

MACQUARIE/FIRST TRUST GLOBAL INFRASTR/UTIL DIV & INC FUND
Form N-CSR
February 05, 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 811-21496

Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund
(Exact name of registrant as specified in charter)

120 East Liberty Drive, Suite 400
Wheaton, IL 60187
(Address of principal executive offices) (Zip code)

W. Scott Jardine, Esq.
First Trust Portfolios L.P.
120 East Liberty Drive, Suite 400
Wheaton, IL 60187
(Name and address of agent for service)

registrant's telephone number, including area code: N30-765-8000

Date of fiscal year end: November 30

Date of reporting period: November 30, 2017

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Reports to Stockholders.

The Report to Shareholders is attached herewith.

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Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund (MFD)

Annual Report

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Caution Regarding Forward-Looking Statements

This report contains certain forward-looking statements within the meaning of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements regarding the goals, beliefs, plans or current expectations of First Trust Advisors L.P. (First Trust or the Advisor) and/or Macquarie Capital Investment Management LLC (MCIM) and/or Four Corners Capital Management, LLC (Four Corners) (MCIM and Four Corners collectively, the Sub-Advisors), and their respective representatives, taking into account the information currently available to them. Forward-looking statements include all statements that do not relate solely to current or historical fact. For example, forward-looking statements include the use of words such as anticipate, estimate, intend, expect, believe, plan, may, should, would or other words that convey uncertainty of future outcomes.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund (the Fund) to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. When evaluating the information included in this report, you are cautioned not to place undue reliance on these forward-looking statements, which reflect the judgment of the Advisor and/or Sub-Advisors and their respective representatives only as of the date hereof. We undertake no obligation to publicly revise or update these forward-looking statements to reflect events and circumstances that arise after the date hereof.

Performance and Risk Disclosure

There is no assurance that the Fund will achieve its investment objective. The Fund is subject to market risk, which is the possibility that the market values of securities owned by the Fund will decline and that the value of the Fund shares may therefore be less than what you paid for them. Accordingly, you can lose money by investing in the Fund. See **Risk Considerations** in the Additional Information section of this report for a discussion of certain other risks of investing in the Fund.

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent month-end performance figures, please visit <https://www.ftportfolios.com> or speak with your financial advisor. Investment returns, net asset value and common share price will fluctuate and Fund shares, when sold, may be worth more or less than their original cost.

The Advisor may also periodically provide additional information on Fund performance on the Fund's web page at <https://www.ftportfolios.com>.

How to Read This Report

This report contains information that may help you evaluate your investment in the Fund. It includes details about the Fund and presents data and analysis that provide insight into the Fund's performance and investment approach.

By reading the portfolio commentary by the portfolio management team of the Fund, you may obtain an understanding of how the market environment affected the Fund's performance. The statistical information that follows may help you understand the Fund's performance compared to that of the relevant market benchmark.

It is important to keep in mind that the opinions expressed by personnel of MCIM and Four Corners are just that: informed opinions. They should not be considered to be promises or advice. The opinions, like the statistics, cover the period through the date on the cover of this report. The material risks of investing in the Fund are spelled out in the prospectus, the statement of additional information, this report and other Fund regulatory filings.

MCIM, Four Corners and the Fund are not deposit taking institutions for the purposes of the Banking Act of 1959

(Commonwealth of Australia) and their obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of MCIM, Four Corners or the Fund.

Annual Letter from the Chairman and CEO

November 30, 2017

Dear Shareholders:

Thank you for your investment in Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund.

First Trust is pleased to provide you with the annual report which contains detailed information about your investment for the 12 months ended November 30, 2017, including a market overview and a performance analysis for the period. We encourage you to read this report carefully and discuss it with your financial advisor.

The U.S. bull market continued through the November 2016 election and the first 10 months of the Trump presidency. We believe several factors over the past several months have pointed to an accelerating economy. From November 8, 2016 (Election Day 2016) through November 30, 2017, the S&P 500[®] Index (the Index) posted a total return of 26.49%, according to Bloomberg. In addition, all 11 Index sectors were up on a total return basis. Since the beginning of 2017 through November 30, 2017, the Index has closed its trading sessions at all-time highs on 57 occasions and has spent the entire year in positive territory. This has only happened in 10 different years over the past seven decades.

Halfway through the fourth quarter, monthly data releases show real gross domestic product (GDP) growing at an approximate 3% annual rate. If that holds, it would make for three consecutive quarters of growth at 3% or higher. The last time that happened was 2004. While we remain optimistic about the U.S. economy, we are also well aware that no one can predict the future or know how markets will perform in different economic environments.

We believe that you should invest for the long term and be prepared for market volatility by keeping current on your portfolio and investing goals by speaking regularly with your investment professional. It is also important to keep in mind that past performance can never guarantee future results.

