestructuras SA   | 399,000       | 8,877,614    |
| Aeroports de Paris  | 20,870        | 3,968,404    |
| Atlantia SpA  | 410,724       | 12,948,640   |
| Flughafen Zuerich AG  | 12,110        | 2,767,943    |
| Fraport AG Frankfurt Airport Services Worldwide                                 | 23,430        | 2,573,520    |
| Groupe Eurotunnel SE, Registered Shares   | 299,950       | 3,858,072    |
| Sydney Airport  | 1,342,976     | 7,369,066    |
| Transurban Group  | 1,112,890     | 10,770,602   |
|   |               | 53,133,861   |
| <b>Water Utilities 0.8%</b>   |               |              |
| American Water Works Co., Inc.  | 32,220        | 2,947,808    |
| <b>Total Long-Term Investments 98.4%</b>  |               |              |
| <b>(Cost \$277,406,771)</b>   |               | 352,108,122  |
| <b>Short-Term Securities 1.8%</b>   |               |              |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.18% <sup>(c)(d)</sup> | 6,376,831     | 6,376,831    |
|   |               | 6,376,831    |

|  |                |                |
|--|----------------|----------------|
| <b>Total Short-Term Securities</b>               | <b>1.8%</b>    |                |
| (Cost  | \$6,376,831)   |                |
| <b>Options Purchased</b>                         | <b>0.0%</b>    |                |
| (Cost  | \$713)         | 1,260          |
| <b>Total Investments Before Options Written</b>  | <b>100.2%</b>  |                |
| (Cost  | \$283,784,315) | 358,486,213    |
| <b>Options Written</b>                           | <b>(0.3)%</b>  |                |
| (Premiums Received                               | \$1,899,469)   | (1,167,241)    |
| <b>Total Investments, Net of Options Written</b> | <b>99.9%</b>   |                |
| (Cost  | \$281,884,846) | 357,318,972    |
| <b>Other Assets Less Liabilities</b>             | <b>0.1%</b>    | 457,485        |
| <b>Net Assets</b>                                | <b>100.0%</b>  | \$ 357,776,457 |

- (a) All or a portion of security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (b) All or a portion of the security has been pledged as collateral in connection with outstanding OTC derivatives.
- (c) Annualized 7-day yield as of period end.

Schedule of Investments (continued) **BlackRock Utilities, Infrastructure & Power Opportunities Trust (BUI)**

December 31, 2017

(d) During the year ended December 31, 2017, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <i>Affiliate</i>  | <i>Shares<br/>Held at<br/>12/31/16</i> | <i>Net<br/>Activity</i> | <i>Shares<br/>Held at<br/>12/31/17</i> | <i>Value at<br/>12/31/17</i> | <i>Income</i>        | <i>Realized<br/>Gain<br/>(Depreciation)</i> | <i>Change<br/>in<br/>Net<br/>Unrealized<br/>Appreciation</i> |
|---|--|-------------------------|--|------------------------------|----------------------|---|--|
| BlackRock Liquidity<br>Funds, T-Fund,<br>Institutional Class<br>SL Liquidity Series,<br>LLC, Money Market<br>Series | 4,151,064                              | 2,225,767               | 6,376,831                              | \$ 6,376,831                 | \$ 40,734            | \$ 14                                       | \$   |
|   | 456,105                                | (456,105)               |  |                              | 4,125 <sup>(b)</sup> |   | (45)   |
|   |  |                         |  | \$ 6,376,831                 | \$ 44,859            | \$ 14                                       | \$ (45)  |

(a) Includes net capital gain distributions, if applicable.

(b) Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

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

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

| <i>Description</i> | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|--------------------|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call<br>PPL Corp.  | 168                            | 01/19/18                   | USD 36.00                 | USD 520                          | \$ 1,260     |

**Exchange-Traded Options Written**

| <i>Description</i> | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Exercise<br/>Price</i> | <i>Notional<br/>Amount (000)</i> | <i>Value</i> |
|--------------------|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
|--------------------|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|                                   |     |          |     |        |     |        |    |          |
|-----------------------------------|-----|----------|-----|--------|-----|--------|----|----------|
| Call                              |     |          |     |        |     |        |    |          |
| Exelon Corp.                      | 387 | 01/04/18 | USD | 42.51  | USD | 1,525  | \$ |          |
| Enterprise Products Partners LP   | 444 | 01/12/18 | USD | 26.35  | USD | 1,177  |    | (19,944) |
| American Electric Power Co., Inc. | 336 | 01/19/18 | USD | 77.50  | USD | 2,472  |    | (2,520)  |
| Antero Midstream Partners LP      | 132 | 01/19/18 | USD | 30.00  | USD | 383    |    | (3,300)  |
| DTE Energy Co.                    | 63  | 01/19/18 | USD | 115.00 | USD | 690    |    | (945)    |
| Dominion Energy, Inc.             | 374 | 01/19/18 | USD | 85.00  | USD | 3,032  |    | (2,805)  |
| Duke Energy Corp.                 | 308 | 01/19/18 | USD | 92.50  | USD | 2,591  |    | (1,540)  |
| Duke Energy Corp.                 | 158 | 01/19/18 | USD | 90.00  | USD | 1,329  |    | (790)    |
| EQT Midstream Partners LP         | 97  | 01/19/18 | USD | 70.00  | USD | 709    |    | (32,495) |
| Enbridge, Inc.                    | 100 | 01/19/18 | USD | 37.50  | USD | 391    |    | (17,750) |
| Energy Transfer Partners LP       | 370 | 01/19/18 | USD | 17.00  | USD | 663    |    | (39,775) |
| Energy Transfer Partners LP       | 600 | 01/19/18 | USD | 18.00  | USD | 1,075  |    | (24,000) |
| Eversource Energy                 | 157 | 01/19/18 | USD | 65.00  | USD | 992    |    | (2,355)  |
| Exelon Corp.                      | 168 | 01/19/18 | USD | 41.00  | USD | 662    |    | (1,680)  |
| FirstEnergy Corp.                 | 440 | 01/19/18 | USD | 35.00  | USD | 1,347  |    | (2,200)  |
| Genesis Energy LP                 | 194 | 01/19/18 | USD | 22.50  | USD | 434    |    | (9,700)  |
| MPLX LP                           | 91  | 01/19/18 | USD | 37.00  | USD | 323    |    | (1,820)  |
| MPLX LP                           | 137 | 01/19/18 | USD | 39.00  | USD | 486    |    | (685)    |
| MPLX LP                           | 138 | 01/19/18 | USD | 38.00  | USD | 489    |    | (1,380)  |
| NextEra Energy, Inc.              | 780 | 01/19/18 | USD | 160.00 | USD | 12,183 |    | (48,750) |
| NiSource, Inc.                    | 100 | 01/19/18 | USD | 28.00  | USD | 257    |    | (1,500)  |
| ONEOK, Inc.                       | 120 | 01/19/18 | USD | 55.00  | USD | 641    |    | (3,000)  |
| PPL Corp.                         | 168 | 01/19/18 | USD | 37.00  | USD | 520    |    | (840)    |
| Pinnacle West Capital Corp.       | 163 | 01/19/18 | USD | 90.00  | USD | 1,388  |    | (3,260)  |
| Plains All American Pipeline LP   | 230 | 01/19/18 | USD | 21.00  | USD | 475    |    | (8,050)  |
| Sempra Energy                     | 145 | 01/19/18 | USD | 120.00 | USD | 1,550  |    | (725)    |
| Shell Midstream Partners LP       | 673 | 01/19/18 | USD | 29.00  | USD | 2,007  |    | (82,443) |
| Targa Resources Corp.             | 78  | 01/19/18 | USD | 47.00  | USD | 378    |    | (15,990) |
| TransCanada Corp.                 | 257 | 01/19/18 | CAD | 64.00  | CAD | 1,572  |    | (818)    |
| WEC Energy Group, Inc.            | 139 | 01/19/18 | USD | 70.00  | USD | 923    |    | (1,390)  |
| ONEOK, Inc.                       | 124 | 01/26/18 | USD | 54.00  | USD | 663    |    | (9,300)  |
| Enbridge, Inc.                    | 138 | 01/29/18 | USD | 39.10  | USD | 540    |    | (9,923)  |



Schedule of Investments (continued) **BlackRock Utilities, Infrastructure & Power Opportunities Trust (BUI)**

December 31, 2017

**Exchange-Traded Options Written (continued)**

| <i>Description</i>                    | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i> |
|---------------------------------------|----------------------------|------------------------|-----------------------|------------------------------|--------------|
| Call (continued)                      |                            |                        |                       |                              |              |
| Fortis, Inc.                          | 250                        | 01/29/18               | USD 37.75             | USD 917                      | \$ (4,503)   |
| Enbridge, Inc.                        | 88                         | 02/06/18               | USD 39.26             | USD 344                      | (6,507)      |
| Fortis, Inc.                          | 250                        | 02/09/18               | USD 37.50             | USD 917                      | (19,135)     |
| NiSource, Inc.                        | 268                        | 02/12/18               | USD 27.05             | USD 688                      | (3,038)      |
| Enterprise Products Partners LP       | 156                        | 02/16/18               | USD 26.00             | USD 414                      | (14,820)     |
| Exelon Corp.                          | 387                        | 02/16/18               | USD 40.00             | USD 1,525                    | (27,090)     |
| NRG Yield, Inc., Class C              | 168                        | 02/16/18               | USD 20.00             | USD 318                      | (6,300)      |
| Pattern Energy Group, Inc.            | 140                        | 02/16/18               | USD 22.50             | USD 301                      | (4,900)      |
| Plains All American Pipeline LP       | 455                        | 02/16/18               | USD 21.00             | USD 939                      | (30,712)     |
| Targa Resources Corp.                 | 77                         | 02/16/18               | USD 47.00             | USD 373                      | (19,442)     |
| Public Service Enterprise Group, Inc. | 94                         | 02/20/18               | USD 52.05             | USD 484                      | (11,002)     |
|                                       |                            |                        |                       |                              | \$ (499,122) |

**OTC Options Written**

| <i>Description</i>                        | <i>Counterparty</i>                    | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i> |
|---|--|----------------------------|------------------------|-----------------------|------------------------------|--------------|
| Call                                      |  |                            |                        |                       |                              |              |
| CMS Energy Corp.                          | Bank of America N.A.                   | 36,300                     | 01/04/18               | USD 49.50             | USD 1,717                    | \$ (9)       |
| CMS Energy Corp.                          | Credit Suisse International            | 8,300                      | 01/04/18               | USD 48.57             | USD 393                      | (108)        |
| China Longyuan Power Group Corp., Class H | JPMorgan Chase Bank N.A.               | 1,311,000                  | 01/04/18               | HKD 5.99              | HKD 7,276                    | (119)        |
| NorthWestern Corp.                        | UBS AG                                 | 7,900                      | 01/04/18               | USD 61.84             | USD 472                      | (59)         |
| Sydney Airport                            | Deutsche Bank AG                       | 231,000                    | 01/04/18               | AUD 7.45              | AUD 1,624                    | (7)          |
| Vestas Wind Systems A/S                   | Morgan Stanley & Co. International PLC | 33,000                     | 01/04/18               | DKK 411.77            | DKK 14,149                   | (107,848)    |
|   | Goldman Sachs International            | 10,600                     | 01/08/18               | USD 68.17             | USD 704                      | (1,858)      |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|  |  |           |          |     |        |     |       |          |
|--|--|-----------|----------|-----|--------|-----|-------|----------|
| WEC Energy Group, Inc.<br>American Water Works Co., Inc.   | Barclays Bank PLC                      | 11,200    | 01/09/18 | USD | 88.80  | USD | 1,025 | (37,006) |
| Enel SpA   | Goldman Sachs International            | 205,600   | 01/09/18 | EUR | 5.50   | EUR | 1,055 | (86)     |
| Iberdrola SA<br>Public Service Enterprise Group, Inc.<br>Eversource Energy   | UBS AG                                 | 34,500    | 01/09/18 | EUR | 6.81   | EUR | 223   | (14)     |
| Fraport AG<br>Frankfurt Airport Services Worldwide<br>Groupe Eurotunnel SE,<br>Registered Shares<br>NiSource, Inc. | Deutsche Bank AG                       | 26,000    | 01/09/18 | USD | 51.65  | USD | 1,339 | (11,813) |
| Vinci SA   | Barclays Bank PLC                      | 12,400    | 01/11/18 | USD | 65.09  | USD | 783   | (719)    |
| PPL Corp.<br>Arlington Asset Investment Corp.  | Goldman Sachs International            | 8,200     | 01/11/18 | EUR | 83.98  | EUR | 751   | (74,761) |
| Atlantia SpA   | Morgan Stanley & Co. International PLC | 51,600    | 01/11/18 | EUR | 11.19  | EUR | 553   | (1,120)  |
| Iberdrola SA   | UBS AG                                 | 9,700     | 01/11/18 | USD | 27.59  | USD | 249   | (21)     |
| Italgas SpA  | Deutsche Bank AG                       | 20,100    | 01/11/18 | EUR | 85.98  | EUR | 1,710 | (15,701) |
| Transurban Group   | Barclays Bank PLC                      | 23,300    | 01/12/18 | USD | 36.26  | USD | 721   |          |
| Atlantia SpA   | Goldman Sachs International            | 15,300    | 01/17/18 | EUR | 107.18 | EUR | 1,603 | (10,899) |
| Ferrovial SA   | Goldman Sachs International            | 17,300    | 01/17/18 | EUR | 28.41  | EUR | 455   | (48)     |
| Aeroports de Paris   | Goldman Sachs International            | 36,000    | 01/17/18 | EUR | 6.81   | EUR | 232   | (308)    |
| Enel SpA   | Bank of America N.A.                   | 60,100    | 01/17/18 | EUR | 5.44   | EUR | 306   | (433)    |
| Ferrovial SA   | JPMorgan Chase Bank N.A.               | 100,674   | 01/17/18 | AUD | 12.53  | AUD | 1,248 | (3,628)  |
| Atlantia SpA   | UBS AG                                 | 48,000    | 01/18/18 | EUR | 27.36  | EUR | 1,261 | (3,120)  |
| Aeroports de Paris   | UBS AG                                 | 43,300    | 01/18/18 | EUR | 18.93  | EUR | 819   | (12,473) |
| Enel SpA   | Morgan Stanley & Co. International PLC | 7,400     | 01/23/18 | EUR | 160.74 | EUR | 1,173 | (13,314) |
| Ferrovial SA   | UBS AG                                 | 317,000   | 01/24/18 | EUR | 5.39   | EUR | 1,626 | (461)    |
| Atlantia SpA   | Goldman Sachs International            | 2,100     | 01/24/18 | EUR | 18.85  | EUR | 40    | (867)    |
| China Longyuan Power Group Corp.,<br>Class H   | Credit Suisse International            | 78,500    | 01/25/18 | EUR | 27.27  | EUR | 2,063 | (8,721)  |
| Flughafen Zuerich AG   | JPMorgan Chase Bank N.A.               | 1,265,000 | 01/25/18 | HKD | 5.99   | HKD | 7,021 | (3,540)  |
|  | Morgan Stanley & Co. International PLC | 4,300     | 01/25/18 | CHF | 226.55 | CHF | 958   | (9,088)  |
|  | Deutsche Bank AG                       | 288,000   | 01/25/18 | AUD | 7.53   | AUD | 2,025 | (1,123)  |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|   |  |           |          |     |        |     |       |          |
|---|--|-----------|----------|-----|--------|-----|-------|----------|
| Sydney<br>Airport<br>Vinci SA                       | Goldman Sachs International            | 4,600     | 01/25/18 | EUR | 86.66  | EUR | 391   | (5,176)  |
| NorthWestern<br>Corp.                               | Citibank N.A.                          | 8,000     | 01/29/18 | USD | 62.26  | USD | 478   | (1,398)  |
| Dominion<br>Energy, Inc.                            | Citibank N.A.                          | 37,400    | 01/30/18 | USD | 84.06  | USD | 3,032 | (11,980) |
| Sempra<br>Energy                                    | Morgan Stanley & Co. International PLC | 10,100    | 01/30/18 | USD | 116.30 | USD | 1,080 | (1,210)  |
| DTE Energy<br>Co.                                   | UBS AG                                 | 10,000    | 01/31/18 | USD | 116.89 | USD | 1,095 | (735)    |
| FirstEnergy<br>Corp.                                | Citibank N.A.                          | 13,500    | 01/31/18 | USD | 32.63  | USD | 413   | (1,285)  |
| National Grid<br>PLC                                | UBS AG                                 | 97,000    | 01/31/18 | GBP | 9.03   | GBP | 847   | (6,093)  |
| Transurban<br>Group                                 | Citibank N.A.                          | 145,373   | 01/31/18 | AUD | 12.56  | AUD | 1,803 | (10,027) |
| Xcel Energy,<br>Inc.                                | Barclays Bank PLC                      | 25,000    | 01/31/18 | USD | 50.75  | USD | 1,203 | (2,532)  |
| Groupe<br>Eurotunnel<br>SE,<br>Registered<br>Shares | Credit Suisse International            | 53,300    | 02/01/18 | EUR | 10.77  | EUR | 571   | (12,872) |
| Italgas SpA   | Goldman Sachs International            | 58,000    | 02/01/18 | EUR | 5.30   | EUR | 295   | (2,872)  |
| Ferrovial SA  | Goldman Sachs International            | 15,000    | 02/02/18 | EUR | 18.37  | EUR | 284   | (12,226) |
| Pattern<br>Energy<br>Group, Inc.                    | Morgan Stanley & Co. International PLC | 22,100    | 02/05/18 | USD | 22.29  | USD | 475   | (7,304)  |
| China<br>Longyuan<br>Power Group<br>Corp. Class H   | Goldman Sachs International            | 1,000,000 | 02/06/18 | HKD | 5.39   | HKD | 5,550 | (33,524) |
| Schneider<br>Electric SE                            | Goldman Sachs International            | 15,100    | 02/07/18 | EUR | 73.08  | EUR | 1,067 | (13,145) |

Schedule of Investments (continued) **BlackRock Utilities, Infrastructure & Power Opportunities Trust (BUI)**

December 31, 2017

| <i>Description</i>                    | <i>Counterparty</i>                    | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i> |
|---------------------------------------|--|----------------------------|------------------------|-----------------------|------------------------------|--------------|
| Call (continued)                      |  |                            |                        |                       |                              |              |
| Valeo SA                              | Goldman Sachs International            | 18,100                     | 02/07/18               | EUR 62.65             | EUR 1,124                    | \$ (33,839)  |
| Enel SpA                              | JPMorgan Chase Bank N.A.               | 200,200                    | 02/09/18               | EUR 5.42              | EUR 1,027                    | (2,554)      |
| FirstEnergy Corp.                     | Citibank N.A.                          | 13,500                     | 02/09/18               | USD 32.63             | USD 413                      | (1,326)      |
| Public Service Enterprise Group, Inc. | Bank of America N.A.                   | 48,400                     | 02/12/18               | USD 52.10             | USD 2,493                    | (39,402)     |
| Italgas SpA                           | Goldman Sachs International            | 90,000                     | 02/15/18               | EUR 5.26              | EUR 458                      | (7,319)      |
| Antero Midstream Partners LP          | UBS AG                                 | 13,300                     | 02/20/18               | USD 29.95             | USD 386                      | (7,212)      |
| National Grid PLC                     | Credit Suisse International            | 106,000                    | 02/21/18               | GBP 8.93              | GBP 925                      | (19,310)     |
| Arlington Asset Investment Corp.      | Goldman Sachs International            | 10,300                     | 02/22/18               | EUR 108.88            | EUR 1,079                    | (15,328)     |
| Transurban Group                      | Morgan Stanley & Co. International PLC | 145,200                    | 02/22/18               | AUD 12.99             | AUD 1,813                    | (9,426)      |
| NRG Yield, Inc., Class C              | Citibank N.A.                          | 43,400                     | 02/23/18               | USD 19.00             | USD 820                      | (34,454)     |
| Enel SpA                              | Citibank N.A.                          | 308,800                    | 02/27/18               | EUR 5.40              | EUR 1,584                    | (10,272)     |
| National Grid PLC                     | HSBC Bank PLC                          | 97,000                     | 02/27/18               | GBP 8.80              | GBP 847                      | (25,511)     |
| National Grid PLC                     | Credit Suisse International            | 106,000                    | 02/28/18               | GBP 8.93              | GBP 925                      | (20,515)     |
|                                       |  |                            |                        |                       |                              | \$ (668,119) |

**Derivative Financial Instruments Categorized by Risk Exposure**

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

| <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|----------------------------|-------------------------|--|--------------------------------|------------------------|--------------|
|----------------------------|-------------------------|--|--------------------------------|------------------------|--------------|

**Assets Derivative Financial Instruments**

|  |    |    |          |    |    |    |          |
|--|----|----|----------|----|----|----|----------|
| Options Purchased                                |    |    |          |    |    |    |          |
| Investments at value unaffiliated <sup>(a)</sup> | \$ | \$ | \$ 1,260 | \$ | \$ | \$ | \$ 1,260 |

**Liabilities Derivative Financial Instruments**

|                           |    |    |              |    |    |    |              |
|---------------------------|----|----|--------------|----|----|----|--------------|
| Options written           |    |    |              |    |    |    |              |
| Options written, at value | \$ | \$ | \$ 1,167,241 | \$ | \$ | \$ | \$ 1,167,241 |

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

For the year ended December 31, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

|  | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i>   |
|--|----------------------------|-------------------------|-------------------------|--|--------------------------------|------------------------|----------------|
| <b>Net Realized Gain (Loss) from:</b>            |                            |                         |                         |  |                                |                        |                |
| Options written                                  | \$                         | \$                      | \$ (8,159,169)          | \$   | \$                             | \$                     | \$ (8,159,169) |
| <b>Net Change in Unrealized Appreciation on:</b> |                            |                         |                         |  |                                |                        |                |
| Options purchased <sup>(a)</sup>                 | \$                         | \$                      | \$ 547                  | \$   | \$                             | \$                     | \$ 547         |
| Options written                                  |                            |                         | 1,980,140               |  |                                |                        | 1,980,140      |
|  | \$                         | \$                      | \$ 1,980,687            | \$   | \$                             | \$                     | \$ 1,980,687   |

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

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

Options:

|   |              |
|---|--------------|
| Average value of option contracts purchased | \$ 315       |
| Average value of option contracts written   | \$ 1,874,845 |

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

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

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

|   | <i>Assets</i>           | <i>Liabilities</i> |
|---|-------------------------|--------------------|
| <b>Derivative Financial Instruments:</b>  |                         |                    |
| Options   | \$ 1,260 <sup>(a)</sup> | \$ 1,167,241       |
| Derivatives not subject to a Master Netting Agreement or similar agreement<br>( MNA ) | (1,260)                 | (499,122)          |
| Total derivative assets and liabilities subject to an MNA                             | \$                      | \$ 668,119         |

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

Schedule of Investments (continued) **BlackRock Utilities, Infrastructure & Power Opportunities Trust (BUI)**

December 31, 2017

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

| <i>Counterparty</i>                    | <i>Derivative Liabilities Subject to an MNA by Counterparty</i> | <i>Derivatives Available for Offset</i> | <i>Non-cash Collateral Pledged<sup>(a)</sup></i> | <i>Cash Collateral Pledged</i> | <i>Net Amount of Derivative Liabilities<sup>(b)</sup></i> |
|--|---|---|--|--------------------------------|---|
| Bank of America N.A.                   | \$ 39,844   | \$                                      | \$   | \$                             | \$ 39,844   |
| Barclays Bank PLC                      | 40,257  |   | (2,325)  |                                | 37,932  |
| Citibank N.A.                          | 70,742  |   | (70,742)   |                                |   |
| Credit Suisse International            | 61,526  |   | (61,526)   |                                |   |
| Deutsche Bank AG                       | 28,644  |   | (28,644)   |                                |   |
| Goldman Sachs International            | 212,256   |   |  |                                | 212,256   |
| HSBC Bank PLC                          | 25,511  |   |  |                                | 25,511  |
| JPMorgan Chase Bank N.A.               | 9,841   |   |  |                                | 9,841   |
| Morgan Stanley & Co. International PLC | 149,310   |   | (149,310)  |                                |   |
| UBS AG                                 | 30,188  |   | (30,188)   |                                |   |
|  | \$ 668,119  | \$                                      | \$ (342,735)                                     | \$                             | \$ 325,384  |

(a) Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

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

**Fair Value Hierarchy as of Period End**

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

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

|                 | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|-----------------|----------------|----------------|----------------|--------------|
| Assets:         |                |                |                |              |
| Investments:    |                |                |                |              |
| Common Stocks:  |                |                |                |              |
| Auto Components | \$             | \$ 3,862,347   | \$             | \$ 3,862,347 |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|   |                |                |    |                |
|---|----------------|----------------|----|----------------|
| Chemicals   |                | 9,227,421      |    | 9,227,421      |
| Construction & Engineering                            |                | 11,101,858     |    | 11,101,858     |
| Electric Utilities                                    | 97,048,093     | 19,686,408     |    | 116,734,501    |
| Electrical Equipment                                  |                | 10,168,305     |    | 10,168,305     |
| Gas Utilities   |                | 3,627,805      |    | 3,627,805      |
| Independent Power and Renewable Electricity Producers | 21,130,555     | 7,255,564      |    | 28,386,119     |
| Multi-Utilities                                       | 56,397,343     | 13,679,688     |    | 70,077,031     |
| Oil, Gas & Consumable Fuels                           | 42,841,066     |                |    | 42,841,066     |
| Transportation Infrastructure                         | 3,858,072      | 49,275,789     |    | 53,133,861     |
| Water Utilities                                       | 2,947,808      |                |    | 2,947,808      |
| Short-Term Securities                                 | 6,376,831      |                |    | 6,376,831      |
| Options Purchased                                     |                |                |    |                |
| Equity contracts                                      | 1,260          |                |    | 1,260          |
|   | \$ 230,601,028 | \$ 127,885,185 | \$ | \$ 358,486,213 |
| Derivative Financial Instruments <sup>(a)</sup>       |                |                |    |                |
| Liabilities:  |                |                |    |                |
| Equity contracts                                      | \$ (425,070)   | \$ (742,171)   | \$ | \$ (1,167,241) |

<sup>(a)</sup> Derivative financial instruments are options written, which are shown at value. During the year ended December 31, 2017, there were no transfers between levels.

