

BLACKROCK MUNICIPAL INCOME TRUST  
Form N-CSR  
July 05, 2017

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: 811-10339

Name of Fund: BlackRock Municipal Income Trust (BFK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Municipal Income 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: 04/30/2017

Date of reporting period: 04/30/2017

Item 1 Report to Stockholders

APRIL 30, 2017



ANNUAL REPORT

**BlackRock Investment Quality Municipal Trust, Inc. (BKN)**

**BlackRock Long-Term Municipal Advantage Trust (BTA)**

**BlackRock Municipal 2020 Term Trust (BKK)**

**BlackRock Municipal Income Trust (BFK)**

**BlackRock Strategic Municipal Trust (BSD)**

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

## The Markets in Review

Dear Shareholder,

In the 12 months ended April 30, 2017, risk assets, such as stocks and high-yield bonds, delivered strong performance. These markets showed great resilience during a period with big surprises, including the United Kingdom's vote to leave the European Union and the outcome of the U.S. presidential election, which brought only brief spikes in equity market volatility. However, high-quality assets with more interest rate sensitivity struggled. U.S. Treasuries posted negative returns as rising energy prices, modest wage increases and steady job growth led to expectations of higher inflation and anticipation of interest rate increases by the U.S. Federal Reserve (the Fed).

The global reflationary theme—rising nominal growth, wages and inflation—was the dominant driver of asset returns during the period, outweighing significant political upheavals and uncertainty. Reflationary expectations accelerated after the U.S. election and continued into the beginning of 2017, stoked by expectations that the new presidential administration's policies would provide an extra boost to U.S. growth. More recently, however, growing skepticism about the likelihood of significant near-term U.S. tax reform and infrastructure spending has tempered enthusiasm around the reflation trade. Nonetheless, markets have remained generally positive thus far in 2017 and continue to exhibit low levels of volatility by historical standards. Although political uncertainty persisted, benign credit conditions and expectations for economic growth have kept markets fairly tranquil. The period ended with a global risk asset rally following centrist Emmanuel Macron's win in the first round of the French presidential election and better-than-expected U.S. and European corporate earnings.

Although economic momentum is gaining traction, the capacity for rapid global growth is restrained by structural factors, including an aging population, low productivity growth and excess savings, as well as cyclical factors, like the Fed moving toward the normalization of monetary policy and the length of the current expansion. Tempered economic growth and high valuations across most assets have set the stage for muted returns going forward.

Equity markets still present opportunities, although the disparity between winners and losers is widening—a dynamic that increases both the risk and return potential of active investing. Fixed income investors are also facing challenges as many sectors are exhibiting higher valuations while rates remain at historically low levels.

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

### Total Returns as of April 30, 2017

|                                                                         | 6-month | 12-month |
|-------------------------------------------------------------------------|---------|----------|
| U.S. large cap equities<br>(S&P 500® Index)                             | 13.32%  | 17.92%   |
| U.S. small cap equities<br>(Russell 2000® Index)                        | 18.37   | 25.63    |
| International equities<br>(MSCI Europe, Australasia,<br>Far East Index) | 11.47   | 11.29    |

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|                                                                                                   |        |        |
|---------------------------------------------------------------------------------------------------|--------|--------|
| Emerging market equities<br>(MSCI Emerging Markets Index)                                         | 8.88   | 19.13  |
| 3-month Treasury bills<br>(BofA Merrill Lynch 3-Month<br>U.S. Treasury Bill Index)                | 0.23   | 0.40   |
| U.S. Treasury securities<br>(BofA Merrill Lynch<br>10-Year U.S. Treasury<br>Index)                | (3.13) | (2.68) |
| U.S. investment grade bonds<br>(Bloomberg Barclays U.S.<br>Aggregate Bond Index)                  | (0.67) | 0.83   |
| Tax-exempt municipal<br>bonds (S&P Municipal<br>Bond Index)                                       | (0.41) | 0.57   |
| U.S. high yield bonds<br>(Bloomberg Barclays U.S. Corporate High Yield 2% Issuer<br>Capped Index) | 5.30   | 13.29  |

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

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## Municipal Market Overview

For the Reporting Period Ended April 30, 2017

### Municipal Market Conditions

Municipal bonds generated modestly positive performance for the period, in spite of vastly rising interest rates as a result of generally stronger economic data, signs of inflation pressures, Federal Reserve ( Fed ) monetary policy normalization, and market expectations for pro-growth fiscal policy. However, ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in strong demand for fixed income investments. Investors favored the income, relative yield, and stability of municipal bonds amid bouts of interest rate volatility (bond prices rise as rates fall) resulting from the United Kingdom's decision to leave the European Union, the contentious U.S. election, and widening central bank divergence i.e., policy easing outside the United States while the Fed slowly commences policy tightening. During the 12 months ended April 30, 2017, municipal bond funds garnered net inflows of approximately \$14 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained robust from a historical perspective at \$429 billion (significantly above the \$384 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 58%) as issuers continued to take advantage of low interest rates and a flatter yield curve to reduce their borrowing costs.

|                                    |
|------------------------------------|
| S&P Municipal Bond Index           |
| Total Returns as of April 30, 2017 |
| 6 months: (0.41)%                  |
| 12 months: 0.57%                   |

### A Closer Look at Yields

From April 30, 2016 to April 30, 2017, yields on AAA-rated 30-year municipal bonds increased by 44 basis points ( bps ) from 2.58% to 3.02%, while 10-year rates rose by 53 bps from 1.61% to 2.14% and 5-year rates increased 43 bps from 0.98% to 1.41% (as measured by Thomson Municipal Market Data). The municipal yield curve modestly steepened over the 12-month period with the spread between 2- and 30-year maturities steepening by 10 bps and the spread between 2- and 10-year maturities steepening by 19 bps.

During the same time period, on a relative basis, tax-exempt municipal bonds broadly outperformed U.S. Treasuries with the greatest outperformance experienced in the front-end of the yield curve. In absolute terms, the positive performance of municipal bonds was driven largely by a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities became increasingly scarce. More broadly, municipal bonds came under pressure post the November U.S. election as a result of uncertainty surrounding potential U.S. tax-reform. The index has now recovered nearly 86% of performance lost post-election, which is quite impressive given that fund flows have only rebounded by about 31%. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

### Financial Conditions of Municipal Issuers

The majority of municipal credits remain strong, despite well-publicized distress among a few issuers. Four of the five states with the largest amount of debt outstanding California, New York, Texas and Florida have exhibited markedly improved credit fundamentals during the slow national recovery. However, several states with the largest unfunded pension liabilities have seen their bond prices decline noticeably and remain vulnerable to additional price deterioration. On the local level, Chicago's credit quality downgrade is an outlier relative to other cities due to its larger pension liability and inadequate funding remedies. BlackRock maintains the view that municipal bond defaults will remain minimal and in the periphery while the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a thoughtful approach to structure and security selection remains imperative amid uncertainty in a modestly improving economic environment.

The opinions expressed are those of BlackRock as of April 30, 2017, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for

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municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

The Standard & Poor's Municipal Bond Index, a broad, market value-weighted index, seeks to measure the performance of the U.S. municipal bond market. All bonds in the index are exempt from U.S. federal income taxes or subject to the alternative minimum tax. Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.



## The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the distribution rate on, and net asset value ( NAV ) of, their common shares ( Common Shares ). However, these objectives cannot be achieved in all interest rate environments.

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by a Trust on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Trusts (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trusts' shareholders benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, a Trust's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by a Trust with the proceeds from leverage earn income based on longer-term interest rates. In this case, a Trust's financing cost of leverage is significantly lower than the income earned on a Trust's longer-term investments acquired from such leverage proceeds, and therefore the holders of Common Shares ( Common Shareholders ) are the beneficiaries of the incremental net income.

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Trusts' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Trusts had not used leverage. Furthermore, the value of the Trusts' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Trusts' obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' NAVs positively or negatively. Changes in the future direction of interest rates are very diffi-

cult to predict accurately, and there is no assurance that the Trusts' intended leveraging strategy will be successful.

The use of leverage also generally causes greater changes in each Trust's NAV, market price and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV and market price of a Trust's Common Shares than if the Trust were not leveraged. In addition, each Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Trusts to incur losses. The use of leverage may limit a Trust's ability to invest in certain types of securities or use certain types of hedging strategies. Each Trust incurs expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares. Moreover, to the extent the calculation of the Trusts' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Trusts' investment adviser will be higher than if the Trusts did not use leverage.

To obtain leverage, each Trust has issued Variable Rate Demand Preferred Shares ( VRDP Shares ) or Variable Rate Muni Term Preferred Shares ( VMTP Shares ) or Auction Market Preferred Shares ( AMPS ) (collectively, Preferred Shares ) and/or leveraged its assets through the use of tender option bond trusts ( TOB Trusts ) as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940, as amended (the 1940 Act ), each Trust is permitted to issue debt up to 33 1/3% of its total managed assets or equity securities (e.g., Preferred Shares) up to 50% of its total managed assets. A Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Trust may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Preferred Shares' governing instruments or by agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

If a Trust segregates or designates on its books and records cash or liquid assets having a value not less than the value of a Trust's obligations under the TOB Trust (including accrued interest), a TOB Trust is not considered a senior security and is not subject to the foregoing limitations and requirements under the 1940 Act.

## Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other asset without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty

to the transaction or illiquidity of the instrument. The Trusts' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Trust can realize on an investment and/or may result in lower distributions paid to shareholders. The Trusts' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

## Trust Summary as of April 30, 2017

BlackRock Investment Quality Municipal Trust, Inc.

## Trust Overview

BlackRock Investment Quality Municipal Trust, Inc. s (BKN) (the Trust ) investment objective is to provide high current income exempt from regular U.S. federal income tax consistent with the preservation of capital. The Trust seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax). Under normal market conditions, the Trust invests at least 80% of its assets in securities rated investment grade at the time of investment. The Trust may invest up to 20% of its assets in unrated securities that are deemed by the investment adviser to be of comparable quality. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

## Trust Information

|                                                                           |                   |
|---------------------------------------------------------------------------|-------------------|
| Symbol on New York Stock Exchange ( NYSE )                                | BKN               |
| Initial Offering Date                                                     | February 19, 1993 |
| Yield on Closing Market Price as of April 30, 2017 (\$14.59) <sup>1</sup> | 5.10%             |
| Tax Equivalent Yield <sup>2</sup>                                         | 9.01%             |
| Current Monthly Distribution per Common Share <sup>3</sup>                | \$0.0620          |
| Current Annualized Distribution per Common Share <sup>3</sup>             | \$0.7440          |
| Economic Leverage as of April 30, 2017 <sup>4</sup>                       | 37%               |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of its accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

## Performance

Returns for the 12 months ended April 30, 2017 were as follows:

|                                                                        | Returns Based On |         |
|------------------------------------------------------------------------|------------------|---------|
|                                                                        | Market Price     | NAV     |
| BKN <sup>1,2</sup>                                                     | (7.55)%          | (1.84)% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>3</sup> | (2.05)%          | (0.40)% |

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

<sup>2</sup>

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

<sup>3</sup> Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds registered a small, positive total return in the 12 months ended April 30, 2017. After moving modestly higher early in the period, municipal bonds began to lose ground in September and October due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) Municipal issues subsequently plunged in November once Donald Trump's election victory caused investors to adjust their expectations in favor of stronger growth and tighter Fed policy. However, municipal bonds retraced much of their November downturn in the final five months of the period. The favorable combination of lower new issuance and recovering investor demand fueled a recovery in the market, which enabled it to finish with a return slightly above the break-even mark.

In this environment, the Trust's holdings in the higher-quality, AA and A rated credit tiers did not generate enough yield to offset their price declines. However, the Trust's performance was aided by its positions in higher-quality pre-refunded securities.

At a time of rising yields, the Trust's positions in longer-dated and longer-duration bonds detracted from performance. At the sector level, holdings in health care, tax-backed (local) and utilities issues further detracted.

The Trust's positions in lower-rated, higher-yielding sectors contributed the most to performance. Specifically, holdings in the tobacco and corporate municipal sectors added value. Positions in lower-quality issues rated BBB and below also made positive contributions.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Trust's positioning had a positive impact on returns.

The Trust continued to employ leverage, which helped augment income. However, since leverage also amplifies the effect of market movements, it was a net detractor from overall performance.

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

## BlackRock Investment Quality Municipal Trust, Inc.

## Market Price and Net Asset Value Per Share Summary

|                 | 4/30/17  | 4/30/16  | Change   | High     | Low      |
|-----------------|----------|----------|----------|----------|----------|
| Market Price    | \$ 14.59 | \$ 16.94 | (13.87)% | \$ 18.30 | \$ 13.92 |
| Net Asset Value | \$ 15.39 | \$ 16.83 | (8.56)%  | \$ 17.52 | \$ 14.92 |

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

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

| Sector Allocation                            | 4/30/17 | 4/30/16 |
|----------------------------------------------|---------|---------|
| Health                                       | 23%     | 23%     |
| Education                                    | 16      | 15      |
| County/City/Special District/School District | 15      | 16      |
| Transportation                               | 14      | 14      |
| State                                        | 12      | 10      |
| Utilities                                    | 9       | 12      |
| Corporate                                    | 6       | 7       |
| Tobacco                                      | 5       | 3       |

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector subclassifications 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 subclassifications for reporting ease.

Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,

|      |    |
|------|----|
| 2017 | 4% |
| 2018 | 5  |
| 2019 | 5  |
| 2020 | 8  |
| 2021 | 10 |

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

\* Excludes short-term securities.

Credit Quality Allocation<sup>1</sup>

|         | 4/30/17 | 4/30/16 |
|---------|---------|---------|
| AAA/Aaa | 5%      | 6%      |
| AA/Aa   | 43      | 46      |
| A       | 29      | 28      |
| BBB/Baa | 15      | 11      |
| BB/Ba   | 3       | 2       |
| B       | 1       | 1       |

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N/R<sup>2</sup>

4

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<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>2</sup> The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of April 30, 2017 and April 30, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade each represents less than 1% of the Trust's total investments.

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## Trust Summary as of April 30, 2017

BlackRock Long-Term Municipal Advantage  
Trust

## Trust Overview

BlackRock Long-Term Municipal Advantage Trust's (BTA) (the Trust) investment objective is to provide current income exempt from regular U.S. federal income tax. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in municipal obligations and derivative instruments with exposure to such municipal obligations, in each case that are expected to pay interest or income that is exempt from U.S. federal income tax (except that the interest may be subject to the U.S. federal alternative minimum tax). The Trust invests, under normal market conditions, primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment and, under normal market conditions, the Trust's municipal bond portfolio will have a dollar-weighted average maturity of greater than 10 years. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

## Trust Information

|                                                                           |                   |
|---------------------------------------------------------------------------|-------------------|
| Symbol on NYSE                                                            | BTA               |
| Initial Offering Date                                                     | February 28, 2006 |
| Yield on Closing Market Price as of April 30, 2017 (\$11.66) <sup>1</sup> | 5.61%             |
| Tax Equivalent Yield <sup>2</sup>                                         | 9.91%             |
| Current Monthly Distribution per Common Share <sup>3</sup>                | \$0.0545          |
| Current Annualized Distribution per Common Share <sup>3</sup>             | \$0.6540          |
| Economic Leverage as of April 30, 2017 <sup>4</sup>                       | 40%               |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOB Trusts, minus the sum of its accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

## Performance

Returns for the 12 months ended April 30, 2017 were as follows:

|                                                                        | Returns Based On |         |
|------------------------------------------------------------------------|------------------|---------|
|                                                                        | Market Price     | NAV     |
| BTA <sup>1,2</sup>                                                     | 0.28%            | 0.53%   |
| Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>3</sup> | (2.05)%          | (0.40)% |

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

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<sup>2</sup> The Trust's discount to NAV widened during the period, which accounts for the difference between performance based on price and performance based on NAV.

<sup>3</sup> Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds registered a small, positive total return in the 12 months ended April 30, 2017. After moving modestly higher early in the period, municipal bonds began to lose ground in September and October due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) Municipal issues subsequently plunged in November once Donald Trump's election victory caused investors to adjust their expectations in favor of stronger growth and tighter Fed policy. However, municipal bonds retraced much of their November downturn in the final five months of the period. The favorable combination of lower new issuance and recovering investor demand fueled a recovery in the market, which enabled it to finish with a return slightly above the break-even mark.

The Trust's positions in lower-quality securities, including BBB rated and non-investment grade bonds, outperformed higher-quality issues due to their higher yields and tightening yield spreads. At the sector level, positions in tobacco and project-finance issues, both of which tend to be on the lower end of quality spectrum, were top performers.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Trust's positioning had a positive impact on returns.

The Trust's positions in intermediate and longer-dated maturities, which sold off more than short-dated maturities, detracted from performance. In addition, its holdings in higher-quality securities lagged their lower-quality counterparts.