Thank you for giving First Trust the opportunity to be a part of your investment plan. We value our relationship with you and will continue to focus on bringing the types of investments that we believe can help you reach your financial goals.

Sincerely,

James A. Bowen

Chairman of the Board of Trustees

Chief Executive Officer of First Trust Advisors L.P.

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Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund (MFD)

AT A GLANCE**As of November 30, 2017 (Unaudited)****Fund Statistics**

Symbol on New York Stock Exchange	MFD
Common Share Price	\$12.84
Common Share Net Asset Value (NAV)	\$13.34
Premium (Discount) to NAV	(3.75)%
Net Assets Applicable to Common Shares	\$113,872,228
Current Quarterly Distribution per Common Share ⁽¹⁾	\$0.3000
Current Annualized Distribution per Common Share	\$1.2000
Current Distribution Rate on Common Share Price ⁽²⁾	9.35%
Current Distribution Rate on NAV ⁽²⁾	9.00%

Common Share Price & NAV (weekly closing price)**Performance**

	Average Annual Total Return			
	1 Year Ended 11/30/17	5 Years Ended 11/30/17	10 Years Ended 11/30/17	Inception (3/25/04) to 11/30/17
Fund Performance⁽³⁾				
NAV	15.39%	5.77%	2.42%	7.71%
Market Value	27.00%	6.44%	2.55%	7.05%
Index Performance				
S&P 500 [®] Utilities Total Return Index	25.34%	14.06%	7.01%	10.61%

(1) Most recent distribution paid or declared through 11/30/2017. Subject to change in the future.

(2) Distribution rates are calculated by annualizing the most recent distribution paid or declared through the report date and then dividing by Common Share price or NAV, as applicable, as of 11/30/2017. Subject to change in the future.

(3) Total return is based on the combination of reinvested dividend, capital gain and return of capital distributions, if any, at prices obtained by the Dividend Reinvestment Plan and changes in NAV per share for NAV returns and changes in Common Share price for market value returns. Total returns do not reflect sales load and are not annualized for periods of less than one year. Past performance is not indicative of future results.

Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund (MFD)**AT A GLANCE (Continued)****As of November 30, 2017 (Unaudited)**

Industry Classification	% of Total Investments
Oil, Gas & Consumable Fuels	31.0%
Transportation Infrastructure	15.9
Multi-Utilities	10.8
Media	9.6
Electric Utilities	8.6
Diversified Telecommunication Services	5.9
Gas Utilities	4.8
Independent Power and Renewable Electricity Producers	4.4
Wireless Telecommunication Services	3.6
Water Utilities	2.2
Energy Equipment & Services	1.2
Health Care Providers & Services	1.0
Commercial Services & Supplies	1.0
Total	<u>100.0%</u>

Top 10 Issuers	% of Total Investments
National Grid PLC	5.3%
Enterprise Products Partners, L.P.	4.9
Enbridge, Inc.	4.6
Enav S.p.A.	4.1
Terna Rete Elettrica Nazionale S.p.A	3.6
Buckeye Partners, L.P.	3.6
Pembina Pipeline Corp.	3.5
Sempra Energy	3.4
TransCanada Corp.	3.3
Hopewell Highway Infrastructure, Ltd.	3.1
Total	<u>39.4%</u>

Country	% of Total Investments
United States	47.5%
Canada	13.5
Italy	7.7
United Kingdom	7.5
Australia	5.8
Cayman Islands	4.6
Netherlands	2.8
France	2.5
Germany	2.0

Singapore	2.0
Hong Kong	1.6
Mexico	1.3
Spain	1.2
Total	<u>100.0%</u>

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Portfolio Commentary

Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund (MFD)

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Advisor

First Trust Advisors L.P. (First Trust) is the investment advisor to the Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund (the Fund). First Trust is responsible for the ongoing monitoring of the Fund s investment portfolio, managing the Fund s business affairs and providing certain administrative services necessary for the management of the Fund.

Sub-Advisors

Macquarie Capital Investment Management LLC (MCIM) and Four Corners Capital Management, LLC (Four Corners) are the sub-advisors of Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund (MFD or the Fund). Both MCIM and Four Corners operate within Macquarie Asset Management (MAM) and are wholly-owned, indirect subsidiaries of Macquarie Group Limited (Macquarie).

The Fund s Core Component, which consists primarily of equity securities and equity-like securities issued by infrastructure issuers, is managed by MCIM, which started operations in 2004 with the launch of the Fund. MCIM and its Australia-based affiliates manage approximately \$2.9 billion of assets as of November 30, 2017, in MAM s Infrastructure Securities portfolios, which include the Fund.

The Fund s Senior Loan Component, which consists of infrastructure senior loans, is managed by Four Corners. Four Corners was founded in 2001 and became a wholly-owned subsidiary of Macquarie in 2008. Four Corners manages over \$860 million of assets as of November 30, 2017, with an emphasis on Senior Loans.