*See notes to financial statements.*



## Statements of Assets and Liabilities

December 31, 2017

|  | BGR            | CII            | BDJ              | BOE            | BGY            |
|--|----------------|----------------|------------------|----------------|----------------|
| <b>ASSETS</b>                                    |                |                |                  |                |                |
| Investments at value unaffiliated <sup>(a)</sup> | \$ 475,794,007 | \$ 765,561,671 | \$ 1,887,876,224 | \$ 903,219,444 | \$ 763,415,051 |
| Investments at value affiliated <sup>(b)</sup>   | 3,870,844      | 3,142,974      | 4,967,189        | 13,118,524     | 5,073,700      |
| Cash   |                |                |                  |                | 20,583         |
| Cash pledged:                                    |                |                |                  |                |                |
| Collateral OTC derivatives                       |                | 75,000         | 16,000           | 20,000         | 2,118,000      |
| Collateral options written                       |                |                |                  | 2,970,000      | 2,350,000      |
| Foreign currency at value <sup>(c)</sup>         | 13,853         |                | 2,441            | 701,381        | 645,900        |
| Receivables:                                     |                |                |                  |                |                |
| Dividends unaffiliated                           | 387,847        | 619,875        | 2,173,807        | 3,182,638      | 2,372,439      |
| Dividends affiliated                             | 4,064          | 4,203          | 5,206            | 37,019         | 3,871          |
| Investments sold                                 |                |                | 232,571          |                |                |
| Options written                                  |                | 62,757         | 43,230           |                |                |
| Prepaid expenses                                 | 14,129         | 32,294         | 57,096           | 30,836         | 23,798         |
| Total assets                                     | 480,084,744    | 769,498,774    | 1,895,373,764    | 923,279,842    | 776,023,342    |
| <b>LIABILITIES</b>                               |                |                |                  |                |                |
| Bank overdraft                                   | 11,776         |                |                  |                |                |
| Options written at value <sup>(d)</sup>          | 7,819,321      | 9,801,813      | 23,250,161       | 7,060,260      | 4,547,581      |
| Payables:  |                |                |                  |                |                |
| Trustees and Officer s fees                      | 515,910        | 199,405        | 995,019          | 747,470        | 645,277        |
| Investment advisory fees                         | 408,455        | 546,664        | 1,267,394        | 724,313        | 582,418        |
| Income dividends                                 | 164,921        | 232,632        | 331,647          | 3,265,487      | 228,433        |
| Investments purchased                            |                |                | 572,705          |                |                |
| Deferred foreign capital gain tax                |                |                |                  | 12,332         | 116,814        |
| Options written                                  |                | 87,799         | 188,345          |                |                |
| Other affiliates                                 |                | 76,934         |                  |                |                |
| Other accrued expenses                           | 102,435        | 153,258        | 311,388          | 243,123        | 224,733        |
| Total liabilities                                | 9,022,818      | 11,098,505     | 26,916,659       | 12,052,985     | 6,345,256      |
| NET ASSETS                                       | \$ 471,061,926 | \$ 758,400,269 | \$ 1,868,457,105 | \$ 911,226,857 | \$ 769,678,086 |
| <b>NET ASSETS CONSIST OF</b>                     |                |                |                  |                |                |
| Paid-in capital                                  | \$ 599,545,557 | \$ 601,583,666 | \$ 1,320,628,954 | \$ 831,421,885 | \$ 680,249,058 |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|   |                |                |                  |                |                |
|---|----------------|----------------|------------------|----------------|----------------|
| Distribution in excess of net investment income | (729,389)      | (189,571)      | (970,285)        | (732,747)      | (642,554)      |
| Accumulated net realized gain (loss)            | (173,190,707)  | (26,274,363)   | 46,330,599       | 31,265,201     | (39,387,447)   |
| Net unrealized appreciation (depreciation)      | 45,436,465     | 183,280,537    | 502,467,837      | 49,272,518     | 129,459,029    |
| NET ASSETS                                      | \$ 471,061,926 | \$ 758,400,269 | \$ 1,868,457,105 | \$ 911,226,857 | \$ 769,678,086 |
| Net asset value <sup>(e)(f)</sup>               | \$ 15.79       | \$ 17.19       | \$ 9.96          | \$ 13.22       | \$ 7.06        |

|  |                |                |                  |                |                |
|--|----------------|----------------|------------------|----------------|----------------|
| (a) Investments at cost unaffiliated   | \$ 426,013,729 | \$ 580,255,041 | \$ 1,381,304,314 | \$ 854,057,460 | \$ 635,480,353 |
| (b) Investments at cost affiliated   | \$ 3,870,844   | \$ 3,142,974   | \$ 4,967,189     | \$ 13,118,524  | \$ 5,073,700   |
| (c) Foreign currency at cost   | \$ 13,852      | \$             | \$ 2,461         | \$ 702,740     | \$ 643,767     |
| (d) Premiums received  | \$ 3,469,397   | \$ 7,775,720   | \$ 19,146,013    | \$ 7,137,230   | \$ 6,131,916   |
| (e) Shares outstanding, unlimited number of shares authorized, \$0.001 par value | 29,825,326     |                | 187,542,405      | 68,911,795     | 109,049,017    |
| (f) Shares outstanding, 200 million shares authorized, \$0.10 par value          |                | 44,121,400     |                  |                |                |

*See notes to financial statements.*

## Statements of Assets and Liabilities

December 31, 2017

|   | BME            | BCX <sup>(a)</sup> | BST            | BUI            |
|---|----------------|--------------------|----------------|----------------|
| <b>ASSETS</b>   |                |                    |                |                |
| Investments at value unaffiliated <sup>(b)(c)</sup>             | \$ 319,796,500 | \$ 1,027,739,844   | \$ 617,320,470 | \$ 352,109,382 |
| Investments at value affiliated <sup>(d)</sup>                  | 14,422,312     | 16,644,733         | 8,193,001      | 6,376,831      |
| Cash  |                | 94,925             |                |                |
| Cash pledge as collateral for OTC derivatives                   |                |                    | 2,520,000      |                |
| Foreign currency at value <sup>(e)</sup>                        | 959            | 11,224             | 651            | 60             |
| Receivables:  |                |                    |                |                |
| Dividends unaffiliated  | 241,894        | 1,943,711          | 110,520        | 874,977        |
| Dividends affiliated  | 13,400         | 15,512             | 4,810          | 5,193          |
| Capital shares sold   | 45,574         |                    |                |                |
| Securities lending income affiliated                            | 617            | 285                | 37,593         |                |
| Deferred offering costs   | 81,342         |                    |                |                |
| Prepaid expenses  | 10,177         | 30,783             | 19,266         | 18,644         |
| Total assets  | 334,612,775    | 1,046,481,017      | 628,206,311    | 359,385,087    |
| <b>LIABILITIES</b>  |                |                    |                |                |
| Cash collateral on securities loaned at value                   | 120,900        | 485,343            | 3,497,229      |                |
| Bank overdraft  | 10,013         |                    |                | 104            |
| Options written at value <sup>(f)</sup>                         | 2,156,226      | 16,165,273         | 3,658,483      | 1,167,241      |
| Payables:   |                |                    |                |                |
| Trustees and Officer s fees                                     | 28,210         | 358,449            | 13,376         | 8,173          |
| Investment advisory fees  | 280,960        | 846,609            | 420,821        | 297,675        |
| Income dividends  |                | 207,186            | 145,380        |                |
| Capital shares redeemed   |                | 711,229            |                |                |
| Other accrued expenses  | 158,069        | 234,863            | 170,553        | 135,437        |
| Total liabilities   | 2,754,378      | 19,008,952         | 7,905,842      | 1,608,630      |
| NET ASSETS  | \$ 331,858,397 | \$ 1,027,472,065   | \$ 620,300,469 | \$ 357,776,457 |
| <b>NET ASSETS CONSIST OF</b>                                    |                |                    |                |                |
| Paid-in capital   | \$ 231,916,571 | \$ 1,281,284,703   | \$ 348,021,976 | \$ 281,633,102 |
| Undistributed (distribution in excess of) net investment income | (61,330)       | (3,674,326)        | (1,852,285)    | 3,097,658      |
| Accumulated net realized gain (loss)                            | (3,495,689)    | (459,585,810)      | (5,400,506)    | (2,393,226)    |
| Net unrealized appreciation (depreciation)                      | 103,498,845    | 209,447,498        | 279,531,284    | 75,438,923     |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|            |                |                  |                |                |
|------------|----------------|------------------|----------------|----------------|
| NET ASSETS | \$ 331,858,397 | \$ 1,027,472,065 | \$ 620,300,469 | \$ 357,776,457 |
|------------|----------------|------------------|----------------|----------------|

|                                |          |          |          |          |
|--------------------------------|----------|----------|----------|----------|
| Net asset value <sup>(g)</sup> | \$ 35.69 | \$ 10.64 | \$ 27.73 | \$ 21.12 |
|--------------------------------|----------|----------|----------|----------|

(a) Consolidated Statement of Assets and Liabilities

|                                      |                |                |                |                |
|--------------------------------------|----------------|----------------|----------------|----------------|
| (b) Investments at cost unaffiliated | \$ 216,503,461 | \$ 810,090,631 | \$ 340,036,553 | \$ 277,407,484 |
|--------------------------------------|----------------|----------------|----------------|----------------|

|                                |            |            |              |    |
|--------------------------------|------------|------------|--------------|----|
| (c) Securities loaned at value | \$ 117,552 | \$ 417,112 | \$ 3,327,927 | \$ |
|--------------------------------|------------|------------|--------------|----|

|                                    |               |               |              |              |
|------------------------------------|---------------|---------------|--------------|--------------|
| (d) Investments at cost affiliated | \$ 14,422,319 | \$ 16,644,772 | \$ 8,193,170 | \$ 6,376,831 |
|------------------------------------|---------------|---------------|--------------|--------------|

|                              |        |           |        |       |
|------------------------------|--------|-----------|--------|-------|
| (e) Foreign currency at cost | \$ 954 | \$ 11,224 | \$ 641 | \$ 77 |
|------------------------------|--------|-----------|--------|-------|

|                       |              |              |              |              |
|-----------------------|--------------|--------------|--------------|--------------|
| (f) Premiums received | \$ 2,360,513 | \$ 7,955,422 | \$ 5,905,408 | \$ 1,899,469 |
|-----------------------|--------------|--------------|--------------|--------------|

|  |           |            |            |            |
|--|-----------|------------|------------|------------|
| (g) Shares outstanding, unlimited number of shares authorized, \$0.001 par value | 9,297,560 | 96,545,693 | 22,371,225 | 16,940,740 |
|--|-----------|------------|------------|------------|

See notes to financial statements.

## Statements of Operations

Year Ended December 31, 2017

|  | BGR                          | CII           | BDJ           | BOE                        | BGY                       |
|--|------------------------------|---------------|---------------|----------------------------|---------------------------|
| <b>INVESTMENT INCOME</b>                   |                              |               |               |                            |                           |
| Dividends unaffiliated                     | \$ 17,917,203 <sup>(a)</sup> | \$ 13,305,392 | \$ 47,725,879 | \$ 22,556,710              | \$ 18,527,722             |
| Dividends affiliated                       | 47,600                       | 70,831        | 62,478        | 183,205                    | 151,805                   |
| Securities lending income                  |                              |               |               |                            |                           |
| affiliated net                             | 22,641                       | 1,191         | 1,511         | 32,561                     | 501                       |
| Foreign taxes withheld                     | (707,246)                    | (136,182)     | (1,403,121)   | (1,086,271)                | (1,494,025)               |
| Total investment income                    | 17,280,198                   | 13,241,232    | 46,386,747    | 21,686,205                 | 17,186,003                |
| <b>EXPENSES</b>                            |                              |               |               |                            |                           |
| Investment advisory                        | 5,356,386                    | 6,030,181     | 14,320,409    | 9,802,652                  | 7,389,878                 |
| Trustees and Officer                       | 99,117                       | 89,108        | 266,893       | 172,948                    | 129,346                   |
| Transfer agent                             | 90,394                       | 88,165        | 198,271       | 149,798                    | 136,350                   |
| Professional                               | 85,501                       | 121,291       | 235,279       | 182,906                    | 176,004                   |
| Custodian                                  | 58,189                       | 77,667        | 152,796       | 185,780                    | 185,289                   |
| Accounting services                        | 26,253                       | 125,270       | 63,761        | 37,508                     | 29,994                    |
| Printing                                   | 12,354                       | 16,748        | 40,031        | 25,680                     | 17,569                    |
| Registration                               | 11,482                       | 16,986        | 72,749        | 29,208                     | 44,802                    |
| Miscellaneous                              | 85,678                       | 40,716        | 100,100       | 136,830                    | 173,185                   |
| Total expenses                             | 5,825,354                    | 6,606,132     | 15,450,289    | 10,723,310                 | 8,282,417                 |
| Less:                                      |                              |               |               |                            |                           |
| Fees waived and/or                         |                              |               |               |                            |                           |
| reimbursed by the Manager                  | (561,185)                    | (8,615)       | (5,748)       | (765,350)                  | (754,134)                 |
| Fees paid indirectly                       |                              | (194)         |               |                            |                           |
| Total expenses after fees                  |                              |               |               |                            |                           |
| waived and/or reimbursed                   |                              |               |               |                            |                           |
| and paid indirectly                        | 5,264,169                    | 6,597,323     | 15,444,541    | 9,957,960                  | 7,528,283                 |
| Net investment income                      |                              |               |               |                            |                           |
| (loss)                                     | 12,016,029                   | 6,643,909     | 30,942,206    | 11,728,245                 | 9,657,720                 |
| <b>REALIZED AND UNREALIZED GAIN (LOSS)</b> |                              |               |               |                            |                           |
| Net realized gain (loss) from:             |                              |               |               |                            |                           |
| Investments unaffiliated                   | (4,467,446)                  | 39,107,851    | 240,116,252   | 205,061,533 <sup>(b)</sup> | 38,340,786 <sup>(b)</sup> |
| Investments affiliated                     |                              |               |               | (435,777)                  |                           |
| Payments by affiliates <sup>(c)</sup>      |                              |               |               | 393,604                    | 259,510                   |
| Futures contracts                          |                              | 529,712       |               | 39,453                     | 344,941                   |
|  |                              |               |               |                            | (2)                       |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|   |               |                |                |                             |                            |
|---|---------------|----------------|----------------|-----------------------------|----------------------------|
| Forward foreign currency exchange contracts                     |               |                |                |                             |                            |
| Foreign currency transactions                                   | 42,607        | (4,348)        | 257,799        | 98,067                      | 204,313                    |
| Capital gain distributions from investment companies affiliated | 20            | 15             | 5              | 40                          | 8                          |
| Options written   | 4,664,828     | (29,050,406)   | (48,982,857)   | (16,217,732)                | (18,296,413)               |
|   | 240,009       | 10,582,824     | 191,391,199    | 188,939,188                 | 20,853,143                 |
| Net change in unrealized appreciation (depreciation) on:        |               |                |                |                             |                            |
| Investments unaffiliated  | 2,512,163     | 119,652,994    | 17,666,152     | (53,930,311) <sup>(d)</sup> | 100,705,701 <sup>(d)</sup> |
| Investments affiliated  |               | (54)           |                |                             |                            |
| Futures contracts   |               | 128,627        |                |                             |                            |
| Foreign currency translations                                   | 5,277         | 7,359          | 3,367          | 72,395                      | 240,642                    |
| Options written   | (3,002,178)   | 64,186         | 4,437,837      | (320,630)                   | 3,203,425                  |
|   | (484,738)     | 119,853,112    | 22,107,356     | (54,178,546)                | 104,149,768                |
| Net realized and unrealized gain (loss)                         | (244,729)     | 130,435,936    | 213,498,555    | 134,760,642                 | 125,002,911                |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS            | \$ 11,771,300 | \$ 137,079,845 | \$ 244,440,761 | \$ 146,488,887              | \$ 134,660,631             |

(a) Includes non-recurring dividends in the amount of \$4,434,500.

(b) Including \$(497,186) and \$(287,450) realized foreign capital gain tax, respectively.

(c) See Note 6 of the Notes to Financial Statements.

(d) Including \$(12,332) and \$(116,814) unrealized foreign capital gain tax.

See notes to financial statements.

## Statements of Operations

Year Ended December 31, 2017

|  | BME          | BCX <sup>(a)</sup>           | BST          | BUI           |
|--|--------------|------------------------------|--------------|---------------|
| <b>INVESTMENT INCOME</b>   |              |                              |              |               |
| Dividends unaffiliated   | \$ 3,603,766 | \$ 31,494,387 <sup>(b)</sup> | \$ 3,931,249 | \$ 13,923,870 |
| Dividends affiliated   | 78,743       | 110,231                      | 20,324       | 40,734        |
| Securities lending income affiliated net                               | 2,206        | 119,242                      | 106,473      | 4,125         |
| Foreign taxes withheld   | (13,262)     | (1,471,626)                  | (236,083)    | (648,277)     |
| Total investment income  | 3,671,453    | 30,252,234                   | 3,821,963    | 13,320,452    |
| <b>EXPENSES</b>  |              |                              |              |               |
| Investment advisory  | 3,108,619    | 9,648,498                    | 5,511,597    | 3,511,724     |
| Trustees and Officer   | 32,942       | 128,998                      | 52,352       | 33,942        |
| Transfer agent   | 55,823       | 119,785                      | 69,807       | 62,734        |
| Professional   | 167,090      | 148,180                      | 103,924      | 93,607        |
| Custodian  | 68,992       | 105,389                      | 117,786      | 59,376        |
| Accounting services  | 14,997       | 37,508                       | 29,994       | 29,994        |
| Printing   | 6,856        | 19,344                       | 13,999       | 9,500         |
| Registration   | 9,390        | 38,135                       | 10,903       | 9,390         |
| Miscellaneous  | 29,778       | 185,162                      | 89,306       | 74,124        |
| Total expenses   | 3,494,487    | 10,430,999                   | 5,999,668    | 3,884,391     |
| Less:  |              |                              |              |               |
| Fees waived and/or reimbursed by the Manager                           | (7,086)      | (10,076)                     | (1,104,059)  | (48,860)      |
| Fees paid indirectly   |              | (294)                        |              |               |
| Total expenses after fees waived and/or reimbursed and paid indirectly | 3,487,401    | 10,420,629                   | 4,895,609    | 3,835,531     |
| Net investment income (loss)   | 184,052      | 19,831,605                   | (1,073,646)  | 9,484,921     |
| <b>REALIZED AND UNREALIZED GAIN (LOSS)</b>                             |              |                              |              |               |
| Net realized gain (loss) from:   |              |                              |              |               |
| Investments unaffiliated   | 22,476,941   | 45,266,834                   | 52,815,025   | 28,697,257    |
| Investments affiliated   | (1)          | 2,679                        | (463)        |               |
| Foreign currency transactions  | 8,698        | 205,278                      | (14,670)     | 56,788        |
| Capital gain distributions from investment companies affiliated        | 63           | 70                           | 15           | 14            |
| Options written  | (6,195,446)  | (4,875,332)                  | (34,519,295) | (8,159,169)   |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|   |                      |                       |                       |                      |
|---|----------------------|-----------------------|-----------------------|----------------------|
|   | 16,290,255           | 40,599,529            | 18,280,612            | 20,594,890           |
| Net change in unrealized appreciation<br>(depreciation) on:     |                      |                       |                       |                      |
| Investments unaffiliated  | 44,154,778           | 79,509,561            | 180,566,683           | 21,263,603           |
| Investments affiliated  | (7)                  | (243)                 | (181)                 | (45)                 |
| Foreign currency translations                                   | 7,399                | 24,727                | 2,369                 | 15,618               |
| Options written   | (296,943)            | (8,239,922)           | 1,560,649             | 1,980,140            |
|   | 43,865,227           | 71,294,123            | 182,129,520           | 23,259,316           |
| Net realized and unrealized gain (loss)                         | 60,155,482           | 111,893,652           | 200,410,132           | 43,854,206           |
| <b>NET INCREASE IN NET ASSETS RESULTING<br/>FROM OPERATIONS</b> | <b>\$ 60,339,534</b> | <b>\$ 131,725,257</b> | <b>\$ 199,336,486</b> | <b>\$ 53,339,127</b> |

(a) Consolidated Statement of Operations.

(b) Includes non-recurring dividends in the amount of \$3,741,098.

*See notes to financial statements.*



## Statements of Changes in Net Assets

|  | BGR                     |                | CII                     |                |
|--|-------------------------|----------------|-------------------------|----------------|
|  | Year Ended December 31, |                | Year Ended December 31, |                |
|  | 2017                    | 2016           | 2017                    | 2016           |
| <i>INCREASE (DECREASE) IN NET ASSETS</i>                               |                         |                |                         |                |
| <b>OPERATIONS</b>  |                         |                |                         |                |
| Net investment income  | \$ 12,016,029           | \$ 7,978,227   | \$ 6,643,909            | \$ 5,642,071   |
| Net realized gain (loss)   | 240,009                 | (60,522,458)   | 10,582,824              | (32,972,835)   |
| Net change in unrealized appreciation<br>(depreciation)                | (484,738)               | 150,332,728    | 119,853,112             | 76,667,146     |
| Net increase in net assets resulting from<br>operations                | 11,771,300              | 97,788,497     | 137,079,845             | 49,336,382     |
| <b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>                     |                         |                |                         |                |
| From net investment income   | (12,093,542)            | (7,985,951)    | (6,682,172)             | (5,818,337)    |
| From net realized gain   |                         |                |                         | (1,682,938)    |
| From return of capital   | (15,679,802)            | (21,720,074)   | (37,156,851)            | (43,167,741)   |
| Decrease in net assets resulting from<br>distributions to shareholders | (27,773,344)            | (29,706,025)   | (43,839,023)            | (50,669,016)   |
| <i>NET ASSETS</i>  |                         |                |                         |                |
| Total increase (decrease) in net assets                                | (16,002,044)            | 68,082,472     | 93,240,822              | (1,332,634)    |
| Beginning of year  | 487,063,970             | 418,981,498    | 665,159,447             | 666,492,081    |
| End of year  | \$ 471,061,926          | \$ 487,063,970 | \$ 758,400,269          | \$ 665,159,447 |
| Distributions in excess of net investment<br>income, end of year       | \$ (729,389)            | \$ (694,483)   | \$ (189,571)            | \$ (146,960)   |

(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.  
See notes to financial statements.