Reinvestment was a further drag on results. The proceeds of higher-yielding bonds that matured or were called need to be reinvested at materially lower prevailing rates, which led the Trust to cut its dividend during the period. (A call is when an issuer redeems a bond prior to its maturity date.)

The Trust continued to employ leverage, which helped augment income. However, since leverage also amplifies the effect of market movements, it was a net detractor from overall performance.

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



# BlackRock Long-Term Municipal Advantage Trust

## Market Price and Net Asset Value Per Share Summary

|                 | 4/30/17  | 4/30/16  | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 11.66 | \$ 12.28 | (5.05)% | \$ 13.44 | \$ 10.73 |
| Net Asset Value | \$ 12.27 | \$ 12.89 | (4.81)% | \$ 13.37 | \$ 11.77 |

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

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

| Sector Allocation                            | 4/30/17 | 4/30/16 |
|----------------------------------------------|---------|---------|
| Health                                       | 19%     | 19%     |
| County/City/Special District/School District | 16      | 12      |
| Transportation                               | 15      | 15      |
| Utilities                                    | 13      | 16      |
| Education                                    | 11      | 11      |
| Tobacco                                      | 10      | 10      |
| State                                        | 7       | 8       |
| Corporate                                    | 6       | 8       |
| Housing                                      | 3       | 1       |

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector subclassifications 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 subclassifications for reporting ease.

## Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,

|      |    |
|------|----|
| 2017 | 7% |
| 2018 | 3  |
| 2019 | 16 |
| 2020 | 12 |
| 2021 | 17 |

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

\* Excludes short-term securities.

## Credit Quality Allocation<sup>1</sup>

|         | 4/30/17 | 4/30/16 |
|---------|---------|---------|
| AAA/Aaa | 5%      | 5%      |
| AA/Aa   | 40      | 42      |
| A       | 12      | 16      |
| BBB/Baa | 21      | 16      |
| BB/Ba   | 6       | 7       |

# Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST - Form N-CSR

|                  |    |    |
|------------------|----|----|
| B                | 6  | 4  |
| N/R <sup>2</sup> | 10 | 10 |

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>2</sup> The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of April 30, 2017 and April 30, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 1% of the Trust's total investments.

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## Trust Summary as of April 30, 2017

## BlackRock Municipal 2020 Term Trust

## Trust Overview

BlackRock Municipal 2020 Term Trust's (BKK) (the "Trust") investment objectives are to provide current income exempt from regular U.S. federal income tax and to return \$15 per Common Share (the initial public offering price per Common Share) to holders of Common Shares on or about December 31, 2020. The Trust seeks to achieve its investment objectives by investing, under normal market conditions, at least 80% of its managed assets in municipal bonds exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax). The Trust invests, under normal market conditions, at least 80% of its managed assets in municipal bonds that are investment grade, or if unrated, deemed to be of comparable quality by the investment adviser, at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. There is no assurance that the Trust will achieve its investment objective of returning \$15.00 per Common Share.

## Trust Information

|                                                                           |                    |
|---------------------------------------------------------------------------|--------------------|
| Symbol on NYSE                                                            | BKK                |
| Initial Offering Date                                                     | September 30, 2003 |
| Termination Date (on or about)                                            | December 31, 2020  |
| Yield on Closing Market Price as of April 30, 2017 (\$15.73) <sup>1</sup> | 3.42%              |
| Tax Equivalent Yield <sup>2</sup>                                         | 6.04%              |
| Current Monthly Distribution per Common Share <sup>3</sup>                | \$0.0448           |
| Current Annualized Distribution per Common Share <sup>3</sup>             | \$0.5376           |
| Economic Leverage as of April 30, 2017 <sup>4</sup>                       | 5%                 |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents AMPS and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOB Trusts, minus the sum of its accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

## Performance

Returns for the 12 months ended April 30, 2017 were as follows:

|                                                                        | Returns Based On |         |
|------------------------------------------------------------------------|------------------|---------|
|                                                                        | Market Price     | NAV     |
| BKK <sup>1,2</sup>                                                     | 0.85%            | (0.78)% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>3</sup> | (2.05)%          | (0.40)% |

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

## Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST - Form N-CSR

<sup>2</sup> The Trust moved from a discount to NAV to a premium during the period, which accounts for the difference between performance based on price and performance based on NAV.

<sup>3</sup> Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds registered a small, positive total return in the 12 months ended April 30, 2017. After moving modestly higher early in the period, municipal bonds began to lose ground in September and October due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) Municipal issues subsequently plunged in November once Donald Trump's election victory caused investors to adjust their expectations in favor of stronger growth and tighter Fed policy. However, municipal bonds retraced much of their November downturn in the final five months of the period. The favorable combination of lower new issuance and recovering investor demand fueled a recovery in the market, which enabled it to finish with a return slightly above the break-even mark.

Holdings in the corporate municipal bond sector detracted from performance, as a specific issuer received a multi-notch downgrade due to its deteriorating credit fundamentals.

Reinvestment was a further drag on results, as the proceeds of higher-yielding bonds that matured or were called need to be reinvested at materially lower prevailing rates. (A call is when an issuer redeems a bond prior to its maturity date.)

The Trust's more-seasoned holdings, which produced generous yields compared to current market rates, were additive to performance. At the sector level, tax-backed (state), education and health care issues were positive contributors.

The Trust continued to employ leverage, which helped augment income. However, since leverage also amplifies the effect of market movements, it was a net detractor from overall performance.

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

## BlackRock Municipal 2020 Term Trust

## Market Price and Net Asset Value Per Share Summary

|                 | 4/30/17  | 4/30/16  | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 15.73 | \$ 16.14 | (2.54)% | \$ 17.01 | \$ 15.17 |
| Net Asset Value | \$ 15.60 | \$ 16.27 | (4.12)% | \$ 16.35 | \$ 15.43 |

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

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

| Sector Allocation                            | 4/30/17 | 4/30/16 |
|----------------------------------------------|---------|---------|
| Utilities                                    | 18%     | 17%     |
| Transportation                               | 17      | 15      |
| County/City/Special District/School District | 16      | 14      |
| State                                        | 14      | 13      |
| Health                                       | 12      | 12      |
| Education                                    | 11      | 10      |
| Corporate                                    | 6       | 12      |
| Tobacco                                      | 4       | 4       |
| Housing                                      | 2       | 3       |

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector subclassifications 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 subclassifications for reporting ease.

Call/Maturity Schedule<sup>3</sup>

| Calendar Year Ended December 31, |  |
|----------------------------------|--|
| 2017                             |  |
| 2018                             |  |
| 2019                             |  |
| 2020                             |  |
| 2021                             |  |

1%  
5  
19  
53  
5

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

\* Excludes short-term securities.

Credit Quality Allocation<sup>1</sup>

|         | 4/30/17 | 4/30/16 |
|---------|---------|---------|
| AAA/Aaa | 5%      | 6%      |
| AA/Aa   | 33      | 25      |
| A       | 31      | 37      |

## Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST - Form N-CSR

|                  |    |    |
|------------------|----|----|
| BBB/Baa          | 17 | 19 |
| BB/Ba            | 3  | 4  |
| B                | 1  |    |
| CCC              | 1  |    |
| N/R <sup>2</sup> | 9  | 9  |

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>2</sup> The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of April 30, 2017 and April 30, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents 2% and 4%, respectively, of the Trust's total investments.

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# Trust Summary as of April 30, 2017

BlackRock Municipal Income Trust

## Trust Overview

BlackRock Municipal Income Trust's (BFK) (the "Trust") investment objective is to provide current income exempt from regular U.S. federal income tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax). The Trust invests, under normal market conditions, at least 80% of its assets in municipal bonds that are investment grade, or if unrated, deemed to be of comparable quality by the investment adviser, at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

## Trust Information

|                                                                           |               |
|---------------------------------------------------------------------------|---------------|
| Symbol on NYSE                                                            | BFK           |
| Initial Offering Date                                                     | July 27, 2001 |
| Yield on Closing Market Price as of April 30, 2017 (\$14.00) <sup>1</sup> | 5.57%         |
| Tax Equivalent Yield <sup>2</sup>                                         | 9.84%         |
| Current Monthly Distribution per Common Share <sup>3</sup>                | \$0.0650      |
| Current Annualized Distribution per Common Share <sup>3</sup>             | \$0.7800      |
| Economic Leverage as of April 30, 2017 <sup>4</sup>                       | 40%           |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of its accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

## Performance

Returns for the 12 months ended April 30, 2017 were as follows:

|                                                                        | Returns Based On |         |
|------------------------------------------------------------------------|------------------|---------|
|                                                                        | Market Price     | NAV     |
| BFK <sup>1,2</sup>                                                     | (3.96)%          | (0.78)% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>3</sup> | (2.05)%          | (0.40)% |

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

<sup>2</sup> The Trust moved from a premium to NAV to a discount during the period, which accounts for the difference between performance based on price and performance based on NAV.

## Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST - Form N-CSR

<sup>3</sup> Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds registered a small, positive total return in the 12 months ended April 30, 2017. After moving modestly higher early in the period, municipal bonds began to lose ground in September and October due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) Municipal issues subsequently plunged in November once Donald Trump's election victory caused investors to adjust their expectations in favor of stronger growth and tighter Fed policy. However, municipal bonds retraced much of their November downturn in the final five months of the period. The favorable combination of lower new issuance and recovering investor demand fueled a recovery in the market, which enabled it to finish with a return slightly above the break-even mark.

Consistent with the broader market environment, Trust holdings with maturities of 15 years and above were hardest hit by the underperformance of longer-term bonds relative to short-term issues.

Lower-quality investments typically outperformed their higher-rated counterparts during the period. The Trust's holdings in non-investment grade and unrated securities therefore generated healthy relative performance, as did its positions in the lower-quality corporate and tobacco sectors. While the Trust's positions in higher-quality issues generally lagged non-investment grade bonds, its performance was helped by an allocation to higher-quality pre-refunded securities. The higher level of income in this segment translated to lower sensitivity to the market downturn of late 2016, aiding its return over the full 12 months.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Trust's positioning had a positive impact on returns.

The Trust continued to employ leverage, which helped augment income. However, since leverage also amplifies the effect of market movements, it was a net detractor from overall performance.

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



## BlackRock Municipal Income Trust

## Market Price and Net Asset Value Per Share Summary

|                 | 4/30/17  | 4/30/16         | Change  | High     | Low      |
|-----------------|----------|-----------------|---------|----------|----------|
| Market Price    | \$ 14.00 | \$ 15.44        | (9.33)% | \$ 16.02 | \$ 13.42 |
| Net Asset Value |          | 15.21           |         |          |          |
|                 | \$ 14.24 | \$ <sup>1</sup> | (6.38)% | \$ 15.64 | \$ 13.87 |

<sup>1</sup> The net asset value does not reflect adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and therefore differs from amount reported in the Financial Highlights.

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

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

| Sector Allocation                            | 4/30/17 | 4/30/16 |
|----------------------------------------------|---------|---------|
| Transportation                               | 23%     | 21%     |
| Utilities                                    | 15      | 15      |
| County/City/Special District/School District | 14      | 12      |
| Health                                       | 13      | 14      |
| State                                        | 11      | 11      |
| Education                                    | 10      | 10      |
| Corporate                                    | 7       | 11      |
| Tobacco                                      | 7       | 6       |

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector subclassifications 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 subclassifications for reporting ease.

Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,

|      |    |
|------|----|
| 2017 | 7% |
| 2018 | 4  |
| 2019 | 16 |
| 2020 | 14 |
| 2021 | 15 |

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

# Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST - Form N-CSR

\* Excludes short-term securities.

## Credit Quality Allocation<sup>1</sup>

|                  | 4/30/17 | 4/30/16 |
|------------------|---------|---------|
| AAA/Aaa          | 8%      | 8%      |
| AA/Aa            | 44      | 41      |
| A                | 16      | 21      |
| BBB/Baa          | 20      | 16      |
| BB/Ba            | 4       | 4       |
| B                | 2       | 1       |
| N/R <sup>2</sup> | 6       | 9       |

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>2</sup> The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of April 30, 2017 and April 30, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents 1% and 2%, respectively, of the Trust's total investments.

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## Trust Summary as of April 30, 2017

## BlackRock Strategic Municipal Trust

## Trust Overview

BlackRock Strategic Municipal Trust's (BSD) (the "Trust") investment objectives are to provide current income that is exempt from regular U.S. federal income tax and to invest in municipal bonds that over time will perform better than the broader municipal bond market. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in investments exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax). The Trust invests at least 80% of its assets in securities that are investment grade, or if unrated, deemed to be of comparable quality by the investment adviser, at the time of investment and, under normal market conditions, primarily invests in municipal bonds with long-term maturities in order to maintain a weighted average maturity of 15 years or more, but the dollar-weighted average maturity of obligations held by the Trust may be shortened, depending on market conditions. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

## Trust Information

|                                                                           |                 |
|---------------------------------------------------------------------------|-----------------|
| Symbol on NYSE                                                            | BSD             |
| Initial Offering Date                                                     | August 25, 1999 |
| Yield on Closing Market Price as of April 30, 2017 (\$13.67) <sup>1</sup> | 5.71%           |
| Tax Equivalent Yield <sup>2</sup>                                         | 10.09%          |
| Current Monthly Distribution per Common Share <sup>3</sup>                | \$0.0650        |
| Current Annualized Distribution per Common Share <sup>3</sup>             | \$0.7800        |
| Economic Leverage as of April 30, 2017 <sup>4</sup>                       | 40%             |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of its accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

## Performance

Returns for the 12 months ended April 30, 2017 were as follows:

|                                                                        | Returns Based On |         |
|------------------------------------------------------------------------|------------------|---------|
|                                                                        | Market Price     | NAV     |
| BSD <sup>1,2</sup>                                                     | (3.85)%          | (0.19)% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>3</sup> | (2.05)%          | (0.40)% |

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

## Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST - Form N-CSR

<sup>2</sup> The Trust's discount to NAV widened during the period, which accounts for the difference between performance based on price and performance based on NAV.

<sup>3</sup> Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds registered a small, positive total return in the 12 months ended April 30, 2017. After moving modestly higher early in the period, municipal bonds began to lose ground in September and October due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) Municipal issues subsequently plunged in November once Donald Trump's election victory caused investors to adjust their expectations in favor of stronger growth and tighter Fed policy. However, municipal bonds retraced much of their November downturn in the final five months of the period. The favorable combination of lower new issuance and recovering investor demand fueled a recovery in the market, which enabled it to finish with a return slightly above the break-even mark.

The Trust's positions in lower-quality securities, including BBB rated and non-investment grade bonds, outperformed higher-quality issues due to their higher yields and tightening yield spreads. At the sector level, positions in tobacco and corporate municipal issues, both of which tend to be on the lower end of quality spectrum, were top performers. Conversely, portfolio holdings in higher-quality securities generally underperformed.

Positions in pre-refunded securities aided performance, as short-term issues with lower durations (less interest rate sensitivity) outperformed longer-dated bonds. Investments in bonds with intermediate and longer-dated maturities, which sold off more than short-dated securities, detracted.

Reinvestment was a further drag on results. The proceeds of higher-yielding bonds that matured or were called need to be reinvested at materially lower prevailing rates, which led the Trust to cut its dividend during the period. (A call is when an issuer redeems a bond prior to its maturity date.)

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Trust's positioning had a positive impact on returns.

The Trust continued to employ leverage, which helped augment income. However, since leverage also amplifies the effect of market movements, it was a net detractor from overall performance.

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

## BlackRock Strategic Municipal Trust

## Market Price and Net Asset Value Per Share Summary

|                 | 4/30/17  | 4/30/16  | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 13.67 | \$ 15.02 | (8.99)% | \$ 15.98 | \$ 13.03 |
| Net Asset Value | \$ 14.21 | \$ 15.04 | (5.52)% | \$ 15.50 | \$ 13.80 |

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

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

| Sector Allocation                            | 4/30/17 | 4/30/16 |
|----------------------------------------------|---------|---------|
| Transportation                               | 24%     | 24%     |
| Health                                       | 16      | 18      |
| County/City/Special District/School District | 16      | 10      |
| Utilities                                    | 12      | 14      |
| State                                        | 10      | 9       |
| Education                                    | 9       | 11      |
| Corporate                                    | 7       | 9       |
| Tobacco                                      | 5       | 5       |
| Housing                                      | 1       |         |

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector subclassifications 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 subclassifications for reporting ease.

Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,

|      |    |
|------|----|
| 2017 | 4% |
| 2018 | 6  |
| 2019 | 17 |
| 2020 | 12 |
| 2021 | 13 |

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

\* Excludes short-term securities.