Portfolio Management Team

Anthony Felton, CFA

Co-Portfolio Manager, MFD Core Component

Portfolio Manager, Macquarie Capital Investment Management LLC

Jonathon Ong, CFA

Co-Portfolio Manager, MFD Core Component

Portfolio Manager, Macquarie Capital Investment Management LLC

Adam H. Brown, CFA

Portfolio Manager, Bank Loan Component

Portfolio Manager, Four Corners Capital Management, LLC

Commentary

Investment Objective

The Fund's investment objective is to seek to provide a high level of current return consisting of dividends, interest and other similar income while attempting to preserve capital. The Fund seeks to achieve its investment objective by investing predominantly in the securities of companies involved in the management, ownership and/or operation of infrastructure and utilities and are expected to offer reasonably predictable income and attractive yields. The Fund also invests in senior secured loans generally considered to be high-yield securities. There can be no assurance that the Fund will achieve its investment objective.

There can be no assurance that the Fund's investment objective will be achieved. The Fund may not be appropriate for all investors.

Market Recap

The 12-month period ended November 30, 2017 was marked by significant moves by central banks, particularly the U.S. Federal Reserve (the Fed) which, as generally expected, raised its benchmark rate several times – the first time since December 2015. The first rate increase came in December 2016 and was followed by two additional hikes by November 30, 2017. The moves were well telegraphed to the market and generally taken positively. As the period ended, there was speculation as to who would be named the next Fed chair. Given the support central banks have provided to markets in recent years, we believe this is a critical decision for markets.

Oil prices were volatile over the period, breaking back down through \$50 a barrel several times, as U.S. supply continued to grow and the Organization of Petroleum Exporting Countries (OPEC) production cuts looked less rigidly applied than hoped. The price moves were moderate, compared to the sell-off witnessed through 2015 and early 2016. In contrast, credit weakness was localized in the high-yield energy sector. We believe this is a result of improved cost structures, healthier balance sheets and the weakest players

having already defaulted or restructured. There is also evidence that this period of oil price weakness is driven more by supply versus 2015, where weak global growth played a role in hitting demand, in our opinion.

In 2017, we believe there was greater attention in the U.S on the divergence between soft data (sentiment and survey-driven data points, which enjoyed a significant bounce post the U.S. presidential election) and hard data (actual activity indicators, which have lagged). Data points on employment, wage growth and inflation were relatively disappointing, indicating the momentum in hard data is not yet accelerating to match the outlook surveys, in our opinion.

Political developments, particularly in the U.S., impacted markets during the period. Donald Trump was sworn in as the new U.S. President in January 2017 and promptly began pushing against long held U.S. policies, including bans on immigration, and issued several orders on regulations for energy pipelines. In May 2017, markets reacted negatively to the news that President Trump fired FBI Director James Comey. There was a negative reaction by investors after the resignation of several chief executives from White House advisory panels after Trump's controversial comments on civil unrest in Charlottesville, Virginia. Markets fell on both occasions, but the dips were short-lived. By the end of the fiscal year, investors again latched onto optimism for a renewed reform agenda in the U.S. and the potential for heightened economic growth. The catalyst was the release of Trump's tax proposal, which proposed cuts to corporate tax rates, a simplification of personal tax, and repatriation of offshore profits.

Geopolitical events were of note during the period. In the beginning of 2017, there was fear that a populist wave of candidates would win several European elections, notably the French presidential election. The elections delivered a more benign result than had been feared, with centrist Emmanuel Macron defeating the populist candidate, Marine Le Pen. The result was a rare win (in recent times, at least) for a centrist candidate, and was well received in European markets. Tensions between North Korea and the world continued to grow through 2017 as a result of North Korean missile tests fired over Japan. There does not appear to be any simple solution to the tension on the Korean peninsula, though market reactions have remained muted as investors view the most negative outcomes as far too costly, and therefore unlikely, in our opinion.

Performance Analysis – Core Component

As shown in the performance table, the Fund's net asset value (NAV) total return for the period was 15.39%, trailing the 25.34% return of the S&P 500® Utilities Total Return Index (the Index), amid a challenging market for Utilities and Pipeline stocks. Although the Fund is not managed toward any benchmark and invests in a global portfolio of infrastructure stocks in a range of currencies, and senior secured loans, we believe that this Index offers some frame of reference.

The major positive contributors were:

The strong performance in the Toll Roads sector; and

Strength in the Airports sector.

There were no notable negative contributors viewing the Fund by sector. From a country perspective, the primary negative contributor was the United States.

Let's look at these reasons in further detail.

