

BlackRock Utilities, Infrastructure & Power Opportunities Trust  
Form N-Q  
November 21, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-22606

Name of Fund: BlackRock Utilities, Infrastructure & Power Opportunities 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 and Power Opportunities 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: 12/31/2018

Date of reporting period: 09/30/2018

Item 1 Schedule of Investments

Schedule of Investments (unaudited)

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

September 30, 2018

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

| <i>Security</i>   | <i>Shares</i> | <i>Value</i> |
|---|---------------|--------------|
| <b>Common Stocks 99.5%</b>  |               |              |
| <b>Auto Components 1.5%</b>                                       |               |              |
| Continental AG  | 14,450        | \$ 2,510,611 |
| Valeo SA  | 58,550        | 2,535,266    |
|   |               | 5,045,877    |
| <b>Building Products 1.0%</b>                                     |               |              |
| Kingspan Group PLC  | 71,966        | 3,355,615    |
| <b>Chemicals 3.1%</b>   |               |              |
| Air Liquide SA  | 40,900        | 5,371,078    |
| Linde AG  | 21,250        | 5,018,339    |
|   |               | 10,389,417   |
| <b>Electric Utilities 36.8%</b>                                   |               |              |
| American Electric Power Co., Inc. <sup>(a)</sup>                  | 96,220        | 6,820,074    |
| Duke Energy Corp. <sup>(a)</sup>                                  | 155,468       | 12,440,549   |
| Edison International  | 91,290        | 6,178,507    |
| Enel SpA  | 3,107,517     | 15,884,150   |
| Eversource Energy   | 80,420        | 4,941,005    |
| Exelon Corp. <sup>(a)(b)</sup>                                    | 269,310       | 11,758,074   |
| FirstEnergy Corp. <sup>(a)</sup>                                  | 202,980       | 7,544,767    |
| Fortis, Inc.  | 144,250       | 4,676,585    |
| Iberdrola SA  | 211,877       | 1,556,205    |
| NextEra Energy, Inc. <sup>(a)(b)</sup>                            | 220,300       | 36,922,280   |
| PG&E Corp. <sup>(c)</sup>   | 80,000        | 3,680,800    |
| Pinnacle West Capital Corp. <sup>(a)</sup>                        | 46,720        | 3,699,290    |
| PPL Corp. <sup>(a)</sup>  | 114,710       | 3,356,415    |
| Xcel Energy, Inc.   | 71,400        | 3,370,794    |
|   |               | 122,829,495  |
| <b>Electrical Equipment 5.2%</b>                                  |               |              |
| ABB Ltd., Registered Shares                                       | 154,650       | 3,658,210    |
| OSRAM Licht AG  | 27,050        | 1,074,075    |
| Schneider Electric SE   | 76,750        | 6,162,793    |
| Vestas Wind Systems A/S   | 94,150        | 6,360,420    |
|   |               | 17,255,498   |
| <b>Independent Power and Renewable Electricity Producers 8.4%</b> |               |              |
| China Longyuan Power Group Corp. Ltd., Class H                    | 10,432,000    | 8,784,697    |
| Clearway Energy, Inc.   | 172,160       | 3,314,080    |
| EDP Renovaveis SA   | 1,566,700     | 15,898,216   |