## Statements of Changes in Net Assets

|  | BDJ                     |                  | BOE                     |                |
|--|-------------------------|------------------|-------------------------|----------------|
|  | Year Ended December 31, |                  | Year Ended December 31, |                |
|  | 2017                    | 2016             | 2017                    | 2016           |
| <i>INCREASE (DECREASE) IN NET ASSETS</i>   |                         |                  |                         |                |
| <b>OPERATIONS</b>  |                         |                  |                         |                |
| Net investment income  | \$ 30,942,206           | \$ 31,327,974    | \$ 11,728,245           | \$ 10,693,453  |
| Net realized gain  | 191,391,199             | 2,723,838        | 188,939,188             | 1,106,819      |
| Net change in unrealized appreciation<br>(depreciation)  | 22,107,356              | 169,992,388      | (54,178,546)            | 736,223        |
| Net increase in net assets resulting from<br>operations  | 244,440,761             | 204,044,200      | 146,488,887             | 12,536,495     |
| <b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>   |                         |                  |                         |                |
| From net investment income   | (31,328,211)            | (31,386,331)     | (12,416,010)            | (6,886,585)    |
| From net realized gain   | (74,032,175)            |                  | (145,314,426)           |                |
| From return of capital   |                         | (74,517,121)     |                         | (66,070,734)   |
| Decrease in net assets resulting from<br>distributions to shareholders                           | (105,360,386)           | (105,903,452)    | (157,730,436)           | (72,957,319)   |
| <b>CAPITAL SHARE TRANSACTIONS</b>  |                         |                  |                         |                |
| Redemption of shares resulting from share<br>repurchase program (including transaction<br>costs) | (12,272,105)            |                  | (7,428,758)             |                |
| <i>NET ASSETS</i>  |                         |                  |                         |                |
| Total increase (decrease) in net assets  | 126,808,270             | 98,140,748       | (18,670,307)            | (60,420,824)   |
| Beginning of year  | 1,741,648,835           | 1,643,508,087    | 929,897,164             | 990,317,988    |
| End of year  | \$ 1,868,457,105        | \$ 1,741,648,835 | \$ 911,226,857          | \$ 929,897,164 |
| Distributions in excess of net investment<br>income, end of year                                 | \$ (970,285)            | \$ (842,079)     | \$ (732,747)            | \$ (2,475,540) |

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.  
See notes to financial statements.



## Statements of Changes in Net Assets

|  | BGY                             |                | BME                             |                |
|--|---------------------------------|----------------|---------------------------------|----------------|
|  | Year Ended December 31,<br>2017 | 2016           | Year Ended December 31,<br>2017 | 2016           |
| <i>INCREASE (DECREASE) IN NET ASSETS</i>   |                                 |                |                                 |                |
| <b>OPERATIONS</b>  |                                 |                |                                 |                |
| Net investment income  | \$ 9,657,720                    | \$ 10,009,256  | \$ 184,052                      | \$ 188,536     |
| Net realized gain (loss)   | 20,853,143                      | (27,155,470)   | 16,290,255                      | 22,476,669     |
| Net change in unrealized appreciation<br>(depreciation)  | 104,149,768                     | 1,033,807      | 43,865,227                      | (38,933,668)   |
| Net increase (decrease) in net assets resulting<br>from operations                               | 134,660,631                     | (16,112,407)   | 60,339,534                      | (16,268,463)   |
| <b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>   |                                 |                |                                 |                |
| From net investment income   | (9,780,974)                     | (7,270,081)    | (355,707)                       | (246,021)      |
| From net realized gain   |                                 |                | (19,026,099)                    |                |
| From return of capital   | (40,102,438)                    | (50,144,321)   | (2,234,310)                     | (24,902,380)   |
| Decrease in net assets resulting from<br>distributions to shareholders                           | (49,883,412)                    | (57,414,402)   | (21,616,116)                    | (25,148,401)   |
| <b>CAPITAL SHARE TRANSACTIONS</b>  |                                 |                |                                 |                |
| Proceeds from the issuance of shares (including<br>deferred offering costs)                      |                                 |                | 20,787,792                      | 12,480,900     |
| Reinvestment of distributions  |                                 |                | 1,653,765                       | 2,099,426      |
| Redemption of shares resulting from share<br>repurchase program (including transaction<br>costs) | (5,726,813)                     |                |                                 |                |
| Net increase in net assets derived from capital<br>share transactions                            | (5,726,813)                     |                | 22,441,557                      | 14,580,326     |
| <b>NET ASSETS</b>  |                                 |                |                                 |                |
| Total increase (decrease) in net assets  | 79,050,406                      | (73,526,809)   | 61,164,975                      | (26,836,538)   |
| Beginning of year  | 690,627,680                     | 764,154,489    | 270,693,422                     | 297,529,960    |
| End of year  | \$ 769,678,086                  | \$ 690,627,680 | \$ 331,858,397                  | \$ 270,693,422 |
| Undistributed (distributions in excess of) net<br>investment income, end of year                 | \$ (642,554)                    | \$ (2,275,343) | \$ (61,330)                     | \$ 29,892      |

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.  
*See notes to financial statements.*

FINANCIAL STATEMENTS

95

## Statements of Changes in Net Assets

|  | BCX <sup>(a)</sup>      |                | BST                     |                |
|--|-------------------------|----------------|-------------------------|----------------|
|  | Year Ended December 31, |                | Year Ended December 31, |                |
|  | 2017                    | 2016           | 2017                    | 2016           |
| <i>INCREASE (DECREASE) IN NET ASSETS</i>   |                         |                |                         |                |
| <b>OPERATIONS</b>  |                         |                |                         |                |
| Net investment income (loss)   | \$ 19,831,605           | \$ 14,324,338  | \$ (1,073,646)          | \$ 87,693      |
| Net realized gain (loss)   | 40,599,529              | (96,213,834)   | 18,280,612              | 8,440,729      |
| Net change in unrealized appreciation (depreciation)                                       | 71,294,123              | 288,906,209    | 182,129,520             | 27,446,824     |
| Net increase in net assets resulting from operations                                       | 131,725,257             | 207,016,713    | 199,336,486             | 35,975,246     |
| <b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(b)</sup></b>   |                         |                |                         |                |
| From net investment income   | (23,004,937)            | (14,753,944)   | (1,173,241)             |                |
| From net realized gain   |                         |                | (4,969,225)             |                |
| From return of capital   | (36,309,489)            | (42,403,551)   | (22,536,962)            | (27,009,110)   |
| Decrease in net assets resulting from distributions to shareholders                        | (59,314,426)            | (57,157,495)   | (28,679,428)            | (27,009,110)   |
| <b>CAPITAL SHARE TRANSACTIONS</b>  |                         |                |                         |                |
| Redemption of shares resulting from share repurchase program (including transaction costs) | (21,837,878)            |                | (2,799,570)             |                |
| <i>NET ASSETS</i>  |                         |                |                         |                |
| Total increase in net assets   | 50,572,953              | 149,859,218    | 167,857,488             | 8,966,136      |
| Beginning of year  | 976,899,112             | 827,039,894    | 452,442,981             | 443,476,845    |
| End of year  | \$ 1,027,472,065        | \$ 976,899,112 | \$ 620,300,469          | \$ 452,442,981 |
| Undistributed (distributions in excess of) net investment income, end of year              | \$ (3,674,326)          | \$ (728,229)   | \$ (1,852,285)          | \$ 1,662       |

<sup>(a)</sup> Consolidated Statement of Changes in Net Assets.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.



## Statements of Changes in Net Assets

|   | BUI                     |                |
|---|-------------------------|----------------|
|   | Year Ended December 31, |                |
|   | 2017                    | 2016           |
| <i>INCREASE (DECREASE) IN NET ASSETS</i>                            |                         |                |
| <b>OPERATIONS</b>   |                         |                |
| Net investment income   | \$ 9,484,921            | \$ 9,499,403   |
| Net realized gain   | 20,594,890              | 9,172,917      |
| Net change in unrealized appreciation (depreciation)                | 23,259,316              | 4,426,142      |
| Net increase in net assets resulting from operations                | 53,339,127              | 23,098,462     |
| <b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>                  |                         |                |
| From net investment income  | (7,954,054)             | (8,366,572)    |
| From net realized gain  | (16,614,050)            | (8,911,166)    |
| From return of capital  |                         | (7,271,174)    |
| Decrease in net assets resulting from distributions to shareholders | (24,568,104)            | (24,548,912)   |
| <b>CAPITAL SHARE TRANSACTIONS</b>                                   |                         |                |
| Reinvestment of distributions                                       | 708,672                 |                |
| <i>NET ASSETS</i>   |                         |                |
| Total increase (decrease) in net assets                             | 29,479,695              | (1,450,450)    |
| Beginning of year   | 328,296,762             | 329,747,212    |
| End of year   | \$ 357,776,457          | \$ 328,296,762 |
| Undistributed net investment income, end of year                    | \$ 3,097,658            | \$ 2,439,628   |

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S federal income tax regulations.

*See notes to financial statements.*



## Statements of Cash Flows

Year Ended December 31, 2017

|  | BGR           | CII            | BDJ            | BOE             | BGY            |
|--|---------------|----------------|----------------|-----------------|----------------|
| <b>CASH PROVIDED BY OPERATING ACTIVITIES</b>   |               |                |                |                 |                |
| Net increase in net assets resulting from operations   | \$ 11,771,300 | \$ 137,079,845 | \$ 244,440,761 | \$ 146,488,887  | \$ 134,660,631 |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used for) operating activities: |               |                |                |                 |                |
| Proceeds from sales of long-term investments   | 120,468,560   | 263,395,171    | 893,598,859    | 1,451,739,115   | 686,229,951    |
| Purchases of long-term investments   | (108,104,904) | (220,394,943)  | (756,430,126)  | (1,280,483,849) | (646,138,681)  |
| Net (purchases) sales of short-term securities   | 65,773        | 22,499,872     | (1,336,717)    | (1,255,408)     | 17,567,700     |
| Premiums received from options written   | 25,674,339    | 62,003,477     | 140,894,530    | 65,752,777      | 48,962,849     |
| Premiums paid on closing options written   | (22,339,549)  | (91,276,263)   | (191,283,439)  | (83,850,802)    | (67,742,281)   |
| Net realized gain on investments and options written   | (197,408)     | (10,028,805)   | (191,249,931)  | (188,751,939)   | (20,421,308)   |
| Net unrealized gain (loss) on investments, options written and foreign currency translations   | 490,015       | (119,717,126)  | (22,103,989)   | 54,189,503      | (104,025,940)  |
| <b>(Increase) Decrease in Assets:</b>  |               |                |                |                 |                |
| Cash pledged:  |               |                |                |                 |                |
| Collateral for OTC derivatives   |               | 345,000        | 77,000         | 520,000         | 349,000        |
| Collateral for options written   |               |                |                | (583,875)       | (309,220)      |
| Futures contracts  |               | 499,000        |                |                 |                |
| Receivables:   |               |                |                |                 |                |
| Dividends affiliated   | (3,214)       | 1,158          | (4,322)        | (32,659)        | 3,555          |
| Dividends unaffiliated   | 41,375        | 115,738        | 902,893        | (1,995,269)     | (1,324,755)    |
| Securities lending income affiliated   | 482           | 174            | 2              |                 |                |
| Prepaid expenses   | (14,129)      | (32,294)       | (57,096)       | (30,836)        | (23,798)       |
| Other assets   | 11,109        | 15,744         | 40,347         | 35,469          | 17,566         |

**Increase (Decrease) in Liabilities:**

|  |            |            |             |             |            |
|--|------------|------------|-------------|-------------|------------|
| Collateral on securities<br>loaned at value  |            | (695,531)  |             |             |            |
| Payables:                                    |            |            |             |             |            |
| Investment advisory fees                     | (45,938)   | 67,415     | 84,296      | (25,585)    | 57,918     |
| Trustees and Officers fees                   | 50,864     | 36,423     | 117,483     | 80,277      | 54,078     |
| Deferred foreign capital<br>gain tax         |            |            |             | 12,332      | 116,814    |
| Other affiliates                             |            | 76,934     |             |             |            |
| Other accrued expenses                       | (85,475)   | (89,165)   | (41,974)    | (71,257)    | (65,860)   |
| Variation margin on<br>futures contracts     |            | (45,938)   |             |             |            |
| Net cash provided by<br>operating activities | 27,783,200 | 43,855,886 | 117,648,577 | 161,736,881 | 47,968,219 |

**CASH USED FOR FINANCING ACTIVITIES**

|   |              |              |               |               |              |
|---|--------------|--------------|---------------|---------------|--------------|
| Cash dividends paid to<br>Shareholders    | (27,802,368) | (43,850,308) | (105,392,570) | (154,689,441) | (49,901,601) |
| Cash payments for<br>offering costs       |              |              |               |               |              |
| Proceeds from issuance of<br>Shares       |              |              |               |               |              |
| Payments on redemption<br>of Shares       |              |              | (12,272,105)  | (7,428,758)   | (5,726,813)  |
| Increase (decrease) in<br>bank overdraft  | 11,776       | (14,720)     |               | (7,365)       |              |
| Net cash used for<br>financing activities | (27,790,592) | (43,865,028) | (117,664,675) | (162,125,564) | (55,628,414) |

**CASH IMPACT FROM FOREIGN EXCHANGE FLUCTUATIONS**

|   |       |          |       |        |           |
|---|-------|----------|-------|--------|-----------|
| Cash impact from foreign<br>exchange fluctuations | \$ 29 | \$ 7,359 | \$ 12 | \$ 692 | \$ 30,093 |
|---|-------|----------|-------|--------|-----------|

**CASH**

|   |           |         |          |            |             |
|---|-----------|---------|----------|------------|-------------|
| Net increase (decrease) in<br>cash and foreign currency | (7,363)   | (1,783) | (16,086) | (387,991)  | (7,630,102) |
| Cash and foreign currency<br>at beginning of year       | 21,216    | 1,783   | 18,527   | 1,089,372  | 8,296,585   |
| Cash and foreign currency<br>at end of year             | \$ 13,853 | \$      | \$ 2,441 | \$ 701,381 | \$ 666,483  |

*See notes to financial statements.*



## Statements of Cash Flows

Year Ended December 31, 2017

|  | BME           | BCX <sup>(a)</sup> | BST            | BUI           |
|--|---------------|--------------------|----------------|---------------|
| <b>CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>  |               |                    |                |               |
| Net increase in net assets resulting from operations   | \$ 60,339,534 | \$ 131,725,257     | \$ 199,336,486 | \$ 53,339,127 |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used for) operating activities: |               |                    |                |               |
| Proceeds from sales of long-term investments   | 123,344,112   | 775,071,604        | 293,098,375    | 134,205,334   |
| Purchases of long-term investments   | (114,570,132) | (704,351,251)      | (225,020,796)  | (108,618,851) |
| Net (purchases) sales of short-term securities   | (5,683,450)   | (103,984)          | (5,162,140)    | (1,769,661)   |
| Premiums received from options written   | 19,550,732    | 63,562,039         | 46,943,021     | 16,232,403    |
| Premiums paid on closing options written   | (25,780,538)  | (70,358,112)       | (79,531,856)   | (25,087,339)  |
| Net realized gain on investments and options written   | (14,659,251)  | (40,592,906)       | (18,282,018)   | (20,530,669)  |
| Net unrealized gain (loss) on investments, options written and foreign currency translations   | (43,857,828)  | (71,269,396)       | (182,128,919)  | (23,254,502)  |
| <b>(Increase) Decrease in Assets:</b>  |               |                    |                |               |
| Cash pledged:  |               |                    |                |               |
| Collateral for OTC derivatives   |               |                    | (1,460,000)    |               |
| Collateral for options written   |               |                    | 159,285        |               |
| Receivables:   |               |                    |                |               |
| Dividends affiliated   | (11,325)      | (13,050)           | (4,299)        | (4,660)       |
| Dividends unaffiliated   | 7,977         | 51,015             | 28,540         | (26,802)      |
| Securities lending income affiliated   | 169           | 8,217              | (34,915)       | 1,966         |
| Prepaid expenses   | (10,177)      | (30,783)           | (19,266)       | (18,644)      |
| Other assets   | 92,178        | 23,964             | 12,899         | 8,271         |
| <b>Increase (Decrease) in Liabilities:</b>   |               |                    |                |               |
| Collateral on securities loaned at value   | (6,001)       | (3,449,585)        | 3,368,399      | (456,046)     |
| Payables:  |               |                    |                |               |
| Investment advisory fees   | 50,956        | 21,680             | 113,568        | 23,493        |
| Trustees and Officer s fees  | 582           | 13,187             | (3,367)        | (2,900)       |
| Other accrued expenses   | 22,724        | (100,067)          | (76,091)       | (65,418)      |
| Net cash provided by (used for) operating activities   | (1,169,738)   | 80,207,829         | 31,336,906     | 23,975,102    |
| <b>CASH PROVIDED BY (USED FOR) FINANCING ACTIVITIES</b>  |               |                    |                |               |
| Cash dividends paid to Shareholders  | (19,962,351)  | (59,515,625)       | (28,634,651)   | (24,000,763)  |
| Amortization of deferred offering costs  | (57,535)      |                    |                |               |
| Proceeds from issuance of Shares   | 20,971,385    |                    |                |               |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|  |         |              |              |              |
|--|---------|--------------|--------------|--------------|
| Payments on redemption of Shares                     |         | (21,126,649) | (2,799,570)  |              |
| Increase in bank overdraft                           | 10,013  | (48,722)     |              | 104          |
| Net cash provided by (used for) financing activities | 961,512 | (80,690,996) | (31,434,221) | (24,000,659) |

**CASH IMPACT FROM FOREIGN EXCHANGE FLUCTUATIONS**

|  |        |          |          |         |
|--|--------|----------|----------|---------|
| Cash impact from foreign exchange fluctuations | \$ 328 | \$ 2,933 | \$ 2,132 | \$ (22) |
|--|--------|----------|----------|---------|

**CASH**

|  |           |            |          |          |
|--|-----------|------------|----------|----------|
| Net increase (decrease) in cash and foreign currency | (207,898) | (480,234)  | (95,183) | (25,579) |
| Cash and foreign currency at beginning of year       | 208,857   | 586,383    | 95,834   | 25,639   |
| Cash and foreign currency at end of year             | \$ 959    | \$ 106,149 | \$ 651   | \$ 60    |

**CASH FLOW INFORMATION**

|  |           |
|--|-----------|
| Cash paid during the period for interest | \$ 57,535 |
|--|-----------|

**NON-CASH FINANCING ACTIVITIES**

|   |              |         |
|---|--------------|---------|
| Capital shares issued in reinvestment of distributions paid to Shareholders | \$ 1,653,765 | 708,672 |
|---|--------------|---------|

(a) Consolidated Statement of Cash Flows.  
See notes to financial statements.

## Financial Highlights

(For a share outstanding throughout each period)

|  | Year Ended December 31, |          |          | BGR                               | Year Ended October 31, |          |
|--|-------------------------|----------|----------|-----------------------------------|------------------------|----------|
|  | 2017                    | 2016     | 2015     | Period<br>11/01/14 to<br>12/31/14 | 2014                   | 2013     |
| <b>Net asset value,<br/>beginning of period</b>          | \$ 16.33                | \$ 14.05 | \$ 21.15 | \$ 24.90                          | \$ 30.12               | \$ 25.95 |
| Net investment income <sup>(a)</sup>                     | 0.40 <sup>(b)</sup>     | 0.27     | 0.29     | 0.07                              | 0.25                   | 0.12     |
| Net realized and<br>unrealized gain (loss)               | (0.01)                  | 3.01     | (5.89)   | (2.41)                            | (1.21)                 | 5.67     |
| Net increase (decrease)<br>from investment<br>operations | 0.39                    | 3.28     | (5.60)   | (2.34)                            | (0.96)                 | 5.79     |
| <b>Distributions:</b> <sup>(c)</sup>                     |                         |          |          |                                   |                        |          |
| From net investment<br>income                            | (0.40)                  | (0.27)   | (0.29)   | (0.47)                            | (0.44)                 |          |
| From net realized gain                                   |                         |          |          | (0.94)                            | (3.82)                 | (1.62)   |
| From return of capital                                   | (0.53)                  | (0.73)   | (1.21)   |                                   |                        |          |
| Total distributions                                      | (0.93)                  | (1.00)   | (1.50)   | (1.41)                            | (4.26)                 | (1.62)   |
| <b>Net asset value, end of<br/>period</b>                | \$ 15.79                | \$ 16.33 | \$ 14.05 | \$ 21.15                          | \$ 24.90               | \$ 30.12 |
| <b>Market price, end of<br/>period</b>                   | \$ 14.18                | \$ 14.44 | \$ 12.53 | \$ 19.95                          | \$ 23.78               | \$ 26.82 |
| <b>Total Return</b> <sup>(d)</sup>                       |                         |          |          |                                   |                        |          |
| Based on net asset value                                 | 3.49%                   | 25.07%   | (27.47)% | (9.06)% <sup>(e)</sup>            | (2.36)%                | 23.68%   |
| Based on market price                                    | 5.11%                   | 24.01%   | (31.42)% | (10.18)% <sup>(e)</sup>           | 4.73%                  | 17.70%   |
| <b>Ratios to Average Net Assets</b>                      |                         |          |          |                                   |                        |          |
| Total expenses   | 1.31%                   | 1.31%    | 1.29%    | 1.30% <sup>(f)</sup>              | 1.26%                  | 1.26%    |
| Total expenses after fees<br>waived and/or reimbursed    | 1.18%                   | 1.24%    | 1.26%    | 1.26% <sup>(f)</sup>              | 1.26%                  | 1.25%    |
| Net investment income                                    | 2.69% <sup>(b)</sup>    | 1.80%    | 1.60%    | 1.82% <sup>(f)</sup>              | 0.89%                  | 0.42%    |

**Supplemental Data**

|                                    |            |            |            |            |            |            |
|------------------------------------|------------|------------|------------|------------|------------|------------|
| Net assets, end of period<br>(000) | \$ 471,062 | \$ 487,064 | \$ 418,981 | \$ 629,603 | \$ 741,109 | \$ 896,635 |
| Portfolio turnover rate            | 24%        | 33%        | 56%        | 4%         | 85%        | 132%       |

(a) Based on average shares outstanding.

(b) Net investment income per share and the ratio of net investment income to average net assets include \$0.15 per share and 0.99%, respectively, resulting from a special dividend from Baker Hughes, Inc. in July 2017.

(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(d) Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.

(e) Aggregate total return.

(f) Annualized.

*See notes to financial statements.*

## Financial Highlights

(For a share outstanding throughout each period)

|  | Year Ended December 31, |          |          | CII<br>Period<br>11/01/14 to<br>12/31/14 | Year Ended<br>October 31, |          |
|--|-------------------------|----------|----------|--|---------------------------|----------|
|  | 2017                    | 2016     | 2015     |  | 2014                      | 2013     |
| <b>Net asset value, beginning of period</b>                            | \$ 15.08                | \$ 15.11 | \$ 15.67 | \$ 15.47                                 | \$ 15.31                  | \$ 14.11 |
| Net investment income <sup>(a)</sup>                                   | 0.15                    | 0.13     | 0.11     | 0.04                                     | 0.55                      | 0.31     |
| Net realized and unrealized gain                                       | 2.95                    | 0.99     | 0.53     | 0.36                                     | 0.91                      | 2.09     |
| Net increase from investment operations                                | 3.10                    | 1.12     | 0.64     | 0.40                                     | 1.46                      | 2.40     |
| <b>Distributions:</b> <sup>(b)</sup>                                   |                         |          |          |  |                           |          |
| From net investment income   | (0.15)                  | (0.13)   | (0.14)   | (0.10)                                   | (0.65)                    | (0.32)   |
| In excess of net investment income <sup>(c)</sup>                      |                         |          |          |  |                           |          |
| From net realized gain   |                         | (0.04)   | (1.06)   |  |                           |          |
| From return of capital   | (0.84)                  | (0.98)   |          | (0.10)                                   | (0.65)                    | (0.88)   |
| Total distributions  | (0.99)                  | (1.15)   | (1.20)   | (0.20)                                   | (1.30)                    | (1.20)   |
| <b>Net asset value, end of period</b>                                  | \$ 17.19                | \$ 15.08 | \$ 15.11 | \$ 15.67                                 | \$ 15.47                  | \$ 15.31 |
| <b>Market price, end of period</b>                                     | \$ 16.38                | \$ 13.71 | \$ 14.14 | \$ 13.97                                 | \$ 14.89                  | \$ 13.52 |
| <b>Total Return</b> <sup>(d)</sup>                                     |                         |          |          |  |                           |          |
| Based on net asset value   | 21.69%                  | 8.66%    | 4.66%    | 2.69% <sup>(e)</sup>                     | 10.49%                    | 18.97%   |
| Based on market price  | 27.54%                  | 5.56%    | 9.86%    | (4.88)% <sup>(e)</sup>                   | 20.43%                    | 14.11%   |
| <b>Ratios to Average Net Assets</b>                                    |                         |          |          |  |                           |          |
| Total expenses   | 0.93%                   | 0.95%    | 0.94%    | 0.99% <sup>(f)</sup>                     | 0.93%                     | 0.93%    |
| Total expenses after fees waived and/or reimbursed and paid indirectly | 0.93%                   | 0.95%    | 0.94%    | 0.95% <sup>(f)</sup>                     | 0.93%                     | 0.93%    |



Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|                                    |            |            |            |                      |            |            |
|------------------------------------|------------|------------|------------|----------------------|------------|------------|
| Net investment income              | 0.94%      | 0.89%      | 0.71%      | 1.42% <sup>(f)</sup> | 3.56%      | 2.15%      |
| <b>Supplemental Data</b>           |            |            |            |                      |            |            |
| Net assets, end of period<br>(000) | \$ 758,400 | \$ 665,159 | \$ 666,492 | \$ 691,380           | \$ 682,485 | \$ 675,472 |
| Portfolio turnover rate            | 32%        | 54%        | 133%       | 2%                   | 80%        | 218%       |

(a) Based on average shares outstanding.