Toll Roads

The Toll Road sector was up during the period with the Spanish toll road owner and operator, Abertis, being the strongest performer of the Fund's holdings in the sector. Abertis performed strongly during the period as a proposed

transaction merging Atlantia SpA, an Italian infrastructure company, and Abertis was reported in the media. Press speculation was quickly confirmed by both companies indicating that high level talks had occurred discussing a potential transaction merging the two companies and a bid was announced in May 2017. Although Abertis reported somewhat weak third quarter earnings, the company's stock price improved as rumors of a counterbid from Spanish construction firm ACS Group were announced in October.

Airports

The Airports sector was a positive contributor to performance during the period. The main driver of performance was ENAV, the Italian air traffic controller. ENAV performed strongly after reporting third quarter results, which included en-route traffic figures and Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) that were better than expected despite the ongoing

- ¹ Total return is based on the combination of reinvested dividend, capital gain and return of capital distributions, if any, at prices obtained by the Dividend Reinvestment Plan and changes in NAV per share for NAV returns and changes in Common Share price for market value returns and does not reflect sales load and are not annualized for periods of less than one year. Past performance is not indicative of future results.

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Portfolio Commentary (Continued)

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bankruptcy proceedings of one of its larger customers. Sydney Airport reported earnings in August 2017 that were strong and largely in line with expectations. With management reporting lower debt costs and providing improved dividend per share guidance, investors reacted positively.

United States

While there were no notable negative contributors on a sector basis, two holdings in the United States detracted from the Fund's performance. The two notable names were Buckeye Partners (Buckeye) and Enbridge Energy Partners. Buckeye suffered from headwinds in the global marine storage markets due to backwardation in the oil forward price leading to shorter duration contracts, lower rates and increased excess capacity. A subsidiary of Buckeye closed on its acquisition of its affiliate MLP, VTTI LP in September 2017. Buckeye issued equity to fund the transaction, a result of which is near term earnings dilution. In addition, Buckeye experienced some minor flooding at its operations in Corpus Christi, Texas and was required to shut a number of its facilities in the Caribbean as multiple hurricanes rolled through the region. Importantly, none of their assets sustained any significant damage. Enbridge Energy Partners fell sharply after reporting earnings at the beginning of 2017. The company provided 2017 guidance well below market expectations.

Portfolio Composition

As of November 30, 2017, the Fund's Core Component was well-diversified across 29 positions in global infrastructure stocks, representing 13 countries and 7 sectors. During the period, the main increases in the Fund's weightings were Pipelines and Toll Roads while the largest declines in sector weightings were with the Airports and Electricity Transmission sectors. Sector changes were driven principally by bottom-up stock selection.

Performance Analysis Senior Loan Component

The Senior Loan Component of the Fund invests in infrastructure businesses, and, therefore, the loans tend to have significant asset collateral and loan ratings generally higher than the S&P LSTA Leveraged Loan Index (the LSTA Index). The average rating in the Senior Loan Component is BB versus the average LSTA Index loan rating between B+ and BB-.

The LSTA Index posted a 4.9% return for the 12 months ended November 30, 2017. Lower rated loans outperformed, with CCC-rated loans gaining 14.3%, single B-rated loans gaining 5.0% and BB-rated loans returning 3.9%. The Senior Loan Component returned 3.6% during the period, which underperformed the BB-rated component of the LSTA Index by 30 basis points (bps).

Underperformance was driven by the Fund's positioning in the wireline sector, where exposure to Windstream Holdings, CenturyLink and Uniti Group, Inc. term loans negatively impacted performance. Each of those loans traded down with equities and high-yield bonds amid weakening operating trends across the sector. While we are comfortable with positioning within the senior secured part of each company's capital structure, we have reduced our weightings within the wireline sector.

Loan market technicals remained strong during the period, with retail inflows totalling \$24 billion. There was also \$114 billion of collateralized loan obligations (CLOs) new issuance, which further contributed to the LSTA Index spread tightening by 85 bps during the period. As of November 30, 2017, the average yield for the LSTA Index stood at 4.8%, with BB-rated loans yielding 4.1%. This compares to the average yield for the Senior Loan Component of 4.3% at the end of November 2017.

We believe fundamentals continue to be generally positive for LSTA Index issuers. Among LSTA Index issuers that file publicly, third quarter 2017 EBITDA grew approximately 6% year-over-year versus 5% EBITDA growth in the second quarter of 2017. The LSTA Index default rate was 2.0% for the 12-months ended November 2017, which is well inside the historical average of 3.2%.

While we believe bank loans are a good relative value investment given generally conservative balance sheet management by the issuers in the loan market and historically low default risk, spreads could widen because of broader capital markets risk aversion impacting the bank loan and fixed income markets.

Performance Relative to the Index

The S&P 500[®] Utilities Total Return Index is a broad barometer of the performance of utility stocks (but does not include a broad range of infrastructure sectors) solely in the U.S. By comparison, the Fund is not managed toward any benchmark and invests in a global portfolio of infrastructure stocks in a range of currencies and senior secured loans.