|   |               |              |
|---|---------------|--------------|
|   |               | 27,996,993   |
| <b>Multi-Utilities 19.6%</b>  |               |              |
| CMS Energy Corp. <sup>(a)</sup>   | 127,700       | 6,257,300    |
| Dominion Energy, Inc. <sup>(a)</sup>  | 180,060       | 12,654,617   |
| DTE Energy Co. <sup>(a)</sup>   | 46,120        | 5,033,075    |
| National Grid PLC   | 1,241,374     | 12,821,863   |
| NiSource, Inc. <sup>(a)</sup>   | 133,100       | 3,316,852    |
| Public Service Enterprise Group, Inc. <sup>(a)</sup>                            | 239,616       | 12,649,329   |
| Sempra Energy <sup>(a)</sup>  | 70,350        | 8,002,312    |
| <i>Security</i>   | <i>Shares</i> | <i>Value</i> |
| <b>Multi-Utilities (continued)</b>  |               |              |
| WEC Energy Group, Inc. <sup>(a)</sup>   | 70,180        | \$ 4,685,217 |
|   |               | 65,420,565   |
| <b>Oil, Gas &amp; Consumable Fuels 12.3%</b>                                    |               |              |
| Enbridge, Inc.  | 252,040       | 8,138,372    |
| Energy Transfer Partners LP <sup>(a)</sup>                                      | 139,769       | 3,111,258    |
| Enterprise Products Partners LP <sup>(a)</sup>                                  | 94,614        | 2,718,260    |
| MPLX LP   | 74,489        | 2,583,279    |
| ONEOK, Inc. <sup>(a)</sup>  | 59,551        | 4,036,962    |
| Targa Resources Corp. <sup>(a)</sup>  | 33,630        | 1,893,705    |
| TransCanada Corp.   | 241,750       | 9,781,175    |
| Williams Cos., Inc. <sup>(a)</sup>  | 323,650       | 8,800,044    |
|   |               | 41,063,055   |
| <b>Semiconductors &amp; Semiconductor Equipment 0.9%</b>                        |               |              |
| Infineon Technologies AG  | 133,000       | 3,026,530    |
|   |               |              |
| <b>Transportation Infrastructure 9.9%</b>                                       |               |              |
| Aeroports de Paris  | 20,170        | 4,541,298    |
| Atlantia SpA  | 397,024       | 8,236,940    |
| Flughafen Zuerich AG  | 11,710        | 2,366,126    |
| Fraport AG Frankfurt Airport Services Worldwide                                 | 22,880        | 2,019,892    |
| Getlink SE, Registered Shares   | 287,850       | 3,677,259    |
| Sydney Airport  | 677,826       | 3,373,870    |
| Transurban Group  | 1,112,890     | 9,019,223    |
|   |               | 33,234,608   |
| <b>Water Utilities 0.8%</b>   |               |              |
| American Water Works Co., Inc. <sup>(a)</sup>                                   | 32,220        | 2,834,393    |
|   |               |              |
| <b>Total Long-Term Investments 99.5%</b>  |               |              |
| <b>(Cost \$270,805,834)</b>   |               | 332,452,046  |
|   |               |              |
| <b>Short-Term Securities 0.9%</b>   |               |              |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.97% <sup>(d)(e)</sup> | \$ 2,972,552  | 2,972,552    |
|   |               |              |
| <b>Total Short-Term Securities 0.9%</b>   |               |              |
| <b>(Cost \$2,972,552)</b>   |               | 2,972,552    |

|  |                |
|--|----------------|
| <b>Total Investments Before Options Written</b> 100.4% |                |
| (Cost \$273,778,386)                                   | 335,424,598    |
| <b>Options Written</b> (0.5)%                          |                |
| (Premiums Received \$2,143,573)                        | (1,584,155)    |
| <b>Total Investments, Net of Options Written</b> 99.9% |                |
| (Cost \$271,634,813)                                   | 333,840,443    |
| <b>Other Assets Less Liabilities</b> 0.1%              | 241,558        |
| <b>Net Assets</b> 100.0%                               | \$ 334,082,001 |

(a) All or a portion of the 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.

Schedule of Investments (unaudited) (continued)

BlackRock Utilities, Infrastructure &amp; Power

September 30, 2018

Opportunities Trust (BUI)

(Percentages shown are based on Net Assets)

(c) Non-income producing security.

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

(e) During the period ended September 30, 2018, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, and/or related parties of the Trust were as follows:

| Affiliate   | Shares<br>Held at<br>12/31/17 | Net<br>Activity | Shares<br>Held at<br>09/30/18 | Value at<br>09/30/18 | In<br>Game<br>(Loss) | Change<br>in<br>Net<br>Realized<br>Appreciation<br>(Depreciation) |      |
|---|-------------------------------|-----------------|-------------------------------|----------------------|----------------------|---|------|
|   |                               |                 |                               |                      |                      | Gain  | Loss |
| BlackRock Liquidity Funds,<br>T-Fund, Institutional Class | 6,376,831                     | (3,404,279)     | 2,972,552                     | \$ 2,972,552         | \$ 55,547            | \$  | \$   |

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

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.