Credit Quality Allocation<sup>1</sup>

|         | 4/30/17 | 4/30/16 |
|---------|---------|---------|
| AAA/Aaa | 6%      | 9%      |
| AA/Aa   | 43      | 41      |
| A       | 17      | 25      |

## Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST - Form N-CSR

|                  |    |    |
|------------------|----|----|
| BBB/Baa          | 20 | 11 |
| BB/Ba            | 4  | 4  |
| B                | 2  | 1  |
| N/R <sup>2</sup> | 8  | 9  |

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>2</sup> The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of April 30, 2017 and April 30, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents 1% and 2%, respectively, of the Trust's total investments.

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## Schedule of Investments April 30, 2017

## BlackRock Investment Quality Municipal Trust, Inc. (BKN)

(Percentages shown are based on Net Assets)

|                                                                                                                                         | Par      |              |
|-----------------------------------------------------------------------------------------------------------------------------------------|----------|--------------|
|                                                                                                                                         | (000)    | Value        |
| <b>Municipal Bonds</b>                                                                                                                  |          |              |
| <b>Arizona 8.4%</b>                                                                                                                     |          |              |
| Arizona Health Facilities Authority, Refunding RB, Phoenix Children's Hospital, Series A, 5.00%, 2/01/42                                | \$ 3,300 | \$ 3,482,457 |
| City of Phoenix Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, 5.00%, 7/01/45 (a)                                             | 455      | 457,698      |
| County of Maricopa Arizona IDA, Refunding RB, Banner Health Obligation Group, Series A: 3.25%, 1/01/37                                  | 2,895    | 2,764,754    |
| 4.00%, 1/01/38                                                                                                                          | 2,000    | 2,020,720    |
| County of Pinal Arizona Electric District No.3, Refunding RB:                                                                           |          |              |
| 4.75%, 7/01/21 (b)                                                                                                                      | 680      | 773,833      |
| 4.75%, 7/01/31                                                                                                                          | 3,070    | 3,359,378    |
| Salt Verde Financial Corp., RB, Senior:                                                                                                 |          |              |
| 5.00%, 12/01/32                                                                                                                         | 1,035    | 1,191,958    |
| 5.00%, 12/01/37                                                                                                                         | 4,585    | 5,351,383    |
| University Medical Center Corp., RB,                                                                                                    |          |              |
| 6.50%, 7/01/19 (b)                                                                                                                      | 750      | 836,272      |
| University Medical Center Corp., Refunding RB,                                                                                          |          |              |
| 6.00%, 7/01/21 (b)                                                                                                                      | 1,600    | 1,898,144    |
|                                                                                                                                         |          | 22,136,597   |
| <b>Arkansas 2.0%</b>                                                                                                                    |          |              |
| City of Benton Arkansas, RB, 4.00%, 6/01/39                                                                                             | 755      | 782,829      |
| City of Fort Smith Arkansas Water & Sewer Revenue, Refunding RB, 4.00%, 10/01/40                                                        | 1,250    | 1,281,463    |
| City of Little Rock Arkansas, RB, 4.00%, 7/01/41                                                                                        | 2,645    | 2,697,847    |
| County of Pulaski Arkansas Public Facilities Board, RB, 5.00%, 12/01/42                                                                 | 465      | 508,863      |
|                                                                                                                                         |          | 5,271,002    |
| <b>California 22.7%</b>                                                                                                                 |          |              |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.88%, 8/15/31                                           | 2,300    | 2,614,502    |
| California Health Facilities Financing Authority, Refunding RB, Adventist Health System West, Series A, 3.00%, 3/01/39                  | 1,130    | 944,499      |
| California Infrastructure & Economic Development Bank, Refunding RB, Academy Motion Picture Arts and Sciences, Series A 4.00%, 11/01/45 | 3,330    | 3,369,993    |
| California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A, 5.25%, 12/01/56 (a)         | 370      | 396,437      |
| Carlsbad California Unified School District, GO, Election of 2006, Series B, 0.00%, 5/01/34 (c)                                         | 1,500    | 1,616,820    |
| City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, AMT:                                    |          |              |
| Series A, 4.00%, 3/01/42                                                                                                                | 2,460    | 2,456,039    |
| Series A-1, 5.75%, 3/01/34                                                                                                              | 3,000    | 3,400,290    |
| Golden State Tobacco Securitization Corp., Refunding RB, Series A-1, 5.00%, 6/01/28                                                     | 3,075    | 3,586,342    |
| Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 0.00%, 8/01/34 (c)                                 | 2,475    | 2,454,532    |
| Norwalk-La Mirada Unified School District, GO, Refunding, CAB, Election of 2+002, Series E (AGC), 0.00%, 8/01/38 (d)                    | 12,000   | 4,737,600    |
|                                                                                                                                         | Par      |              |
| <b>Municipal Bonds</b>                                                                                                                  | (000)    | Value        |
| <b>California (continued)</b>                                                                                                           |          |              |
| Palomar Community College District, GO, CAB, Election of 2006, Series B:                                                                |          |              |
| 0.00%, 8/01/30 (d)                                                                                                                      | \$ 2,270 | \$ 1,457,158 |
| 0.00%, 8/01/33 (d)                                                                                                                      | 4,250    | 1,726,010    |
| 0.00%, 8/01/39 (c)                                                                                                                      | 4,000    | 3,469,680    |
| San Diego Community College District, GO, CAB, Election of 2002, 0.00%, 8/01/33 (c)                                                     | 4,200    | 4,796,946    |
| State of California, GO, Refunding, Various Purposes:                                                                                   |          |              |
| 5.00%, 6/01/17 (b)                                                                                                                      | 3,070    | 3,081,912    |
| 5.00%, 6/01/17 (b)                                                                                                                      | 1,930    | 1,937,488    |
| 5.00%, 2/01/38                                                                                                                          | 2,000    | 2,238,060    |
| 4.00%, 10/01/44                                                                                                                         | 2,520    | 2,580,153    |

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|                                                                                                                                 |        |            |
|---------------------------------------------------------------------------------------------------------------------------------|--------|------------|
| State of California, GO, Various Purposes:                                                                                      |        |            |
| 5.75%, 4/01/31                                                                                                                  | 3,000  | 3,268,890  |
| 6.00%, 3/01/33                                                                                                                  | 2,270  | 2,559,879  |
| 6.50%, 4/01/33                                                                                                                  | 2,900  | 3,201,136  |
| 5.50%, 3/01/40                                                                                                                  | 3,650  | 4,054,639  |
|                                                                                                                                 |        | 59,949,005 |
| <b>Connecticut 0.9%</b>                                                                                                         |        |            |
| Connecticut State Health & Educational Facility Authority, Refunding RB, Lawrence & Memorial Hospital, Series F, 5.00%, 7/01/36 | 950    | 1,015,142  |
| South Central Connecticut Regional Water Authority, Refunding RB, 32nd Series B, 4.00%, 8/01/36                                 | 1,365  | 1,427,312  |
|                                                                                                                                 |        | 2,442,454  |
| <b>Delaware 2.6%</b>                                                                                                            |        |            |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40                                | 1,800  | 1,936,206  |
| Delaware Transportation Authority, RB:                                                                                          |        |            |
| 5.00%, 6/01/45                                                                                                                  | 3,000  | 3,303,540  |
| 5.00%, 6/01/55                                                                                                                  | 1,430  | 1,546,459  |
|                                                                                                                                 |        | 6,786,205  |
| <b>Florida 5.6%</b>                                                                                                             |        |            |
| Capital Trust Agency Inc., RB, M/F Housing, The Gardens Apartment Project, Series A, 4.75%, 7/01/40                             | 900    | 909,054    |
| County of Miami-Dade Florida, RB:                                                                                               |        |            |
| CAB, Subordinate Special Obligation, 0.00%, 10/01/32 (d)                                                                        | 5,000  | 2,570,200  |
| CAB, Subordinate Special Obligation, 0.00%, 10/01/33 (d)                                                                        | 15,375 | 7,498,234  |
| Series B, AMT, 6.00%, 10/01/32                                                                                                  | 3,000  | 3,539,580  |
| County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center, 5.00%, 6/01/32                 | 200    | 210,792    |
|                                                                                                                                 |        | 14,727,860 |
| <b>Hawaii 0.2%</b>                                                                                                              |        |            |
| Hawaii State Department of Budget & Finance, Refunding RB, Special Purpose, Senior Living, Kahala Nui, 5.25%, 11/15/37          | 600    | 637,584    |
| <b>Idaho 1.2%</b>                                                                                                               |        |            |
| Idaho Health Facilities Authority, RB, St. Lukes Health System Project, Series A, 5.00%, 3/01/39                                | 3,000  | 3,250,650  |

### Portfolio Abbreviations

|              |                                         |             |                                  |              |                                         |
|--------------|-----------------------------------------|-------------|----------------------------------|--------------|-----------------------------------------|
| <b>AGC</b>   | Assured Guarantee Corp.                 | <b>CAB</b>  | Capital Appreciation Bonds       | <b>ISD</b>   | Independent School District             |
| <b>AGM</b>   | Assured Guaranty Municipal Corp.        | <b>COP</b>  | Certificates of Participation    | <b>M/F</b>   | Multi-Family                            |
| <b>AMBAC</b> | American Municipal Bond Assurance Corp. | <b>EDA</b>  | Economic Development Authority   | <b>NPFGC</b> | National Public Finance Guarantee Corp. |
| <b>AMT</b>   | Alternative Minimum Tax (subject to)    | <b>GARB</b> | General Airport Revenue Bonds    | <b>PILOT</b> | Payment in Lieu of Taxes                |
| <b>ARB</b>   | Airport Revenue Bonds                   | <b>GO</b>   | General Obligation Bonds         | <b>RB</b>    | Revenue Bonds                           |
| <b>BAM</b>   | Build America Mutual Assurance Co.      | <b>IDA</b>  | Industrial Development Authority | <b>S/F</b>   | Single-Family                           |

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

|                                                                                                                                                         | Par      |              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|----------|--------------|
|                                                                                                                                                         | (000)    | Value        |
| <b>Municipal Bonds</b>                                                                                                                                  |          |              |
| <b>Illinois 7.9%</b>                                                                                                                                    |          |              |
| Chicago Public Building Commission, RB, Series A (NPFGC), 7.00%, 1/01/20 (e)                                                                            | \$ 5,000 | \$ 5,590,300 |
| City of Chicago Illinois, Refunding ARB, O Hare International Airport Passenger Facility Charge, Series B, AMT, 4.00%, 1/01/29                          | 2,400    | 2,456,448    |
| City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A, 5.00%, 1/01/41                                               | 1,735    | 1,872,568    |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40                                                                     | 1,000    | 1,066,610    |
| Illinois Finance Authority, Refunding RB:                                                                                                               |          |              |
| OSF Healthcare System, 6.00%, 5/15/39                                                                                                                   | 435      | 478,591      |
| Roosevelt University Project, 6.50%, 4/01/44                                                                                                            | 1,500    | 1,585,785    |
| Railsplitter Tobacco Settlement Authority, RB:                                                                                                          |          |              |
| 6.25%, 6/01/24                                                                                                                                          | 5,000    | 5,018,300    |
| 6.00%, 6/01/28                                                                                                                                          | 1,700    | 1,933,903    |
| State of Illinois, GO, 5.00%, 2/01/39                                                                                                                   | 1,000    | 998,610      |
|                                                                                                                                                         |          | 21,001,115   |
| <b>Kansas 3.7%</b>                                                                                                                                      |          |              |
| County of Johnson Kansas Unified School District No. 512 Shawnee Mission, GO, Refunding, Series B, 3.00%, 10/01/37                                      | 1,940    | 1,742,333    |
| County of Seward Kansas Unified School District No. 480 Liberal, GO, Refunding:                                                                         |          |              |
| 5.00%, 9/01/39                                                                                                                                          | 1,085    | 1,252,274    |
| 5.00%, 9/01/39                                                                                                                                          | 4,915    | 5,401,733    |
| Kansas Development Finance Authority, Refunding RB, Sisters Leavenworth:                                                                                |          |              |
| 5.00%, 1/01/20 (b)                                                                                                                                      | 1,005    | 1,104,384    |
| 5.00%, 1/01/28                                                                                                                                          | 150      | 161,294      |
|                                                                                                                                                         |          | 9,662,018    |
| <b>Kentucky 6.8%</b>                                                                                                                                    |          |              |
| County of Boyle Kentucky, Refunding RB, Centre College of Kentucky, 5.00%, 6/01/37                                                                      | 4,000    | 4,452,320    |
| County of Louisville & Jefferson Kentucky Metropolitan Government, Refunding RB, Norton Healthcare, Inc., Series A 4.00%, 10/01/35                      | 870      | 880,214      |
| Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.38%, 1/01/40                                              | 3,400    | 3,645,752    |
| Kentucky Economic Development Finance Authority, Refunding RB, Norton Healthcare, Inc., Series B (NPFGC), 0.00%, 10/01/23 (d)                           | 8,500    | 7,092,485    |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C (c):                        |          |              |
| 0.00%, 7/01/34                                                                                                                                          | 1,000    | 846,480      |
| 0.00%, 7/01/39                                                                                                                                          | 1,395    | 1,153,260    |
|                                                                                                                                                         |          | 18,070,511   |
| <b>Louisiana 1.7%</b>                                                                                                                                   |          |              |
| City of Alexandria Louisiana Utilities, RB, 5.00%, 5/01/39                                                                                              | 1,790    | 1,960,247    |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35 | 1,565    | 1,782,770    |
| Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.50%, 5/01/31                                                  | 600      | 662,052      |
|                                                                                                                                                         |          | 4,405,069    |
|                                                                                                                                                         | Par      |              |
|                                                                                                                                                         | (000)    | Value        |
| <b>Municipal Bonds</b>                                                                                                                                  |          |              |
| <b>Maryland 0.8%</b>                                                                                                                                    |          |              |
| County of Anne Arundel Maryland Consolidated, RB, Special Taxing District, Villages at Two Rivers Project:                                              |          |              |
| 5.13%, 7/01/36                                                                                                                                          | \$ 260   | \$ 260,570   |
| 5.25%, 7/01/44                                                                                                                                          | 260      | 260,179      |
| County of Montgomery Maryland, RB, Trinity Health Credit Group, 5.00%, 12/01/45                                                                         | 1,500    | 1,668,930    |

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|                                                                                                                           |       |            |
|---------------------------------------------------------------------------------------------------------------------------|-------|------------|
|                                                                                                                           |       | 2,189,679  |
| <b>Massachusetts 4.1%</b>                                                                                                 |       |            |
| Massachusetts Development Finance Agency, RB:                                                                             |       |            |
| Emerson College Issue, Series A, 5.00%, 1/01/47                                                                           | 1,010 | 1,090,315  |
| Dana-Farber Cancer Institute Issue, Series N, 5.00%, 12/01/46                                                             | 625   | 691,144    |
| Emerson College Issue, Series A, 5.25%, 1/01/42                                                                           | 900   | 1,004,004  |
| Massachusetts Development Finance Agency, Refunding RB:                                                                   |       |            |
| Boston College Issue, Series T, 4.00%, 7/01/42                                                                            | 2,860 | 2,939,422  |
| Emmanuel College Issue, Series A, 4.00%, 10/01/46                                                                         | 1,380 | 1,329,078  |
| International Charter School, 5.00%, 4/15/40                                                                              | 600   | 630,126    |
| Suffolk University, 4.00%, 7/01/39                                                                                        | 1,375 | 1,357,015  |
| WGBH Educational Foundation Issue, 3.00%, 1/01/42                                                                         | 2,280 | 1,932,733  |
|                                                                                                                           |       | 10,973,837 |
| <b>Michigan 3.8%</b>                                                                                                      |       |            |
| Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 7/01/44 |       |            |
|                                                                                                                           | 360   | 377,345    |
| Michigan Finance Authority, Refunding RB, Henry Ford Health System, 4.00%, 11/15/46                                       | 2,305 | 2,261,804  |
| Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group, Series C, 4.00%, 12/01/32           | 4,150 | 4,247,857  |
| Royal Oak Michigan Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (b)      | 2,750 | 3,015,100  |
| State of Michigan Building Authority, Refunding RB, Facilities Program, Series I, 6.25%, 10/15/38                         | 60    | 64,228     |
|                                                                                                                           |       | 9,966,334  |
| <b>Minnesota 2.6%</b>                                                                                                     |       |            |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38                    |       |            |
|                                                                                                                           | 1,905 | 2,044,675  |
| Minneapolis-St. Paul Metropolitan Airports Commission, Refunding ARB, Sub-Series D, AMT, 5.00%, 1/01/41                   | 460   | 508,636    |
| Minnesota Higher Education Facilities Authority, RB:                                                                      |       |            |
| Augsburg College, Series B, 4.25%, 5/01/40                                                                                | 1,895 | 1,897,028  |
| College of St. Benedict, Series 8-K, 5.00%, 3/01/37                                                                       | 1,055 | 1,155,077  |
| College of St. Benedict, Series 8-K, 4.00%, 3/01/43                                                                       | 615   | 618,622    |
| Minnesota Higher Education Facilities Authority, Refunding RB, University of St. Thomas, Series 8-L, 4.00%, 4/01/39       | 620   | 635,915    |
|                                                                                                                           |       | 6,859,953  |
| <b>Mississippi 2.1%</b>                                                                                                   |       |            |
| County of Warren Mississippi, RB, Gulf Opportunity Zone Bonds, International Paper Co. Project, Series A, 5.38%, 12/01/35 |       |            |
|                                                                                                                           | 600   | 660,492    |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