(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(c) Taxable distribution.

(d) Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.

(e) Aggregate total return.

(f) Annualized.

*See notes to financial statements.*

## Financial Highlights

(For a share outstanding throughout each period)

|   | Year Ended December 31, |         |         | BDJ                               | Year Ended October 31, |         |  |
|---|-------------------------|---------|---------|-----------------------------------|------------------------|---------|--|
|   | 2017                    | 2016    | 2015    | Period<br>11/01/14 to<br>12/31/14 | 2014                   | 2013    |  |
| <b>Net asset value, beginning of period</b>       | \$ 9.22                 | \$ 8.70 | \$ 9.24 | \$ 9.19                           | \$ 8.88                | \$ 8.30 |  |
| Net investment income <sup>(a)</sup>              | 0.16                    | 0.17    | 0.17    | 0.04                              | 0.16                   | 0.18    |  |
| Net realized and unrealized gain (loss)           | 1.14                    | 0.91    | (0.15)  | 0.10                              | 0.76                   | 0.96    |  |
| Net increase from investment operations           | 1.30                    | 1.08    | 0.02    | 0.14                              | 0.92                   | 1.14    |  |
| <b>Distributions:<sup>(b)</sup></b>               |                         |         |         |                                   |                        |         |  |
| From net investment income                        | (0.17)                  | (0.17)  | (0.17)  | (0.03)                            | (0.17)                 | (0.18)  |  |
| In excess of net investment income <sup>(c)</sup> |                         |         |         |                                   |                        | (0.20)  |  |
| From net realized gain                            | (0.39)                  |         |         |                                   |                        | (0.18)  |  |
| From return of capital                            |                         | (0.39)  | (0.39)  | (0.06)                            | (0.44)                 |         |  |
| Total distributions                               | (0.56)                  | (0.56)  | (0.56)  | (0.09)                            | (0.61)                 | (0.56)  |  |
| <b>Net asset value, end of period</b>             | \$ 9.96                 | \$ 9.22 | \$ 8.70 | \$ 9.24                           | \$ 9.19                | \$ 8.88 |  |
| <b>Market price, end of period</b>                | \$ 9.23                 | \$ 8.15 | \$ 7.61 | \$ 8.12                           | \$ 8.35                | \$ 7.72 |  |

|  |              |              |              |                        |                      |              |
|--|--------------|--------------|--------------|------------------------|----------------------|--------------|
| <b>Total Return<sup>(d)</sup></b>                  |              |              |              |                        |                      |              |
| Based on net asset value                           | 15.06%       | 13.90%       | 1.10%        | 1.69% <sup>(e)</sup>   | 11.40%               | 15.11%       |
| Based on market price                              | 20.63%       | 15.11%       | 0.63%        | (1.65)% <sup>(e)</sup> | 16.42%               | 12.09%       |
| <b>Ratios to Average Net Assets</b>                |              |              |              |                        |                      |              |
| Total expenses                                     | 0.86%        | 0.87%        | 0.86%        | 0.87% <sup>(f)</sup>   | 0.87% <sup>(g)</sup> | 0.87%        |
| Total expenses after fees waived and/or reimbursed | 0.86%        | 0.85%        | 0.85%        | 0.84% <sup>(f)</sup>   | 0.86% <sup>(g)</sup> | 0.87%        |
| Net investment income                              | 1.73%        | 1.91%        | 1.85%        | 2.30% <sup>(f)</sup>   | 1.81%                | 2.13%        |
| <b>Supplemental Data</b>                           |              |              |              |                        |                      |              |
| Net assets, end of period (000)                    | \$ 1,868,457 | \$ 1,741,649 | \$ 1,643,508 | \$ 1,747,070           | \$ 1,648,683         | \$ 1,594,223 |
| Portfolio turnover rate                            | 42%          | 33%          | 26%          | 0% <sup>(h)</sup>      | 63%                  | 180%         |

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Taxable distribution.

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

<sup>(e)</sup> Aggregate total return.

<sup>(f)</sup> Annualized.

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

<sup>(h)</sup> Amount is less than 0.5%

See notes to financial statements.

## Financial Highlights

(For a share outstanding throughout each period)

|   | Year Ended December 31, |          |          | BOE                               | Year Ended October 31, |          |
|---|-------------------------|----------|----------|-----------------------------------|------------------------|----------|
|   | 2017                    | 2016     | 2015     | Period<br>11/01/14 to<br>12/31/14 | 2014                   | 2013     |
| <b>Net asset value,<br/>beginning of<br/>period</b>         | \$ 13.38                | \$ 14.25 | \$ 15.27 | \$ 15.54                          | \$ 16.68               | \$ 14.99 |
| Net investment<br>income <sup>(a)</sup>                     | 0.17                    | 0.15     | 0.11     | 0.00 <sup>(b)</sup>               | 0.14                   | 0.12     |
| Net realized and<br>unrealized gain<br>(loss)               | 1.96                    | 0.03     | 0.03     | (0.07)                            | 0.07                   | 2.82     |
| Net increase<br>(decrease) from<br>investment<br>operations | 2.13                    | 0.18     | 0.14     | (0.07)                            | 0.21                   | 2.94     |
| <b>Distributions:</b> <sup>(c)</sup>                        |                         |          |          |                                   |                        |          |
| From net<br>investment<br>income                            | (0.19)                  | (0.10)   | (0.17)   |                                   | (0.17)                 | (0.17)   |
| In excess of net<br>investment<br>income <sup>(d)</sup>     |                         |          | (0.10)   |                                   | (0.28)                 | (0.91)   |
| From net<br>realized gain                                   | (2.10)                  |          |          |                                   |                        |          |
| From return of<br>capital                                   |                         | (0.95)   | (0.89)   | (0.20)                            | (0.90)                 | (0.17)   |
| Total<br>distributions                                      | (2.29)                  | (1.05)   | (1.16)   | (0.20)                            | (1.35)                 | (1.25)   |
| <b>Net asset value,<br/>end of period</b>                   | \$ 13.22                | \$ 13.38 | \$ 14.25 | \$ 15.27                          | \$ 15.54               | \$ 16.68 |
| <b>Market price,<br/>end of period</b>                      | \$ 12.51                | \$ 11.57 | \$ 12.76 | \$ 13.13                          | \$ 14.00               | \$ 14.74 |
| <b>Total Return</b> <sup>(e)</sup>                          |                         |          |          |                                   |                        |          |
| Based on net<br>asset value                                 | 17.22% <sup>(f)</sup>   | 2.62%    | 1.81%    | (0.27)% <sup>(g)</sup>            | 2.10%                  | 21.93%   |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|  |                      |            |                      |                         |              |              |
|--|----------------------|------------|----------------------|-------------------------|--------------|--------------|
| Based on market price                              | 28.28%               | (0.90)%    | 6.03%                | (4.82)% <sup>(g)</sup>  | 4.09%        | 21.99%       |
| <b>Ratios to Average Net Assets</b>                |                      |            |                      |                         |              |              |
| Total expenses                                     | 1.09% <sup>(h)</sup> | 1.10%      | 1.08% <sup>(h)</sup> | 1.10% <sup>(i)</sup>    | 1.08%        | 1.08%        |
| Total expenses after fees waived and/or reimbursed | 1.02% <sup>(h)</sup> | 1.05%      | 1.05% <sup>(h)</sup> | 1.07% <sup>(i)</sup>    | 1.08%        | 1.08%        |
| Net investment income                              | 1.20% <sup>(h)</sup> | 1.15%      | 0.73% <sup>(h)</sup> | 0.00% <sup>(i)(j)</sup> | 0.83%        | 0.77%        |
| <b>Supplemental Data</b>                           |                      |            |                      |                         |              |              |
| Net assets, end of period (000)                    | \$ 911,227           | \$ 929,897 | \$ 990,318           | \$ 1,060,687            | \$ 1,079,862 | \$ 1,159,072 |
| Portfolio turnover rate                            | 133%                 | 64%        | 72%                  | 16%                     | 150%         | 279%         |

(a) Based on average shares outstanding.

(b) Amount is less than \$0.005 per share.

(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(d) Taxable distribution.

(e) Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.

(f) Includes payment received from an affiliate, which had no impact on the Trust's total return.

(g) Aggregate total return.

(h) Excludes expenses incurred indirectly as a result of investments in underlying funds of 0.01%.

(i) Annualized.

(j) Amount is less than 0.005%.

See notes to financial statements.

## Financial Highlights

(For a share outstanding throughout each period)

|  | BGY                     |         |         |                        |                         |         |
|--|-------------------------|---------|---------|------------------------|-------------------------|---------|
|  | Year Ended December 31, |         | 2015    | Period                 | Year Ended October 31,  |         |
|  | 2017                    | 2016    |         |                        | 11/01/14 to<br>12/31/14 | 2014    |
| <b>Net asset value,<br/>beginning of period</b>          | \$ 6.28                 | \$ 6.95 | \$ 7.61 | \$ 7.89                | \$ 9.05                 | \$ 8.28 |
| Net investment income<br>(loss) <sup>(a)</sup>           | 0.09                    | 0.09    | 0.08    | (0.00) <sup>(b)</sup>  | 0.10                    | 0.13    |
| Net realized and<br>unrealized gain (loss)               | 1.15                    | (0.24)  | (0.15)  | (0.17)                 | (0.53)                  | 1.31    |
| Net increase (decrease)<br>from investment<br>operations | 1.24                    | (0.15)  | (0.07)  | (0.17)                 | (0.43)                  | 1.44    |
| <b>Distributions:</b> <sup>(c)</sup>                     |                         |         |         |                        |                         |         |
| From net investment<br>income                            | (0.09)                  | (0.07)  | (0.11)  |                        | (0.13)                  | (0.17)  |
| In excess of net<br>investment income <sup>(d)</sup>     |                         |         |         |                        | (0.08)                  |         |
| From return of capital                                   | (0.37)                  | (0.45)  | (0.48)  | (0.11)                 | (0.52)                  | (0.50)  |
| Total distributions                                      | (0.46)                  | (0.52)  | (0.59)  | (0.11)                 | (0.73)                  | (0.67)  |
| <b>Net asset value, end of<br/>period</b>                | \$ 7.06                 | \$ 6.28 | \$ 6.95 | \$ 7.61                | \$ 7.89                 | \$ 9.05 |
| <b>Market price, end of<br/>period</b>                   | \$ 6.52                 | \$ 5.51 | \$ 6.24 | \$ 6.74                | \$ 7.26                 | \$ 8.14 |
| <b>Total Return</b> <sup>(e)</sup>                       |                         |         |         |                        |                         |         |
| Based on net asset value                                 | 20.88% <sup>(f)</sup>   | (1.12)% | (0.47)% | (2.10)% <sup>(g)</sup> | (4.49)%                 | 19.25%  |
| Based on market price                                    | 27.23%                  | (3.37)% | 0.90%   | (5.77)% <sup>(g)</sup> | (2.29)%                 | 19.86%  |
| <b>Ratios to Average Net Assets</b>                      |                         |         |         |                        |                         |         |
| Total expenses <sup>(h)</sup>                            | 1.12%                   | 1.12%   | 1.09%   | 1.12% <sup>(i)</sup>   | 1.10%                   | 1.09%   |
| Total expenses after fees<br>waived and/or               | 1.02%                   | 1.02%   | 1.01%   | 1.03% <sup>(i)</sup>   | 1.05%                   | 1.07%   |

reimbursed<sup>(h)</sup>

|   |       |       |       |                        |       |       |
|---|-------|-------|-------|------------------------|-------|-------|
| Net investment income (loss) <sup>(h)</sup> | 1.31% | 1.41% | 1.09% | (0.13)% <sup>(i)</sup> | 1.17% | 1.49% |
|---|-------|-------|-------|------------------------|-------|-------|

**Supplemental Data**

|                                 |            |            |            |            |            |            |
|---------------------------------|------------|------------|------------|------------|------------|------------|
| Net assets, end of period (000) | \$ 769,678 | \$ 690,628 | \$ 764,154 | \$ 836,552 | \$ 867,986 | \$ 995,736 |
| Portfolio turnover rate         | 90%        | 74%        | 67%        | 14%        | 195%       | 266%       |

(a) Based on average shares outstanding.

(b) Amount is greater than \$(0.005) per share.

(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(d) Taxable distribution.

(e) Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.

(f) Includes payment received from an affiliate, which had no impact on the Trust's total return.

(g) Aggregate total return.

(h) Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

|                                 | Year Ended December 31 | Year Ended December 31 | Year Ended December 31 | Period<br>November 1,<br>2014 to<br>December 31, | Year Ended<br>October 31, | Year Ended<br>October 31, |
|---------------------------------|------------------------|------------------------|------------------------|--|---------------------------|---------------------------|
|                                 | 2017                   | 2016                   | 2015                   | 2014   | 2014                      | 2013                      |
| Investments in underlying funds | 0.02%                  | 0.01%                  | 0.01%                  |  |                           |                           |

(i) Annualized.

See notes to financial statements.

## Financial Highlights

(For a share outstanding throughout each period)

|  | Year Ended December 31, |                      | BME<br>Period<br>11/01/14 to<br>12/31/14 |                       | Year Ended October 31, |          |
|--|-------------------------|----------------------|--|-----------------------|------------------------|----------|
|  | 2017                    | 2016                 | 2015                                     |                       | 2014                   | 2013     |
| <b>Net asset value,<br/>beginning of period</b>              | \$ 31.30                | \$ 36.19             | \$ 38.61                                 | \$ 40.22              | \$ 34.92               | \$ 28.34 |
| Net investment income<br>(loss) <sup>(a)</sup>               | 0.02                    | 0.02                 | (0.06)                                   | (0.01)                | (0.00) <sup>(b)</sup>  | 0.12     |
| Net realized and<br>unrealized gain (loss)                   | 6.77                    | (1.91)               | 4.34                                     | 1.10                  | 9.14                   | 8.85     |
| Net increase (decrease)<br>from investment<br>operations     | 6.79                    | (1.89)               | 4.28                                     | 1.09                  | 9.14                   | 8.97     |
| <b>Distributions:</b> <sup>(c)</sup>                         |                         |                      |  |                       |                        |          |
| From net investment<br>income                                | (0.04)                  | (0.03)               | (0.63)                                   | (0.01)                | (0.10)                 | (0.06)   |
| From net realized gain                                       | (2.11)                  | (2.97)               | (6.07)                                   | (2.69)                | (3.74)                 | (2.33)   |
| From return of capital                                       | (0.25)                  |                      |  |                       |                        |          |
| Total distributions  | (2.40)                  | (3.00)               | (6.70)                                   | (2.70)                | (3.84)                 | (2.39)   |
| <b>Net asset value, end of<br/>period</b>                    | \$ 35.69                | \$ 31.30             | \$ 36.19                                 | \$ 38.61              | \$ 40.22               | \$ 34.92 |
| <b>Market price, end of<br/>period</b>                       | \$ 36.50                | \$ 31.75             | \$ 39.35                                 | \$ 42.70              | \$ 41.37               | \$ 33.56 |
| <b>Total Return</b> <sup>(d)</sup>                           |                         |                      |  |                       |                        |          |
| Based on net asset value                                     | 22.17%                  | (5.36)%              | 10.70%                                   | 2.38% <sup>(e)</sup>  | 28.00%                 | 33.37%   |
| Based on market price  | 23.17%                  | (11.71)%             | 8.87%                                    | 10.07% <sup>(e)</sup> | 36.99%                 | 30.38%   |
| <b>Ratios to Average Net Assets</b>                          |                         |                      |  |                       |                        |          |
| Total expenses   | 1.12% <sup>(f)</sup>    | 1.15% <sup>(g)</sup> | 1.13%                                    | 1.16% <sup>(h)</sup>  | 1.11%                  | 1.12%    |
| Total expenses after fees<br>waived and/or<br>reimbursed and | 1.12% <sup>(f)</sup>    | 1.14%                | 1.12%                                    | 1.11% <sup>(h)</sup>  | 1.11%                  | 1.12%    |



excluding amortization  
of offering costs

|                                 |                      |       |         |                        |         |       |
|---------------------------------|----------------------|-------|---------|------------------------|---------|-------|
| Net investment income<br>(loss) | 0.06% <sup>(f)</sup> | 0.07% | (0.14)% | (0.10)% <sup>(h)</sup> | (0.01)% | 0.38% |
|---------------------------------|----------------------|-------|---------|------------------------|---------|-------|

**Supplemental Data**

|                                    |            |            |            |            |            |            |
|------------------------------------|------------|------------|------------|------------|------------|------------|
| Net assets, end of period<br>(000) | \$ 331,858 | \$ 270,693 | \$ 297,530 | \$ 303,103 | \$ 313,933 | \$ 270,161 |
| Portfolio turnover rate            | 38%        | 59%        | 68%        | 6%         | 74%        | 155%       |

(a) Based on average shares outstanding.

(b) Amount is greater than \$(0.005) per share.

(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(d) Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.

(e) Aggregate total return.

(f) Excludes expenses incurred indirectly as a result of investments in underlying funds of 0.01%.

(g) Offering costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 1.16%.

(h) Annualized.

*See notes to financial statements.*

## Consolidated Financial Highlights

(For a share outstanding throughout each period)

|   | BCX                     |         |          |                         |                        |                        |
|---|-------------------------|---------|----------|-------------------------|------------------------|------------------------|
|   | Year Ended December 31, |         |          | Period                  | Year Ended October 31, |                        |
|   | 2017                    | 2016    | 2015     | 11/01/14 to<br>12/31/14 | 2014                   | 2013                   |
| <b>Net asset value,<br/>beginning of<br/>period</b>         | \$ 9.86                 | \$ 8.35 | \$ 11.67 | \$ 12.50                | \$ 13.54               | \$ 15.42               |
| Net investment<br>income <sup>(a)</sup>                     | 0.20 <sup>(b)</sup>     | 0.14    | 0.25     | 0.04                    | 0.23                   | 0.25                   |
| Net realized and<br>unrealized gain<br>(loss)               | 1.19                    | 1.95    | (2.76)   | (0.72)                  | (0.27)                 | (0.97)                 |
| Net increase<br>(decrease) from<br>investment<br>operations | 1.39                    | 2.09    | (2.51)   | (0.68)                  | (0.04)                 | (0.72)                 |
| <b>Distributions:</b> <sup>(c)</sup>                        |                         |         |          |                         |                        |                        |
| From net<br>investment<br>income                            | (0.24)                  | (0.15)  | (0.25)   | (0.02)                  | (0.31)                 | (0.14)                 |
| From net<br>realized gain<br>From return of<br>capital      | (0.37)                  | (0.43)  | (0.56)   | (0.13)                  | (0.69)                 | (1.02)                 |
| Total<br>distributions                                      | (0.61)                  | (0.58)  | (0.81)   | (0.15)                  | (1.00)                 | (1.16)                 |
| <b>Net asset value,<br/>end of period</b>                   | \$ 10.64                | \$ 9.86 | \$ 8.35  | \$ 11.67                | \$ 12.50               | \$ 13.54               |
| <b>Market price,<br/>end of period</b>                      | \$ 9.77                 | \$ 8.27 | \$ 7.11  | \$ 9.71                 | \$ 10.78               | \$ 11.68               |
| <b>Total Return</b> <sup>(d)</sup>                          |                         |         |          |                         |                        |                        |
| Based on net<br>asset value                                 | 15.60%                  | 27.41%  | (21.31)% | (5.20)% <sup>(e)</sup>  | 0.61%                  | (3.61)% <sup>(f)</sup> |
|   | 26.55%                  | 25.50%  | (19.47)% | (8.53)% <sup>(e)</sup>  | 0.58%                  | (9.19)%                |

Based on market price

**Ratios to Average Net Assets**

|   |                      |       |       |                      |                      |       |
|---|----------------------|-------|-------|----------------------|----------------------|-------|
| Total expenses  | 1.08%                | 1.08% | 1.07% | 1.15% <sup>(g)</sup> | 1.35% <sup>(h)</sup> | 1.27% |
| Total expenses after fees waived and/or reimbursed and/or paid indirectly | 1.08%                | 1.08% | 1.07% | 1.04% <sup>(g)</sup> | 1.06% <sup>(h)</sup> | 1.07% |
| Net investment income   | 2.06% <sup>(b)</sup> | 1.61% | 2.43% | 2.01% <sup>(g)</sup> | 1.70%                | 1.76% |

**Supplemental Data**

|                                 |              |            |            |              |            |            |
|---------------------------------|--------------|------------|------------|--------------|------------|------------|
| Net assets, end of period (000) | \$ 1,027,472 | \$ 976,899 | \$ 827,040 | \$ 1,156,499 | \$ 582,220 | \$ 630,617 |
| Portfolio turnover rate         | 73%          | 101%       | 74%        | 2%           | 62%        | 156%       |

(a) Based on average shares outstanding.

(b) Net investment income per share and the ratio of net investment income to average net assets include less than \$0.04 per share and 0.39% respectively, resulting from a special dividend from Baker Hughes Inc. in July 2017.

(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(d) Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.

(e) Aggregate total return.

(f) Includes a payment from an affiliate to compensate for foregone securities lending revenue which impacted the Trust's total return. Not including this payment the Trust's return would have been (3.68)%.

(g) Annualized.

(h) Includes reorganization cost associated with the Trust's merger. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 1.26% and 1.06%, respectively.

See notes to financial statements.

## Financial Highlights

(For a share outstanding throughout each period)

|  | BST<br>Year Ended December 31, |                     |            | Period<br>10/30/14 <sup>(a)</sup> |
|--|--------------------------------|---------------------|------------|-----------------------------------|
|  | 2017                           | 2016                | 2015       | to 12/31/14                       |
| <b>Net asset value, beginning of period</b>                  | \$ 20.10                       | \$ 19.70            | \$ 19.43   | \$ 19.10 <sup>(b)</sup>           |
| Net investment income (loss) <sup>(c)</sup>                  | (0.05)                         | 0.00 <sup>(d)</sup> | 0.03       | (0.01)                            |
| Net realized and unrealized gain                             | 8.96                           | 1.60                | 1.44       | 0.48                              |
| Net increase (decrease) from investment operations           | 8.91                           | 1.60                | 1.47       | 0.47                              |
| <b>Distributions:<sup>(e)</sup></b>                          |                                |                     |            |                                   |
| From net investment income                                   | (0.05)                         |                     | (0.03)     | (0.00) <sup>(f)</sup>             |
| From net realized gain                                       | (0.22)                         |                     | (0.01)     |                                   |
| From return of capital                                       | (1.01)                         | (1.20)              | (1.16)     | (0.10)                            |
| Total distributions  | (1.28)                         | (1.20)              | (1.20)     | (0.10)                            |
| Capital charges with respect to issuance of<br>Common Shares |                                |                     |            | (0.04)                            |
| <b>Net asset value, end of period</b>                        | \$ 27.73                       | \$ 20.10            | \$ 19.70   | \$ 19.43                          |
| <b>Market price, end of period</b>                           | \$ 26.69                       | \$ 17.94            | \$ 17.31   | \$ 17.59                          |
| <b>Total Return<sup>(g)</sup></b>                            |                                |                     |            |                                   |
| Based on net asset value                                     | 45.73%                         | 9.36%               | 8.61%      | 2.31% <sup>(h)</sup>              |
| Based on market price  | 57.15%                         | 11.08%              | 5.36%      | (11.55)% <sup>(h)</sup>           |
| <b>Ratios to Average Net Assets</b>                          |                                |                     |            |                                   |
| Total expenses   | 1.09%                          | 1.10%               | 1.12%      | 1.19% <sup>(i)</sup>              |
| Total expenses after fees waived and paid indirectly         | 0.89%                          | 0.90%               | 0.92%      | 0.97% <sup>(i)</sup>              |
| Net investment income (loss)                                 | (0.19)%                        | 0.02%               | 0.15%      | (0.24)% <sup>(i)</sup>            |
| <b>Supplemental Data</b>                                     |                                |                     |            |                                   |
| Net assets, end of period (000)                              | \$ 620,300                     | \$ 452,443          | \$ 443,477 | \$ 437,380                        |

|                         |     |     |     |    |
|-------------------------|-----|-----|-----|----|
| Portfolio turnover rate | 41% | 74% | 91% | 7% |
|-------------------------|-----|-----|-----|----|

- (a) Commencement of investment operations. This information includes the initial investment by BlackRock HoldCo2, Inc.
- (b) Net asset value, beginning of period, reflects a deduction of \$0.8975 per share sales charge from initial offering price of \$20.00 per share.
- (c) Based on average shares outstanding.
- (d) Amount is less than \$0.005 per share.
- (e) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
- (f) Amount is greater than (\$0.005) per share.
- (g) Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.
- (h) Aggregate total return.
- (i) Annualized.

