

As of 31-Mar-2024

BUI's ("Trust") investment objective is to provide total return through a combination of current income, current gains & long-term capital appreciation. BUI seeks to achieve its objective investing primarily in equity securities issued by companies in the Utilities, Infrastructure, & Power Opportunities businesses globally & utilizing an option writing strategy to enhance current gains. The Trust considers 'Utilities' to include products, technologies & 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 & 'Infrastructure' to include companies that own or operate infrastructure assets or involved in development, construction, distribution or financing of infrastructure assets. "Power Opportunities" includes companies with a significant involvement in, supporting, or necessary to renewable energy technology, development, alternative fuels, energy efficiency, automotive & sustainable mobility & technologies that enable or support the growth & adoption of new power and energy sources. Under normal circumstances, the Trust invests a substantial amount of its total assets in foreign issuers trading in a market located outside the United States or issuers doing a substantial amount of business outside the United States. BUI may invest directly in such securities or synthetically using derivatives.

KEY FACTS

Size of Fund (Millions)	\$500.2M
Managed Assets	\$500.2M
Share Class Launch Date	11/22/2011
Asset Class	Equity
Morningstar Category	Utilities
Lipper Classification	Utility Funds
NAV Per Share	22.26
Share Price	21.57
Premium/Discount	-3.10%
Number of Holdings	57
Dividend Frequency	Monthly
Distribution Rate**	6.73%

Managed Assets means the total assets of the Trust (including any assets attributable to leverage) minus the sum of accrued liabilities (other than debt representing financial leverage). *Distribution Rate is calculated by annualizing the most recent distribution and dividing by the fund's market price from the as-of-date.*

TOP HOLDINGS (%)

NEXTERA ENERGY INC	6.47
VINCI SA	3.80
ENEL SPA	3.52
TRANE TECHNOLOGIES PLC	3.13
RWE AG	3.07
ATLAS COPCO AB	2.84
VESTAS WIND SYSTEMS A/S	2.79
SEMPRA	2.79
WILLIAMS COMPANIES INC	2.75
DUKE ENERGY CORP	2.70
Total of Portfolio	33.86

* Based on Net Assets, cash position not shown.

DISTRIBUTION HISTORY

Ex-Date	Total Distribution
03/14/24	0.1210
02/14/24	0.1210
01/11/24	0.1210
12/14/23	0.1210
11/14/23	0.1210
10/13/23	0.1210

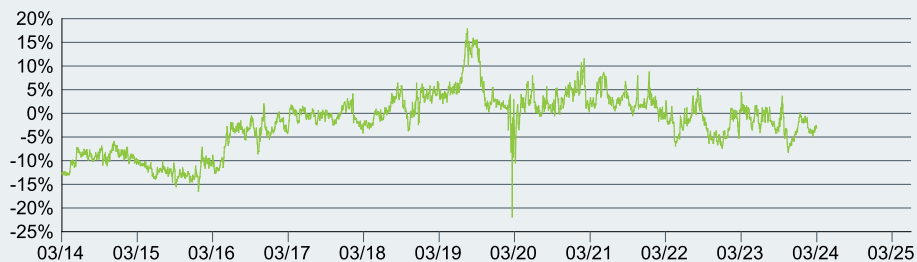
Past distributions are not indicative of future distributions. **Distributions may include a return of capital. Please refer to the "Tax Information" section of the BlackRock website for Section 19 notices that provide estimated amounts and sources of the fund's distributions, which should not be relied upon for tax reporting purposes.

GROWTH OF A HYPOTHETICAL \$10,000



The chart illustrates the growth of a hypothetical \$10,000 investment in the fund's common shares based on market price beginning on the date noted with all distributions reinvested. Ending value as of the date at the top of this document. Performance does not reflect sales charges or fees that may be incurred. **Past performance is no guarantee of future results.**

HISTORICAL PREMIUM/DISCOUNT



Premium-discount graph illustrates the amount by which the market price trades above or below net asset value.