|                                                                                                | Par      |              |
|------------------------------------------------------------------------------------------------|----------|--------------|
|                                                                                                | (000)    | Value        |
| <b>Municipal Bonds</b>                                                                         |          |              |
| <b>Mississippi (continued)</b>                                                                 |          |              |
| Mississippi Development Bank, RB, Special Obligation:                                          |          |              |
| CAB, Hinds Community College District (AGM),                                                   |          |              |
| 5.00%, 4/01/36                                                                                 | \$ 1,910 | \$ 2,053,346 |
| County of Jackson Limited Tax Note (AGC), 5.50%, 7/01/32                                       | 2,655    | 2,860,895    |
|                                                                                                |          | 5,574,733    |
| <b>Missouri 3.0%</b>                                                                           |          |              |
| Missouri Development Finance Board, RB, Annual Appropriation Sewer System, Series B,           |          |              |
| 5.00%, 11/01/41                                                                                | 1,350    | 1,433,200    |
| Missouri State Health & Educational Facilities Authority, RB:                                  |          |              |
| A.T. Still University of Health Sciences, 5.25%, 10/01/31                                      | 500      | 556,865      |
| A.T. Still University of Health Sciences, 4.25%, 10/01/32                                      | 480      | 503,645      |
| A.T. Still University of Health Sciences, 5.00%, 10/01/39                                      | 750      | 823,710      |
| Heartland Regional Medical Center, 4.13%, 2/15/43                                              | 700      | 717,115      |
| University of Central Missouri, Series C-2,                                                    |          |              |
| 5.00%, 10/01/34                                                                                | 1,500    | 1,663,920    |
| Missouri State Health & Educational Facilities Authority, Refunding RB, Kansas City University |          |              |
| of Medicine and Biosciences, Series A:                                                         |          |              |
| 5.00%, 6/01/42                                                                                 | 860      | 954,179      |
| 5.00%, 6/01/47                                                                                 | 1,230    | 1,359,101    |
|                                                                                                |          | 8,011,735    |
| <b>Montana 0.6%</b>                                                                            |          |              |
| County of Cascade Montana Elementary School District No. 1 Great Falls, GO:                    |          |              |
| 4.00%, 7/01/34                                                                                 | 750      | 807,135      |
| 4.00%, 7/01/35                                                                                 | 845      | 905,561      |
|                                                                                                |          | 1,712,696    |
| <b>Nebraska 5.3%</b>                                                                           |          |              |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 9/01/42                  | 900      | 954,855      |
| County of Douglas Nebraska Hospital Authority No. 3, Refunding RB, Health Facilities Nebraska  |          |              |
| Methodist Health System, 5.00%, 11/01/45                                                       | 600      | 653,748      |
| County of Sarpy Nebraska Hospital Authority No. 1, Refunding RB, Nebraska Medicine:            |          |              |
| 3.00%, 5/15/46                                                                                 | 3,075    | 2,549,513    |
| 4.00%, 5/15/51                                                                                 | 1,565    | 1,568,506    |
| Gretna Public Schools, GO, Refunding, School Building, 3.00%, 12/15/39                         | 1,480    | 1,276,086    |
| Nebraska Public Power District, Refunding RB, Series A:                                        |          |              |
| 5.00%, 1/01/32                                                                                 | 2,535    | 2,863,054    |
| 4.00%, 1/01/44                                                                                 | 600      | 607,122      |
| Public Power Generation Agency, Refunding RB:                                                  |          |              |
| 3.13%, 1/01/35                                                                                 | 1,845    | 1,658,064    |
| 3.25%, 1/01/36                                                                                 | 2,075    | 1,876,651    |
|                                                                                                |          | 14,007,599   |
| <b>Nevada 0.6%</b>                                                                             |          |              |
| County of Clark Nevada, Refunding ARB, Department of Aviation, Subordinate Lien, Series A-2,   |          |              |
| 4.25%, 7/01/36                                                                                 | 1,500    | 1,569,810    |
|                                                                                                | Par      |              |
|                                                                                                | (000)    | Value        |
| <b>Municipal Bonds</b>                                                                         |          |              |
| <b>New Jersey 7.3%</b>                                                                         |          |              |
| County of Atlantic New Jersey Improvement Authority, RB, Stockton University Atlantic City,    |          |              |
| Series A (AGM), 4.00%, 7/01/46                                                                 | \$ 2,050 | \$ 2,075,071 |
| County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel,               |          |              |
| Sub-Series B,                                                                                  |          |              |
| 6.25%, 1/01/37 (f)(g)                                                                          | 1,510    | 58,830       |
| New Jersey EDA, RB, AMT:                                                                       |          |              |
| Continental Airlines, Inc. Project, 5.25%, 9/15/29                                             | 1,335    | 1,444,390    |

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|                                                                                                                                       |       |            |
|---------------------------------------------------------------------------------------------------------------------------------------|-------|------------|
| Continental Airlines, Inc. Project, Series B,<br>5.63%, 11/15/30                                                                      | 990   | 1,097,484  |
| Goethals Bridge Replacement Project (AGM),<br>5.13%, 7/01/42                                                                          | 300   | 327,567    |
| New Jersey Educational Facilities Authority, Refunding RB, College of New Jersey, Series G,<br>3.50%, 7/01/31                         | 1,150 | 1,150,449  |
| New Jersey Health Care Facilities Financing Authority, Refunding RB, Series A:<br>RWJ Barnabas Health Obligated Group, 4.00%, 7/01/43 | 2,955 | 2,982,038  |
| St. Barnabas Health Care System, 4.63%, 7/01/21 (b)                                                                                   | 770   | 870,346    |
| St. Barnabas Health Care System, 5.63%, 7/01/21 (b)                                                                                   | 2,560 | 2,998,221  |
| St. Barnabas Health Care System, 5.00%, 7/01/25                                                                                       | 500   | 562,385    |
| New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.50%, 10/01/38                                             | 15    | 15,441     |
| New Jersey State Turnpike Authority, RB, Series E, 5.00%, 1/01/45                                                                     | 2,780 | 3,072,206  |
| New Jersey Transportation Trust Fund Authority, RB:<br>CAB, Transportation System, Series A, 0.00%, 12/15/35 (d)                      | 1,600 | 584,368    |
| Transportation Program, Series AA, 5.00%, 6/15/45                                                                                     | 1,350 | 1,350,810  |
| Transportation Program, Series AA, 5.00%, 6/15/46                                                                                     | 600   | 600,360    |
|                                                                                                                                       |       | 19,189,966 |
| <b>New Mexico 1.1%</b>                                                                                                                |       |            |
| New Mexico Finance Authority, RB, Senior Lien, Series A:<br>3.25%, 6/01/33                                                            | 865   | 867,206    |
| 3.25%, 6/01/34                                                                                                                        | 1,340 | 1,328,114  |
| New Mexico Hospital Equipment Loan Council, Refunding RB, Presbyterian Healthcare Services,<br>5.00%, 8/01/44                         | 680   | 754,630    |
|                                                                                                                                       |       | 2,949,950  |
| <b>New York 6.2%</b>                                                                                                                  |       |            |
| City of New York New York Industrial Development Agency, RB, PILOT, Queens Baseball<br>Stadium:<br>(AMBAC), 5.00%, 1/01/39            | 1,100 | 1,102,365  |
| (AGC), 6.50%, 1/01/46                                                                                                                 | 300   | 325,758    |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series<br>A, 6.25%, 6/01/41 (a)                   | 1,400 | 1,455,902  |
| Counties of New York Tobacco Trust VI, Refunding RB, Settlement Pass-Through Turbo, Series<br>C, 4.00%, 6/01/51                       | 1,000 | 931,840    |
| County of Nassau New York, GO, Series A, 5.00%, 1/15/30                                                                               | 1,250 | 1,470,700  |
| Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45                                         | 1,825 | 1,774,466  |
| Hudson Yards Infrastructure Corp., RB, Series A (AGM), 5.00%, 2/15/47                                                                 | 500   | 503,550    |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

|                                                                                                                                         | Par      |              |
|-----------------------------------------------------------------------------------------------------------------------------------------|----------|--------------|
|                                                                                                                                         | (000)    | Value        |
| <b>Municipal Bonds</b>                                                                                                                  |          |              |
| <b>New York (continued)</b>                                                                                                             |          |              |
| Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39                                                    | \$ 2,475 | \$ 2,657,779 |
| Metropolitan Transportation Authority Hudson Rail Yards Trust Obligations, Refunding RB, Series A, 5.00%, 11/15/56                      | 1,365    | 1,479,592    |
| New York Liberty Development Corp., Refunding RB:                                                                                       |          |              |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49                                                 | 1,250    | 1,358,587    |
| 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a)                                                                              | 640      | 687,744      |
| New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT, 5.00%, 8/01/31                                   | 1,905    | 2,001,869    |
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (a) | 600      | 603,252      |
|                                                                                                                                         |          | 16,353,404   |
| <b>North Dakota 0.6%</b>                                                                                                                |          |              |
| City of Fargo North Dakota, GO, Series D, 4.00%, 5/01/37                                                                                | 795      | 828,191      |
| County of Burleigh North Dakota, Refunding RB, St. Alexius Medical Center Project, Series A, 5.00%, 7/01/21 (b)                         | 720      | 823,169      |
|                                                                                                                                         |          | 1,651,360    |
| <b>Ohio 1.2%</b>                                                                                                                        |          |              |
| City of Dayton Ohio Airport Revenue, Refunding ARB, James M. Cox Dayton International Airport, AMT, Series A, 4.00%, 12/01/32           | 3,000    | 3,066,510    |
| <b>Oklahoma 2.3%</b>                                                                                                                    |          |              |
| Norman Oklahoma Regional Hospital Authority, Refunding RB, 4.00%, 9/01/37                                                               | 2,015    | 2,025,861    |
| Oklahoma City Public Property Authority, Refunding RB:                                                                                  |          |              |
| 5.00%, 10/01/36                                                                                                                         | 800      | 886,880      |
| 5.00%, 10/01/39                                                                                                                         | 280      | 308,476      |
| Oklahoma Development Finance Authority, RB, Provident Oklahoma Education Resources Inc., Series A, 5.25%, 8/01/57                       | 1,315    | 1,419,240    |
| Oklahoma Water Resources Board, RB, Clean Water Program, 4.00%, 4/01/40                                                                 | 1,475    | 1,531,846    |
|                                                                                                                                         |          | 6,172,303    |
| <b>Oregon 3.4%</b>                                                                                                                      |          |              |
| County of Lane Oregon School District No. 19 Springfield, GO, CAB, Series B, 0.00%, 6/15/40 (d)                                         | 1,500    | 566,655      |
| Klamath Falls Intercommunity Hospital Authority, Refunding RB, Sky Lakes Medical Center Project:                                        |          |              |
| 3.00%, 9/01/35                                                                                                                          | 1,130    | 1,012,728    |
| 3.00%, 9/01/41                                                                                                                          | 950      | 805,676      |
| Oregon Health & Science University, RB, Series A, 4.00%, 7/01/37                                                                        | 1,075    | 1,112,249    |
| State of Oregon Facilities Authority, Refunding RB, Legacy Health Project, Series A, 4.00%, 6/01/41                                     | 2,610    | 2,653,770    |
| State of Oregon State Facilities Authority, Refunding RB, University of Portland Project, Series A, 5.00%, 4/01/45                      | 2,485    | 2,755,492    |
|                                                                                                                                         |          | 8,906,570    |
| <b>Pennsylvania 4.9%</b>                                                                                                                |          |              |
| County of Allegheny Pennsylvania IDA, Refunding RB, U.S. Steel Corp. Project, 6.55%, 12/01/27                                           | 2,535    | 2,462,778    |
|                                                                                                                                         | Par      |              |
|                                                                                                                                         | (000)    | Value        |
| <b>Municipal Bonds</b>                                                                                                                  |          |              |
| <b>Pennsylvania (continued)</b>                                                                                                         |          |              |
| Delaware River Port Authority, RB:                                                                                                      |          |              |
| 4.50%, 1/01/32                                                                                                                          | \$ 3,000 | \$ 3,260,820 |
| Series D (AGM), 5.00%, 1/01/40                                                                                                          | 3,640    | 3,952,749    |
| McKeesport Area School District, GO, CAB, Refunding (NPFGC), 0.00%, 10/01/31 (d)(e)                                                     | 500      | 332,890      |
| Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT, 5.50%, 11/01/44                          | 810      | 860,860      |

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|                                                                                                                                                                                                               |       |            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|------------|
| Pottsville Hospital Authority, Refunding RB, Lehigh Valley Health Network, Series B, 5.00%,<br>7/01/45                                                                                                        | 2,000 | 2,170,740  |
|                                                                                                                                                                                                               |       | 13,040,837 |
| <b>Puerto Rico 1.1%</b>                                                                                                                                                                                       |       |            |
| Children s Trust Fund, Refunding RB, Tobacco Settlement, Asset-Backed Bonds:                                                                                                                                  |       |            |
| 5.50%, 5/15/39                                                                                                                                                                                                | 1,470 | 1,472,205  |
| 5.63%, 5/15/43                                                                                                                                                                                                | 1,395 | 1,395,795  |
|                                                                                                                                                                                                               |       | 2,868,000  |
| <b>Rhode Island 4.2%</b>                                                                                                                                                                                      |       |            |
| Rhode Island Commerce Corp., RB, Airport Corporation, Series D:                                                                                                                                               |       |            |
| 5.00%, 7/01/41                                                                                                                                                                                                | 430   | 474,539    |
| 5.00%, 7/01/46                                                                                                                                                                                                | 540   | 593,725    |
| Rhode Island Health & Educational Building Corp., Refunding RB, Series A (AGM), 3.75%,<br>5/15/32                                                                                                             | 1,845 | 1,866,088  |
| Rhode Island Turnpike & Bridge Authority, Refunding RB, Series A, 5.00%, 10/01/40                                                                                                                             | 2,710 | 3,019,238  |
| State of Rhode Island, COP, School for the Deaf Project, Series C (AGC), 5.38%, 4/01/28                                                                                                                       | 1,330 | 1,420,467  |
| Tobacco Settlement Financing Corp., Refunding RB:                                                                                                                                                             |       |            |
| Series A, 5.00%, 6/01/40                                                                                                                                                                                      | 1,000 | 1,057,880  |
| Series B, 4.50%, 6/01/45                                                                                                                                                                                      | 2,725 | 2,661,153  |
|                                                                                                                                                                                                               |       | 11,093,090 |
| <b>South Dakota 0.9%</b>                                                                                                                                                                                      |       |            |
| Dakota Valley School District No. 61-8, GO, Refunding, 3.00%, 7/15/39                                                                                                                                         | 2,770 | 2,430,343  |
| <b>Tennessee 3.8%</b>                                                                                                                                                                                         |       |            |
| Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series<br>A, 5.25%, 1/01/40                                                                                         |       |            |
|                                                                                                                                                                                                               | 2,945 | 3,088,922  |
| County of Chattanooga-Hamilton Tennessee Hospital Authority, Refunding RB, Series A,<br>5.00%, 10/01/44                                                                                                       | 875   | 916,956    |
| County of Knox Tennessee Health Educational & Housing Facility Board, RB, University Health<br>System, Inc., 4.00%, 9/01/40                                                                                   | 1,285 | 1,293,918  |
| County of Memphis-Shelby Tennessee Sports Authority, Inc., Refunding RB, Memphis Arena<br>Project, Series A:                                                                                                  |       |            |
| 5.25%, 11/01/27                                                                                                                                                                                               | 1,135 | 1,239,182  |
| 5.38%, 11/01/28                                                                                                                                                                                               | 1,000 | 1,096,940  |
| Johnson City Health & Educational Facilities Board, RB, Mountain States Health, Series A,<br>5.00%, 8/15/42                                                                                                   | 1,200 | 1,272,576  |
| Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board,<br>RB, Health & Educational Facilities Board, Vanderbilt University Medical Center, Series A,<br>5.00%, 7/01/40 | 1,075 | 1,196,099  |
|                                                                                                                                                                                                               |       | 10,104,593 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