*See notes to financial statements.*

## Financial Highlights

(For a share outstanding throughout each period)

|  | Year Ended December 31, |          |          | BUI<br>Period           | Year Ended<br>October 31, |          |
|--|-------------------------|----------|----------|-------------------------|---------------------------|----------|
|  | 2017                    | 2016     | 2015     | 11/01/14 to<br>12/31/14 | 2014                      | 2013     |
| <b>Net asset value,<br/>beginning of period</b>          | \$ 19.42                | \$ 19.50 | \$ 22.47 | \$ 22.40                | \$ 20.78                  | \$ 20.22 |
| Net investment income <sup>(a)</sup>                     | 0.56                    | 0.56     | 0.47     | 0.11                    | 0.51                      | 0.57     |
| Net realized and<br>unrealized gain (loss)               | 2.59                    | 0.81     | (1.99)   | 0.20                    | 2.68                      | 1.44     |
| Net increase (decrease)<br>from investment<br>operations | 3.15                    | 1.37     | (1.52)   | 0.31                    | 3.19                      | 2.01     |
| <b>Distributions:<sup>(b)</sup></b>                      |                         |          |          |                         |                           |          |
| From net investment<br>income                            | (0.47)                  | (0.49)   | (0.42)   | (0.10)                  | (0.51)                    | (0.52)   |
| From net realized gain                                   | (0.98)                  | (0.53)   | (0.54)   |                         | (0.37)                    | (0.42)   |
| From return of capital                                   |                         | (0.43)   | (0.49)   | (0.14)                  | (0.69)                    | (0.51)   |
| Total distributions                                      | (1.45)                  | (1.45)   | (1.45)   | (0.24)                  | (1.57)                    | (1.45)   |
| <b>Net asset value, end of<br/>period</b>                | \$ 21.12                | \$ 19.42 | \$ 19.50 | \$ 22.47                | \$ 22.40                  | \$ 20.78 |
| <b>Market price, end of<br/>period</b>                   | \$ 21.62                | \$ 18.41 | \$ 16.78 | \$ 20.74                | \$ 20.02                  | \$ 18.36 |
| <b>Total Return<sup>(c)</sup></b>                        |                         |          |          |                         |                           |          |
| Based on net asset value                                 | 16.62%                  | 7.57%    | (6.09)%  | 1.50% <sup>(d)</sup>    | 16.94%                    | 11.18%   |
| Based on market price                                    | 25.93%                  | 18.50%   | (12.45)% | 4.82% <sup>(d)</sup>    | 18.29%                    | 4.37%    |
| <b>Ratios to Average Net<br/>Assets</b>                  |                         |          |          |                         |                           |          |
| Total expenses   | 1.11%                   | 1.13%    | 1.11%    | 1.17% <sup>(e)</sup>    | 1.10%                     | 1.11%    |
| Total expenses after fees<br>waived and/or reimbursed    | 1.09%                   | 1.13%    | 1.11%    | 1.11% <sup>(e)</sup>    | 1.10%                     | 1.10%    |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

|                                    |            |            |            |                      |            |            |
|------------------------------------|------------|------------|------------|----------------------|------------|------------|
| Net investment income              | 2.70%      | 2.83%      | 2.24%      | 2.83% <sup>(e)</sup> | 2.36%      | 2.83%      |
| <b>Supplemental Data</b>           |            |            |            |                      |            |            |
| Net assets, end of period<br>(000) | \$ 357,776 | \$ 328,297 | \$ 329,747 | \$ 379,830           | \$ 378,762 | \$ 351,325 |
| Portfolio turnover rate            | 31%        | 8%         | 20%        | 2%                   | 41%        | 133%       |

(a) Based on average shares outstanding.

(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(c) Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.

(d) Aggregate total return.

(e) Annualized.

*See notes to financial statements.*

## Notes to Financial Statements

**1. ORGANIZATION**

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

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

\* The Trust s classification changed from non-diversified to diversified during the reporting period.

The Board of Directors and Boards of Trustees of the Trusts are collectively referred to throughout this report as the Board of Trustees or the Board, and the directors/trustees thereof are collectively referred to throughout this report as Trustees . The Trusts determine and make available for publication the net asset values ( NAVs ) of their Common Shares on a daily basis.

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

**Basis of Consolidation:** The accompanying consolidated financial statements of BCX include the account of BlackRock Cayman Resources & Commodities Strategy Fund, Ltd. (the Subsidiary ), which is a wholly-owned subsidiary of BCX and primarily invests in commodity-related instruments. The Subsidiary enables BCX to hold these commodity-related instruments and other derivatives and satisfy regulated investment company tax requirements. BCX may invest up to 25% of its total assets in the Subsidiary. Intercompany accounts and transactions, if any, have been eliminated. During the year ended December 31, 2017, there were no transactions in the Subsidiary. The Subsidiary is subject to the same investment policies and restrictions that apply to BCX, except that the Subsidiary may invest without limitation in commodity-related instruments.

**2. SIGNIFICANT ACCOUNTING POLICIES**

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



under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

**Investment Transactions and Income Recognition:** 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 are recorded on the ex-dividend date. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Trusts are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, some of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, are recognized on an accrual basis.

**Foreign Currency Translation:** Each Trust's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the New York Stock Exchange (NYSE). Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

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

**Segregation and Collateralization:** In cases where a Trust enters into certain investments (e.g., futures contracts, forward foreign currency exchange contracts and options written) that would be treated as senior securities for 1940 Act purposes, a Trust may segregate or designate on its books and records cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments. Doing so allows the investment to be excluded from treatment as a senior security. Furthermore, if required by an exchange or counterparty agreement, the Trusts may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

Notes to Financial Statements (continued)

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

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

The character of distributions is determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP. The portion of distributions that exceeds a Trust's current and accumulated earnings and profits, which are measured on a tax basis, will constitute a non-taxable return of capital. Realized net capital gains can be offset by capital losses carried forward from prior years. However, certain Trusts have capital loss carryforwards from pre-2012 tax years that offset realized net capital gains but do not offset current earnings and profits. Consequently, if distributions in any tax year are less than a Trust's current earnings and profits but greater than net investment income and net realized capital gains (taxable income), distributions in excess of taxable income are not treated as non-taxable return of capital, but rather may be taxable to shareholders at ordinary income rates. Under certain circumstances, taxable excess distributions could be significant. See Note 8, Income Tax Information, for the tax character of each Trust's distributions paid during the period.

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

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

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

**Recent Accounting Standards:** In November 2016, the Financial Accounting Standards Board issued Accounting Standards Update Restricted Cash which will require entities to include the total of cash, cash equivalents, restricted cash, and restricted cash equivalents in the beginning and ending cash balances in the Statements of Cash Flows. The guidance will be applied retrospectively and is effective for fiscal years beginning after December 15, 2017, and interim periods within those years. Management is evaluating the impact, if any, of this guidance on the Trusts' presentation in the Statements of Cash Flows.

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

**Other:** Expenses directly related to a Trust are charged to that Trust. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net

assets or other appropriate methods.

Effective March 27, 2017, each Trust entered into a new custody arrangement with State Street Bank and Trust Co. Under current arrangements, the Trusts no longer earn credits on uninvested cash, and may incur charges on uninvested cash balances and overdrafts, subject to certain conditions.

Prior to March 27, 2017, the Trusts had an arrangement with their former custodian whereby credits were earned on uninvested cash balances, which could be used to reduce custody fees and/or overdraft charges. The Trusts could incur charges on certain uninvested cash balances and overdrafts, subject to certain conditions.

### **3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS**

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

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

Equity investments traded on a recognized securities exchange are valued at the official closing price each day, if available. For equity investments traded on more than one exchange, the official closing price on the exchange where the stock is primarily traded is used. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the NYSE. Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of trading on the NYSE that may not be reflected in the computation of the Trusts' net assets. Each business day, the Trusts use a pricing service to assist with the valuation of certain foreign exchange-traded equity securities and foreign exchange-traded and over-the-counter ( OTC ) options (the Systematic Fair Value Price ). Using current market factors, the Systematic Fair Value Price is designed to value such foreign securities and foreign options at fair value as of the close of trading on the NYSE, which follows the close of the local markets.

## Notes to Financial Statements (continued)

Fixed-income securities for which market quotations are readily available are generally valued using the last available bid prices or current market quotations provided by independent dealers or third party pricing services. Floating rate loan interests are valued at the mean of the bid prices from one or more independent brokers or dealers as obtained from a third party pricing service. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.

Investments in open-end U.S. mutual funds are valued at net asset value ( NAV ) each business day.

The Trusts value their investment in SL Liquidity Series, LLC, Money Market Series (the Money Market Series ) at fair value, which is ordinarily based upon their pro rata ownership in the underlying fund's net assets. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.

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

Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading 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. OTC options and options on swaps ( swaptions ) are valued by an independent pricing service using a mathematical model, which incorporates a number of market data factors, such as the trades and prices of the underlying instruments.

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of such investments, or in the event that the application of these methods of valuation results in a price

for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value ( Fair Valued Investments ). The fair valuation approaches that may be used by the Global Valuation Committee will include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Trust might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement.

The Global Valuation Committee, or its delegate, employs various methods for calibrating valuation approaches for investments where an active market does not exist, including regular due diligence of each Trust's pricing vendors, regular reviews of key inputs and assumptions, transactional back-testing or disposition analysis to compare unrealized gains and losses to realized gains and losses, reviews of missing or stale prices and large movements in market values and reviews of any market related activity. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis. As a result of the inherent uncertainty in valuation of these investments, the fair values may differ from the values that would have been used had an active market existed.

For investments in equity or debt issued by privately held companies or funds ( Private Company or collectively, the Private Companies ) and other Fair Valued Investments, the fair valuation approaches that are used by third party pricing services utilize one or a combination of, but not limited to, the following inputs.

*Standard Inputs Generally Considered By Third Party Pricing Services*

|                 |  |
|-----------------|--|
| Market approach | <ul style="list-style-type: none"> <li>(i) recent market transactions, including subsequent rounds of financing, in the underlying investment or comparable issuers;</li> <li>(ii) recapitalizations and other transactions across the capital structure; and</li> <li>(iii) market multiples of comparable issuers.</li> </ul>  |
| Income approach | <ul style="list-style-type: none"> <li>(i) future cash flows discounted to present and adjusted as appropriate for liquidity, credit, and/or market risks;</li> <li>(ii) quoted prices for similar investments or assets in active markets; and</li> <li>(iii) other risk factors, such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates.</li> </ul>  |
| Cost approach   | <ul style="list-style-type: none"> <li>(i) audited or unaudited financial statements, investor communications and financial or operational metrics issued by the Private Company;</li> <li>(ii) changes in the valuation of relevant indices or publicly traded companies comparable to the Private Company;</li> <li>(iii) relevant news and other public sources; and</li> <li>(iv) known secondary market transactions in the Private Company's interests and merger or acquisition activity in companies comparable to the Private Company.</li> </ul> |

Investments in series of preferred stock issued by Private Companies are typically valued utilizing market approach in determining the enterprise value of the company. Such investments often contain rights and preferences that differ from other series of preferred and common stock of the same issuer. Valuation techniques such as an option pricing model ( OPM ), a probability weighted expected return model ( PWERM ) or a hybrid of those techniques are used in allocating

Notes to Financial Statements (continued)

enterprise value of the company, as deemed appropriate under the circumstances. The use of OPM and PWERM techniques involve a determination of the exit scenarios of the investment in order to appropriately allocate the enterprise value of the company among the various parts of its capital structure.

The Private Companies are not subject to the public company disclosure, timing, and reporting standards as other investments held by a Trust. Typically, the most recently available information by a Private Company is as of a date that is earlier than the date a Trust is calculating its NAV. This factor may result in a difference between the value of the investment and the price a Trust could receive upon the sale of the investment.

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

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by Private Companies. There may not be a secondary market, and/or there are a limited number of investors. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Global Valuation Committee in the absence of market information.

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

As of December 31, 2017, certain investments of BME, BCX and BST were valued using NAV or its equivalent as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

#### **4. SECURITIES AND OTHER INVESTMENTS**

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

**Securities Lending:** Certain Trusts may lend their securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Trusts collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by each Trust is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Trust and any additional required collateral is delivered to the Trust, or excess collateral returned by the Trust, on the next business day. During the term of the loan, the Trusts are entitled to all distributions made on or in respect of the loaned securities, but do not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

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

Securities lending transactions are entered into by the Trusts under Master Securities Lending Agreements (each, an "MSLA" ), which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Trusts, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and a Trust can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are





## Notes to Financial Statements (continued)

extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

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

| <i>Counterparty</i>                        | <i>Securities<br/>Loaned at Value</i> | <i>Cash Collateral<br/>Received<sup>(a)</sup></i> | <i>Net<br/>Amount</i> |
|--|---------------------------------------|---|-----------------------|
| <b>BME</b>                                 |                                       |   |                       |
| Credit Suisse Securities (USA) LLC.        | \$ 12,640                             | \$ (12,640)                                       | \$                    |
| State Street Bank & Trust Company.         | 69,520                                | (69,520)  |                       |
| Morgan Stanley & Co. LLC                   | 35,392                                | (35,392)  |                       |
|  | \$ 117,552                            | \$ (117,552)                                      | \$                    |
| <b>BCX</b>                                 |                                       |   |                       |
| Goldman Sachs & Co.                        | \$ 5                                  | \$ (5)  | \$                    |
| JPMorgan Securities LLC                    | 417,090                               | (417,090)   |                       |
| Merrill Lynch, Pierce, Fenner & Smith Inc. | 12                                    | (12)  |                       |
| Morgan Stanley & Co. LLC                   | 5                                     | (5)   |                       |
|  | \$ 417,112                            | \$ (417,112)                                      | \$                    |
| <b>BST</b>                                 |                                       |   |                       |
| Deutsche Bank AG                           | \$ 162,000                            | \$ (162,000)                                      | \$                    |
| Goldman Sachs & Co.                        | 3,116,031                             | (3,116,031)                                       |                       |
| JPMorgan Securities LLC                    | 49,896                                | (49,896)  |                       |
|  | \$ 3,327,927                          | \$ (3,327,927)                                    | \$                    |

<sup>(a)</sup> Cash collateral with a value of \$120,900, \$485,343 and \$3,497,229 for BME, BCX and BST, respectively, has been received in connection with securities lending agreements. Collateral received in excess of the value of securities loaned from the individual counterparty is not shown for financial reporting purposes in the table above.

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

## 5. *DERIVATIVE FINANCIAL INSTRUMENTS*

The Trusts engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Trusts and/or to manage their exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedules of Investments. These contracts may be transacted on an exchange or OTC.

**Futures Contracts:** Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk), changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

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

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

**Forward Foreign Currency Exchange Contracts:** Forward foreign currency exchange contracts are entered into to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk).

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

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation (depreciation) in the Statements of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the value at the time it was opened and the

## Notes to Financial Statements (continued)

value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a forward foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies.

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

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

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

| <i>CII</i>     | <i>BDJ</i>     | <i>BOE</i>     | <i>BGY</i>     | <i>BME</i>    | <i>BCX</i>     | <i>BST</i>     |
|----------------|----------------|----------------|----------------|---------------|----------------|----------------|
| \$ 359,086,742 | \$ 924,576,076 | \$ 401,410,854 | \$ 311,661,172 | \$ 94,379,211 | \$ 346,441,742 | \$ 193,650,191 |

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

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

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

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

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

#### **6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES**

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

**Investment Advisory:** Each Trust entered into an Investment Advisory Agreement with the Manager, the Trusts investment adviser, an indirect, wholly-owned subsidiary of BlackRock, to provide investment advisory and administrative services. The Manager is responsible for the management of each Trust s portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of each Trust.

For such services, each Trust, except BCX and BST, pays the Manager a monthly fee at the following annual rates:

|  |       |
|--|-------|
| Average weekly value of each Trust s net assets: |       |
| BGR  | 1.20% |
| BDJ  | 0.80  |
| BOE  | 1.00  |
| BME  | 1.00  |

## Notes to Financial Statements (continued)

Average daily value of each Trust's net assets:

|     |       |
|-----|-------|
| CII | 0.85% |
| BGY | 1.00  |
| BUI | 1.00  |

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

For such services, BST pays the Manager a monthly fee at an annual rate equal to 1.00% of the average daily value of the Trust's managed assets. For purposes of calculating this fee, managed assets means the total assets of the Trust (including any assets attributable to money borrowed for investment purposes) minus the sum of its accrued liabilities (other than money borrowed for investment purposes).

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

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

**Distribution Fees:** BME has entered into a Distribution Agreement with BlackRock Investments, LLC (BRIL), an affiliate of the Manager, to provide for distribution of BME common shares on a reasonable best efforts basis through an equity shelf offering (a Shelf Offering) (the Distribution Agreement). Pursuant to the Distribution Agreement, BME will compensate BRIL with respect to sales of common shares at a commission rate of 1.00% of the gross proceeds of the sale of BME's common shares and a portion of such commission is re-allowed to broker-dealers engaged by BRIL. The commissions retained by BRIL during the year ended December 31, 2017 amounted to \$42,271.

**Expense Limitations, Waivers, and Reimbursements:** The Manager has contractually agreed to waive a portion of the investment advisory fees on BST as a percentage of its average daily managed assets as follows:

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

Effective July 1, 2017, the Manager voluntarily agreed to waive a portion of the investment advisory fees on the following Trusts as a percentage of their average weekly net assets as follows:

|     |        |
|-----|--------|
| BGR | 0.150% |
| BOE | 0.100  |
| BUI | 0.025  |

Prior to July 1, 2017, the Manager voluntarily agreed to waive a portion of the investment advisory fees on the following Trusts as a percentage of their average weekly net assets as follows:

|     |       |
|-----|-------|
| BGR | 0.10% |
| BOE | 0.05  |

With respect to BGY, the Manager has voluntarily agreed to waive a portion of its investment advisory fees equal to the annual rate of 0.10% of BGY's average daily net assets.

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

For the year ended December 31, 2017, the investment advisory fees waived, which are included in fees waived and/or reimbursed by the Manager in the Statements of Operations, were as follows:

|     |            |
|-----|------------|
| BGR | \$ 556,737 |
| BOE | 738,124    |
| BGY | 738,989    |
| BST | 1,102,320  |
| BUI | 45,208     |

## Notes to Financial Statements (continued)

With respect to each Trust, the Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Trust pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver"). These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the year ended December 31, 2017, the amounts waived were as follows:

|     | <i>Amount Waived</i> |
|-----|----------------------|
| BGR | \$ 4,448             |
| CII | 8,615                |
| BDJ | 5,748                |
| BOE | 17,704               |
| BGY | 15,145               |
| BME | 7,086                |
| BCX | 10,076               |
| BST | 1,739                |
| BUI | 3,652                |

The Manager contractually agreed to waive its investment advisory fee with respect to any portion of each Trust's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2018. The agreement can be renewed for annual periods thereafter, and may be terminated on 90 days' notice, each subject to approval by a majority of the Trusts' Independent Trustees. These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the year ended December 31, 2017, BOE waived \$9,522 in investment advisory fees pursuant to these arrangements.

**Securities Lending:** The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Trusts, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Trusts are responsible for expenses in connection with the investment of cash collateral received for securities on loan (the "collateral investment expenses"). The cash collateral is invested in a private investment company managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the private investment company to an annual rate of 0.04%. The investment adviser to the private investment company will not charge any advisory fees with respect to shares purchased by the Trusts. The private investment company in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value withdrawn or temporarily restrict withdrawals for up to 10 business days during a 90 day period, in the event that the private investment company's weekly liquid assets fall below certain thresholds.

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

Pursuant to such agreement, each Trust retains 80% of securities lending income. In addition, commencing the business day following the date that the aggregate securities lending income earned across the Closed-End Complex in



## Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

a calendar year exceeds the breakpoint dollar threshold applicable in the given year as set forth in the securities lending agreement, each Trust, pursuant to the securities lending agreement, will retain for the remainder of the calendar year securities lending income in an amount equal to 85% of securities lending income.

The share of securities lending income earned by each Trust is shown as securities lending income affiliated net in the Statements of Operations. For the year ended December 31, 2017, each Trust paid BIM the following amounts for securities lending agent services:

|     |          |
|-----|----------|
| BGR | \$ 5,781 |
| CII | 287      |
| BDJ | 377      |
| BOE | 8,140    |
| BGY | 125      |
| BME | 444      |
| BCX | 28,901   |
| BST | 24,527   |
| BUI | 969      |

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

**Other Transactions:** During the year ended December 31, 2017, BOE and BGY received reimbursements of \$393,604 and \$259,510, respectively, from an affiliate, which is shown as payments by affiliates in the Statements of Operations, related to the reimbursement of transaction costs.