### Currency Abbreviations

|     |                      |
|-----|----------------------|
| AUD | Australian Dollar    |
| CAD | Canadian Dollar      |
| CHF | Swiss Franc          |
| DKK | Danish Krone         |
| EUR | Euro                 |
| GBP | British Pound        |
| HKD | Hong Kong Dollar     |
| USD | United States Dollar |

### Derivative Financial Instruments Outstanding as of Period End

#### Exchange-Traded Options Written

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

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| Call                            |     |          |              |           |            |  |
|---------------------------------|-----|----------|--------------|-----------|------------|--|
| FirstEnergy Corp.               | 110 | 10/03/18 | USD \$ 37.08 | USD 409   | \$ (4,035) |  |
| NextEra Energy, Inc.            | 293 | 10/03/18 | USD 168.90   | USD 4,911 | (15,859)   |  |
| Enterprise Products Partners LP | 46  | 10/05/18 | USD 29.00    | USD 132   | (575)      |  |
| Williams Cos., Inc.             | 192 | 10/05/18 | USD 30.50    | USD 522   | (384)      |  |
| ONEOK, Inc.                     | 124 | 10/12/18 | USD 67.00    | USD 841   | (18,910)   |  |
| Williams Cos., Inc.             | 62  | 10/12/18 | USD 29.00    | USD 169   | (248)      |  |
| American Water Works Co., Inc.  | 112 | 10/19/18 | USD 90.00    | USD 985   | (4,480)    |  |
| CMS Energy Corp.                | 446 | 10/19/18 | USD 50.00    | USD 2,185 | (14,495)   |  |
| Dominion Energy, Inc.           | 630 | 10/19/18 | USD 72.50    | USD 4,428 | (12,600)   |  |
| Duke Energy Corp.               | 272 | 10/19/18 | USD 82.50    | USD 2,177 | (6,800)    |  |
| Energy Transfer Partners LP     | 489 | 10/19/18 | USD 23.00    | USD 1,089 | (11,003)   |  |
| Enterprise Products Partners LP | 193 | 10/19/18 | USD 30.00    | USD 554   | (1,448)    |  |
| Exelon Corp.                    | 471 | 10/19/18 | USD 44.00    | USD 2,056 | (21,195)   |  |
| FirstEnergy Corp.               | 74  | 10/19/18 | USD 38.00    | USD 275   | (2,220)    |  |
| NextEra Energy, Inc.            | 292 | 10/19/18 | USD 177.00   | USD 4,894 | (3,264)    |  |
| NiSource, Inc.                  | 95  | 10/19/18 | USD 27.25    | USD 237   | (269)      |  |
| ONEOK, Inc.                     | 84  | 10/19/18 | USD 70.00    | USD 569   | (3,150)    |  |

Schedule of Investments (unaudited) (continued)

BlackRock Utilities, Infrastructure &amp; Power

September 30, 2018

Opportunities Trust (BUI)