|                                                                                                                                  | Par      |              |
|----------------------------------------------------------------------------------------------------------------------------------|----------|--------------|
|                                                                                                                                  | (000)    | Value        |
| <b>Municipal Bonds</b>                                                                                                           |          |              |
| <b>Texas 6.9%</b>                                                                                                                |          |              |
| County of Harris Texas-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A (NPFGC), 0.00%, 11/15/38 (d)           | \$ 5,000 | \$ 1,739,250 |
| County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co., Project, Series A, 6.30%, 11/01/29 | 2,200    | 2,453,484    |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 9/15/38 (d)        | 16,780   | 6,627,093    |
| Leander ISD, CAB, Series D, 0.00%, 8/15/35 (d)                                                                                   | 6,000    | 2,805,180    |
| Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38                                      | 1,140    | 1,286,479    |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure Group LLC, 7.00%, 6/30/40          | 3,000    | 3,399,690    |
|                                                                                                                                  |          | 18,311,176   |
| <b>Utah 0.2%</b>                                                                                                                 |          |              |
| Utah State Charter School Finance Authority, Refunding RB, Mountainville Academy, 4.00%, 4/15/42                                 | 600      | 605,082      |
| <b>Vermont 1.1%</b>                                                                                                              |          |              |
| University of Vermont & State Agricultural College, Refunding RB, 4.00%, 10/01/37                                                | 1,860    | 1,905,626    |
| Vermont Student Assistance Corp., RB, AMT, Series A, 4.25%, 6/15/32                                                              | 920      | 943,874      |
|                                                                                                                                  |          | 2,849,500    |
| <b>Virginia 0.9%</b>                                                                                                             |          |              |
| Ballston Quarter Community Development Authority, Tax Allocation Bonds, Series A, 5.38%, 3/01/36                                 | 780      | 757,614      |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 1/01/37    | 1,440    | 1,616,573    |
|                                                                                                                                  |          | 2,374,187    |
| <b>West Virginia 0.6%</b>                                                                                                        |          |              |
| County of Berkeley West Virginia Public Service Sewer District, Refunding RB, Series B (BAM): 5.00%, 6/01/36                     | 615      | 682,244      |
| 3.38%, 6/01/46                                                                                                                   | 920      | 834,127      |
|                                                                                                                                  |          | 1,516,371    |
| <b>Wisconsin 1.9%</b>                                                                                                            |          |              |
| Public Finance Authority, Refunding RB, National Gypsum Co., AMT, 4.00%, 8/01/35                                                 | 435      | 412,719      |
| Wisconsin Health & Educational Facilities Authority, Refunding RB:                                                               |          |              |
| Medical College of Wisconsin, Inc., 4.00%, 12/01/46                                                                              | 955      | 963,280      |
| The Monroe Clinic, Inc., 3.00%, 2/15/35                                                                                          | 920      | 822,085      |
| The Monroe Clinic, Inc., 4.00%, 2/15/38                                                                                          | 1,230    | 1,244,686    |
| WPPI Energy Power Supply Systems, Refunding RB, Series A, 5.00%, 7/01/37                                                         | 1,330    | 1,476,034    |
|                                                                                                                                  |          | 4,918,804    |
| <b>Total Municipal Bonds 135.2%</b>                                                                                              |          | 357,608,492  |

**Municipal Bonds Transferred to  
Tender Option Bond Trusts (h)**

|                                                                                                                       |          |              |
|-----------------------------------------------------------------------------------------------------------------------|----------|--------------|
| <b>Colorado 2.1%</b>                                                                                                  |          |              |
| Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 5/01/18 (b)                       | 5,250    | 5,466,667    |
|                                                                                                                       | Par      |              |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (h)</b>                                               | (000)    | Value        |
| <b>Connecticut 1.6%</b>                                                                                               |          |              |
| Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45 | \$ 3,902 | \$ 4,350,667 |

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|                                                                                                                          |       |             |
|--------------------------------------------------------------------------------------------------------------------------|-------|-------------|
| <b>Georgia 2.6%</b>                                                                                                      |       |             |
| City of Atlanta Georgia Water & Wastewater Revenue, Refunding RB, 5.00%, 11/01/43                                        | 5,997 | 6,826,920   |
| <b>Minnesota 2.1%</b>                                                                                                    |       |             |
| State of Minnesota, RB, Series A, 5.00%, 6/01/38                                                                         | 5,000 | 5,617,948   |
| <b>New Jersey 1.1%</b>                                                                                                   |       |             |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (i)                  | 2,861 | 2,926,483   |
| <b>New York 8.0%</b>                                                                                                     |       |             |
| City of New York New York, GO, Fiscal 2015, Series B, 4.00%, 8/01/32                                                     | 1,600 | 1,716,560   |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A:            |       |             |
| 5.75%, 6/15/18 (b)                                                                                                       | 159   | 167,370     |
| 5.75%, 6/15/40                                                                                                           | 531   | 559,758     |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: |       |             |
| Fiscal 2013, Series CC, 5.00%, 6/15/47                                                                                   | 4,000 | 4,433,341   |
| Series FF-2, 5.50%, 6/15/40                                                                                              | 810   | 882,179     |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (i)                                         | 1,750 | 1,988,502   |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43          | 4,500 | 5,077,554   |
| State of New York Dormitory Authority, RB, New York University, Series A, 5.00%, 7/01/18 (b)                             | 3,359 | 3,518,794   |
| State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax, Series A, 5.00%, 3/15/31         | 2,360 | 2,687,002   |
|                                                                                                                          |       | 21,031,060  |
| <b>Ohio 1.7%</b>                                                                                                         |       |             |
| County of Montgomery Ohio, RB, Catholic Health, Series C-1 (AGM), 5.00%, 4/28/18 (b)                                     | 1,740 | 1,810,696   |
| Ohio Higher Educational Facility Commission, RB, Cleveland Clinic Health, Series A, 5.25%, 1/01/33                       | 2,600 | 2,667,132   |
|                                                                                                                          |       | 4,477,828   |
| <b>Texas 1.0%</b>                                                                                                        |       |             |
| City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43                  | 2,380 | 2,661,935   |
| <b>Total Municipal Bonds Transferred to</b>                                                                              |       |             |
| <b>Tender Option Bond Trusts 20.2%</b>                                                                                   |       | 53,359,508  |
| <b>Total Long-Term Investments</b>                                                                                       |       |             |
| <b>(Cost \$386,861,963) 155.4%</b>                                                                                       |       | 410,968,000 |

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

| Short-Term Securities                                                  | Shares    | Value                 |
|------------------------------------------------------------------------|-----------|-----------------------|
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.70% (j)(k) | 6,238,321 | \$ 6,239,569          |
| <b>Total Short-Term Securities</b>                                     |           |                       |
| (Cost \$6,239,569) 2.3%                                                |           | 6,239,569             |
| <b>Total Investments (Cost \$393,101,532) 157.7%</b>                   |           | <b>417,207,569</b>    |
| <b>Other Assets Less Liabilities 1.6%</b>                              |           | <b>4,106,205</b>      |
| <b>Liability for TOB Trust Certificates, Including Interest</b>        |           |                       |
| Expense and Fees Payable (11.7)%                                       |           | (30,863,018)          |
| <b>VMTP Shares at Liquidation Value (47.6)%</b>                        |           | <b>(125,900,000)</b>  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>                   |           | <b>\$ 264,550,756</b> |

## Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (d) Zero-coupon bond.
- (e) Security is collateralized by municipal bonds or U.S. Treasury obligations.
- (f) Issuer filed for bankruptcy and/or is in default.
- (g) Non-income producing security.
- (h) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (i) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire between February 15, 2019 to June 15, 2019, is \$3,148,884. See Note 4 of the Notes to Financial Statements for details.
- (j) During the year ended April 30, 2017, 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, were as follows:

| Affiliate | Shares Held<br>at April 30,<br>2016 | Net<br>Activity | Shares Held<br>at April 30,<br>2017 | Value at<br>April 30,<br>2017 | Income | Net<br>Realized<br>Gain <sup>1</sup> | Change in<br>Unrealized<br>Appreciation |
|-----------|-------------------------------------|-----------------|-------------------------------------|-------------------------------|--------|--------------------------------------|-----------------------------------------|
|-----------|-------------------------------------|-----------------|-------------------------------------|-------------------------------|--------|--------------------------------------|-----------------------------------------|

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(Depreciation)

|                                                          |           |           |           |              |           |          |
|----------------------------------------------------------|-----------|-----------|-----------|--------------|-----------|----------|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 1,080,099 | 5,158,222 | 6,238,321 | \$ 6,239,569 | \$ 19,430 | \$ 4,543 |
|----------------------------------------------------------|-----------|-----------|-----------|--------------|-----------|----------|

<sup>1</sup> Includes net capital gain distributions.

(k) Current yield as of period end.

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

| Contracts    |                            |            | Notional     | Unrealized   |
|--------------|----------------------------|------------|--------------|--------------|
| Short        | Issue                      | Expiration | Value        | Depreciation |
| (24)         | 5-Year U.S. Treasury Note  | June 2017  | \$ 2,841,750 | \$ (13,502)  |
| (99)         | 10-Year U.S. Treasury Note | June 2017  | \$12,446,156 | (100,083)    |
| (129)        | Long U.S. Treasury Bond    | June 2017  | \$19,732,969 | (243,074)    |
| (20)         | Ultra U.S. Treasury Bond   | June 2017  | \$ 3,258,750 | (41,516)     |
| <b>Total</b> |                            |            |              | \$ (398,175) |

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

## Derivative Financial Instruments Categorized by Risk Exposure

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

| Liabilities       | Derivative Financial Instruments         | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total      |
|-------------------|------------------------------------------|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|------------|
| Futures Contracts | Net unrealized depreciation <sup>1</sup> |                     |                  |                  |                                     | \$ 398,175              |                 | \$ 398,175 |

<sup>1</sup> Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the year ended April 30, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

| Net Realized Gain (Loss) from:                           | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total        |
|----------------------------------------------------------|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|--------------|
| Futures contracts                                        |                     |                  |                  |                                     | \$ 1,497,686            |                 | \$ 1,497,686 |
| Net Change in Unrealized Appreciation (Depreciation) on: |                     |                  |                  |                                     |                         |                 |              |
| Futures contracts                                        |                     |                  |                  |                                     | \$ (549,401)            |                 | \$ (549,401) |

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

|                                           |                         |
|-------------------------------------------|-------------------------|
| Futures contracts:                        |                         |
| Average notional value of contracts long  | \$ 241,875 <sup>1</sup> |
| Average notional value of contracts short | \$ 29,722,090           |

<sup>1</sup> Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter.

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

## Fair Value Hierarchy as of Period End

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

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

|                                    | Level 1      | Level 2        | Level 3 | Total          |
|------------------------------------|--------------|----------------|---------|----------------|
| <b>Assets:</b>                     |              |                |         |                |
| Investments:                       |              |                |         |                |
| Long-Term Investments <sup>1</sup> |              | \$ 410,968,000 |         | \$ 410,968,000 |
| Short-Term Securities              | \$ 6,239,569 |                |         | 6,239,569      |
| <b>Total</b>                       | \$ 6,239,569 | \$ 410,968,000 |         | \$ 417,207,569 |

Derivative Financial Instruments <sup>2</sup>

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### Liabilities:

|                         |              |              |
|-------------------------|--------------|--------------|
| Interest rate contracts | \$ (398,175) | \$ (398,175) |
|-------------------------|--------------|--------------|

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

<sup>2</sup> Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|                                  | Level 1 | Level 2          | Level 3 | Total            |
|----------------------------------|---------|------------------|---------|------------------|
| <b>Liabilities:</b>              |         |                  |         |                  |
| TOB Trust Certificates           |         | \$ (30,783,015)  |         | \$ (30,783,015)  |
| VMTP Shares at Liquidation Value |         | (125,900,000)    |         | (125,900,000)    |
| <b>Total</b>                     |         | \$ (156,683,015) |         | \$ (156,683,015) |

During the year ended April 30, 2017, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments April 30, 2017

BlackRock Long-Term Municipal Advantage Trust  
(BTA)

(Percentages shown are based on Net Assets)

|                                                                                                                                           | Par      |              |
|-------------------------------------------------------------------------------------------------------------------------------------------|----------|--------------|
|                                                                                                                                           | (000)    | Value        |
| <b>Municipal Bonds</b>                                                                                                                    |          |              |
| <b>Alabama 1.9%</b>                                                                                                                       |          |              |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.25%, 1/01/19                                                      | \$ 515   | \$ 516,736   |
| County of Jefferson Alabama Sewer, Refunding RB, Sub-Lien, Series D, 6.00%, 10/01/42                                                      | 1,655    | 1,893,303    |
| UAB Medicine Finance Authority, Refunding RB, Series B-2, 4.00%, 9/01/47 (a)                                                              | 680      | 681,061      |
|                                                                                                                                           |          | 3,091,100    |
| <b>Arizona 2.8%</b>                                                                                                                       |          |              |
| Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, Series A, 5.38%, 7/01/50 (b)                                                     | 925      | 947,885      |
| Arizona Industrial Development Authority, Refunding RB, Basis Schools, Inc. Projects, Series A, 5.13%, 7/01/37 (b)                        | 360      | 367,772      |
| City of Phoenix Arizona IDA, RB, Series A:                                                                                                |          |              |
| Facility, Eagle College Preparatory Project, 5.00%, 7/01/33                                                                               | 870      | 881,014      |
| Legacy Traditional Schools Projects, 5.00%, 7/01/46 (b)                                                                                   | 1,255    | 1,258,803    |
| City of Phoenix Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, Series A (b):                                                    |          |              |
| 5.00%, 7/01/35                                                                                                                            | 125      | 126,750      |
| 5.00%, 7/01/46                                                                                                                            | 135      | 135,710      |
| Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37                                                                                   | 725      | 846,184      |
|                                                                                                                                           |          | 4,564,118    |
| <b>California 13.3%</b>                                                                                                                   |          |              |
| California Health Facilities Financing Authority, RB:                                                                                     |          |              |
| St. Joseph Health System, Series A, 5.75%, 7/01/39                                                                                        | 385      | 416,166      |
| Sutter Health, Series B, 6.00%, 8/15/42                                                                                                   | 1,040    | 1,182,054    |
| California Health Facilities Financing Authority, Refunding RB:                                                                           |          |              |
| Catholic Healthcare West, Series A, 6.00%, 7/01/19 (c)                                                                                    | 680      | 752,957      |
| Kaiser Permanente, Sub-Series A-2, 5.00%, 11/01/47 (a)                                                                                    | 1,075    | 1,324,679    |
| California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A:                     |          |              |
| 5.25%, 8/15/39                                                                                                                            | 70       | 76,551       |
| 5.25%, 8/15/49                                                                                                                            | 175      | 190,215      |
| California Statewide Communities Development Authority, RB, Beverly Community Hospital Association, 5.00%, 11/01/48 (a)                   | 345      | 367,184      |
| City & County of San Francisco Redevelopment Agency, Tax Allocation Bonds, Mission Bay South Redevelopment Project, 0.00%, 8/01/31 (b)(d) | 1,265    | 567,833      |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A:                        |          |              |
| Senior, 5.00%, 5/15/40                                                                                                                    | 2,045    | 2,256,330    |
| 5.25%, 5/15/39                                                                                                                            | 270      | 291,616      |
| City of San Francisco California Public Utilities Commission Water Revenue, RB, Series B, 5.00%, 11/01/19 (c)                             | 3,225    | 3,538,663    |
| City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38                         | 165      | 199,741      |
| County of Los Angeles California Tobacco Securitization Agency, RB, Asset-Backed, Los Angeles County Securitization Corp.,                |          |              |
| 5.60%, 6/01/36                                                                                                                            | 2,000    | 2,034,540    |
| 5.70%, 6/01/46                                                                                                                            | 1,000    | 1,001,380    |
|                                                                                                                                           | Par      |              |
| <b>Municipal Bonds</b>                                                                                                                    | (000)    | Value        |
| <b>California (continued)</b>                                                                                                             |          |              |
| San Marcos Unified School District, GO, CAB, SAN, Election of 2010, Series B, 0.00%, 8/01/38 (d)                                          | \$ 3,725 | \$ 1,529,932 |
| State of California, GO, Various Purposes, 6.50%, 4/01/33                                                                                 | 2,000    | 2,207,680    |
| State of California Public Works Board, LRB, Various Capital Projects:                                                                    |          |              |
| Series I, 5.00%, 11/01/38                                                                                                                 | 355      | 398,033      |
| Sub-Series I-1, 6.38%, 11/01/19 (c)                                                                                                       | 400      | 452,484      |

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Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement,  
Asset-Backed, Senior Series A-1:

|                |       |           |
|----------------|-------|-----------|
| 5.00%, 6/01/37 | 2,140 | 2,139,936 |
| 5.13%, 6/01/46 | 1,005 | 1,004,910 |