## Notes to Financial Statements (continued)

The Trusts may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common trustees. For the year ended December 31, 2017, the purchase and sale transactions and any net realized gains (losses) with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act were as follows:

|     | Purchase   | Sales     | Net Realized<br>Gain (Loss) |
|-----|------------|-----------|-----------------------------|
| CII | \$ 343,935 | \$        | \$                          |
| BOE | 4,785,895  |           |                             |
| BGY | 4,300,195  | 2,931,108 | (257,002)                   |
| BUI | 8,340,335  |           |                             |

**7. PURCHASES AND SALES**

For the year ended December 31, 2017, purchases and sales of investments, excluding short-term securities, were as follows:

|     | Purchases      | Sales          |
|-----|----------------|----------------|
| BGR | \$ 108,032,564 | \$ 120,394,978 |
| CII | 220,393,948    | 262,888,025    |
| BDJ | 756,996,060    | 893,823,144    |
| BOE | 1,279,932,335  | 1,449,100,123  |
| BGY | 630,141,480    | 684,114,558    |
| BME | 114,175,912    | 122,160,739    |
| BCX | 704,182,667    | 774,915,241    |
| BST | 224,980,932    | 293,043,243    |
| BUI | 108,618,138    | 134,205,334    |

**8. INCOME TAX INFORMATION**

It is each Trust's 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 its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Each Trust files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on each Trust's U.S. federal tax returns generally remains open for each of the three years ended December 31, 2017, the period ended December 31, 2014 and the year ended October 31, 2014 with the exception of BST. The statutes of limitations on BST's U.S. federal tax returns remains open for each of the three years ended December 31, 2017 and the period ended December 31, 2014. The statutes of limitations on each Trust state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

Management has analyzed tax laws and regulations and their application to the Trusts as of December 31, 2017, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Trusts' financial statements.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. As of period end, the following permanent differences attributable to foreign currency transactions, the sale of stock of passive foreign investment companies, the characterization of expenses, reimbursement of transaction costs, income recognized from investments in partnerships and the expiration of capital loss carryforwards were reclassified to the following accounts:

|  | <i>BGR</i> | <i>CII</i>     | <i>BDJ</i>     | <i>BOE</i>  | <i>BGY</i>      |
|--|------------|----------------|----------------|-------------|-----------------|
| Paid-in capital  | \$         | \$ (2,532,028) | \$             | \$          | \$ (55,605,462) |
| Undistributed (distributions in excess of) net investment income | 42,607     | (4,348)        | 257,799        | 2,430,558   | 1,756,043       |
| Accumulated net realized gain (loss)                             | (42,607)   | 2,536,376      | (257,799)      | (2,430,558) | 53,849,419      |
|  |            | <i>BME</i>     | <i>BCX</i>     | <i>BST</i>  | <i>BUI</i>      |
| Paid-in capital  | \$         | \$             | \$ (1,795,201) | \$          | \$              |
| Undistributed (distributions in excess of) net investment income |            | 80,433         | 227,235        | 392,940     | (872,837)       |
| Accumulated net realized gain (loss)                             |            | (80,433)       | 1,567,966      | (392,940)   | 872,837         |

The tax character of distributions paid was as follows:

|                         | <i>BGR</i>    | <i>CII</i>   | <i>BDJ</i>    | <i>BOE</i>    | <i>BGY</i>   |
|-------------------------|---------------|--------------|---------------|---------------|--------------|
| Ordinary income         |               |              |               |               |              |
| 12/31/2017              | \$ 12,093,542 | \$ 6,682,172 | \$ 31,328,211 | \$ 59,729,859 | \$ 9,780,974 |
| 12/31/2016              | 7,985,951     | 5,818,337    | 31,386,331    | 6,886,585     | 7,270,081    |
| Long-term capital gains |               |              |               |               |              |
| 12/31/2017              |               |              | 74,032,175    | 98,000,577    |              |
| 12/31/2016              |               | 1,682,938    |               |               |              |

## Notes to Financial Statements (continued)

|                         | <i>BGR</i>    | <i>CII</i>    | <i>BDJ</i>     | <i>BOE</i>     | <i>BGY</i>    |
|-------------------------|---------------|---------------|----------------|----------------|---------------|
| Return of capital       |               |               |                |                |               |
| 12/31/2017              | \$ 15,679,802 | \$ 37,156,851 | \$             | \$             | \$ 40,102,438 |
| 12/31/2016              | 21,720,074    | 43,167,741    | 74,517,121     | 66,070,734     | 50,144,321    |
| Total                   |               |               |                |                |               |
| 12/31/2017              | \$ 27,773,344 | \$ 43,839,023 | \$ 105,360,386 | \$ 157,730,436 | \$ 49,883,412 |
| 12/31/2016              | \$ 29,706,025 | \$ 50,669,016 | \$ 105,903,452 | \$ 72,957,319  | \$ 57,414,402 |
|                         |               | <i>BME</i>    | <i>BCX</i>     | <i>BST</i>     | <i>BUI</i>    |
| Ordinary income         |               |               |                |                |               |
| 12/31/2017              |               | \$ 806,387    | \$ 23,004,937  | \$ 1,173,241   | \$ 7,954,054  |
| 12/31/2016              |               | 2,208,132     | 14,753,944     |                | 12,931,397    |
| Long-term capital gains |               |               |                |                |               |
| 12/31/2017              |               | 18,575,419    |                | 4,969,225      | 16,614,050    |
| 12/31/2016              |               | 22,940,269    |                |                | 4,346,341     |
| Return of capital       |               |               |                |                |               |
| 12/31/2017              |               | 2,234,310     | 36,309,489     | 22,536,962     |               |
| 12/31/2016              |               |               | 42,403,551     | 27,009,110     | 7,271,174     |
| Total                   |               |               |                |                |               |
| 12/31/2017              |               | \$ 21,616,116 | \$ 59,314,426  | \$ 28,679,428  | \$ 24,568,104 |
| 12/31/2016              |               | \$ 25,148,401 | \$ 57,157,495  | 27,009,110     | \$ 24,548,912 |

As of period end, the tax components of accumulated net earnings (losses) were as follows:

|   | <i>BGR</i>       | <i>CII</i>     | <i>BDJ</i>     | <i>BOE</i>    | <i>BGY</i>    |
|---|------------------|----------------|----------------|---------------|---------------|
| Undistributed long-term capital gains     | \$               | \$             | \$ 69,180,178  | \$ 33,248,621 | \$            |
| Capital loss carryforwards                | (156,439,314)    | (21,333,622)   |                |               | (31,492,776)  |
| Net unrealized gains <sup>(a)</sup>       | 27,955,683       | 178,150,225    | 478,647,973    | 46,556,351    | 120,929,430   |
| Qualified late-year losses <sup>(b)</sup> |                  |                |                |               | (7,626)       |
| Total                                     | \$ (128,483,631) | \$ 156,816,603 | \$ 547,828,151 | \$ 79,804,972 | \$ 89,429,028 |
|   |                  | <i>BME</i>     | <i>BCX</i>     | <i>BST</i>    | <i>BUI</i>    |
| Undistributed long-term capital gains     |                  | \$             | \$             | \$            | \$ 3,975,518  |
| Capital loss carryforwards                |                  |                | (437,380,204)  |               |               |
| Net unrealized gains <sup>(a)</sup>       |                  | 99,941,826     | 183,567,566    | 272,278,493   | 72,167,837    |
| Qualified late-year losses <sup>(b)</sup> |                  |                |                |               |               |

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

Total \$ 99,941,826 \$ (253,812,638) \$ 272,278,493 \$ 76,143,355

- (a) The difference between book-basis and tax-basis net unrealized gains was attributable primarily to the tax deferral of losses on wash sales and straddles, the realization for tax purposes of unrealized gains/losses on certain options and foreign currency contracts, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the timing and recognition of partnership income and the deferral of compensation to Trustees.
- (b) The Trust has elected to defer certain qualified late-year losses and recognize such losses in the next taxable period.

As of December 31, 2017, the Trusts had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

|                    | <i>BGR</i>     | <i>CII</i> | <i>BGY</i>    | <i>BCX</i>     |
|--------------------|----------------|------------|---------------|----------------|
| No expiration date | \$ 156,439,314 | 21,333,622 | \$ 31,492,776 | \$ 437,380,204 |

During the year ended December 31, 2017, the Trusts listed below utilized the following amounts of their respective capital loss carryforward:

|                 | <i>CII</i>    | <i>BDJ</i>    | <i>BOE</i> | <i>BGY</i>    | <i>BCX</i>    | <i>BST</i>    |
|-----------------|---------------|---------------|------------|---------------|---------------|---------------|
| Amount utilized | \$ 10,089,694 | \$ 28,867,074 | \$ 807,221 | \$ 16,004,289 | \$ 27,751,473 | \$ 13,469,302 |

As of December 31, 2017, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

|  | <i>BGR</i>     | <i>CII</i>     | <i>BDJ</i>       | <i>BOE</i>     | <i>BGY</i>     |
|--|----------------|----------------|------------------|----------------|----------------|
| Tax cost                                   | \$ 444,814,996 | \$ 586,317,787 | \$ 1,402,001,015 | \$ 867,483,284 | \$ 641,157,524 |
| Gross unrealized appreciation              | \$ 81,675,267  | \$ 200,449,462 | \$ 550,146,646   | \$ 75,546,190  | \$ 147,055,287 |
| Gross unrealized depreciation              | (51,175,336)   | (20,088,697)   | (63,408,396)     | (26,614,536)   | (18,139,726)   |
| Net unrealized appreciation (depreciation) | \$ 30,499,931  | \$ 180,360,765 | \$ 486,738,250   | \$ 48,931,654  | \$ 128,915,561 |

## Notes to Financial Statements (continued)

|  | <i>BME</i>     | <i>BCX</i>     | <i>BST</i>     | <i>BUI</i>     |
|--|----------------|----------------|----------------|----------------|
| Tax cost                                   | \$ 232,155,695 | \$ 847,823,776 | \$ 351,410,544 | \$ 272,108,193 |
| Gross unrealized appreciation              | \$ 108,489,761 | \$ 258,383,741 | \$ 286,176,258 | \$ 90,114,046  |
| Gross unrealized depreciation              | (6,222,357)    | (70,032,791)   | (9,826,406)    | (13,593,217)   |
| Net unrealized appreciation (depreciation) | \$ 102,267,404 | \$ 188,350,950 | \$ 276,349,852 | \$ 76,520,829  |

**9. PRINCIPAL RISKS**

In the normal course of business, the Trusts invest in securities or other instruments and may enter into certain transactions, and such activities subject each Trust to various risks, including among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate and price fluctuations.

The Trusts may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00 and which may be subject to redemption gates or liquidity fees under certain circumstances.

**Valuation Risk:** The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A Trust may invest in illiquid investments and may experience difficulty in selling those investments in a timely manner at the price that they believe the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause each Trust's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a Trust may lose value, regardless of the individual results of the securities and other instruments in which a Trust invests.

The price a Trust could receive upon the sale of any particular portfolio investment may differ from a Trust valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore a Trust results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by a Trust, and a Trust could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. A Trust ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third party service providers.

**Counterparty Credit Risk:** The Trusts may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions. The Trusts manage counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

Financial assets, which potentially expose the Trusts to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Trusts' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Trusts.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

A Trust's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain less the value of any collateral held by such Trust.

For OTC options purchased, each Trust bears the risk of loss in the amount of the premiums paid plus the positive change in market values net of any collateral held by the Trusts should the counterparty fail to perform under the contracts. Options written by the Trusts do not typically give rise to counterparty credit risk, as options written generally obligate the Trusts, and not the counterparty, to perform. The Trusts may be exposed to counterparty credit risk with respect to options written to the extent the Trusts deposit collateral with its counterparty to a written option.

With exchange-traded options purchased and futures, there is less counterparty credit risk to the Trusts since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Trust does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Trusts.

**Concentration Risk:** As of period end, the Trusts listed below invested a significant portion of their assets in securities in the following sectors:

|                        |          |
|------------------------|----------|
| Energy                 | BGR, BCX |
| Financials             | BDJ, BGY |
| Health Care            | BME      |
| Information Technology | CII, BST |
| Materials              | BCX      |
| Utilities              | BUI      |

## Notes to Financial Statements (continued)

Changes in economic conditions affecting such sectors would have a greater impact on the Trusts and could affect the value, income and/or liquidity of positions in such securities.

BOE invests a substantial amount of its assets in issuers located in a single country or a limited number of countries. When a Trust concentrates its investments in this manner, it assumes the risk that economic, political and social conditions in those countries may have a significant impact on its investment performance. Foreign issuers may not be subject to the same uniform accounting, auditing and financial reporting standards and practices as used in the United States. Foreign securities markets may also be less liquid, more volatile, and less subject to governmental supervision not typically associated with investing in U.S. securities. Investment percentages in specific countries are presented in the Schedules of Investments.

BGY and BCX invest a significant portion of their assets in securities of issuers located in Europe or with significant exposure to European issuers or countries. The European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of, several European countries. These events may spread to other countries in Europe and may affect the value and liquidity of certain of the Trusts' investments.

The United Kingdom voted on June 23, 2016 to withdraw from the European Union, which may introduce significant new uncertainties and instability in the financial markets across Europe.

**10. CAPITAL SHARE TRANSACTIONS**

Each Trust is authorized to issue an unlimited number of shares, with the exception of CII, all of which were initially classified as Common Shares. CII is authorized to issue 200 million Common Shares. The par value for each Trust's Common Shares is \$0.001, except for CII, which is \$0.10. The Board is authorized, however, to reclassify any unissued Common Shares to Preferred Shares without the approval of Common Shareholders.

For the periods shown, shares issued and outstanding increased by the following amounts as a result of shares issued through the Shelf Offering:

|     | <i>Year Ended</i> |                 |
|-----|-------------------|-----------------|
|     | <i>12/31/17</i>   | <i>12/31/16</i> |
| BME | 601,804           | 363,708         |

For the periods shown, shares issued and outstanding increased by the following amounts as a result of dividend reinvestment:

|     | <i>Year Ended</i> |                 |
|-----|-------------------|-----------------|
|     | <i>12/31/17</i>   | <i>12/31/16</i> |
| BME | 47,676            | 63,264          |
| BUI | 33,776            |                 |



## Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

For the year ended December 31, 2017, for BGR and CII and December 31, 2016, for BGR, CII, BDJ, BOE, BGY, BCX, BST and BUI, shares issued and outstanding remained constant.

On June 9, 2016, BME filed a final prospectus with the SEC allowing it to issue an additional 2,500,000 Common Shares through a Shelf Offering. Under the Shelf Offering, BME, subject to market conditions, may raise additional equity capital from time to time in varying amounts and utilizing various offering methods at a net price at or above BME's NAV per Common Share (calculated within 48 hours of pricing). As of period end, 1,534,488 Common Shares remain available for issuance under the Shelf Offering. From August 12, 2015 to June 9, 2016, BME was authorized to issue 453,000 Common Shares under a previous Shelf Offering. See Additional Information Shelf Offering Program for additional information about the Shelf Offering.

Initial costs incurred by BME in connection with its shelf offering are recorded Deferred offering costs on the Statements of Assets and Liabilities. As shares are sold, a portion of the costs attributable to the shares sold will be charged against paid-in-capital. Any remaining deferred charges at the end of the shelf offering period will be charged to expense. Any subsequent costs incurred to keep the filing active will be charged to expense as incurred.

The Board previously approved each Trust's participation in an open market share repurchase program that allowed each Trust to purchase, at prevailing market prices, up to 5% of its common shares outstanding as of the close of business on October 28, 2016 through November 30, 2017, subject to certain conditions. On September 6, 2017, the Board approved a renewal of this program. Commencing December 1, 2017, each Trust may purchase through November 30, 2018, up to 5% of its common shares outstanding as of the close of business on November 30, 2017, subject to certain conditions. There is no assurance that the Trusts will purchase shares in any particular amounts. The shares repurchased during the year ended December 31, 2017 are as follows:

|     | <i>Shares</i>      |                              |
|-----|--------------------|------------------------------|
|     | <i>Repurchased</i> | <i>Amount</i> <sup>(a)</sup> |
| BDJ | 1,435,917          | \$ 12,272,105                |
| BOE | 571,366            | 7,428,758                    |
| BGY | 940,260            | 5,726,813                    |
| BCX | 2,514,091          | 21,837,878                   |
| BST | 136,367            | 2,799,570                    |

<sup>(a)</sup> Includes transaction costs.

The total amount of such repurchases is reflected in the Statements of Changes in Net Assets.

## Notes to Financial Statements (continued)

**II. 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:

|     | Common Dividend<br>Per Share |                                |
|-----|------------------------------|--------------------------------|
|     | <i>Paid</i> <sup>(a)</sup>   | <i>Declared</i> <sup>(b)</sup> |
| BGR | \$ 0.0776                    | \$ 0.0776                      |
| CII | 0.0828                       | 0.0828                         |
| BDJ | 0.0467                       | 0.0467                         |
| BOE | 0.0780                       | 0.0780                         |
| BME | 0.2000                       | 0.2000                         |
| BGY | 0.0380                       | 0.0380                         |
| BCX | 0.0516                       | 0.0516                         |
| BST | 0.1300                       | 0.1300                         |
| BUI | 0.1210                       | 0.1210                         |

(a) Net investment income dividend paid on January 31, 2018 to shareholders of record on January 16, 2018.

(b) Net investment income dividend declared on February 1, 2018, payable to shareholders of record on February 15, 2018.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of

BlackRock Energy and Resources Trust, BlackRock Enhanced Equity Dividend Trust, BlackRock Enhanced Global Dividend Trust, BlackRock Enhanced International Dividend Trust, BlackRock Health Sciences Trust, BlackRock Resources & Commodities Strategy Trust, BlackRock Science and Technology Trust, BlackRock Utilities, Infrastructure & Power Opportunities Trust, and the Shareholders and Board of Directors of BlackRock Enhanced Capital and Income Fund, Inc.:

**Opinion on the Financial Statements and Financial Highlights**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of BlackRock Energy and Resources Trust, BlackRock Enhanced Capital and Income Fund, Inc., BlackRock Enhanced Equity Dividend Trust, BlackRock Enhanced Global Dividend Trust (formerly known as BlackRock Global Opportunities Equity Trust), BlackRock Enhanced International Dividend Trust (formerly known as BlackRock International Growth and Income Trust), BlackRock Health Sciences Trust, BlackRock Science and Technology Trust and BlackRock Utilities, Infrastructure & Power Opportunities Trust (formerly known as BlackRock Utility and Infrastructure Trust), as of December 31, 2017, the related statements of operations and cash flows for the year then ended, the statements of changes net assets for each of the two years in the period then ended, the financial highlights for each of the periods presented, and the related notes. We have also audited the consolidated statement of assets and liabilities, including the consolidated schedule of investments, of BlackRock Resources & Commodities Strategy Trust (collectively with BlackRock Energy and Resources Trust, BlackRock Enhanced Capital and Income Fund, Inc., BlackRock Enhanced Equity Dividend Trust, BlackRock Enhanced Global Dividend Trust, BlackRock Enhanced International Dividend Trust, BlackRock Health Sciences Trust, BlackRock Science and Technology Trust and BlackRock Utilities, Infrastructure & Power Opportunities Trust, the Trusts ), as of December 31, 2017, the related consolidated statements of operations and cash flows for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended and the consolidated financial highlights for each of the periods presented. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Trusts as of December 31, 2017, and the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

These financial statements and financial highlights are the responsibility of the Trusts management. Our responsibility is to express an opinion on the Trusts financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Trusts are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trusts internal control over financial reporting. Accordingly, we express no such opinion.

## Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2017, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP

Philadelphia, Pennsylvania

February 28, 2018

We have served as the auditor of one or more BlackRock investment companies since 1992.

## Important Tax Information (unaudited)

During the fiscal year ended December 31, 2017, the following information is provided with respect to the distributions paid:

|     | <i>Payable Date</i> | <i>Long-Term<br/>Capital Gains</i> | <i>Non-Taxable<br/>Return<br/>of Capital</i> | <i>Qualified<br/>Dividend<br/>Income<br/>for<br/>Individual<br/>Corporations<sup>(a)</sup></i> | <i>Dividends<br/>Qualifying for Short-Term<br/>the Dividend<br/>Receive<br/>Deduction for Non-U.S.<br/>Residents<sup>(b)</sup></i> | <i>Capital Gain<br/>Dividends for<br/>Non-U.S.<br/>Residents<sup>(b)</sup></i> | <i>Foreign<br/>Source<br/>Income</i> | <i>Foreign<br/>Taxes<br/>Paid<sup>(c)</sup></i> |          |
|-----|---------------------|------------------------------------|--|--|--|--|--------------------------------------|---|----------|
|     |                     |                                    | <i>%</i>                                     | <i>%</i>   | <i>%</i>   |  | <i>%</i>                             | <i>%</i>  | <i>%</i> |
| BGR | 01/31/17            | 12/29/17                           |  | 56.46%   | 43.54%   | 29.63%   |                                      |   |          |
| CII | 01/31/17            | 12/29/17                           |  | 84.76  | 15.24  | 15.24  |                                      |   |          |
| BDJ | 01/31/17            | 12/29/17                           | 70.27  |  | 29.73  | 29.73  |                                      |   |          |
| BOE | 01/31/17            | 12/29/17                           | 62.13  |  | 10.76  | 5.30   | 30.00                                | 4.78  | 1.00     |
| BGY | 01/31/17            | 12/29/17                           |  | 80.39  | 19.61  | 0.93   |                                      | 19.29   | 3.57     |
| BME | 01/31/17            | 02/28/17                           | 87.91  |  | 12.09  | 4.81   | 10.82                                |   |          |
|     | 03/31/17            |                                    | 86.60  | 7.84   | 5.56   | 2.77   | 4.14                                 |   |          |
|     | 04/28/17            | 12/29/17                           | 85.79  | 12.70  | 1.51   | 1.51   |                                      |   |          |
| BCX | 01/31/17            | 12/29/17                           |  | 61.22  | 38.78  | 16.46  | 23.72                                | 2.49  |          |
| BST | 01/31/17            | 12/29/17                           | 17.33  | 78.58  | 4.09   | 4.09   |                                      |   |          |
| BUI | 01/31/17            | 12/29/17                           | 67.62  |  | 32.38  | 21.86  |                                      |   |          |

(a) The Trusts hereby designate the percentages indicated above to the maximum amount allowable by law.

(b) Represents the portion of the dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations.

(c) The foreign taxes paid represent taxes incurred by the fund on income received from foreign sources. Foreign taxes paid may be included in taxable income with an offsetting deduction from gross income or may be taken as a credit for taxes paid to foreign governments. You should consult your tax advisor regarding the appropriate treatment of foreign taxes paid.

## Automatic Dividend Reinvestment Plans

Pursuant to each Trust's Dividend Reinvestment Plan (the "Reinvestment Plan"), Common Shareholders are automatically enrolled, to have all distributions of dividends and capital gains and other distributions reinvested by Computershare Trust Company, N.A. (the "Reinvestment Plan Agent") in the respective Trust's Common Shares pursuant to the Reinvestment Plan. Shareholders who do not participate in the Reinvestment Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street name or other nominee name, then to the nominee) by the Reinvestment Plan Agent, which serves as agent for the shareholders in administering the Reinvestment Plan.

After the Trusts declare a dividend or determine to make a capital gain or other distribution, the Reinvestment Plan Agent will acquire shares for the participants' accounts, depending upon the following circumstances, either (i) through receipt of unissued but authorized shares from the Trust ("newly issued shares") or (ii) by purchase of outstanding shares on the open market or on the Trust's primary exchange ("open market purchases"). If, on the dividend payment date, the net asset value per share ("NAV") is equal to or less than the market price per share plus estimated brokerage commissions (such condition often referred to as a "market premium"), the Reinvestment Plan Agent will invest the dividend amount in newly issued shares acquired on behalf of the participants. The number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the dividend payment date, the dollar amount of the dividend will be divided by 95% of the market price on the dividend payment date. If, on the dividend payment date, the NAV is greater than the market price per share plus estimated brokerage commissions (such condition often referred to as a "market discount"), the Reinvestment Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open-market purchases. If the Reinvestment Plan Agent is unable to invest the full dividend amount in open market purchases, or if the market discount shifts to a market premium during the purchase period, the Reinvestment Plan Agent will invest any un-invested portion in newly issued shares. Investments in newly issued shares made in this manner would be made pursuant to the same process described above and the date of issue for such newly issued shares will substitute for the dividend payment date.

You may elect not to participate in the Reinvestment Plan and to receive all dividends in cash by contacting the Reinvestment Plan Agent, at the address set forth below.

Participation in the Reinvestment Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Reinvestment Plan Agent prior to the dividend record date. Additionally, the Reinvestment Plan Agent seeks to process notices received after the record date but prior to the payable date and such notices often will become effective by the payable date. Where late notices are not processed by the applicable payable date, such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

The Reinvestment Plan Agent's fees for the handling of the reinvestment of distributions will be paid by each Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Reinvestment Plan Agent's open market purchases in connection with the reinvestment of all distributions. The automatic reinvestment of all distributions will not relieve participants of any U.S. federal, state or local income tax that may be payable on such dividends or distributions.

Each Trust reserves the right to amend or terminate the Reinvestment Plan. There is no direct service charge to participants in the Reinvestment Plan; however, each Trust reserves the right to amend the Reinvestment Plan to include a service charge payable by the participants. Participants that request a sale of shares are subject to a \$0.02 per

Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

share sold brokerage commission. All correspondence concerning the Reinvestment Plan should be directed to Computershare Trust Company, N.A. through the internet at <http://www.computershare.com/blackrock>, or in writing to Computershare, P.O. Box 505000, Louisville, KY 40233, Telephone: (800) 699-1236. Overnight correspondence should be directed to the Reinvestment Plan Agent at Computershare, 462 South 4<sup>th</sup> Street, Suite 1600, Louisville, KY 40202.