## 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)                      |                            |                        |                       |                              |              |
| PPL Corp.                             | 401                        | 10/19/18               | USD \$ 31.00          | USD1,173                     | \$ (2,005)   |
| Pinnacle West Capital Corp.           | 163                        | 10/19/18               | USD 80.00             | USD1,291                     | (12,225)     |
| Sempra Energy                         | 101                        | 10/19/18               | USD 116.00            | USD1,149                     | (8,476)      |
| WEC Energy Group, Inc.                | 245                        | 10/19/18               | USD 70.00             | USD1,636                     | (2,450)      |
| Williams Cos., Inc.                   | 98                         | 10/19/18               | USD 29.00             | USD 266                      | (392)        |
| Williams Cos., Inc.                   | 68                         | 10/19/18               | USD 28.50             | USD 185                      | (646)        |
| FirstEnergy Corp.                     | 111                        | 10/23/18               | USD 38.02             | USD 413                      | (3,837)      |
| Public Service Enterprise Group, Inc. | 363                        | 10/23/18               | USD 52.90             | USD1,916                     | (36,874)     |
| Enterprise Products Partners LP       | 23                         | 10/26/18               | USD 29.00             | USD 66                       | (977)        |
| FirstEnergy Corp.                     | 37                         | 10/26/18               | USD 37.95             | USD 138                      | (1,490)      |
| Williams Cos., Inc.                   | 39                         | 10/26/18               | USD 29.50             | USD 106                      | (156)        |
| Williams Cos., Inc.                   | 68                         | 10/26/18               | USD 28.50             | USD 185                      | (680)        |
| Williams Cos., Inc.                   | 50                         | 11/02/18               | USD 29.00             | USD 136                      | (575)        |
| Enterprise Products Partners LP       | 23                         | 11/09/18               | USD 29.00             | USD 66                       | (1,093)      |
| FirstEnergy Corp.                     | 73                         | 11/12/18               | USD 38.00             | USD 271                      | (3,302)      |
| FirstEnergy Corp.                     | 74                         | 11/12/18               | USD 37.85             | USD 275                      | (3,678)      |
| American Electric Power Co., Inc.     | 336                        | 11/16/18               | USD 72.50             | USD2,382                     | (26,880)     |
| DTE Energy Co.                        | 161                        | 11/16/18               | USD 110.10            | USD1,757                     | (34,312)     |
| Duke Energy Corp.                     | 272                        | 11/16/18               | USD 83.00             | USD2,177                     | (14,717)     |
| FirstEnergy Corp.                     | 96                         | 11/16/18               | USD 37.00             | USD 357                      | (10,560)     |
| Targa Resources Corp.                 | 117                        | 11/16/18               | USD 55.40             | USD 659                      | (24,536)     |
| TransCanada Corp.                     | 846                        | 11/16/18               | CAD 54.00             | CAD4,421                     | (39,626)     |
| Williams Cos., Inc.                   | 62                         | 11/16/18               | USD 30.00             | USD 169                      | (682)        |
| Public Service Enterprise Group, Inc. | 250                        | 11/19/18               | USD 53.30             | USD1,320                     | (25,317)     |
|                                       |                            |                        |                       |                              | \$ (376,421) |

## 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               |  |                            |                        |                       |                              |              |
| EDP                |  |                            |                        |                       |                              |              |
| Renovaveis         |  |                            |                        |                       |                              |              |
| SA                 | Morgan Stanley & Co. International PLC | 20,000                     | 10/03/18               | EUR \$ 8.62           | EUR 175                      | \$ (3,220)   |
|                    | Bank of America N.A.                   | 37,000                     | 10/03/18               | USD 27.19             | USD 922                      | (1)          |