21,932,884

### Colorado 6.1%

|                                                                             |       |           |
|-----------------------------------------------------------------------------|-------|-----------|
| Centerra Metropolitan District No. 1, Tax Allocation Bonds, 5.00%, 12/01/47 | 275   | 274,986   |
| Colorado Health Facilities Authority, Refunding RB, Series A:               |       |           |
| Sunny Vista Living Center Project, 6.13%, 12/01/45 (b)                      | 160   | 166,542   |
| Sunny Vista Living Center Project, 6.25%, 12/01/50 (b)                      | 520   | 544,211   |
| Sisters of Charity of Leavenworth Health System, 5.00%, 1/01/40             | 3,940 | 4,206,935 |
| Denver Convention Center Hotel Authority, Refunding RB, 5.00%, 12/01/40     | 2,420 | 2,651,522 |
| North Range Metropolitan District No. 2, GO, Limited Tax, 5.50%, 12/15/37   | 1,200 | 1,199,940 |
| Table Mountain Metropolitan District, GO, Series A, 5.25%, 12/01/45         | 1,000 | 1,011,180 |

10,055,316

### Connecticut 0.5%

|                                                                                                                                |     |         |
|--------------------------------------------------------------------------------------------------------------------------------|-----|---------|
| Mohegan Tribe of Indians of Connecticut, Refunding RB, Public Improvement, Priority Distribution, Series C, 6.25%, 2/01/30 (b) | 860 | 911,196 |
|--------------------------------------------------------------------------------------------------------------------------------|-----|---------|

### Delaware 1.9%

|                                                                                                  |       |           |
|--------------------------------------------------------------------------------------------------|-------|-----------|
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40 | 750   | 806,753   |
| State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45    | 2,240 | 2,325,254 |

3,132,007

### District of Columbia 1.4%

|                                                                                                        |       |           |
|--------------------------------------------------------------------------------------------------------|-------|-----------|
| District of Columbia, Refunding RB, Kipp Charter School, Series A, 6.00%, 7/01/43                      | 260   | 299,070   |
| District of Columbia, Tax Allocation Bonds, City Market at O Street Project, 5.13%, 6/01/41            | 750   | 830,498   |
| Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road, 1st Senior Lien, Series A: |       |           |
| 5.00%, 10/01/39                                                                                        | 170   | 182,544   |
| 5.25%, 10/01/44                                                                                        | 1,000 | 1,077,780 |

2,389,892

### Florida 3.7%

|                                                                                                           |       |           |
|-----------------------------------------------------------------------------------------------------------|-------|-----------|
| County of Miami-Dade Florida Water & Sewer System Revenue, RB, Water & Sewer System, 5.00%, 10/01/34      | 1,950 | 2,157,363 |
| Lakewood Ranch Stewardship District, Special Assessment Bonds, Village of Lakewood Ranch Sector Projects: |       |           |
| 4.00%, 5/01/21                                                                                            | 100   | 100,885   |
| 4.25%, 5/01/26                                                                                            | 100   | 99,556    |
| 5.13%, 5/01/46                                                                                            | 415   | 415,444   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust  
(BTA)

|                                                                                                                                                | Par      |              |
|------------------------------------------------------------------------------------------------------------------------------------------------|----------|--------------|
|                                                                                                                                                | (000)    | Value        |
| <b>Municipal Bonds</b>                                                                                                                         |          |              |
| <b>Florida (continued)</b>                                                                                                                     |          |              |
| Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (c)                                                                    | \$ 1,080 | \$ 1,344,093 |
| Tolomato Community Development District, Refunding, Special Assessment Bonds:                                                                  |          |              |
| Convertible CAB, Series A2, 6.61%, 5/01/39                                                                                                     | 95       | 88,206       |
| Convertible CAB, Series A3, 0.00%, 5/01/40 (e)                                                                                                 | 225      | 134,048      |
| Convertible CAB, Series A4, 0.00%, 5/01/40 (e)                                                                                                 | 120      | 52,862       |
| Series 2, 0.00%, 5/01/40 (e)                                                                                                                   | 310      | 160,437      |
| Series A1, 6.65%, 5/01/40                                                                                                                      | 340      | 340,020      |
| Tolomato Community Development District:                                                                                                       |          |              |
| Series 1, 0.00%, 5/01/40 (e)                                                                                                                   | 505      | 310,035      |
| Series 1, 6.65%, 5/01/40 (f)(g)                                                                                                                | 15       | 15,075       |
| Series 3, 6.61%, 5/01/40 (f)(g)                                                                                                                | 340      | 3            |
| Series 3, 6.65%, 5/01/40 (f)(g)                                                                                                                | 275      | 3            |
| Village Community Development District No.10, Special Assessment Bonds, 5.13%, 5/01/43                                                         | 810      | 864,238      |
|                                                                                                                                                |          | 6,082,268    |
| <b>Georgia 0.2%</b>                                                                                                                            |          |              |
| County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54 | 240      | 279,238      |
| <b>Guam 0.8%</b>                                                                                                                               |          |              |
| Guam Government Waterworks Authority, RB, Water & Wastewater System, 5.50%, 7/01/43                                                            | 1,065    | 1,167,443    |
| Territory of Guam, GO, Series A, 6.00%, 11/15/19                                                                                               | 125      | 132,221      |
|                                                                                                                                                |          | 1,299,664    |
| <b>Illinois 9.9%</b>                                                                                                                           |          |              |
| City of Chicago Illinois, GO, Refunding, Series A, 6.00%, 1/01/38                                                                              |          |              |
| 6.00%, 1/01/38                                                                                                                                 | 595      | 622,031      |
| Project, 5.25%, 1/01/32                                                                                                                        | 1,090    | 1,075,656    |
| City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien, Series A, 5.75%, 1/01/39                                                | 2,500    | 2,817,250    |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40                                                            | 360      | 383,980      |
| City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42                                                           | 1,000    | 1,060,150    |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38                                       | 350      | 372,012      |
| Illinois Finance Authority, RB, Advocate Health Care Network:                                                                                  |          |              |
| 5.38%, 4/01/19 (c)                                                                                                                             | 870      | 939,774      |
| 5.38%, 4/01/44                                                                                                                                 | 975      | 1,027,903    |
| Illinois Finance Authority, Refunding RB:                                                                                                      |          |              |
| Central Dupage Health, Series B, 5.50%, 11/01/39                                                                                               | 550      | 602,673      |
| Presence Health Network, Series C, 5.00%, 2/15/41                                                                                              | 1,500    | 1,572,120    |
| Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/38                                                                            | 815      | 899,442      |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:                                                     |          |              |
| Series B-2, 5.25%, 6/15/50                                                                                                                     | 1,000    | 1,011,430    |
| Series B (AGM), 5.00%, 6/15/50                                                                                                                 | 1,790    | 1,865,108    |
| Series B-2, 5.00%, 6/15/50                                                                                                                     | 625      | 625,319      |
| State of Illinois, GO, 5.00%, 2/01/39                                                                                                          | 745      | 743,964      |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/19 (c)                                                                            | 215      | 233,864      |
| University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 4/01/44                                                              | 475      | 512,706      |
|                                                                                                                                                |          | 16,365,382   |
|                                                                                                                                                | Par      |              |
|                                                                                                                                                | (000)    | Value        |
| <b>Municipal Bonds</b>                                                                                                                         |          |              |
| <b>Indiana 6.2%</b>                                                                                                                            |          |              |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:                                                               |          |              |
| 6.75%, 1/01/34                                                                                                                                 | \$ 365   | \$ 431,828   |
| 7.00%, 1/01/44                                                                                                                                 | 885      | 1,057,141    |
| City of Vincennes Indiana, Refunding RB, Southwest Indiana Regional Youth Village Project, 6.25%, 1/01/29 (b)                                  | 1,155    | 1,103,429    |

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|                                                                                                                                                 |       |            |
|-------------------------------------------------------------------------------------------------------------------------------------------------|-------|------------|
| County of Allen Indiana, RB, StoryPoint Fort Wayne Project, Series A-1 (b):                                                                     |       |            |
| 6.63%, 1/15/34                                                                                                                                  | 135   | 137,830    |
| 6.75%, 1/15/43                                                                                                                                  | 200   | 204,182    |
| 6.88%, 1/15/52                                                                                                                                  | 410   | 418,553    |
| Indiana Finance Authority, RB, Series A:                                                                                                        |       |            |
| CWA Authority Project, 1st Lien, 5.25%, 10/01/38                                                                                                | 1,285 | 1,451,253  |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44                                                        | 160   | 169,883    |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48                                                        | 520   | 552,120    |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 1/01/51                                                        | 2,190 | 2,354,469  |
| Sisters of St. Francis Health Services, 5.25%, 11/01/39                                                                                         | 290   | 311,765    |
| Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31                                                       | 600   | 646,044    |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (c)                                                                                | 350   | 378,868    |
| Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40                                                                   | 445   | 495,597    |
| Town of Chesterton Indiana, RB, StoryPoint Chesterton Project, Series A-1, 6.38%, 1/15/51 (b)                                                   | 560   | 557,082    |
|                                                                                                                                                 |       | 10,270,044 |
| <b>Iowa 1.3%</b>                                                                                                                                |       |            |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:                                                    |       |            |
| 5.50%, 12/01/22                                                                                                                                 | 830   | 844,002    |
| 5.25%, 12/01/25                                                                                                                                 | 660   | 667,511    |
| Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22                                          | 560   | 593,006    |
|                                                                                                                                                 |       | 2,104,519  |
| <b>Kentucky 0.6%</b>                                                                                                                            |       |            |
| Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45                                      |       |            |
|                                                                                                                                                 | 440   | 467,192    |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (e) | 565   | 468,052    |
|                                                                                                                                                 |       | 935,244    |
| <b>Louisiana 4.0%</b>                                                                                                                           |       |            |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project:                     |       |            |
| 6.75%, 11/01/32                                                                                                                                 | 2,000 | 2,043,840  |
| Series A-1, 6.50%, 11/01/35                                                                                                                     | 1,135 | 1,292,935  |
| Parish of St. John the Baptist Louisiana, RB, Marathon Oil Corp., Series A, 5.13%, 6/01/37                                                      | 605   | 606,494    |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:                                                                       |       |            |
| 5.50%, 5/15/30                                                                                                                                  | 350   | 374,336    |
| 5.25%, 5/15/31                                                                                                                                  | 300   | 322,224    |
| 5.25%, 5/15/32                                                                                                                                  | 380   | 412,714    |
| 5.25%, 5/15/33                                                                                                                                  | 415   | 448,727    |
| 5.25%, 5/15/35                                                                                                                                  | 945   | 1,027,811  |
|                                                                                                                                                 |       | 6,529,081  |

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust  
(BTA)

|                                                                                                                                              | Par      |              |
|----------------------------------------------------------------------------------------------------------------------------------------------|----------|--------------|
|                                                                                                                                              | (000)    | Value        |
| <b>Municipal Bonds</b>                                                                                                                       |          |              |
| <b>Maine 0.6%</b>                                                                                                                            |          |              |
| Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 6.75%, 7/01/41                                     | \$ 970   | \$ 1,050,849 |
| <b>Maryland 1.0%</b>                                                                                                                         |          |              |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35                                                                | 970      | 1,041,489    |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25                                                                       | 645      | 645,310      |
|                                                                                                                                              |          | 1,686,799    |
| <b>Massachusetts 7.1%</b>                                                                                                                    |          |              |
| Massachusetts Development Finance Agency, RB:                                                                                                |          |              |
| Emerson College Issue, Series A, 5.00%, 1/01/47                                                                                              | 860      | 928,387      |
| Boston Medical Center, Series D, 5.00%, 7/01/44                                                                                              | 3,000    | 3,172,950    |
| North Hill Communities Issue, Series A, 6.50%, 11/15/43 (b)                                                                                  | 1,000    | 1,050,240    |
| Seven Hills Foundation and Affiliates, Series A, 5.00%, 9/01/45                                                                              | 2,000    | 2,057,020    |
| UMass Boston Student Housing Project, 5.00%, 10/01/48                                                                                        | 945      | 1,004,828    |
| Massachusetts Development Finance Agency, Refunding RB:                                                                                      |          |              |
| Emmanuel College Issue, Series A, 5.00%, 10/01/35                                                                                            | 500      | 546,315      |
| Suffolk University, 4.00%, 7/01/39                                                                                                           | 160      | 157,907      |
| Massachusetts Housing Finance Agency, Refunding RB, AMT, Series A:                                                                           |          |              |
| 4.50%, 12/01/47                                                                                                                              | 2,135    | 2,168,626    |
| 4.45%, 12/01/42                                                                                                                              | 645      | 653,198      |
|                                                                                                                                              |          | 11,739,471   |
| <b>Michigan 1.6%</b>                                                                                                                         |          |              |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39                                         | 1,970    | 2,125,019    |
| Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44                 | 410      | 435,469      |
|                                                                                                                                              |          | 2,560,488    |
| <b>Minnesota 1.0%</b>                                                                                                                        |          |              |
| City of Brooklyn Park Minnesota, RB, Athlos Leadership Academy Project, Series A, 5.75%, 7/01/46                                             | 180      | 178,749      |
| City of Ham Lake Minnesota, RB, Series A:                                                                                                    |          |              |
| 5.00%, 7/01/36                                                                                                                               | 220      | 215,206      |
| 5.00%, 7/01/47                                                                                                                               | 680      | 645,483      |
| Housing & Redevelopment Authority of The City of State Paul Minnesota, Refunding RB, Hmong College Academy Project, Series A, 5.50%, 9/01/36 | 690      | 694,955      |
|                                                                                                                                              |          | 1,734,393    |
| <b>Missouri 0.1%</b>                                                                                                                         |          |              |
| Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44           | 85       | 93,719       |
| State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43             | 115      | 124,451      |
|                                                                                                                                              |          | 218,170      |
| <b>Nebraska 0.2%</b>                                                                                                                         |          |              |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37                                                                | 285      | 310,254      |
|                                                                                                                                              | Par      |              |
|                                                                                                                                              | (000)    | Value        |
| <b>Municipal Bonds</b>                                                                                                                       |          |              |
| <b>New Jersey 6.9%</b>                                                                                                                       |          |              |
| Casino Reinvestment Development Authority, Refunding RB:                                                                                     |          |              |
| 5.00%, 11/01/22                                                                                                                              | \$ 2,035 | \$ 2,205,248 |
| 5.25%, 11/01/39                                                                                                                              | 475      | 478,805      |
| 5.25%, 11/01/44                                                                                                                              | 1,160    | 1,163,561    |
| County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (b)                                                                | 505      | 505,399      |

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|                                                                                                                                     |       |            |
|-------------------------------------------------------------------------------------------------------------------------------------|-------|------------|
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 5.13%, 9/15/23                                                         | 1,410 | 1,502,355  |
| New Jersey EDA, Refunding RB, Series BBB, 5.50%, 6/15/31                                                                            | 1,225 | 1,307,969  |
| New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31                                | 785   | 865,031    |
| New Jersey Health Care Facilities Financing Authority, Refunding RB, St. Joseph's Healthcare System Obligated Group, 5.00%, 7/01/41 | 750   | 804,105    |
| New Jersey Transportation Trust Fund Authority, RB:                                                                                 |       |            |
| Transportation Program, Series AA, 5.00%, 6/15/44                                                                                   | 830   | 830,440    |
| Transportation System, Series B, 5.25%, 6/15/36                                                                                     | 845   | 864,443    |
| Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 5.00%, 6/01/41                                              | 795   | 777,105    |
|                                                                                                                                     |       | 11,304,461 |
| <b>New York 30.3%</b>                                                                                                               |       |            |
| City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution, Series HH, 5.00%, 6/15/31                     | 2,830 | 3,191,193  |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A:                                       |       |            |
| 6.25%, 6/01/41 (b)                                                                                                                  | 900   | 935,937    |
| 5.00%, 6/01/42                                                                                                                      | 1,505 | 1,422,330  |
| 5.00%, 6/01/45                                                                                                                      | 555   | 527,910    |
| County of Dutchess New York Industrial Development Agency, Refunding RB, Bard College Civic Facility, Series A-1, 5.00%, 8/01/46    | 1,500 | 1,244,205  |
| County of Nassau New York Tobacco Settlement Corp., Refunding RB, Asset-Backed, Series A-3, 5.13%, 6/01/46                          | 550   | 529,546    |
| Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45                                       | 910   | 884,802    |
| Hudson Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47                                                                     | 6,510 | 7,397,899  |
| Metropolitan Transportation Authority, RB, Series B:                                                                                |       |            |
| 5.25%, 11/15/38                                                                                                                     | 1,125 | 1,292,400  |
| 5.25%, 11/15/39                                                                                                                     | 400   | 457,328    |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated, 5.25%, 12/15/43                           | 6,140 | 6,928,253  |
| New York Liberty Development Corp., Refunding RB:                                                                                   |       |            |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49                                             | 420   | 456,485    |
| 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (b)                                                                          | 2,355 | 2,499,197  |
| 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (b)                                                                          | 160   | 171,936    |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (b)                                                                          | 395   | 426,600    |
| 4 World Trade Center Project, 5.75%, 11/15/51                                                                                       | 2,220 | 2,527,248  |
| New York Transportation Development Corp., RB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT, 5.25%, 1/01/50    | 1,000 | 1,083,660  |

See Notes to Financial Statements.