Leverage

One of the factors impacting the return of the Fund relative to its benchmark was the Fund's use of financial leverage through the bank borrowings. The Fund uses leverage because we believe that, over time, leverage provides opportunities for additional income and total

November 30, 2017 (Unaudited)

return for shareholders. However, the use of leverage can also expose common shareholders to additional volatility. For example, if the prices of securities held by the Fund decline, the negative impact of valuation changes on NAV and shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance share returns during periods when the prices of securities held by the Fund generally are rising. Leverage had a positive impact on the performance of the Fund over the period.

Distributions

During the 12-month period ended November 30, 2017, the Fund announced four regularly scheduled quarterly distributions totaling \$1.20 per share. In accordance with the Fund's level distribution policy, distributions are expected to be comprised of net investment income, realized short-term capital gains and non-taxable return of capital (which generally are expected to represent unrealized capital appreciation) in order to sustain a stable level of distributions to shareholders. Net long-term capital gain distributions, if any, are expected to be made annually.

Market and Fund Outlook

The overall pace of global growth remains robust, which is positive for fundamentals, in our opinion. We continue to note that much of the improvements appear to be already factored into market pricing, which gives less room for error though the recent progress on tax reform has been much faster than expected. A new Fed chair is expected to be announced, and will likely follow a business as usual approach, with a focus on deregulation. Markets have performed well over the last several months, with bouts of volatility so far being short lived and quickly bought, as evidenced in November 2017. We believe that is reflective of the near-term outlook, where solid growth, decent corporate results and global demand for yield will continue to remain well supported. In this environment, we believe quality and defensive assets that are underpinned by long-term, stable cash flows will continue to be attractive to investors around the world.

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Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund (MFD)

Portfolio of Investments

November 30, 2017

Shares/ Units	Description	Value
COMMON STOCKS (a)	77.9%	
	Australia	7.5%
380,287	APA Group (b) (c)	\$ 2,696,354
761,124	Sydney Airport (b) (c)	4,280,885
170,172	Transurban Group (b) (c)	1,619,235
		8,596,474

Canada 17.7%		
182,025	Enbridge, Inc. (c)	6,863,943
69,700	Inter Pipeline, Ltd. (c)	1,464,070
90,071	Northland Power, Inc. (c)	1,660,186
149,013	Pembina Pipeline Corp. (c)	5,189,439
102,762	TransCanada Corp. (c)	4,928,817
		20,106,455
Cayman Islands 4.1%		
7,839,500	Hopewell Highway Infrastructure, Ltd. (b) (c)	4,686,106
France 1.5%		
124,757	Getlink SE (c)	1,658,655
Germany 2.7%		
65,314	Innogy SE (b) (c) (d)	3,021,447
Hong Kong 2.1%		
927,006	China Merchants Port Holdings Co., Ltd. (b) (c)	2,404,223
Italy 10.1%		
1,133,078	Enav S.p.A. (b) (c) (d)	6,051,542
875,997	Terna Rete Elettrica Nazionale S.p.A (b) (c)	5,413,531
		11,465,073
Mexico 1.6%		
340,000	Infraestructura Energetica Nova S.A.B. de C.V. (c)	1,858,992
Netherlands 3.6%		
97,123	Koninklijke Vopak N.V. (b) (c)	4,098,191
Singapore 2.6%		
7,055,200	Hutchison Port Holdings Trust (b) (c)	3,006,637
Spain 1.6%		
226,531	Iberdrola S.A. (b) (c)	1,799,434
United Kingdom 9.8%		
664,085	National Grid PLC (b) (c)	7,951,904
298,662	Pennon Group PLC (b) (c)	3,210,187
		11,162,091
United States 13.0%		

184,400	Kinder Morgan, Inc. (c)	3,177,212
57,000	PG&E Corp	3,091,680
42,000	Sempra Energy (c)	5,081,580
30,900	Southwest Gas Holdings, Inc. (c)	2,655,546
26,800	Williams (The) Cos., Inc. (c)	778,540
		14,784,558
	Total Common Stocks	88,648,336

(Cost \$82,159,411)

See Notes to Financial Statements

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Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund (MFD)**Portfolio of Investments (Continued)**

November 30, 2017

Shares/ Units	Description	Value
MASTER LIMITED PARTNERSHIPS (a) 16.4%		
United States 16.4%		
115,800	Buckeye Partners, L.P. (c)	\$ 5,318,694
168,700	Enbridge Energy Partners, L.P. (c)	2,466,394
294,154	Enterprise Products Partners, L.P. (c)	7,245,013
54,900	Magellan Midstream Partners, L.P. (c)	3,678,300
	Total Master Limited Partnerships	18,708,401

(Cost \$19,201,987)