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|  |  |           |          |     |        |     |       |          |
|--|--|-----------|----------|-----|--------|-----|-------|----------|
| NiSource,<br>Inc.<br>Sydney<br>Airport<br>EDP  | Goldman Sachs International            | 132,000   | 10/03/18 | AUD | 7.33   | AUD | 909   | (110)    |
| Renovaveis<br>SA<br>Sydney<br>Airport<br>EDP   | Morgan Stanley & Co. International PLC | 28,400    | 10/05/18 | EUR | 8.86   | EUR | 248   | (1,081)  |
| Renovaveis<br>SA<br>Eversource<br>Energy<br>FirstEnergy<br>Corp.<br>EDP  | Morgan Stanley & Co. International PLC | 105,300   | 10/10/18 | AUD | 7.46   | AUD | 726   | (40)     |
| Renovaveis<br>SA<br>Eversource<br>Energy<br>FirstEnergy<br>Corp.<br>EDP  | UBS AG                                 | 30,000    | 10/11/18 | EUR | 8.89   | EUR | 262   | (1,684)  |
| Renovaveis<br>SA<br>Eversource<br>Energy<br>EDP  | Citibank N.A.                          | 13,900    | 10/11/18 | USD | 64.02  | USD | 854   | (787)    |
| Renovaveis<br>SA<br>Eversource<br>Energy<br>EDP  | JPMorgan Chase Bank N.A.               | 13,500    | 10/11/18 | USD | 37.50  | USD | 502   | (4,940)  |
| Renovaveis<br>SA<br>Eversource<br>Energy<br>EDP  | Morgan Stanley & Co. International PLC | 20,000    | 10/16/18 | EUR | 8.74   | EUR | 175   | (2,805)  |
| Renovaveis<br>SA<br>National<br>Grid PLC<br>Public<br>Service<br>Enterprise<br>Group, Inc.<br>Clearway<br>Energy, Inc.<br>ABB Ltd.,<br>Registered<br>Shares<br>China<br>Longyuan<br>Power<br>Group<br>Corp. Ltd.,<br>Class H<br>Air Liquide<br>SA<br>EDP | Barclays Bank PLC                      | 14,200    | 10/16/18 | USD | 63.12  | USD | 872   | (2,010)  |
| Renovaveis<br>SA<br>National<br>Grid PLC<br>Public<br>Service<br>Enterprise<br>Group, Inc.<br>Clearway<br>Energy, Inc.<br>ABB Ltd.,<br>Registered<br>Shares<br>China<br>Longyuan<br>Power<br>Group<br>Corp. Ltd.,<br>Class H<br>Air Liquide<br>SA<br>EDP | Credit Suisse International            | 40,000    | 10/17/18 | EUR | 8.39   | EUR | 350   | (17,070) |
| Renovaveis<br>SA<br>National<br>Grid PLC<br>Public<br>Service<br>Enterprise<br>Group, Inc.<br>Clearway<br>Energy, Inc.<br>ABB Ltd.,<br>Registered<br>Shares<br>China<br>Longyuan<br>Power<br>Group<br>Corp. Ltd.,<br>Class H<br>Air Liquide<br>SA<br>EDP | Credit Suisse International            | 9,100     | 10/17/18 | GBP | 8.07   | GBP | 72    | (806)    |
| Renovaveis<br>SA<br>National<br>Grid PLC<br>Public<br>Service<br>Enterprise<br>Group, Inc.<br>Clearway<br>Energy, Inc.<br>ABB Ltd.,<br>Registered<br>Shares<br>China<br>Longyuan<br>Power<br>Group<br>Corp. Ltd.,<br>Class H<br>Air Liquide<br>SA<br>EDP | Citibank N.A.                          | 22,500    | 10/18/18 | USD | 53.06  | USD | 1,188 | (18,713) |
| Renovaveis<br>SA<br>National<br>Grid PLC<br>Public<br>Service<br>Enterprise<br>Group, Inc.<br>Clearway<br>Energy, Inc.<br>ABB Ltd.,<br>Registered<br>Shares<br>China<br>Longyuan<br>Power<br>Group<br>Corp. Ltd.,<br>Class H<br>Air Liquide<br>SA<br>EDP | Barclays Bank PLC                      | 43,400    | 10/19/18 | USD | 20.02  | USD | 835   | (4,580)  |
| Renovaveis<br>SA<br>National<br>Grid PLC<br>Public<br>Service<br>Enterprise<br>Group, Inc.<br>Clearway<br>Energy, Inc.<br>ABB Ltd.,<br>Registered<br>Shares<br>China<br>Longyuan<br>Power<br>Group<br>Corp. Ltd.,<br>Class H<br>Air Liquide<br>SA<br>EDP | Goldman Sachs International            | 54,100    | 10/23/18 | CHF | 23.22  | CHF | 1,256 | (22,229) |
| Renovaveis<br>SA<br>National<br>Grid PLC<br>Public<br>Service<br>Enterprise<br>Group, Inc.<br>Clearway<br>Energy, Inc.<br>ABB Ltd.,<br>Registered<br>Shares<br>China<br>Longyuan<br>Power<br>Group<br>Corp. Ltd.,<br>Class H<br>Air Liquide<br>SA<br>EDP | JPMorgan Chase Bank N.A.               | 1,074,000 | 10/23/18 | HKD | 6.93   | HKD | 7,078 | (16,064) |
| Renovaveis<br>SA<br>National<br>Grid PLC<br>Public<br>Service<br>Enterprise<br>Group, Inc.<br>Clearway<br>Energy, Inc.<br>ABB Ltd.,<br>Registered<br>Shares<br>China<br>Longyuan<br>Power<br>Group<br>Corp. Ltd.,<br>Class H<br>Air Liquide<br>SA<br>EDP | Credit Suisse International            | 11,100    | 10/24/18 | EUR | 106.44 | EUR | 1,256 | (91,530) |
| Renovaveis<br>SA<br>National<br>Grid PLC<br>Public<br>Service<br>Enterprise<br>Group, Inc.<br>Clearway<br>Energy, Inc.<br>ABB Ltd.,<br>Registered<br>Shares<br>China<br>Longyuan<br>Power<br>Group<br>Corp. Ltd.,<br>Class H<br>Air Liquide<br>SA<br>EDP | UBS AG                                 | 40,000    | 10/24/18 | EUR | 8.79   | EUR | 350   | (5,877)  |