# Schedule of Investments (continued)

## BlackRock Long-Term Municipal Advantage Trust (BTA)

|                                                                                                                                                           | Par    |            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--------|------------|
|                                                                                                                                                           | (000)  | Value      |
| <b>Municipal Bonds</b>                                                                                                                                    |        |            |
| <b>New York (continued)</b>                                                                                                                               |        |            |
| New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT:                                                                    |        |            |
| 5.00%, 8/01/20                                                                                                                                            | \$ 250 | \$ 269,220 |
| 5.00%, 8/01/26                                                                                                                                            | 1,275  | 1,339,120  |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/42                      | 730    | 819,629    |
| State of New York Dormitory Authority, RB:                                                                                                                |        |            |
| Series A, 5.25%, 7/01/18 (c)                                                                                                                              | 1,000  | 1,050,230  |
| Series B, 5.75%, 3/15/36                                                                                                                                  | 11,250 | 12,216,488 |
| State of New York Dormitory Authority, Refunding RB, Orange Regional Medical Center, 5.00%, 12/01/33 (b)                                                  | 455    | 496,410    |
| Westchester Tobacco Asset Securitization, Refunding RB, Tobacco Settlement Bonds, Sub-Series C, 4.00%, 6/01/42                                            | 1,760  | 1,765,755  |
|                                                                                                                                                           |        | 49,933,781 |
| <b>North Carolina 0.5%</b>                                                                                                                                |        |            |
| North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/19 (c)                           | 480    | 519,134    |
| North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41                    | 260    | 285,493    |
|                                                                                                                                                           |        | 804,627    |
| <b>Ohio 4.7%</b>                                                                                                                                          |        |            |
| Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Series A-2:                                                                             |        |            |
| Senior Turbo Term, 5.88%, 6/01/47                                                                                                                         | 1,500  | 1,441,875  |
| 5.75%, 6/01/34                                                                                                                                            | 2,295  | 2,189,499  |
| County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 6/01/38                                            | 2,650  | 2,858,078  |
| State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53                                                                                         | 1,220  | 1,286,856  |
|                                                                                                                                                           |        | 7,776,308  |
| <b>Oklahoma 1.4%</b>                                                                                                                                      |        |            |
| Oklahoma Development Finance Authority, RB, Provident Oklahoma Education Resources, Inc., Cross Village Student Housing Project, Series A, 5.25%, 8/01/57 | 1,215  | 1,311,313  |
| Tulsa County Industrial Authority, Refunding RB, Montereau, Inc. Project, 5.25%, 11/15/45                                                                 | 925    | 984,329    |
|                                                                                                                                                           |        | 2,295,642  |
| <b>Oregon 0.1%</b>                                                                                                                                        |        |            |
| Clackamas County School District No. 12 North Clackamas, GO, CAB, Series A, 0.00%, 6/15/38 (d)                                                            | 625    | 247,900    |
| <b>Pennsylvania 1.8%</b>                                                                                                                                  |        |            |
| City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42        | 300    | 320,628    |
| Geisinger Authority, Refunding RB, Geisinger Health System, Series A-1, 5.00%, 2/15/45 (a)                                                                | 710    | 796,798    |
| Pennsylvania Economic Development Financing Authority, RB, Pennsylvania Rapid Bridge Finco LP, AMT, 5.00%, 12/31/38                                       | 465    | 505,971    |
| Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT, 5.50%, 11/01/44                                            | 720    | 765,209    |
| Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44                                                                                           | 520    | 566,524    |
|                                                                                                                                                           |        | 2,955,130  |
|                                                                                                                                                           | Par    |            |
|                                                                                                                                                           | (000)  | Value      |
| <b>Municipal Bonds</b>                                                                                                                                    |        |            |
| <b>Puerto Rico 1.2%</b>                                                                                                                                   |        |            |
| Children's Trust Fund, Refunding RB, Tobacco Settlement, Asset-Backed Bonds:                                                                              |        |            |
| 5.50%, 5/15/39                                                                                                                                            | \$ 40  | \$ 40,060  |
| 5.63%, 5/15/43                                                                                                                                            | 1,860  | 1,861,060  |

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|                                                                                           |       |            |
|-------------------------------------------------------------------------------------------|-------|------------|
|                                                                                           |       | 1,901,120  |
| <b>Rhode Island 2.2%</b>                                                                  |       |            |
| Tobacco Settlement Financing Corp., Refunding RB:                                         |       |            |
| Series A, 5.00%, 6/01/40                                                                  | 420   | 444,309    |
| Series B, 4.50%, 6/01/45                                                                  | 1,875 | 1,831,069  |
| Series B, 5.00%, 6/01/50                                                                  | 1,360 | 1,389,893  |
|                                                                                           |       | 3,665,271  |
| <b>South Carolina 2.8%</b>                                                                |       |            |
| State of South Carolina Ports Authority, RB, AMT:                                         |       |            |
| 5.00%, 7/01/45                                                                            | 750   | 812,153    |
| 5.25%, 7/01/55                                                                            | 940   | 1,024,262  |
| State of South Carolina Public Service Authority, RB, Santee Cooper, Series A,            |       |            |
| 5.50%, 12/01/54                                                                           | 1,840 | 2,003,723  |
| State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55 | 660   | 713,255    |
|                                                                                           |       | 4,553,393  |
| <b>Texas 6.7%</b>                                                                         |       |            |
| Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.25%, 1/01/21 (c)  | 730   | 856,947    |
| City of Dallas Texas Waterworks & Sewer System Revenue, Refunding RB:                     |       |            |
| 5.00%, 10/01/20 (c)                                                                       | 240   | 269,777    |
| 5.00%, 10/01/35                                                                           | 285   | 315,606    |
| City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A,               |       |            |
| 5.50%, 7/01/39                                                                            | 250   | 262,275    |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage,     |       |            |
| Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/23 (c)                     | 210   | 268,132    |
| County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light  |       |            |
| Co., Project, Series A, 6.30%, 11/01/29                                                   | 700   | 780,654    |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland       |       |            |
| Projects, Series A, 0.00%, 9/15/37 (d)                                                    | 5,200 | 2,162,316  |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB:                  |       |            |
| Buckingham Senior Living Community, Inc. Project, 5.50%, 11/15/45                         | 180   | 185,814    |
| Scott & White Healthcare, 6.00%, 8/15/20 (c)                                              | 105   | 121,087    |
| Scott & White Healthcare, 6.00%, 8/15/20 (c)                                              | 1,285 | 1,481,875  |
| Harris County-Houston Sports Authority, Refunding RB, CAB, Series A (AGM) (NPFGC),        |       |            |
| 0.00%, 11/15/34 (d)                                                                       | 3,000 | 1,360,380  |
| Mission Economic Development Corp., RB, Senior Lien, Natgasoline Project, Series B,       |       |            |
| AMT, 5.75%, 10/01/31 (b)                                                                  | 875   | 917,079    |
| Newark Higher Education Finance Corp., RB, Series A (b):                                  |       |            |
| 5.50%, 8/15/35                                                                            | 135   | 134,988    |
| 5.75%, 8/15/45                                                                            | 275   | 276,413    |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:                |       |            |
| Blueridge Transportation Group, AMT, 5.00%, 12/31/55                                      | 1,025 | 1,087,320  |
| LBJ Infrastructure Group LLC, 7.00%, 6/30/40                                              | 500   | 566,615    |
|                                                                                           |       | 11,047,278 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust  
(BTA)

|                                                                                                 | Par      |              |
|-------------------------------------------------------------------------------------------------|----------|--------------|
|                                                                                                 | (000)    | Value        |
| <b>Municipal Bonds</b>                                                                          |          |              |
| <b>Utah 1.2%</b>                                                                                |          |              |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41                            | \$ 1,815 | \$ 1,930,706 |
| <b>Virginia 2.9%</b>                                                                            |          |              |
| Ballston Quarter Community Development Authority, Tax Allocation Bonds, Series A:               |          |              |
| 5.00%, 3/01/26                                                                                  | 260      | 257,707      |
| 5.13%, 3/01/31                                                                                  | 510      | 501,789      |
| Tobacco Settlement Financing Corp., Refunding RB, Senior Series B-1, 5.00%, 6/01/47             | 1,025    | 976,876      |
| Virginia College Building Authority, RB, Marymount University Project, Series B, 5.00%, 7/01/45 |          |              |
| (b)                                                                                             | 240      | 246,777      |
| Virginia HDA, RB, Rental Housing, Series F, 5.00%, 4/01/45                                      | 1,000    | 1,057,840    |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo    |          |              |
| LLC Project, AMT, 6.00%, 1/01/37                                                                | 1,540    | 1,728,835    |
|                                                                                                 |          | 4,769,824    |
| <b>Washington 0.9%</b>                                                                          |          |              |
| Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40                                   | 350      | 383,817      |
| Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A,         |          |              |
| 5.75%, 1/01/45                                                                                  | 1,020    | 1,107,067    |
|                                                                                                 |          | 1,490,884    |
| <b>Wisconsin 1.3%</b>                                                                           |          |              |
| Public Finance Authority, RB, Series A:                                                         |          |              |
| 5.00%, 12/01/45                                                                                 | 825      | 839,371      |
| 5.15%, 12/01/50                                                                                 | 555      | 567,188      |
| Public Finance Authority, Refunding RB, Celanese Project:                                       |          |              |
| Series C, AMT, 4.30%, 11/01/30                                                                  | 200      | 201,174      |
| Series D, 4.05%, 11/01/30                                                                       | 200      | 196,526      |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert Health, Inc.       |          |              |
| Obligated Group, 4.00%, 4/01/39                                                                 | 270      | 272,641      |
|                                                                                                 |          | 2,076,900    |
| <b>Wyoming 0.1%</b>                                                                             |          |              |
| Wyoming Municipal Power Agency, Inc., RB, Series A, 5.00%, 1/01/19 (c)                          | 100      | 106,644      |
| <b>Total Municipal Bonds 131.2%</b>                                                             |          | 216,102,246  |

**Municipal Bonds Transferred to  
Tender Option Bond Trusts (h)**

|                                                                                                |       |           |
|------------------------------------------------------------------------------------------------|-------|-----------|
| <b>Alabama 0.8%</b>                                                                            |       |           |
| Auburn University, Refunding RB, Series A, 4.00%, 6/01/41                                      | 1,240 | 1,280,077 |
| <b>California 3.8%</b>                                                                         |       |           |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/19 (c)  | 1,090 | 1,186,081 |
| California Educational Facilities Authority, RB, University of Southern California, Series B,  |       |           |
| 5.25%, 10/01/18 (c)(i)                                                                         | 840   | 893,038   |
| City of Los Angeles Department of Airports, RB, Los Angeles International Airport, AMT, Series |       |           |
| B, 5.00%, 5/15/46                                                                              | 2,700 | 2,991,816 |
| Sacramento Area Flood Control Agency, Refunding, Consolidated Capital Assessment District      |       |           |
| No.2, Series A, 5.00%, 10/01/47                                                                | 495   | 561,659   |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/19 (c)      | 553   | 605,365   |
|                                                                                                |       | 6,237,959 |

**Municipal Bonds Transferred to  
Tender Option Bond Trusts (h)**

|                                                                                            |        |            |
|--------------------------------------------------------------------------------------------|--------|------------|
| <b>Colorado 0.5%</b>                                                                       |        |            |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, |        |            |
| 5.50%, 7/01/34 (i)                                                                         | \$ 740 | \$ 768,264 |

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### Illinois 2.6%

|                                                                                      |       |           |
|--------------------------------------------------------------------------------------|-------|-----------|
| Illinois Finance Authority, RB, The Carle Foundation, Series A (AGM), 6.00%, 8/15/41 | 2,340 | 2,657,327 |
| Illinois State Toll Highway Authority, RB, Series C, 5.00%, 1/01/38                  | 1,498 | 1,658,048 |

4,315,375

### Massachusetts 4.9%

|                                                                                |       |           |
|--------------------------------------------------------------------------------|-------|-----------|
| Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41 | 7,112 | 8,009,211 |
|--------------------------------------------------------------------------------|-------|-----------|

### New Hampshire 0.4%

|                                                                                                     |     |         |
|-----------------------------------------------------------------------------------------------------|-----|---------|
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/19 (c)(i) | 660 | 717,469 |
|-----------------------------------------------------------------------------------------------------|-----|---------|

### New York 2.4%

|                                                                                                                                                      |       |           |
|------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-----------|
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40 | 495   | 539,110   |
| Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56                                                                     | 1,860 | 2,110,524 |
| Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55                                                                | 1,215 | 1,389,559 |

4,039,193

### North Carolina 0.8%

|                                                                                                                    |       |           |
|--------------------------------------------------------------------------------------------------------------------|-------|-----------|
| North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series B, 5.00%, 10/01/55 | 1,180 | 1,328,314 |
|--------------------------------------------------------------------------------------------------------------------|-------|-----------|

### Ohio 3.0%

|                                                                                                       |       |           |
|-------------------------------------------------------------------------------------------------------|-------|-----------|
| State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 1/01/39 | 4,634 | 4,946,067 |
|-------------------------------------------------------------------------------------------------------|-------|-----------|

### Pennsylvania 1.2%

|                                                                     |       |           |
|---------------------------------------------------------------------|-------|-----------|
| Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42 | 1,680 | 1,932,487 |
|---------------------------------------------------------------------|-------|-----------|

### Texas 9.6%

|                                                                                                         |        |            |
|---------------------------------------------------------------------------------------------------------|--------|------------|
| City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43 | 11,000 | 12,303,060 |
| County of Harris Texas, Refunding RB, Toll Road, Senior Lien, Series A (i): 5.00%, 8/15/19 (c)          | 1,202  | 1,290,785  |
| 5.00%, 8/15/38                                                                                          | 920    | 987,339    |
| County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41          | 1,170  | 1,308,528  |

15,889,712

### Virginia 1.9%

|                                                                                                |       |           |
|------------------------------------------------------------------------------------------------|-------|-----------|
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40 | 2,949 | 3,177,443 |
|------------------------------------------------------------------------------------------------|-------|-----------|

### Wisconsin 1.3%

|                                                                                                                                                         |       |           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-----------|
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group, Series C, 5.25%, 4/01/19 (c)(i) | 1,989 | 2,146,579 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-----------|

**Total Municipal Bonds Transferred to Tender Option Bond Trusts 33.2%** 54,788,150

### Total Long-Term Investments

(Cost \$256,704,928) 164.4% 270,890,396

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust  
(BTA)

| Short-Term Securities                                                           | Shares    | Value          |
|---------------------------------------------------------------------------------|-----------|----------------|
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.70% (j)(k)          | 1,586,090 | \$ 1,586,407   |
| <b>Total Short-Term Securities</b>                                              |           |                |
| (Cost \$1,586,407) 1.0%                                                         |           | 1,586,407      |
| <b>Total Investments (Cost \$258,291,335) 165.4%</b>                            |           | 272,476,803    |
| <b>Liabilities in Excess of Other Assets (0.0)%</b>                             |           | (10,879)       |
| <b>Liability for TOB Trust Certificates, Including Interest</b>                 |           |                |
| Expense and Fees Payable (19.5)%                                                |           | (32,072,963)   |
| Loan for TOB Trust Certificates (0.0)%                                          |           | (81,198)       |
| <b>VRDP Shares at Liquidation Value, Net of Deferred Offering Costs (45.9)%</b> |           | (75,566,358)   |
| <b>Net Assets Applicable to Common Shares 100.0%</b>                            |           | \$ 164,745,405 |

## Notes to Schedule of Investments

- (a) When-issued security.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) Zero-coupon bond.
- (e) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (f) Non-income producing security.
- (g) Issuer filed for bankruptcy and/or is in default.
- (h) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (i) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire between June 1, 2017 to February 15, 2031, is \$4,124,562. See Note 4 of the Notes to Financial Statements for details.
- (j) During the year ended April 30, 2017, 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, were as follows:

| Affiliate | Shares Held<br>at April 30, | Net<br>Activity | Shares Held<br>at April 30, | Value at<br>April 30, | Income | Net<br>Realized | Change in<br>Unrealized |
|-----------|-----------------------------|-----------------|-----------------------------|-----------------------|--------|-----------------|-------------------------|
|-----------|-----------------------------|-----------------|-----------------------------|-----------------------|--------|-----------------|-------------------------|

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|                                                             | 2016      |             | 2017      | 2017         |          | Gain <sup>1</sup> | Appreciation<br>(Depreciation) |
|-------------------------------------------------------------|-----------|-------------|-----------|--------------|----------|-------------------|--------------------------------|
| BlackRock Liquidity Funds, MuniCash,<br>Institutional Class | 3,382,067 | (1,795,977) | 1,586,090 | \$ 1,586,407 | \$ 5,532 | \$ 1,814          |                                |

<sup>1</sup> Includes net capital gain distributions.