PERFORMANCE

	1 Year	3 Year	5 Year	10 Year	Since Inception
Net Asset Value	3.69%	3.41%	8.57%	7.50%	8.65%
Market Price	-3.76%	1.25%	6.81%	8.61%	7.97%

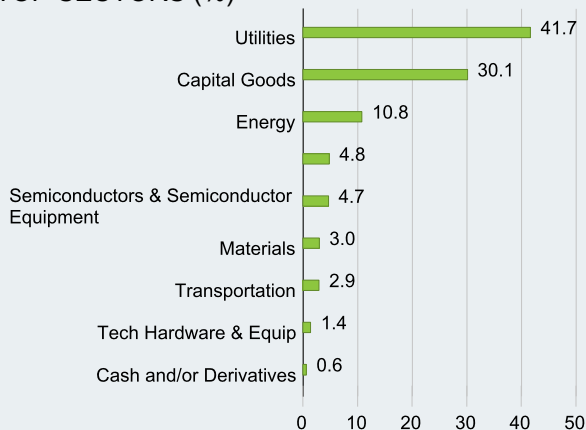
Returns for less than one year are not annualized. **Performance data quoted represents past performance of common shares and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares may be worth more or less than the original cost. The fund's market price and net asset value will fluctuate with market conditions. All return data assumes reinvestment of all distributions. Current performance may be lower or higher than the performance data quoted. For more information, please refer to www.blackrock.com.** Returns are shown net of advisory fees paid by the fund and net of the fund's operating fees and expenses. Investors who purchase shares of the fund through an investment adviser or other financial professional may separately pay a fee to that service provider. **Past performance is not indicative of future results.** If a Fund estimates that it has distributed more than its income and net realized capital gains in the current fiscal year; a portion of its distribution may be a return of capital. A return of capital may occur, for example, when some or all of a shareholder's investment is paid back to the shareholder. A return of capital distribution does not necessarily reflect a Fund's investment performance and should not be confused with 'yield' or 'income'. When distributions exceed total return performance, the difference will reduce the Fund's net asset value per share. Although the character of income will not be determined until the end of the fund's fiscal year, please refer to the 'Closed-End Fund Resources' section of the BlackRock website for Section 19 notices that provide estimated amounts and sources of the fund's distributions, which should not be relied upon for tax reporting purposes. A Form 1099-DIV for the calendar year will be sent to shareholders to illustrate how the Fund's distributions should be reported for federal income tax purposes.

PERFORMANCE

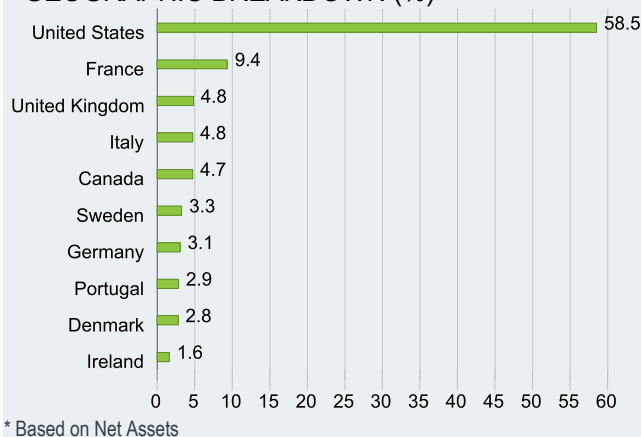
1 Year	3 Year	5 Year	10 Year	Since Inception
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The figures shown relate to past performance. Past performance is not a reliable indicator of current or future performance and should not be the sole factor of consideration when selecting a product or strategy. Share Class and Benchmark performance displayed in USD, hedged share class benchmark performance is displayed in USD. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. **Source:** BlackRock

TOP SECTORS (%)



GEOGRAPHIC BREAKDOWN (%)



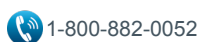
PORTFOLIO CHARACTERISTICS

Average Market Capitalization (millions)	\$64,413.0M
Type Of Options	Single Stock
Percentage Of Portfolio Overwritten	34.44%

ANNUAL EXPENSES

Gross Expense Ratio	1.08%
Management Fee	1.00%

MARKET CAPITALIZATION (%)



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You should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus and, if available, the summary prospectus contain this and other information about the fund and are available, along with information on other BlackRock funds, by calling 800-882-0052 or from your financial professional. The prospectus should be read carefully before investing. Investing involves risks including possible loss of principal.