Schedule of Investments (unaudited) (continued)

**BlackRock Utilities, Infrastructure & Power**

September 30, 2018

**Opportunities Trust (BUI)****(Percentages shown are based on Net Assets)****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)  |   |                                |                                  |                                    |                                  |                                 |
| Fraport AG<br>Frankfurt<br>Airport<br>Services<br>Worldwide | Goldman Sachs International                                   | 8,100                          | 10/24/18                         | EUR \$ 76.54                       | EUR 616                          | \$(10,536)                      |
| National Grid<br>PLC  | UBS AG  | 106,100                        | 10/24/18                         | GBP 8.02                           | GBP 840                          | (14,758)                        |
| TransCanada<br>Corp.  | UBS AG  | 242,400                        | 10/24/18                         | AUD 11.34                          | AUD 2,717                        | (22,799)                        |
| Fortis, Inc.<br>Aeroports de<br>Paris                       | Bank of America N.A.<br>Credit Suisse International           | 25,400<br>7,100                | 10/25/18<br>10/26/18             | USD 32.55<br>EUR 191.25            | USD 823<br>EUR 1,377             | (47,530)<br>(54,533)            |
| Atlantia SpA<br>Enbridge, Inc.                              | Goldman Sachs International<br>Barclays Bank PLC              | 17,300<br>26,400               | 10/26/18<br>10/26/18             | EUR 18.43<br>USD 35.07             | EUR 309<br>USD 852               | (7,305)<br>(2,015)              |
| Enel SpA<br>Fortis, Inc.                                    | Credit Suisse International<br>Bank of America N.A.           | 199,700<br>25,000              | 10/26/18<br>10/26/18             | EUR 4.45<br>USD 32.72              | EUR 879<br>USD 811               | (20,251)<br>(45,988)            |
| Iberdrola SA<br>Schneider<br>Electric SE                    | Credit Suisse International<br>Credit Suisse International    | 36,000<br>15,100               | 10/26/18<br>10/26/18             | EUR 6.36<br>EUR 69.20              | EUR 228<br>EUR 1,044             | (3,690)<br>(24,793)             |
| China<br>Longyuan<br>Power Group<br>Corp. Ltd.,<br>Class H  | JPMorgan Chase Bank N.A.                                      | 1,310,000                      | 10/30/18                         | HKD 6.56                           | HKD 8,633                        | (48,206)                        |
| EDP<br>Renovaveis<br>SA                                     | Barclays Bank PLC   | 50,000                         | 10/30/18                         | EUR 8.58                           | EUR 437                          | (14,697)                        |
| Enel SpA<br>Exelon Corp.                                    | Credit Suisse International<br>JPMorgan Chase Bank N.A.       | 158,500<br>47,100              | 10/30/18<br>10/30/18             | EUR 4.56<br>USD 44.31              | EUR 697<br>USD 2,056             | (9,781)<br>(21,782)             |
| Valeo SA<br>Vestas Wind<br>Systems A/S                      | Barclays Bank PLC<br>UBS AG                                   | 20,400<br>33,000               | 10/30/18<br>10/30/18             | EUR 38.29<br>DKK 443.70            | EUR 761<br>DKK 14,319            | (24,711)<br>(54,614)            |
| Atlantia SpA<br>Clearway<br>Energy, Inc.                    | UBS AG<br>Bank of America N.A.<br>Credit Suisse International | 43,200<br>16,800<br>109,900    | 10/31/18<br>10/31/18<br>10/31/18 | EUR 19.03<br>USD 20.40<br>EUR 8.67 | EUR 772<br>USD 323<br>EUR 961    | (10,822)<br>(1,705)<br>(25,983) |