## Trustee and Officer Information

**Independent Trustees**<sup>(a)</sup>

| <b>Name</b>                         | <b>Position(s) Held</b>  | <b>Principal Occupation(s) During Past Five Years</b>   | <b>Number of</b>   | <b>Public Company and Investment Company Directorships During Past Five Years</b> |
|-------------------------------------|--|---|--|---|
|                                     |  |   | <b>BlackRock-Advised Registered Investment Companies</b> |   |
| <b>Year of Birth</b> <sup>(b)</sup> | <b>(Length of Service)</b> <sup>(c)</sup>                      |   | <b>( RICs ) Consisting of Investment Portfolios</b>      |   |
|                                     |  |   | <b>( Portfolios ) Overseen</b> <sup>(d)</sup>            |   |
| <b>Richard E. Cavanagh</b>          | Chair of the Board<br><br>and Trustee<br><br>(Since 2007)      | Director, The Guardian Life Insurance Company of America since 1998; Board Chair, Volunteers of America (a not-for-profit organization) since 2015 (board member since 2009); Director, Arch Chemical (chemical and allied products) from 1999 to 2011; Trustee, Educational Testing Service from 1997 to 2009 and Chairman thereof from 2005 to 2009; Senior Advisor, The Fremont Group since 2008 and Director thereof since 1996; Faculty Member/Adjunct Lecturer, Harvard University since 2007; President and Chief Executive Officer, The Conference Board, Inc. (global business research organization) from 1995 to 2007. | 74 RICs consisting of 74 Portfolios                      | None  |
| <b>Karen P. Robards</b>             | Vice Chair of the Board<br><br>and Trustee<br><br>(Since 2007) | Principal of Robards & Company, LLC (consulting and private investing) since 1987; Co-founder and Director of the Cooke Center for Learning and   | 74 RICs consisting of 74 Portfolios                      | Greenhill & Co., Inc.; AtriCure, Inc. (medical devices) from 2000 until 2017      |



|                                      |                         |   |                                     |   |
|--------------------------------------|-------------------------|---|-------------------------------------|---|
| <b>Michael J. Castellano</b><br>1946 | Trustee<br>(Since 2011) | Development (a not-for-profit organization) since 1987; Investment Banker at Morgan Stanley from 1976 to 1987. Chief Financial Officer of Lazard Group LLC from 2001 to 2011; Chief Financial Officer of Lazard Ltd from 2004 to 2011; Director, Support Our Aging Religious (non-profit) from 2009 to June 2015 and since 2017; Director, National Advisory Board of Church Management at Villanova University since 2010; Trustee, Domestic Church Media Foundation since 2012; Director, CircleBlack Inc. (financial technology company) since 2015. | 74 RICs consisting of 74 Portfolios | None  |
| <b>Cynthia L. Egan</b><br>1955       | Trustee<br>(Since 2016) | Advisor, U.S. Department of the Treasury from 2014 to 2015; President, Retirement Plan Services for T. Rowe Price Group, Inc. from 2007 to 2012; executive positions within Fidelity Investments from 1989 to 2007.   | 74 RICs consisting of 74 Portfolios | Unum (insurance); The Hanover Insurance Group (insurance); Envestnet (investment platform) from 2013 until 2016 |
| <b>Frank J. Fabozzi</b><br>1948      | Trustee<br>(Since 2007) | Editor of and Consultant for The Journal of Portfolio Management since 2006; Professor of Finance, EDHEC Business School since 2011; Visiting Professor, Princeton University from 2013 to 2014 and since 2016; Professor in the Practice of Finance and Becton Fellow, Yale University School of Management from 2006 to 2011.   | 74 RICs consisting of 74 Portfolios | None  |
| <b>Jerrold B. Harris</b><br>1942     | Trustee<br>(Since 2007) | Trustee, Ursinus College from 2000 to 2012; Director, Ducks Unlimited Canada (conservation) since 2015; Director, Waterfowl   | 74 RICs consisting of 74 Portfolios | BlackRock Capital Investment Corp. (business development company)   |

|                         |                             |  |                                     |  |
|-------------------------|-----------------------------|--|-------------------------------------|--|
|                         |                             | Chesapeake (conservation) since 2014; Director, Ducks Unlimited, Inc. since 2013; Director, Troemner LLC (scientific equipment) from 2000 to 2016; Director of Delta Waterfowl Foundation from 2010 to 2012; President and Chief Executive Officer, VWR Scientific Products Corporation from 1990 to 1999. |                                     |  |
| <b>R. Glenn Hubbard</b> | Trustee<br><br>(Since 2007) | Dean, Columbia Business School since 2004; Faculty member, Columbia Business School since 1988.  | 74 RICs consisting of 74 Portfolios | ADP (data and information services); Metropolitan Life Insurance Company (insurance) |
| 1958                    |                             |  |                                     |  |

## Trustee and Officer Information (continued)

**Independent Trustees <sup>(a)</sup>**

| <b>Name</b>               | <b>Position(s) Held</b>     | <b>Principal Occupation(s) During Past Five Years</b>  | <b>Number of BlackRock-Advised Registered Investment Companies<br/>( RICs ) Consisting of<br/>Investment Portfolios<br/>( Portfolios ) Overseen<sup>(d)</sup></b> | <b>Public Company and Investment Company Directorships During Past Five Years</b> |
|---------------------------|-----------------------------|--|---|---|
| <b>W. Carl Kester</b>     | Trustee<br><br>(Since 2007) | George Fisher Baker Jr. Professor of Business Administration, Harvard Business School since 2008, Deputy Dean for Academic Affairs from 2006 to 2010, Chairman of the Finance Unit, from 2005 to 2006, Senior Associate Dean and Chairman of the MBA Program from 1999 to 2005; Member of the faculty of Harvard Business School since 1981. | 74 RICs consisting of 74 Portfolios   | None  |
| <b>Catherine A. Lynch</b> | Trustee<br><br>(Since 2016) | Chief Executive Officer, Chief Investment Officer and various other positions, National Railroad Retirement Investment Trust from 2003 to 2016; Associate Vice President for Treasury Management, The George Washington University from 1999 to 2003; Assistant Treasurer, Episcopal Church of America from 1995 to 1999.                    | 74 RICs consisting of 74 Portfolios   | None  |

**Interested Trustees <sup>(e)</sup>**

|                          |                      |   |                                       |      |
|--------------------------|----------------------|---|---------------------------------------|------|
| <b>Barbara G. Novick</b> | Trustee (Since 2015) | Vice Chairman of BlackRock, Inc. since 2006; Chair of BlackRock's | 100 RICs consisting of 218 Portfolios | None |
|--------------------------|----------------------|---|---------------------------------------|------|

|                          |   |  |  |
|--------------------------|---|--|--|
| 1960                     |   | Government Relations Steering Committee since 2009; Head of the Global Client Group of BlackRock, Inc. from 1988 to 2008.  |  |
| <b>John M. Perlowski</b> | Trustee (Since 2015),<br>President and<br>Chief Executive Officer<br><br>(Since 2011) | Managing Director of BlackRock, Inc. since 2009; Head of BlackRock Global Accounting and Product Services since 2009; Managing Director and Chief Operating Officer of the Global Product Group at Goldman Sachs Asset Management, L.P. from 2003 to 2009; Treasurer of Goldman Sachs Mutual Funds from 2003 to 2009 and Senior Vice President thereof from 2007 to 2009; Director of Goldman Sachs Offshore Funds from 2002 to 2009; Advisory Director of Family Resource Network (charitable foundation) since 2009. | 127 RICs consisting of 316 None Portfolios |
| 1964                     |   |  |  |

(a) The address of each Trustee is c/o BlackRock, Inc., 55 East 52nd Street, New York, NY 10055.

(b) Each Independent Trustee will serve until his or her successor is elected and qualifies, or until his or her earlier death, resignation, retirement or removal, or until December 31 of the year in which he or she turns 75. The maximum age limitation may be waived as to any Trustee by action of a majority of the Trustees upon finding of good cause therefor.

(c) Following the combination of Merrill Lynch Investment Managers, L.P. ( MLIM ) and BlackRock, Inc. ( BlackRock ) in September 2006, the various legacy MLIM and legacy BlackRock fund boards were realigned and consolidated into three new fund boards in 2007. As a result, although the chart shows certain Independent Trustees as joining the Board in 2007, each Trustee first became a member of the boards of other legacy MLIM or legacy BlackRock funds as follows: Richard E. Cavanagh, 1994; Frank J. Fabozzi, 1988; Jerrold B. Harris, 1999; R. Glenn Hubbard, 2004; W. Carl Kester, 1995 and Karen P. Robards, 1998.

(d) For purposes of this chart, RICs refers to investment companies registered under the 1940 Act and Portfolios refers to the investment programs of the BlackRock-advised funds. The Closed-End Complex is comprised of 74 RICS. Ms. Novick and Mr. Perlowski are also board members of certain complexes of BlackRock registered open-end funds. Ms. Novick is also a board member of the BlackRock Equity-Liquidity Complex and Mr. Perlowski is also a board member of the BlackRock Equity-Bond Complex and the BlackRock Equity-Liquidity Complex.

(e) Ms. Novick and Mr. Perlowski are both interested persons, as defined in the 1940 Act, of the Trust based on their positions with BlackRock and its affiliates. Ms. Novick and Mr. Perlowski are also board members of certain complexes of BlackRock registered open-end funds. Ms. Novick is also a board member of the BlackRock Equity-Liquidity Complex and Mr. Perlowski is also a board member of the BlackRock Equity-Bond Complex and the BlackRock Equity-Liquidity Complex. Interested Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72. The maximum age limitation may be waived as to any Trustee by action of a majority of the Trustees upon a finding of good cause therefor.



## Trustee and Officer Information (continued)

**Officers Who Are Not Trustees <sup>(a)</sup>**

| <b>Name</b>            | <b>Position(s) Held</b>               | <b>Principal Occupation(s) During Past Five Years</b>   |
|------------------------|---------------------------------------|---|
| <b>Jonathan Diorio</b> | Vice President                        | Managing Director of BlackRock, Inc. since 2015; Director of BlackRock, Inc. from 2011 to 2015; Director of Deutsche Asset & Wealth Management from 2009 to 2011.   |
| 1980                   | (Since 2015)                          |   |
| <b>Neal J. Andrews</b> | Chief Financial Officer               | Managing Director of BlackRock, Inc. since 2006; Senior Vice President and Line of Business Head of Fund Accounting and Administration at PNC Global Investment Servicing (U.S.) Inc. from 1992 to 2006.  |
| 1966                   | (Since 2007)                          |   |
| <b>Jay M. Fife</b>     | Treasurer                             | Managing Director of BlackRock, Inc. since 2007; Director of BlackRock, Inc. in 2006; Assistant Treasurer of the MLIM and Fund Asset Management, L.P. advised funds from 2005 to 2006; Director of MLIM Fund Services Group from 2001 to 2006.  |
| 1970                   | (Since 2007)                          |   |
| <b>Charles Park</b>    | Chief Compliance Officer (Since 2014) | Anti-Money Laundering Compliance Officer for the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex from 2014 to 2015; Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex since 2014; Principal of and Chief Compliance Officer for iShares <sup>®</sup> Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors ( BFA ) since 2006; Chief Compliance Officer for the BFA-advised iShares <sup>®</sup> exchange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012. |
| 1967                   |                                       |   |
| <b>Janey Ahn</b>       | Secretary                             | Managing Director of BlackRock, Inc. since 2018; Director of BlackRock, Inc. from 2009 to 2017; Assistant Secretary of the funds in the Closed-End Complex from 2008 to 2012.   |
| 1975                   | (Since 2012)                          |   |

<sup>(a)</sup> The address of each Officer is c/o BlackRock, Inc., 55 East 52nd Street, New York, NY 10055.

<sup>(b)</sup> Officers of the Trusts serve at the pleasure of the Board.

Effective December 31, 2017, Jerrold B. Harris retired as a Trustee of the Trusts.

Effective February 16, 2018, Barbara G. Novick resigned and Robert Fairbairn was appointed as an Interested Trustee of the Trusts.

As of the date of this report, the portfolio managers of BDJ are Kyle McClements, Chris Accettella, Tony DeSpirito, Franco Tapia and David Zhao. Mr. Tapia has been Managing Director of BlackRock, Inc. since 2016 and Senior Equity Research Analyst and Portfolio Manager at Pzena Investment Management from 2006 to 2016. Mr. Zhao has been Managing Director of BlackRock, Inc. since 2016 and Global Equity Senior Research Analyst and Principal at Pzena Investment Management from 2006 to 2016.

## Edgar Filing: BlackRock Utilities, Infrastructure & Power Opportunities Trust - Form N-CSR

Effective March 1, 2018, the portfolio managers of BGR are Kyle McClements, Chris Accettella, Alastair Bishop and Mark Hume. Mr. Hume has been Director of BlackRock, Inc. since 2017; Portfolio Manager at Colonial First State Global Asset Management from 2010 to 2017; and Senior Director of Bank of America Merrill Lynch from 2008 to 2010.

### **Investment Adviser**

BlackRock Advisors, LLC  
Wilmington, DE 19809

### **Sub-Advisers**

BlackRock International LTD.<sup>(a)</sup>  
Edinburgh, EH3 8BL  
United Kingdom

### **Custodian and Accounting Agent**

State Street Bank and Trust Company  
Boston, MA 02111

### **Transfer Agent**

Computershare Trust Company, N.A.  
Canton, MA 02021

### **Independent Registered Public Accounting Firm**

Deloitte & Touche LLP  
Philadelphia, PA 19103

### **Distributor**

BlackRock Investments, LLC<sup>(b)</sup>  
New York, NY 10022

### **Legal Counsel**

Skadden, Arps, Slate, Meagher & Flom LLP  
Boston, MA 02116

### **Address of the Trusts**

100 Bellevue Parkway  
Wilmington, DE 19809

<sup>(a)</sup> For BGR, BOE, BGY, BCX and BUI.

<sup>(b)</sup> For BME.

---

Additional Information
**Proxy Results**

The Annual Meeting of Shareholders was held on July 25, 2017 for shareholders of record on May 30, 2017, to elect trustee nominees for each Trust. There were no broker non-votes with regard to any of the Trusts.

Approved the Trustees as follows:

|     | Michael J. Castellano |                 | R. Glenn Hubbard |                 | W. Carl Kester |                 | John M. Perlowski |                 |
|-----|-----------------------|-----------------|------------------|-----------------|----------------|-----------------|-------------------|-----------------|
|     | <i>Votes</i>          | <i>Withheld</i> | <i>Votes</i>     | <i>Withheld</i> | <i>Votes</i>   | <i>Withheld</i> | <i>Votes</i>      | <i>Withheld</i> |
| BDJ | 172,316,199           | 2,060,042       | 168,906,988      | 5,469,253       | 169,074,979    | 5,301,262       | 172,521,017       | 1,855,224       |
| BGR | 26,262,777            | 586,895         | 26,259,240       | 590,432         | 26,252,162     | 597,510         | 26,258,136        | 591,536         |
| BOE | 63,162,486            | 1,306,024       | 63,171,443       | 1,297,067       | 63,191,363     | 1,277,147       | 63,195,329        | 1,273,181       |
| BME | 8,086,439             | 116,420         | 8,101,023        | 101,836         | 8,080,837      | 122,022         | 8,092,812         | 110,047         |
| BGY | 99,464,198            | 3,914,934       | 99,347,204       | 4,031,928       | 99,410,157     | 3,968,975       | 99,487,657        | 3,891,475       |
| BCX | 89,047,742            | 1,761,760       | 88,934,064       | 1,875,438       | 88,942,906     | 1,866,596       | 89,144,401        | 1,665,101       |
| BUI | 15,328,857            | 224,142         | 15,303,064       | 249,935         | 15,307,202     | 245,797         | 15,348,054        | 204,945         |
| BST | 20,213,375            | 1,205,255       | 20,255,804       | 1,162,826       | 20,258,566     | 1,160,064       | 20,255,974        | 1,162,656       |

For the Trusts listed above, Trustees whose term of office continued after the Annual Meeting of Shareholders because they were not up for election are Richard E. Cavanagh, Cynthia L. Egan, Frank J. Fabozzi, Jerrold B. Harris, Catherine A. Lynch, Barbara G. Novick (resigned effective February 16, 2018) and Karen P. Robards.

**Fund Certification**

The Trusts are listed for trading on the NYSE and have filed with the NYSE their annual chief executive officer certification regarding compliance with the NYSE's listing standards. The Trusts filed with the SEC the certification of its chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

**General Information**

The Trusts, other than BME, do not make available copies of their Statements of Additional Information because the Trusts' shares, except for BME, are not continuously offered, which means that the Statements of Additional Information of each Trust, other than BME, have not been updated after completion of the respective Trust's offerings and the information contained in each such Trust's Statement of Additional Information may have become outdated.

BME's Statement of Additional Information includes additional information about its Board and is available, without charge upon request by calling 1-800-882-0052.

Except as described below, during the period there were no material changes in the Trusts' investment objectives or policies or to the Trusts' charters or by-laws that would delay or prevent a change of control of the Trusts that were not approved by the shareholders or in the principal risk factors associated with investment in the Trusts. Except as disclosed on page 127, there have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolios.



On March 22, 2017, BOE's and BGY's Board approved changes to certain non-fundamental investment policies of each Trust.

Historically, under normal market conditions, BOE has been required to invest (i) at least 80% of its total assets in equity securities or indices or sectors of equity securities and (ii) at least 30% of its total assets at the time of investment in the equity securities of non-U.S. issuers. Under the new investment policy, under normal circumstances, the Trust is required to invest (i) at least 80% of its net assets in dividend-paying equity securities and (ii) at least 40% of its assets outside of the United States, unless market conditions are not deemed favorable by Trust management, in which case the Trust would invest at least 30% of its assets outside of the United States.

BOE has also historically intended to write covered put and call options with respect to approximately 45% to 65% of its total assets, with the expectation that such percentage would vary from time to time with market conditions. Under the new investment policy, the Trust intends to write covered put and call options with respect to approximately 30% to 45% of its total assets, although this percentage may vary from time to time with market conditions.

Finally, BOE has historically been permitted to invest in companies of any size market capitalization. While the new investment policy continues to permit this, the Trust intends to invest primarily in the securities of large capitalization companies.

In connection with these changes in certain non-fundamental policies, BOE's Board approved a change to the Trust's name from BlackRock Global Opportunities Equity Trust to BlackRock Enhanced Global Dividend Trust to reflect BOE's new portfolio characteristics.

Historically, under normal market conditions, BGY has been required to invest at least 80% of its total assets in equity securities issued by non-U.S. companies. Under the new investment policy, under normal circumstances, the Trust will be required to invest at least 80% of its net assets in dividend-paying equity securities issued by non-U.S. companies.

BGY has also historically intended to write covered put and call options with respect to approximately 45% to 55% of its total assets, with the expectation that such percentage would vary from time to time with market conditions. Under the new investment policy, the Trust intends to write covered put and call options with respect to approximately 30% to 45% of its total assets, although this percentage may vary from time to time with market conditions.

Finally, BGY has historically been permitted to invest in companies of any size market capitalization. While the new investment policy continues to permit this, it specifies that the Trust intends to invest primarily in the securities of large capitalization companies.

Additional Information (continued)

In connection with these changes in certain non-fundamental policies, BGY's Board approved a change to the Trust's name from BlackRock International Growth & Income Trust to BlackRock Enhanced International Dividend Trust to reflect the Trust's new portfolio characteristics.

An affiliate has reimbursed BOE and BGY for certain transaction costs associated with repositioning of the fund investments described above.

The approved changes to BGY and BOE will not alter either Trust's investment objective. Each Trust continues to trade on the NYSE under its current ticker symbol.

On October 28, 2016, CII announced that it had divided its Board into three classes, with one class standing for election each year, and had adopted a voting standard of a majority of the outstanding shares for the election of directors in a contested election.

On October 28, 2016, BGR, BDJ, BOE, BGY, BME, BCX, BST and BUI announced that they had adopted a voting standard of a majority of the outstanding shares for the election of directors in a contested election.

On September 6, 2017, BUI's Board approved changes to certain non-fundamental investment policies of the Trust.

Historically, under normal market conditions, BUI has been required to invest at least 80% of its total assets in equity securities issued by companies that are engaged in the Utilities or Infrastructure business segments. Under the new investment policy, under normal market conditions, the Trust will invest at least 80% of its total assets in equity securities issued by companies that are engaged in the Utilities, Infrastructure and Power Opportunities business segments.

In connection with these changes in certain non-fundamental policies, BUI's Board approved a change to the Trust's name from BlackRock Utility and Infrastructure Trust to BlackRock Utilities, Infrastructure & Power Opportunities Trust to reflect BUI's new portfolio characteristics.

The approved changes to BUI will not alter the Trust's investment objective. The Trust continues to trade on the NYSE under its current ticker symbol.

In accordance with Section 23(c) of the Investment Company Act of 1940, as amended, the Trusts from time to time may purchase its common shares in the open market or in private transactions.

Quarterly performance, semi-annual and annual reports and other information regarding the Trusts may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com>. Any reference to BlackRock's website in this report is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website in this report.

### **Electronic Delivery**

Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual shareholder reports by enrolling in the electronic delivery program. Electronic copies of shareholder reports are available on BlackRock's website.

To enroll in electronic delivery:

**Shareholders Who Hold Accounts with Investment Advisers, Banks or Brokerages:**

Please contact your financial advisor. Please note that not all investment advisers, banks or brokerages may offer this service.

**Householding**

The Trusts will mail only one copy of shareholder documents, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Trusts (800) 882-0052.

**Availability of Quarterly Schedule of Investments**

The Trusts file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Trusts' Forms N-Q are available on the SEC's website at <http://www.sec.gov>, and may also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room or how to access documents on the SEC's website without charge may be obtained by calling (800) SEC-0330. The Trusts' Forms N-Q may also be obtained upon request and without charge by calling (800) 882-0052.

**Availability of Proxy Voting Policies and Procedures**

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available upon request and without charge (1) by calling (800) 882-0052; (2) at <http://www.blackrock.com>; and (3) on the SEC's website at <http://www.sec.gov>.

**Availability of Proxy Voting Record**

Information about how the Trusts voted proxies relating to securities held in the Trusts' portfolio during the most recent 12-month period ended June 30 is available upon request and without charge (1) at <http://www.blackrock.com> or by calling (800) 882-0052 and (2) on the SEC's website at <http://www.sec.gov>.

Additional Information (continued)

### **Availability of Trust Updates**

BlackRock will update performance and certain other data for the Trusts on a monthly basis on its website in the Closed-end Funds section of <http://www.blackrock.com> as well as certain other material information as necessary from time to time. Investors and others are advised to check the website for updated performance information and the release of other material information about the Trusts. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website in this report.

### **Shelf Offering Program**

From time-to-time, each Trust may seek to raise additional equity capital through an equity shelf program (a Shelf Offering). In a Shelf Offering, a Trust may, subject to market conditions, raise additional equity capital by issuing new Common Shares from time to time in varying amounts at a net price at or above the Trust's net asset value (NAV) per Common Share (calculated within 48 hours of pricing). While any such Shelf Offering may allow a Trust to pursue additional investment opportunities without the need to sell existing portfolio investments, it could also entail risks including that the issuance of additional Common Shares may limit the extent to which the Common Shares are able to trade at a premium to NAV in the secondary market.

BME has filed a final prospectus with the SEC in connection with its Shelf Offering. This report and the prospectus of BME are not offers to sell BME Common Shares or solicitations of an offer to buy BME Common Shares in any jurisdiction where such offers or sales are not permitted. The prospectus of BME contains important information about the Trust, including its investment objective, risks, charges and expenses. Investors are urged to read the prospectus of BME carefully and in its entirety before investing. Copies of the final prospectus for BME can be obtained from BlackRock at <http://www.blackrock.com>.

### **Dividend Policy**

Each Trust's dividend policy is to distribute all or a portion of its net investment income to its shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, the distributions paid by the Trusts for any particular month may be more or less than the amount of net investment income earned by the Trusts during such month. The portion of distributions that exceeds a Trust's current and accumulated earnings and profits, which are measured on a tax basis, will constitute a nontaxable return of capital. Distributions in excess of a Trust's taxable income and net capital gains, but not in excess of a Trust's earnings and profits, will be taxable to shareholders as ordinary income and will not constitute a nontaxable return of capital. The Trusts' current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

### **BlackRock Privacy Principles**

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients) and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

Glossary of Terms Used in this Report

**Portfolio Abbreviations**

|      |                              |
|------|------------------------------|
| ADR  | American Depositary Receipts |
| AUD  | Australian Dollar            |
| CAD  | Canadian Dollar              |
| CHF  | Swiss Franc                  |
| DKK  | Danish Krone                 |
| EUR  | Euro                         |
| GBP  | British Pound                |
| HKD  | Hong Kong Dollar             |
| JPY  | Japanese Yen                 |
| NOK  | Norwegian Krone              |
| NZD  | New Zealand Dollar           |
| REIT | Real Estate Investment Trust |
| SEK  | Swedish Krona                |
| SGD  | Singapore Dollar             |
| USD  | U.S. Dollar                  |
| ZAR  | South African Rand           |

This report is intended for current holders. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. Statements and other information herein are as dated and are subject to change.

CEF-BK9-12/17-AR

Item 2 Code of Ethics The registrant (or the Fund ) has adopted a code of ethics, as of the end of the period covered by this report, applicable to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. During the period covered by this report, the code of ethics was amended to clarify an inconsistency as to whom persons covered by the code should report suspected violations of the code. The amendment clarifies that such reporting should be made to BlackRock Advisors, LLC's ( Investment Adviser or BlackRock ) General Counsel, and retains the alternative option of anonymous reporting following whistleblower policies. Other non-material changes were also made in connection with this amendment. During the period covered by this report, there have been no waivers granted under the code of ethics. The registrant undertakes to provide a copy of the code of ethics to any person upon request, without charge, who calls 1-800-882-0052, option 4.