Principal Value	Description	Rate (e)	Stated Maturity (f)	Value
SENIOR FLOATING-RATE LOAN INTERESTS 36.5%				
Cayman Islands 1.9%				
\$ 2,150,000	Sable International Finance Ltd., Term B-3 Loan, 3 Mo. LIBOR + 3.50%, 0.00% Floor	4.85%	01/31/25	2,152,021
France 1.9%				
995,000	Numericable US LLC, Term Loan B-11, 3 Mo. LIBOR + 2.75%, 0.00% Floor	4.13%	07/18/25	968,881
1,190,750	Numericable US LLC, Term Loan B-12, 3 Mo. LIBOR + 3.00%, 0.00% Floor	4.35%	01/31/26	1,160,981
				2,129,862

United States 32.7%				
1,463,750	Advanced Disposal Services, Inc., Initial Term Loan, 3 Mo. LIBOR + 2.25%, 0.75% Floor	3.46%	11/10/23	1,464,511
2,177,671	Altice US Finance I Corp., March 2017 Term Loan, 3 Mo. LIBOR + 2.25%, 0.00% Floor	3.60%	07/14/25	2,160,424
498,750	BCP Raptor LLC, Initial Term Loan, 3 Mo. LIBOR + 4.25%, 1.00% Floor	5.73%	06/08/24	502,181
1,969,773	Calpine Corp., Term Loan (05/15), 3 Mo. LIBOR + 2.75%, 0.75% Floor	4.09%	01/15/24	1,971,014
497,500	Calpine Corp., Term Loan (02/17), 3 Mo. LIBOR + 1.75%, 0.00% Floor	3.10%	12/31/19	497,500
533,000	CenturyLink, Inc., Initial Term B Loan, 3 Mo. LIBOR + 2.75%, 0.00% Floor	4.10%	01/31/25	510,017
772,111	Charter Communications Operating LLC, Term H-I Loan, 3 Mo. LIBOR + 2.00%, 0.00% Floor	3.35%	01/15/22	774,528
1,970,000	Charter Communications Operating LLC, Term I-1 Loan, 3 Mo. LIBOR + 2.25%, 0.00% Floor	3.60%	01/15/24	1,978,372
1,716,375	CSC Holdings, LLC, 2017 Refinancing Term Loan, 3 Mo. LIBOR + 2.25%, 0.00% Floor	3.51%	07/17/25	1,705,648
992,500	Dayton Power & Light (The) Co., Term Loan, 3 Mo. LIBOR + 3.25%, 1.00% Floor	4.60%	08/24/22	994,366
1,270,601	Dynegy Inc., Tranche C-1 Term Loan, 3 Mo. LIBOR + 3.25%, 1.00% Floor	4.60%	02/07/24	1,277,538
400,000	Energy Transfer Equity L.P., Refinanced Term Loan B, 3 Mo. LIBOR + 2.00%, 0.00% Floor	3.28%	02/02/24	398,076
1,124,000	Green Energy Partners/Stonewell LLC, Tranche B-1 Term Loan, 3 Mo. LIBOR + 5.50%, 1.00% Floor (g)	6.83%	11/13/21	1,084,660
1,485,038	HCA Inc., Tranche B-9 Term Loan, 3 Mo. LIBOR + 2.00%, 0.00% Floor	3.35%	03/18/23	1,489,493
2,880,000	Level 3 Financing, Inc., Term Loan B, 3 Mo. LIBOR + 2.25%, 0.00% Floor	3.70%	02/22/24	2,876,400
500,000	MCC Iowa LLC, Term Loan M, 3 Mo. LIBOR + 2.00%, 0.75% Floor	3.21%	01/15/25	500,875

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See Notes to Financial Statements

Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund (MFD)

Portfolio of Investments (Continued)

November 30, 2017

Principal Value	Description	Rate (e)	Stated Maturity (f)	Value
SENIOR FLOATING-RATE LOAN INTERESTS (Continued)				