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|  |  |           |          |     |        |     |       |          |
|--|--|-----------|----------|-----|--------|-----|-------|----------|
| EDP<br>Renovaveis<br>SA<br>Enterprise<br>Products<br>Partners LP   | Citibank N.A.                          | 4,600     | 10/31/18 | USD | 29.27  | USD | 132   | (1,005)  |
| Getlink SE,<br>Registered<br>Shares<br>Sempra<br>Energy<br>Schneider<br>Electric SE  | Credit Suisse International            | 47,500    | 10/31/18 | EUR | 11.21  | EUR | 523   | (5,979)  |
| EDP<br>Renovaveis<br>SA<br>China<br>Longyuan<br>Power Group<br>Corp. Ltd.,<br>Class H  | UBS AG                                 | 14,500    | 10/31/18 | USD | 117.25 | USD | 1,649 | (12,594) |
| EDP<br>Renovaveis<br>SA<br>Enbridge, Inc.<br>Getlink SE,<br>Registered<br>Shares<br>Xcel Energy,<br>Inc.                     | Morgan Stanley & Co. International PLC | 11,800    | 11/01/18 | EUR | 70.94  | EUR | 816   | (14,149) |
| Atlantia SpA<br>Flughafen<br>Zuerich AG<br>Infineon<br>Technologies<br>AG<br>National Grid<br>PLC<br>NextEra<br>Energy, Inc. | UBS AG                                 | 50,000    | 11/02/18 | EUR | 8.89   | EUR | 437   | (5,527)  |
| Continental<br>AG<br>EDP<br>Renovaveis<br>SA   | Citibank N.A.                          | 1,267,000 | 11/06/18 | HKD | 6.55   | HKD | 8,350 | (52,034) |
|  | Credit Suisse International            | 40,000    | 11/06/18 | EUR | 8.51   | EUR | 350   | (14,600) |
|  | Bank of America N.A.                   | 61,800    | 11/06/18 | USD | 34.95  | USD | 1,996 | (8,894)  |
|  | Goldman Sachs International            | 53,300    | 11/06/18 | EUR | 11.05  | EUR | 586   | (14,461) |
|  | Bank of America N.A.                   | 24,900    | 11/06/18 | USD | 49.29  | USD | 1,176 | (7,468)  |
|  | Goldman Sachs International            | 78,500    | 11/07/18 | EUR | 19.75  | EUR | 1,403 | (15,673) |
|  | Credit Suisse International            | 4,100     | 11/07/18 | CHF | 192.30 | CHF | 813   | (33,929) |
|  | Morgan Stanley & Co. International PLC | 23,000    | 11/07/18 | EUR | 20.50  | EUR | 451   | (11,458) |
|  | Credit Suisse International            | 193,900   | 11/07/18 | GBP | 7.85   | GBP | 1,536 | (59,721) |
|  | Barclays Bank PLC                      | 18,700    | 11/12/18 | USD | 171.77 | USD | 3,134 | (34,463) |
|  | Barclays Bank PLC                      | 5,000     | 11/14/18 | EUR | 154.81 | EUR | 748   | (18,779) |
|  | Morgan Stanley & Co. International PLC | 40,000    | 11/14/18 | EUR | 8.55   | EUR | 350   | (14,205) |

Schedule of Investments (unaudited) (continued)

BlackRock Utilities, Infrastructure &amp; Power

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Opportunities Trust (BUI)