All information and data, including portfolio holdings and performance characteristics, is as of the date at the top of this document, unless otherwise noted, and is subject to change. Note that closed-end funds often trade at a discount to NAV but may trade at a premium. Investments in the natural resources industries can be significantly affected by events relating to those industries such as variations in the commodities markets, weather, disease, embargoes, international, political and economic developments, the success of exploration projects, tax and other government regulations, as well as other factors. International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. Investing in derivatives entails specific risks that may reduce returns and/or increase volatility. The options strategy of the Fund entails certain risks. Negative weightings may result from specific circumstances (including timing differences between trade and settle dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Certain transactions the funds may utilize may give rise to a form of leverage through either (a) additional market exposure or (b) borrowing capital in an attempt to increase investment return. The use of such transactions includes certain leverage-related risks, including potential for higher volatility, greater decline of the fund's net asset value and fluctuations of dividends and distributions paid by the fund. General market and credit risks. Debt instruments are subject to credit and interest rate risks. Credit risk refers to the likelihood that an obligor will default in the payment of principal or interest on an instrument. Financial strength and solvency of an obligor are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument and debt instrument that are rated by rating agencies are often reviewed and may be subject to downgrade. Interest rate risk refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate obligations or directly (especially in the case of instrument whose rates are adjustable). In general, rising interest rates will negatively impact the process of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors).

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BUI-FS-0324

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GLOSSARY

Average Market Cap: The average size of the securities the fund invests in.

Distribution Rate: Distribution Rate is calculated by dividing the last distribution per share (annualized) by market price.

Type of Options: Type of options written to enhance portfolio returns

Percentage Portfolio Overwritten: Under normal market conditions, the Trust intends to write options with respect to approximately 30% to 40% of its net assets, although this percentage may vary over time with market conditions.

SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics provide investors with specific non-traditional metrics. Alongside other metrics and information, these enable investors to evaluate funds on certain environmental, social and governance characteristics. Sustainability Characteristics do not provide an indication of current or future performance nor do they represent the potential risk and reward profile of a fund. They are provided for transparency and for information purposes only. Sustainability Characteristics should not be considered solely or in isolation, but instead are one type of information that investors may wish to consider when assessing a fund.

This fund does not seek to follow a sustainable, impact or ESG investment strategy. The metrics do not change the fund's investment objective or constrain the fund's investable universe, and there is no indication that a sustainable, impact or ESG investment strategy will be adopted by the fund. For more information regarding the fund's investment strategy, please see the fund's prospectus.

MSCI ESG Fund Rating (AAA-CCC)	AA	MSCI ESG Quality Score (0-10)	7.62
MSCI ESG Quality Score - Peer Percentile	89.47%	MSCI ESG % Coverage	88.46%
Fund Lipper Global Classification	Equity Sector Utilities	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	836.38
Funds in Peer Group	95	MSCI Weighted Average Carbon Intensity % Coverage	87.21%

All data is from MSCI ESG Fund Ratings as of **21 Apr 2024**, based on holdings as of **31 Oct 2023**. As such, the fund's sustainable characteristics may differ from MSCI ESG Fund Ratings from time to time.

To be included in MSCI ESG Fund Ratings, 65% (or 50% for bond funds and money market funds) of the fund's gross weight must come from securities with ESG coverage by MSCI ESG Research (certain cash positions and other asset types deemed not relevant for ESG analysis by MSCI are removed prior to calculating a fund's gross weight; the absolute values of short positions are included but treated as uncovered), the fund's holdings date must be less than one year old, and the fund must have at least ten securities.

ESG GLOSSARY:

MSCI ESG Fund Rating (AAA-CCC): The MSCI ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

MSCI ESG Quality Score - Peer Percentile: The fund's ESG Percentile compared to its Lipper peer group.

Fund Lipper Global Classification: The fund peer group as defined by the Lipper Global Classification.

Funds in Peer Group: The number of funds from the relevant Lipper Global Classification peer group that are also in ESG coverage.

MSCI ESG Quality Score (0-10): The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.

MSCI ESG % Coverage: Percentage of the fund's holdings for which the MSCI ESG ratings data is available. The MSCI ESG Fund Rating, MSCI ESG Quality Score and MSCI ESG Quality Score – Peer Percentile metrics are displayed for funds with at least 65% coverage (or 50% for bond funds and money market funds).

MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES): Measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per \$1 million in sales across the fund's holdings. This allows for comparisons between funds of different sizes.

MSCI Weighted Average Carbon Intensity % Coverage: Percentage of the fund's holdings for which MSCI Carbon Intensity data is available. The MSCI Weighted Average Carbon Intensity metric is displayed for funds with any coverage. Funds with low coverage may not fully represent the fund's carbon characteristics given the lack of coverage.

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