United States (Continued)				
\$ 1,185,000	NRG Energy, Inc., Term B-1 Conversion Advances, 3 Mo. LIBOR + 2.25%, 0.75% Floor	3.58%	06/30/23	\$ 1,185,723
2,985,000	Sprint Communications, Inc., Initial Term Loan, 3 Mo. LIBOR + 2.50%, 0.75% Floor	3.75%	02/02/24	2,984,254
1,291,500	Summit Midstream Partners Holdings LLC, Term Loan, 3 Mo. LIBOR + 6.00%, 1.00% Floor	7.35%	05/13/22	1,311,944
2,250,000	Telenet Financing USD LLC, Term Loan AI Facility, 3 Mo. LIBOR + 2.75%, 0.00% Floor	4.00%	06/30/25	2,251,260
500,000	TerraForm Power Operating LLC, Term Loan B, 3 Mo. LIBOR + 2.75%, 1.00% Floor	4.15%	11/08/22	504,375
500,000	Traverse Midstream Partners LLC, Term Loan B, 3 Mo. LIBOR + 4.00%, 1.00% Floor	5.33%	09/27/24	504,625
1,862,301	Uniti Group Inc., Term Loan B, 3 Mo. LIBOR + 3.00%, 1.00% Floor	4.35%	10/24/22	1,791,310
1,000,000	Unitymedia Finance LLC, Senior Facility Term Loan B, 3 Mo. LIBOR + 2.25%, 0.00% Floor	3.50%	09/30/25	999,580
2,000,000	UPC Financing Partnership, Term Loan AR, 3 Mo. LIBOR + 2.50%, 0.00% Floor	3.75%	01/15/26	2,001,260
3,053,847	WideOpenWest Finance LLC, Refinancing Term B Loan, 3 Mo. LIBOR + 3.25%, 1.00% Floor	4.53%	08/19/23	3,023,950
554,385	Windstream Services LLC, New Tranche B-6 Term Loan, 3 Mo. LIBOR + 4.00%, 0.75% Floor	5.27%	03/30/21	521,122
				37,265,006
	Total Senior Floating-Rate Loan Interests			41,546,889
	(Cost \$41,705,152)			
	Total Investments	130.8%		148,903,626
	(Cost \$143,066,550) (h)			
	Outstanding Loan	(37.3)%		(42,500,000)
	Net Other Assets and Liabilities	6.5%		7,468,602
	Net Assets	100.0%		\$ 113,872,228

- (a) Portfolio securities are categorized based upon their country of incorporation.
- (b) This security is fair valued by the Advisor's Pricing Committee in accordance with procedures adopted by the Fund's Board of Trustees and in accordance with provisions of the Investment Company Act of 1940, as amended. At November 30, 2017, securities noted as such are valued at \$50,239,676 or 44.1% of net assets. Certain of these securities are fair valued using a factor provided by a third-party pricing service due to the change in value

between the foreign markets close and the New York Stock Exchange close exceeding a certain threshold. On days when this threshold is not exceeded, these securities are typically valued at the last sale price on the exchange on which they are principally traded.

- (c) All or a portion of this security serves as collateral on the outstanding loan.
- (d) This security is restricted in the U.S. and cannot be offered for public sale without first being registered under the Securities Act of 1933, as amended. This security is not restricted on the foreign exchange where it trades freely without any additional registration. As such, it does not require the additional disclosure required of restricted securities.
- (e) Senior Floating-Rate Loan Interests (Senior Loans) in which the Fund invests pay interest at rates which are periodically predetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as the London Interbank Offered Rate (LIBOR), (ii) the prime rate offered by one or more United States banks or (iii) the certificate of deposit rate. Certain Senior Loans are subject to a LIBOR floor that establishes a minimum LIBOR rate. When a range of rates is disclosed, the Fund holds more than one contract within the same tranche with identical LIBOR period, spread and floor, but different LIBOR reset dates.
- (f) Senior Loans generally are subject to mandatory and/or optional prepayment. As a result, the actual remaining maturity of Senior Loans may be substantially less than the stated maturities shown.
- (g) This security's value was determined using significant unobservable inputs (see Note 2A-Portfolio Valuation in the Notes to Financial Statements).

See Notes to Financial Statements

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Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund (MFD)

Portfolio of Investments (Continued)

November 30, 2017

- (h) Aggregate cost for federal income tax purposes was \$144,265,417. As of November 30, 2017, the aggregate gross unrealized appreciation for all investments in which there as an excess of value over tax cost was \$15,128,904 and the aggregate gross unrealized depreciation for all investments in which there was an excess of tax cost over value was \$10,490,695. The net unrealized appreciation was \$4,638,209.

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of November 30, 2017 is as follows (see Note 2A - Portfolio Valuation in the Notes to Financial Statements):

Total	Level 1 Quoted	Level 2 Significant	Level 3 Significant
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	Value at 11/30/2017	Prices	Observable Inputs	Unobservable Inputs
Common Stocks:				
Canada	\$ 20,106,455	\$ 20,106,455	\$	\$
France	1,658,655	1,658,655		
Mexico	1,858,992	1,858,992		
United States	14,784,558	14,784,558		
Other country categories*	50,239,676		50,239,676	
Total Common Stocks	88,648,336	38,408,660	50,239,676	
Master Limited Partnerships*	18,708,401	18,708,401		
Senior Floating-Rate Loan Interests:				
United States	37,265,006		36,180,346	1,084,660
Other country categories*	4,281,883		4,281,883	
Total Senior Floating-Rate Loan Interests	41,546,889		40,462,229	1,084,660
Total Investments	\$ 148,903,626	\$ 57,117,061	\$ 90,701,905	\$ 1,084,660

* See Portfolio of Investments for country breakout.