## 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)                                      |  |                                |                            |                           |                                  |                |
| Enel SpA<br>Kingspan<br>Group PLC                        | Deutsche Bank AG                       | 729,400                        | 11/20/18                   | EUR \$ 4.72               | EUR 3,209                        | \$ (37,601)    |
| Linde AG<br>OSRAM<br>Licht AG<br>EDP<br>Renovaveis<br>SA | Morgan Stanley & Co. International PLC | 25,200                         | 11/20/18                   | EUR 41.72                 | EUR 1,012                        | (26,081)       |
| Air Liquide<br>SA  | Credit Suisse International            | 7,500                          | 11/20/18                   | EUR 213.21                | EUR 1,526                        | (47,689)       |
| Iberdrola SA<br>Infineon<br>Technologies<br>AG           | Deutsche Bank AG                       | 9,400                          | 11/20/18                   | EUR 35.08                 | EUR 321                          | (18,275)       |
| National Grid<br>PLC                                     | UBS AG                                 | 40,000                         | 11/21/18                   | EUR 8.83                  | EUR 350                          | (8,003)        |
| Transurban<br>Group                                      | Deutsche Bank AG                       | 3,300                          | 11/27/18                   | EUR 114.64                | EUR 373                          | (9,498)        |
|  | Credit Suisse International            | 38,100                         | 11/27/18                   | EUR 6.48                  | EUR 241                          | (3,858)        |
|  | Morgan Stanley & Co. International PLC | 23,400                         | 11/27/18                   | EUR 20.41                 | EUR 459                          | (17,082)       |
|  | Credit Suisse International            | 125,300                        | 11/27/18                   | GBP 7.83                  | GBP 992                          | (32,464)       |
|  | Morgan Stanley & Co. International PLC | 147,100                        | 11/27/18                   | AUD 11.28                 | AUD 1,649                        | (22,198)       |
|  |  |                                |                            |                           |                                  | \$ (1,207,734) |

Schedule of Investments (unaudited) (continued)

**BlackRock Utilities, Infrastructure & Power**

September 30, 2018

**Opportunities Trust (BUI)**

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

### **Fair Value Hierarchy as of Period End**

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 reporting purposes as follows:

Level 1 Unadjusted quoted prices in active markets/exchanges for identical assets or liabilities that 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 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 BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. 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 the 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. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Trust's most recent financial statements as contained in its semi-annual report.

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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                                       | \$ 3,355,615   | \$ 5,045,877   | \$             | \$ 5,045,877   |
| Building Products                                     | 3,355,615      |                |                | 3,355,615      |
| Chemicals   |                | 10,389,417     |                | 10,389,417     |
| Electric Utilities                                    | 105,389,140    | 17,440,355     |                | 122,829,495    |
| Electrical Equipment                                  |                | 17,255,498     |                | 17,255,498     |
| Independent Power and Renewable Electricity Producers | 19,212,296     | 8,784,697      |                | 27,996,993     |
| Multi-Utilities                                       | 52,598,702     | 12,821,863     |                | 65,420,565     |
| Oil, Gas & Consumable Fuels                           | 41,063,055     |                |                | 41,063,055     |
| Semiconductors & Semiconductor Equipment              |                | 3,026,530      |                | 3,026,530      |
| Transportation Infrastructure                         |                | 33,234,608     |                | 33,234,608     |
| Water Utilities                                       | 2,834,393      |                |                | 2,834,393      |
| Short-Term Securities                                 | 2,972,552      |                |                | 2,972,552      |
|   | \$ 227,425,753 | \$ 107,998,845 | \$             | \$ 335,424,598 |

Schedule of Investments (unaudited) (continued)

**BlackRock Utilities, Infrastructure & Power**

September 30, 2018

**Opportunities Trust (BUI)**

|   | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i>   |
|---|----------------|----------------|----------------|----------------|
| Derivative Financial Instruments <sup>(a)</sup> |                |                |                |                |
| Liabilities:                                    |                |                |                |                |
| Equity contracts                                | \$ (196,455)   | \$ (1,387,700) | \$             | \$ (1,584,155) |

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

Transfers between Level 1 and Level 2 were as follows:

|                        | <i>Transfers into<br/>Level 1</i> | <i>Transfers out of<br/>Level 1<sup>(a)</sup></i> | <i>Transfers into<br/>Level 2<sup>(a)</sup></i> | <i>Transfers out of<br/>Level 2</i> |
|------------------------|-----------------------------------|---|---|-------------------------------------|
| Assets:                |                                   |   |   |                                     |
| Long-Term Investments: |                                   |   |   |                                     |
| Common Stocks          | \$                                | \$ 3,858,072                                      | \$ 3,858,072                                    | \$                                  |

<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.

Item 2 Controls and Procedures

- 2(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.
- 2(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 registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

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 and Power Opportunities Trust

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Utilities, Infrastructure and Power Opportunities Trust

Date: November 19, 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 and Power Opportunities Trust

Date: November 19, 2018

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Utilities, Infrastructure and Power Opportunities Trust

Date: November 19, 2018