Item 3 Audit Committee Financial Expert The registrant's board of directors (the board of directors ), has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent:

Michael Castellano

Frank J. Fabozzi

W. Carl Kester

Catherine A. Lynch

Karen P. Robards

The registrant's board of directors has determined that W. Carl Kester and Karen P. Robards qualify as financial experts pursuant to Item 3(c)(4) of Form N-CSR.

Prof. Kester has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Prof. Kester has been involved in providing valuation and other financial consulting services to corporate clients since 1978. Prof. Kester's financial consulting services present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements.

Ms. Robards has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Ms. Robards has been President of Robards & Company, a financial advisory firm, since 1987. Ms. Robards was formerly an investment banker for more than 10 years where she was responsible for evaluating and assessing the performance of companies based on their financial results. Ms. Robards has over 30 years of experience analyzing financial statements. She also is a member of the audit committee of one publicly held company and a non-profit organization.

Under applicable securities laws, a person determined to be an audit committee financial expert will not be deemed an expert for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification. The designation or identification of a person as an audit committee financial expert does not affect the duties, obligations, or liability of any other member of the audit committee or board of directors.





Item 4 Principal Accountant Fees and Services

The following table presents fees billed by Deloitte & Touche LLP ( D&T ) in each of the last two fiscal years for the services rendered to the Fund:

| Entity Name   | (a) Audit Fees     |                    | (b) Audit-Related Fees <sup>1</sup> |                    | (c) Tax Fees <sup>2</sup> |                    | (d) All Other Fees |                    |
|---|--------------------|--------------------|-------------------------------------|--------------------|---------------------------|--------------------|--------------------|--------------------|
|   | <u>Current</u>     | <u>Previous</u>    | <u>Current</u>                      | <u>Previous</u>    | <u>Current</u>            | <u>Previous</u>    | <u>Current</u>     | <u>Previous</u>    |
|   | <u>Fiscal Year</u> | <u>Fiscal Year</u> | <u>Fiscal Year</u>                  | <u>Fiscal Year</u> | <u>Fiscal Year</u>        | <u>Fiscal Year</u> | <u>Fiscal Year</u> | <u>Fiscal Year</u> |
| BlackRock Utilities, Infrastructure & Power Opportunities Trust |                    |                    |                                     |                    |                           |                    |                    |                    |
| BlackRock Utilities, Infrastructure & Power Opportunities Trust | \$51,107           | \$52,977           | \$7,500                             | \$0                | \$15,147                  | \$15,147           | \$0                | \$0                |
| BlackRock Utilities, Infrastructure & Power Opportunities Trust |                    |                    |                                     |                    |                           |                    |                    |                    |

The following table presents fees billed by D&T that were required to be approved by the registrant's audit committee (the Committee) for services that relate directly to the operations or financial reporting of the Fund and that are rendered on behalf of BlackRock and entities controlling, controlled by, or under common control with BlackRock (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) that provide ongoing services to the Fund ( Affiliated Service Providers ):

|                                     | Current Fiscal Year End | Previous Fiscal Year End |
|-------------------------------------|-------------------------|--------------------------|
| (b) Audit-Related Fees <sup>1</sup> | \$0                     | \$0                      |
| (c) Tax Fees <sup>2</sup>           | \$0                     | \$0                      |
| (d) All Other Fees <sup>3</sup>     | \$2,129,000             | \$2,154,000              |

<sup>1</sup> The nature of the services includes assurance and related services reasonably related to the performance of the audit or review of financial statements not included in Audit Fees, including accounting consultations, agreed-upon procedure reports, attestation reports, comfort letters, out-of-pocket expenses and internal control reviews not required by regulators.

<sup>2</sup> The nature of the services includes tax compliance and/or tax preparation, including services relating to the filing or amendment of federal, state or local income tax returns, regulated investment company qualification reviews, taxable income and tax distribution calculations.

<sup>3</sup> Non-audit fees of \$2,129,000 and \$2,154,000 for the current fiscal year and previous fiscal year, respectively, were paid to the Fund's principal accountant in their entirety by BlackRock, in connection with services provided to the Affiliated Service Providers of the Fund and of certain other funds sponsored and advised by BlackRock or its affiliates for a service organization review and an accounting research tool subscription. These amounts represent aggregate fees paid by BlackRock and were not allocated on a per fund basis.

(e)(1) Audit Committee Pre-Approval Policies and Procedures:

The Committee has adopted policies and procedures with regard to the pre-approval of services. Audit, audit-related and tax compliance services provided to the registrant on an annual basis require specific pre-approval by the Committee. The Committee also must approve other non-audit services provided to the registrant and those non-audit services provided to the Investment Adviser and Affiliated Service Providers that relate directly to the operations and the financial reporting of the registrant. Certain of these non-audit services that the Committee believes are

(a) consistent with the SEC's auditor independence rules and (b) routine and recurring services that will not impair the independence of the independent accountants may be approved by the Committee without consideration on a specific case-by-case basis ( general pre-approval ). The term of any general pre-approval is 12 months from the date of the pre-approval, unless the Committee provides

for a different period. Tax or other non-audit services provided to the registrant which have a direct impact on the operations or financial reporting of the registrant will only be deemed pre-approved provided that any individual project does not exceed \$10,000 attributable to the registrant or \$50,000 per project. For this purpose, multiple projects will be aggregated to determine if they exceed the previously mentioned cost levels.

Any proposed services exceeding the pre-approved cost levels will require specific pre-approval by the Committee, as will any other services not subject to general pre-approval (e.g., unanticipated but permissible services). The Committee is informed of each service approved subject to general pre-approval at the next regularly scheduled in-person board meeting. At this meeting, an analysis of such services is presented to the Committee for ratification. The Committee may delegate to the Committee Chairman the authority to approve the provision of and fees for any specific engagement of permitted non-audit services, including services exceeding pre-approved cost levels.

(e)(2) None of the services described in each of Items 4(b) through (d) were approved by the Committee pursuant to the de minimis exception in paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not Applicable

(g) The aggregate non-audit fees, defined as the sum of the fees shown under Audit-Related Fees, Tax Fees and All Other Fees, paid to the accountant for services rendered by the accountant to the registrant, the Investment Adviser and the Affiliated Service Providers were:

| <u>Entity Name</u>  | <u>Current Fiscal Year</u><br><u>End</u> | <u>Previous Fiscal Year</u><br><u>End</u> |
|---|--|---|
| BlackRock Utilities, Infrastructure & Power Opportunities Trust (Formerly BlackRock Utility and Infrastructure Trust) | \$22,647                                 | \$15,147                                  |

Additionally, the amounts billed by D&T in connection with services provided to the Affiliated Service Providers of the Fund and of other funds sponsored or advised by BlackRock or its affiliates during the current and previous fiscal years for a service organization review and an accounting research tool subscription were:

| <u>Current Fiscal</u><br><u>Year End</u> | <u>Previous Fiscal</u><br><u>Year End</u> |
|--|---|
| \$2,129,000                              | \$2,154,000                               |

These amounts represent aggregate fees paid by BlackRock and were not allocated on a per fund basis.

(h) The Committee has considered and determined that the provision of non-audit services that were rendered to the Investment Adviser, and the Affiliated Service Providers that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.



Item 5 Audit Committee of Listed Registrants

- (a) The following individuals are members of the registrant's separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(58)(A)):

Michael Castellano

Frank J. Fabozzi

W. Carl Kester

Catherine A. Lynch

Karen P. Robards

- (b) Not Applicable

Item 6 Investments

(a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this Form.

(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.

Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies  
The board of directors has delegated the voting of proxies for the Fund's portfolio securities to the Investment Adviser pursuant to the Investment Adviser's proxy voting guidelines. Under these guidelines, the Investment Adviser will vote proxies related to Fund securities in the best interests of the Fund and its stockholders. From time to time, a vote may present a conflict between the interests of the Fund's stockholders, on the one hand, and those of the Investment Adviser, or any affiliated person of the Fund or the Investment Adviser, on the other. In such event, provided that the Investment Adviser's Equity Investment Policy Oversight Committee, or a sub-committee thereof (the Oversight Committee) is aware of the real or potential conflict or material non-routine matter and if the Oversight Committee does not reasonably believe it is able to follow its general voting guidelines (or if the particular proxy matter is not addressed in the guidelines) and vote impartially, the Oversight Committee may retain an independent fiduciary to advise the Oversight Committee on how to vote or to cast votes on behalf of the Investment Adviser's clients. If the Investment Adviser determines not to retain an independent fiduciary, or does not desire to follow the advice of such independent fiduciary, the Oversight Committee shall determine how to vote the proxy after consulting with the Investment Adviser's Portfolio Management Group and/or the Investment Adviser's Legal and Compliance Department and concluding that the vote cast is in its client's best interest notwithstanding the conflict. A copy of the Fund's Proxy Voting Policy and Procedures are attached as Exhibit 99.PROXYPOL. Information on how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, (i) at [www.blackrock.com](http://www.blackrock.com) and (ii) on the SEC's website at <http://www.sec.gov>.

Item 8 Portfolio Managers of Closed-End Management Investment Companies  
(a)(1) As of the date of filing this Report:

5

The registrant is managed by a team of investment professionals comprised of Kyle G. McClements, CFA, Managing Director at BlackRock, Christopher Accettella, Director at BlackRock and Alastair Bishop, Director at BlackRock. Messrs. McClements, Accettella and Bishop are the Fund's portfolio managers and are responsible for the day-to-day management of the Fund's portfolio and the selection of its investments. Messrs. McClements and Accettella have been members of the Fund's portfolio management team since 2011. Mr. Bishop has been a member of the Fund's portfolio management team since 2017

| <b>Portfolio Manager</b> | <b>Biography</b>   |
|--------------------------|--|
| Kyle G. McClements, CFA  | Managing Director of BlackRock since 2009; Director of BlackRock from 2006 to 2008; Vice President of BlackRock in 2005; Vice President of State Street Research & Management from 2004 to 2005. |
| Christopher Accettella   | Director of BlackRock since 2008; Vice President of BlackRock, Inc. from 2005 to 2008.   |
| Alastair Bishop          | Director of BlackRock since 2010.  |

(a)(2) As of December 31, 2017:

| <b>(i) Name of<br/>Portfolio Manager</b> | <b>(ii) Number of Other Accounts Managed<br/>and Assets by Account Type</b> |   |                           | <b>(iii) Number of Other Accounts and<br/>Assets for Which Advisory Fee is</b> |   |                           |
|--|---|---|---------------------------|--|---|---------------------------|
|  | <b>Other<br/>Registered<br/>Investment<br/>Companies</b>                    | <b>Other Pooled<br/>Investment<br/>Vehicles</b> | <b>Other<br/>Accounts</b> | <b>Other<br/>Registered<br/>Investment<br/>Companies</b>                       | <b>Performance-Based<br/>Other<br/>Pooled<br/>Investment<br/>Vehicles</b> | <b>Other<br/>Accounts</b> |
|  | Kyle G. McClements,   | 9   | 8                         | 2  | 0   | 0                         |
|  | \$7.52 Billion  | \$684.4 Million                                 | \$445.7 Million           | \$0  | \$0   | \$0                       |
| Christopher Accettella                   | 10  | 14  | 0                         | 0  | 0   | 0                         |
|  | \$8.79 Billion  | \$2.41 Billion                                  | \$0                       | \$0  | \$0   | \$0                       |
| Alastair Bishop                          | 7   | 9   | 2                         | 0  | 2   | 1                         |
|  | \$3.10 Billion  | \$3.67 Billion                                  | \$0.09 Million            | \$0  | \$8.21 Million  | \$0.09 Million            |



(iv) Portfolio Manager Potential Material Conflicts of Interest

BlackRock has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Fund. In addition, BlackRock, Inc., its affiliates and significant shareholders and any officer, director, shareholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, Inc., or any of its affiliates or significant shareholders, or any

officer, director, shareholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock, Inc. s (or its affiliates or significant shareholders ) officers, directors or employees are directors or officers, or companies as to which BlackRock, Inc. or any of its affiliates or significant shareholders or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Certain portfolio managers also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for a fund. It should also be noted that Mr. Bishop may be managing hedge fund and/or long only accounts, or may be part of a team managing hedge fund and/or long only accounts, subject to incentive fees. Mr. Bishop may therefore be entitled to receive a portion of any incentive fees earned on such accounts.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock, Inc. has adopted policies that are intended to ensure reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base, as appropriate.

(a)(3) As of December 31, 2017:

#### **Portfolio Manager Compensation Overview**

The discussion below describes the portfolio managers' compensation as of December 31, 2017.

BlackRock's financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary, a performance-based discretionary bonus, participation in various benefits programs and one or more of the incentive compensation programs established by BlackRock.

**Base Compensation.** Generally, portfolio managers receive base compensation based on their position with the firm.

#### **Discretionary Incentive Compensation - Mr. Bishop**

Generally, discretionary incentive compensation for Active Equity portfolio managers is based on a formulaic compensation program. BlackRock's formulaic portfolio manager compensation program is based on team revenue and pre-tax investment performance relative to appropriate competitors or benchmarks over 1-, 3- and 5-year performance periods, as applicable. In most cases, these benchmarks are the same as the benchmark or benchmarks against which the performance of the Funds or other accounts managed by the portfolio managers are measured. BlackRock's Chief Investment Officers determine the benchmarks or rankings against which the performance of funds and other accounts managed by each

portfolio management team is compared and the period of time over which performance is evaluated. With respect to this portfolio manager, such benchmarks for the Fund and other accounts are:

| <u>Portfolio Manager</u> | <u>Benchmarks</u>   |
|--------------------------|---|
| Alastair Bishop          | MSCI World SMID Energy Index total return (net); Wilshire 5000 Modified Energy Index, Equal Weighted; Morningstar Commodities Broad Basket; Morningstar Sector Equity Energy; Morningstar Sector Equity Alternative Energy; LIPPER Global Natural Resources Funds; LIPPER Natural Resources Funds; Euromoney Mining Index - expressed in GBP; FTSE Gold Mining Index (GBP); MSCI ACWI ex SEL CTY ENERGY + METALS & MIN SW (Client Specific); NYSE Arca Gold Miners Index EUR Net Total Return; Euromoney Global Mining Index (Close); MSCI All Country (Developed & Emerging) Metals & Mining Index; Morningstar Sector Equity Natural Resources; Morningstar Sector Equity Precious Metals; 50% HSBCMINGBP / 50% MSW_NTGBP Index, in GBP; E_GMO Historical Performance Shell; FTSE Gold Mining Index expressed in AUD (Price); E_GF Historical Performance Shell; S&P Global Natural Resources Index - In GBP; LIPPER Natural Resources Funds; Morningstar Sector Equity Natural Resources |

**Discretionary Incentive Compensation - Messrs. Accettella and McClements**

Discretionary incentive compensation is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager's group within BlackRock, the investment performance, including risk-adjusted returns, of the firm's assets or strategies under management or supervision by that portfolio manager, and/or the individual's performance and contribution to the overall performance of these portfolios and BlackRock. Among other things, BlackRock's Chief Investment Officers make a subjective determination with respect to each portfolio manager's compensation based on the performance of the Funds, other accounts or strategies managed by each portfolio manager. Performance is generally measured on a pre-tax basis over various time periods including 1-, 3- and 5- year periods, as applicable. The performance of some Funds, other accounts or strategies may not be measured against a specific benchmark.

**Distribution of Discretionary Incentive Compensation.**

Discretionary incentive compensation is distributed to portfolio managers in a combination of cash, deferred BlackRock, Inc. stock awards, and/or deferred cash awards that notionally track the return of certain BlackRock investment products.

Typically, the cash portion of the discretionary incentive compensation, when combined with base salary, represents more than 60% of total compensation for the portfolio managers.

Portfolio managers generally receive deferred BlackRock, Inc. stock awards as part of their discretionary incentive compensation. Paying a portion of discretionary incentive compensation in the form of deferred BlackRock, Inc. stock puts compensation earned by a portfolio manager for a given year at risk based on BlackRock's ability to sustain and improve its performance over future periods. Deferred BlackRock, Inc. stock awards are generally granted in the form of BlackRock, Inc. restricted stock units that vest ratably over a number of years and, once vested, settle in BlackRock, Inc. common stock. In some cases, additional deferred BlackRock, Inc. stock may be granted to certain key employees as part of a long-term incentive

award to aid in retention, align their interests with long-term shareholder interests and motivate performance. Such equity awards are generally granted in the form of BlackRock, Inc. restricted stock units that vest pursuant to the terms of the applicable plan and, once vested, settle in BlackRock, Inc. common stock. The portfolio managers of this Fund have deferred BlackRock, Inc. stock awards.

For some portfolio managers, discretionary incentive compensation is also distributed in the form of deferred cash awards that notionally track the returns of select BlackRock investment products they manage. Providing a portion of discretionary incentive compensation in deferred cash awards that notionally track the BlackRock investment products they manage provides direct alignment with investment product results. Deferred cash awards vest ratably over a number of years and, once vested, settle in the form of cash. Any portfolio manager who is either a managing director or director at BlackRock with compensation above a specified threshold is eligible to participate in the deferred compensation program.

**Other Compensation Benefits.** In addition to base salary and discretionary incentive compensation, portfolio managers may be eligible to receive or participate in one or more of the following:

*Incentive Savings Plans* BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock, Inc. employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP), and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 8% of eligible pay contributed to the plan capped at \$5,000 per year, and a company retirement contribution equal to 3-5% of eligible compensation up to the Internal Revenue Service limit (\$270,000 for 2017). The RSP offers a range of investment options, including registered investment companies and collective investment funds managed by the firm. BlackRock, Inc. contributions follow the investment direction set by participants for their own contributions or, absent participant investment direction, are invested into a target date fund that corresponds to, or is closest to, the year in which the participant attains age 65. The ESPP allows for investment in BlackRock, Inc. common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares of common stock or a dollar value of \$25,000 based on its fair market value on the purchase date. Messrs. Accettella and McClements are eligible to participate in these plans.

United Kingdom-based portfolio managers are also eligible to participate in broad-based plans offered generally to BlackRock employees, including broad-based retirement, health and other employee benefit plans. For example, BlackRock has created a variety of incentive savings plans in which BlackRock employees are eligible to participate, including the BlackRock Retirement Savings Plan (RSP) and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution to the RSP is between 6% to 15% (dependent on service related entitlement) of eligible pay capped at £150,000 per annum. The RSP offers a range of investment options, including several collective investment funds managed by the firm. BlackRock contributions follow the investment direction set by participants for their own contributions or, in the absence of an investment election being made, are invested into a target date fund that corresponds to, or is closest to, the year in which the participant attains age 65. The ESPP allows for investment in BlackRock common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares of common stock or a US dollar value of \$25,000 based on its fair market value on the purchase date. Mr. Bishop is eligible to participate in these plans.

(a)(4) *Beneficial Ownership of Securities* As of December 31, 2017.

| Portfolio Manager      | Dollar Range of Equity Securities<br>of the Fund Beneficially Owned |
|------------------------|---|
| Kyle McClements, CFA   | \$10,001 - \$50,000   |
| Christopher Accettella | \$10,001 - \$50,000   |
| Alastair Bishop        | None  |

(b) Not Applicable

Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers

| <u>Period</u>        | <u>(a) Total</u> | <u>(b) Average</u>    | <u>(c) Total Number of</u>      | <u>(d) Maximum Number of</u>     |
|----------------------|------------------|-----------------------|---------------------------------|----------------------------------|
| -                    | <u>Number</u>    | <u>Price Paid per</u> | <u>Shares Purchased as Part</u> | <u>Shares that May Yet Be</u>    |
|                      | <u>of</u>        | <u>Share</u>          | <u>of Publicly Announced</u>    | <u>Purchased Under the Plans</u> |
|                      | <u>Shares</u>    |                       | <u>Plans or Programs</u>        | <u>or Programs<sup>1</sup></u>   |
|                      | <u>Purchased</u> |                       |                                 |                                  |
| July 1 31, 2017      | N/A              | N/A                   | N/A                             | 845,348                          |
| August 1 31, 2017    | N/A              | N/A                   | N/A                             | 845,348                          |
| September 1 30, 2017 | N/A              | N/A                   | N/A                             | 845,348                          |
| October 1- 31, 2017  | N/A              | N/A                   | N/A                             | 845,348                          |
| November 1 30, 2017  | N/A              | N/A                   | N/A                             | 845,348                          |
| December 1 31, 2017  | N/A              | N/A                   | N/A                             | 846,712                          |
| <b>Total:</b>        | N/A              | N/A                   | N/A                             | 846,712                          |

<sup>1</sup>The Fund announced an open market share repurchase program on October 28, 2016 pursuant to which the Fund was authorized to repurchase, through November 30, 2017, up to 5% of its outstanding common shares based on common shares outstanding on October 28, 2016 (845,348 common shares), in open market transactions. On September 6, 2017, the Fund announced a continuation of the open market share repurchase program, which commenced on December 1, 2017. The Fund may repurchase up to 5% of its outstanding shares based on common shares outstanding on November 30, 2017, in open market transactions, subject to certain conditions.

Item 10 Submission of Matters to a Vote of Security Holders There have been no material changes to these procedures.

Item 11 Controls and Procedures

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12 Disclosure of Securities Lending Activities for Closed-End Management Investment Companies

(a) The following table shows the dollar amounts of income, and dollar amounts of fees and/or compensation paid, relating to the Fund's securities lending activities during the fiscal year ended December 31, 2017.

BlackRock Utilities, Infrastructure & Power Opportunities Trust

(Formerly BlackRock Utility and Infrastructure Trust)

|  |                |
|--|----------------|
| (1) <b>Gross income from securities lending activities</b>   | <b>\$5,137</b> |
| (2) <i>Fees and/or compensation for securities lending activities and related services</i>                             |                |
| (a) Securities lending income paid to BIM for services as securities lending agent                                     | \$969          |
| (b) Collateral management expenses (including fees deducted from a polled cash collateral vehicle) not included in (a) | \$43           |
| (c) Administrative fees not included in (a)  | \$0            |
| (d) Indemnification fees not included in (a)   | \$0            |
| (e) Rebate (paid to borrowers)   | \$0            |
| (f) Other fees not included in (a)   | \$0            |
| (3) <b>Aggregate fees/compensation for securities lending activities</b>   | <b>\$1,012</b> |
| (4) <b>Net income from securities lending activities</b>   | <b>\$4,125</b> |

(b) BlackRock Investment Management, LLC ( BIM ) serves as securities lending agent for the Fund and in that role administers the Fund's securities lending program pursuant to the terms of a securities lending agency agreement entered into between the Fund and BIM.

Item 13 Exhibits attached hereto

(a)(1) Code of Ethics See Item 2

(a)(2) Certifications Attached hereto

(a)(3) Not Applicable

(a)(4) Not Applicable

(b) Certifications Attached hereto

(c) Notices to the registrant's common shareholders in accordance with the order under Section 6(c) of the 1940 Act granting an exemption from Section 19(b) of the 1940 Act and Rule 19b-1 under the 1940 Act, dated May 9, 2009<sup>1</sup>

<sup>1</sup> The Fund has received exemptive relief from the Securities and Exchange Commission permitting it to make periodic distributions of long-term capital gains with respect to its outstanding common stock as frequently as twelve times each year, and as frequently as distributions are specified by or in accordance with the terms of its outstanding preferred stock. This relief is conditioned, in part, on an undertaking by the Fund to make the disclosures to the holders of the Fund's common shares, in addition to the information required by Section 19(a) of the 1940 Act and Rule 19a-1 thereunder. The Fund is likewise obligated to file with the SEC the information contained in any such

notice to shareholders and, in that regard, has attached hereto copies of each such notice made during the period.



Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Utilities, Infrastructure & Power Opportunities Trust (Formerly BlackRock Utility and Infrastructure Trust)

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Utilities, Infrastructure & Power Opportunities Trust (Formerly BlackRock Utility  
and Infrastructure Trust)

Date: March 8, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Utilities, Infrastructure & Power Opportunities Trust (Formerly BlackRock Utility  
and Infrastructure Trust)

Date: March 8, 2018

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Utilities, Infrastructure & Power Opportunities Trust (Formerly BlackRock Utility  
and Infrastructure Trust)

Date: March 8, 2018