All transfers in and out of the Levels during the period are assumed to occur on the last day of the period at their current value. As of November 30, 2017, the Fund transferred common stocks valued at \$32,964,647 from Level 1 to Level 2 of the fair value hierarchy. The common stocks that transferred from Level 1 to Level 2 did so as a result of being fair valued using a factor provided by a third-party pricing service due to the change in value between the foreign markets close and New York Stock Exchange close on November 30, 2017, exceeding a certain threshold. Previously, these investments were valued based on quoted prices.

Level 3 Senior Floating-Rate Loan Interests are valued by the Advisor's Pricing Committee. Level 3 Senior Floating-Rate Loan Interests are valued based on third-party pricing service prices obtained from dealer runs and indicative sheets from brokers. These values are based on unobservable and non-quantitative inputs. The Fund's Board of Trustees has adopted valuation procedures that are utilized by the Advisor's Pricing Committee to oversee the day-to-day valuation of the Fund's investments. The Advisor's Pricing Committee, through the Fund's fund accounting agent, monitors daily pricing via tolerance checks and stale and unchanged price reviews. The Advisor's Pricing Committee also reviews monthly back testing of third-party pricing service prices by comparing sales prices of the Fund's investments to prior day third-party pricing service prices. Additionally, the Advisor's Pricing Committee reviews periodic information from the Fund's third-party pricing service that compares secondary market trade prices to their daily valuations.

Portfolio of Investments (Continued)

November 30, 2017

The following table presents the activity of the Fund's investments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the period presented.

Beginning Balance at November 30, 2016	
Senior Floating-Rate Loan Interests	\$ 1,101,520
Net Realized Gain (Loss)	
Net Change in Unrealized Appreciation/Depreciation	(16,860)
Purchases	
Sales	
Transfers In	
Transfers Out	
Ending Balance at November 30, 2017	
Senior Floating-Rate Loan Interests	1,084,660
Total Level 3 holdings	\$ 1,084,660

There was a net change of \$(16,860) in unrealized appreciation (depreciation) from Level 3 investments held as of November 30, 2017.

See Notes to Financial Statements

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Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund (MFD)

Statement of Assets and Liabilities

November 30, 2017

ASSETS:	
Investments, at value (Cost \$143,066,550)	\$ 148,903,626
Cash	8,963,328
Receivables:	
Dividend reclaims	606,745
Dividends	507,822
Investment securities sold	473,214
Interest	78,006
Prepaid expenses	3,528
Total Assets	159,536,269
LIABILITIES:	
Outstanding loan	42,500,000
Payables:	
Distributions	2,561,180
Investment advisory fees (includes Sub-Advisory fees of \$238,102)	396,836

Interest and fees on loan	92,939
Audit and tax fees	55,378
Printing fees	22,525
Custodian fees	13,703
Administrative fees	10,782
Transfer agent fees	5,757
Trustees fees and expenses	2,730
Legal fees	1,297
Financial reporting fees	771
Other liabilities	143
Total Liabilities	45,664,041
NET ASSETS	\$ 113,872,228
NET ASSETS consist of:	
Paid-in capital	\$ 142,232,944
Par value	85,373
Accumulated net investment income (loss)	375,973
Accumulated net realized gain (loss) on investments and foreign currency transactions	(34,675,881)
Net unrealized appreciation (depreciation) on investments and foreign currency translation	5,853,819
NET ASSETS	\$ 113,872,228
NET ASSET VALUE , per Common Share (par value \$0.01 per Common Share)	\$ 13.34
Number of Common Shares outstanding (unlimited number of Common Shares has been authorized)	8,537,266

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See Notes to Financial Statements

Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund (MFD)

Statement of Operations**For the Year Ended November 30, 2017**

INVESTMENT INCOME:	
Dividends (net of foreign withholding tax of \$995,938)	\$ 11,231,906
Interest	1,745,073
Other	58,420
Total investment income	13,035,399
EXPENSES:	
Investment advisory fees (includes Sub-Advisory fees of \$949,554)	1,582,590
Interest and fees on loan	1,026,229

Administrative fees	104,868
Custodian fees	76,580
Audit and tax fees	66,766
Printing fees	60,181
Transfer agent fees	32,827
Trustees fees and expenses	16,588
Financial reporting fees	9,250
Legal fees	5,953
Other	33,942
Total expenses	3,015,774
NET INVESTMENT INCOME (LOSS)	10,019,625
NET REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss) on:	
Investments	(4,843,908)
Foreign currency transactions	(548,043)
Net realized gain (loss)	(5,391,951)
Net change in unrealized appreciation (depreciation) on:	
Investments	11,145,720
Foreign currency translation	139,170
Net change in unrealized appreciation (depreciation)	11,284,890