(k) Current yield as of period end.

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

| Contracts<br>Short | Issue                      | Expiration | Notional<br>Value | Unrealized<br>Depreciation |
|--------------------|----------------------------|------------|-------------------|----------------------------|
| (35)               | 5-Year U.S. Treasury Note  | June 2017  | \$4,144,219       | \$ (17,900)                |
| (66)               | 10-Year U.S. Treasury Note | June 2017  | \$8,297,438       | (68,308)                   |
| (59)               | Long U.S. Treasury Bond    | June 2017  | \$9,025,156       | (115,442)                  |
| (20)               | Ultra U.S. Treasury Bond   | June 2017  | \$3,258,750       | (46,118)                   |
| <b>Total</b>       |                            |            |                   | \$ (247,768)               |

See Notes to Financial Statements.



## Schedule of Investments (concluded)

BlackRock Long-Term Municipal Advantage Trust  
(BTA)

## Derivative Financial Instruments Categorized by Risk Exposure

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

| Liabilities       | Derivative Financial Instruments         | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Other<br>Contracts | Total      |
|-------------------|------------------------------------------|------------------------|---------------------|---------------------|----------------------------------------------|-------------------------------|--------------------|------------|
|                   | Net unrealized depreciation <sup>1</sup> |                        |                     |                     |                                              |                               |                    |            |
| Futures contracts |                                          |                        |                     |                     |                                              | \$ 247,768                    |                    | \$ 247,768 |

<sup>1</sup> Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the year ended April 30, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

|                                                                 | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Other<br>Contracts | Total        |
|-----------------------------------------------------------------|------------------------|---------------------|---------------------|----------------------------------------------|-------------------------------|--------------------|--------------|
| <b>Net Realized Gain (Loss) from:</b>                           |                        |                     |                     |                                              |                               |                    |              |
| Futures contracts                                               |                        |                     |                     |                                              | \$ 711,865                    |                    | \$ 711,865   |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                        |                     |                     |                                              |                               |                    |              |
| Futures contracts                                               |                        |                     |                     |                                              | \$ (341,802)                  |                    | \$ (341,802) |

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

## Futures contracts:

Average notional value of contracts short \$ 15,881,326

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

## Fair Value Hierarchy as of Period End

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

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

|                                    | Level 1      | Level 2        | Level 3 | Total          |
|------------------------------------|--------------|----------------|---------|----------------|
| <b>Assets:</b>                     |              |                |         |                |
| Investments:                       |              |                |         |                |
| Long-Term Investments <sup>1</sup> |              | \$ 270,890,396 |         | \$ 270,890,396 |
| Short-Term Securities              | \$ 1,586,407 |                |         | 1,586,407      |
| <b>Total</b>                       | \$ 1,586,407 | \$ 270,890,396 |         | \$ 272,476,803 |

Derivative Financial Instruments<sup>2</sup>

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### Liabilities:

|                         |              |              |
|-------------------------|--------------|--------------|
| Interest rate contracts | \$ (247,768) | \$ (247,768) |
|-------------------------|--------------|--------------|

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

<sup>2</sup> Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|                                  | Level 1 | Level 2                 | Level 3 | Total                   |
|----------------------------------|---------|-------------------------|---------|-------------------------|
| <b>Liabilities:</b>              |         |                         |         |                         |
| TOB Trust Certificates           |         | \$ (32,012,222)         |         | \$ (32,012,222)         |
| Loan for TOB Trust Certificates  |         | (81,198)                |         | (81,198)                |
| VRDP Shares at Liquidation Value |         | (76,000,000)            |         | (76,000,000)            |
| <b>Total</b>                     |         | <b>\$ (108,093,420)</b> |         | <b>\$ (108,093,420)</b> |

During the year ended April 30, 2017, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments April 30, 2017

## BlackRock Municipal 2020 Term Trust (BKK)

(Percentages shown are based on Net Assets)

|                                                                                                                                        | Par      |              |
|----------------------------------------------------------------------------------------------------------------------------------------|----------|--------------|
|                                                                                                                                        | (000)    | Value        |
| <b>Municipal Bonds</b>                                                                                                                 |          |              |
| <b>Alabama 0.4%</b>                                                                                                                    |          |              |
| Alabama 21st Century Authority Tobacco Settlement, Refunding RB, Series A, 5.00%, 6/01/20                                              | \$ 1,000 | \$ 1,103,200 |
| Tuscaloosa City Board of Education, RB, 5.00%, 8/01/20                                                                                 | 225      | 250,933      |
|                                                                                                                                        |          | 1,354,133    |
| <b>Alaska 2.0%</b>                                                                                                                     |          |              |
| City of Valdez Alaska, Refunding RB, BP Pipelines Project:                                                                             |          |              |
| Series B, 5.00%, 1/01/21                                                                                                               | 3,200    | 3,545,632    |
| Series C, 5.00%, 1/01/21                                                                                                               | 2,500    | 2,770,025    |
|                                                                                                                                        |          | 6,315,657    |
| <b>Arizona 3.4%</b>                                                                                                                    |          |              |
| City of Phoenix Arizona IDA, RB, Series A, 4.75%, 7/01/19 (a)                                                                          | 470      | 482,775      |
| Phoenix Civic Improvement Corp., Refunding RB, Junior Lien, Series A:                                                                  |          |              |
| 5.00%, 7/01/19 (b)                                                                                                                     | 5,585    | 6,055,536    |
| 5.00%, 7/01/20                                                                                                                         | 1,300    | 1,444,391    |
| Salt Verde Financial Corp., RB, Senior:                                                                                                |          |              |
| 5.00%, 12/01/18                                                                                                                        | 1,500    | 1,578,840    |
| 5.25%, 12/01/20                                                                                                                        | 1,000    | 1,105,480    |
|                                                                                                                                        |          | 10,667,022   |
| <b>California 8.9%</b>                                                                                                                 |          |              |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.00%, 8/15/22                                          | 815      | 912,824      |
| County of Riverside California Asset Leasing Corp., RB, Riverside County Hospital Project (NPFGC), 0.00%, 6/01/25 (c)                  | 6,865    | 5,526,188    |
| Golden Empire Schools Financing Authority, Refunding RB, Kern High School District Projects, 1.40%, 5/01/17 (d)                        | 4,000    | 4,000,000    |
| Los Angeles Regional Airports Improvement Corp. Facilities Lease, Refunding RB, LAXFuel Corp., Los Angeles International Airport, AMT: |          |              |
| 5.00%, 1/01/19                                                                                                                         | 540      | 572,616      |
| 5.00%, 1/01/20                                                                                                                         | 550      | 599,973      |
| Los Angeles Unified School District California, GO, Series I, 5.00%, 7/01/20                                                           | 3,750    | 4,071,863    |
| State of California, GO, Refunding, Various Purpose, 5.25%, 10/01/22                                                                   | 1,000    | 1,188,640    |
| State of California Department of Water Resources, Refunding RB, Series L, 5.00%, 5/01/20                                              | 10,000   | 11,146,800   |
|                                                                                                                                        |          | 28,018,904   |
| <b>Colorado 2.4%</b>                                                                                                                   |          |              |
| Adams & Arapahoe Joint School District 28J Aurora, GO, Refunding:                                                                      |          |              |
| Series A, 5.00%, 12/01/20                                                                                                              | 690      | 780,418      |
| Series B, 5.00%, 12/01/20                                                                                                              | 1,335    | 1,509,938    |
| Colorado Educational & Cultural Facilities Authority, Refunding RB, Peak to Peak Charter School Project:                               |          |              |
| 4.00%, 8/15/19                                                                                                                         | 125      | 130,562      |
| 4.00%, 8/15/20                                                                                                                         | 150      | 158,355      |
| Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project:                               |          |              |
| 4.00%, 12/01/19                                                                                                                        | 555      | 584,210      |
| 4.00%, 12/01/20                                                                                                                        | 580      | 617,335      |
| E-470 Public Highway Authority Colorado, RB, CAB, Senior Series B (NPFGC), 0.00%, 9/01/22 (c)                                          | 4,500    | 3,937,950    |
|                                                                                                                                        |          | 7,718,768    |
|                                                                                                                                        | Par      |              |
|                                                                                                                                        | (000)    | Value        |
| <b>Municipal Bonds</b>                                                                                                                 |          |              |
| <b>Florida 3.5%</b>                                                                                                                    |          |              |
| City of Jacksonville Florida, RB, Better Jacksonville, 5.00%, 10/01/18 (b)                                                             | \$ 5,160 | \$ 5,453,501 |

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|                                                                                                                                        |        |            |
|----------------------------------------------------------------------------------------------------------------------------------------|--------|------------|
| County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/18 (b)                                                        | 1,250  | 1,313,087  |
| County of Miami-Dade Florida, Refunding RB, Series A, AMT, 5.00%, 10/01/20                                                             | 1,375  | 1,526,786  |
| County of Miami-Dade Florida Expressway Authority, Refunding RB, Toll System, Series A, 5.00%, 7/01/20                                 | 500    | 554,710    |
| Stevens Plantation Community Development District, Special Assessment Bonds, Series B, 6.38%, 5/01/13 (e)(f)                           | 2,980  | 2,084,570  |
|                                                                                                                                        |        | 10,932,654 |
| <b>Georgia 2.5%</b>                                                                                                                    |        |            |
| Gainesville & Hall County Development Authority, Refunding RB, ACTS Retirement Life Communities, Inc. Obligated Group, 5.00%, 11/15/22 | 6,915  | 7,729,241  |
| <b>Guam 0.5%</b>                                                                                                                       |        |            |
| Guam Government Waterworks Authority, RB, 5.25%, 7/01/20                                                                               | 250    | 275,110    |
| Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/20                                                                    | 1,190  | 1,310,083  |
|                                                                                                                                        |        | 1,585,193  |
| <b>Hawaii 0.9%</b>                                                                                                                     |        |            |
| State of Hawaii Department of Budget & Finance, Refunding RB, Special Purpose Senior Living, Kahala Nui:                               |        |            |
| 5.00%, 11/15/19                                                                                                                        | 1,275  | 1,362,873  |
| 5.00%, 11/15/20                                                                                                                        | 1,440  | 1,568,491  |
|                                                                                                                                        |        | 2,931,364  |
| <b>Illinois 11.6%</b>                                                                                                                  |        |            |
| Chicago Transit Authority, Refunding RB, 5.00%, 6/01/20                                                                                | 1,000  | 1,086,290  |
| City of Chicago Illinois Motor Fuel Tax, Refunding RB, 5.00%, 1/01/20                                                                  | 1,000  | 1,051,530  |
| Lake Cook-Dane & McHenry Counties Community Unit School District 220 Illinois, GO, Refunding, (AGM), 5.25%, 12/01/20                   | 1,000  | 1,130,440  |
| Metropolitan Pier & Exposition Authority Illinois, Refunding RB, CAB, McCormick, Series A (NPFGC), 0.00%, 6/15/22 (c)                  | 13,455 | 11,517,615 |
| Railsplitter Tobacco Settlement Authority, RB, 5.25%, 6/01/20                                                                          | 10,000 | 11,116,300 |
| State of Illinois, GO, 5.00%, 7/01/20                                                                                                  | 4,055  | 4,272,267  |
| State of Illinois, RB, Series B:                                                                                                       |        |            |
| 5.00%, 6/15/19 (b)                                                                                                                     | 515    | 557,482    |
| 5.00%, 6/15/20                                                                                                                         | 1,485  | 1,589,173  |
| State of Illinois Finance Authority, Refunding RB, Presence Health Network, Series C, 5.00%, 2/15/20                                   | 4,145  | 4,428,062  |
|                                                                                                                                        |        | 36,749,159 |
| <b>Indiana 0.4%</b>                                                                                                                    |        |            |
| Indiana Municipal Power Agency, Refunding RB, Series A, 5.00%, 1/01/21                                                                 | 600    | 675,030    |
| Northern Indiana Commuter Transportation District, RB, 5.00%, 7/01/20                                                                  | 620    | 686,005    |
|                                                                                                                                        |        | 1,361,035  |
| <b>Iowa 0.9%</b>                                                                                                                       |        |            |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.00%, 12/01/19                           | 2,650  | 2,712,169  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Municipal 2020 Term Trust (BKK)

|                                                                                                                                                              | Par      |              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|--------------|
|                                                                                                                                                              | (000)    | Value        |
| <b>Municipal Bonds</b>                                                                                                                                       |          |              |
| <b>Kansas 2.0%</b>                                                                                                                                           |          |              |
| County of Wyandotte Kansas, Kansas City Unified Government, RB, Kansas International Speedway (NPFGC), 0.00%, 12/01/20 (c)                                   | \$ 4,240 | \$ 3,696,220 |
| Kansas Development Finance Authority, Refunding RB, Adventist Health, Series C, 5.25%, 11/15/20                                                              | 2,500    | 2,753,575    |
|                                                                                                                                                              |          | 6,449,795    |
| <b>Kentucky 1.6%</b>                                                                                                                                         |          |              |
| County of Louisville & Jefferson Kentucky, Refunding RB, Catholic Health Initiatives, Series A:                                                              |          |              |
| 3.50%, 12/01/20                                                                                                                                              | 2,115    | 2,212,522    |
| 5.00%, 12/01/20                                                                                                                                              | 1,430    | 1,569,668    |
| Kentucky Public Transportation Infrastructure Authority, RB, CAB, 1st Tier Downtown Crossing Project (c):                                                    |          |              |
| 0.00%, 7/01/19                                                                                                                                               | 255      | 240,654      |
| 0.00%, 7/01/20                                                                                                                                               | 1,000    | 913,500      |
|                                                                                                                                                              |          | 4,936,344    |
| <b>Louisiana 0.1%</b>                                                                                                                                        |          |              |
| City of New Orleans Louisiana, Refunding RB, 5.00%, 12/01/20                                                                                                 | 400      | 444,316      |
| <b>Maryland 1.8%</b>                                                                                                                                         |          |              |
| City of Baltimore Maryland, Refunding, Tax Allocation Bonds:                                                                                                 |          |              |
| 5.00%, 6/15/19                                                                                                                                               | 250      | 266,840      |
| 5.00%, 6/15/20                                                                                                                                               | 275      | 299,563      |
| County of Anne Arundel Maryland Consolidated Special Taxing District, Refunding, Special Tax Bonds, The Villages of Dorchester & Farmington Village Project: |          |              |
| 4.00%, 7/01/19                                                                                                                                               | 285      | 300,122      |
| 5.00%, 7/01/20                                                                                                                                               | 500      | 550,125      |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.13%, 6/01/20                                                                                | 1,155    | 1,221,493    |
| Maryland EDC, Refunding RB, University of Maryland, College Park Projects (AGM), 4.00%, 6/01/20                                                              | 640      | 689,798      |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB:                                                                                     |          |              |
| Charlestown Community, 5.50%, 1/01/21 (g)                                                                                                                    | 1,335    | 1,532,954    |
| University of Maryland, Medical System, 5.00%, 7/01/19                                                                                                       | 670      | 725,242      |
|                                                                                                                                                              |          | 5,586,137    |
| <b>Massachusetts 0.3%</b>                                                                                                                                    |          |              |
| Massachusetts Educational Financing Authority, RB, Education Loan, Issue I, AMT, 5.00%, 1/01/20                                                              | 1,000    | 1,074,750    |
| <b>Michigan 4.4%</b>                                                                                                                                         |          |              |
| City of Royal Oak Michigan Hospital Finance Authority, Refunding RB, Series D, 2.25%, 9/01/20                                                                | 1,500    | 1,535,025    |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.00%, 5/15/20                                                               | 1,235    | 1,297,874    |
| Lansing Board of Water & Light Utilities, RB, Series A, 3.50%, 7/01/20                                                                                       | 1,000    | 1,067,550    |
| Michigan Finance Authority, Refunding RB, Student Loan, Series 25-A, AMT:                                                                                    |          |              |
| 5.00%, 11/01/19                                                                                                                                              | 1,940    | 2,076,576    |
| 5.00%, 11/01/20                                                                                                                                              | 1,800    | 1,961,190    |
| Saginaw Valley State University, Refunding RB, General, Series A, 5.00%, 7/01/20                                                                             | 1,000    | 1,105,150    |
| State of Michigan Building Authority, Refunding RB, Facilities Program:                                                                                      |          |              |
| Series 1-A, 5.00%, 10/15/20                                                                                                                                  | 325      | 362,849      |
| Series 2-A, 4.00%, 10/15/20                                                                                                                                  | 1,205    | 1,302,039    |
| State of Michigan Trunk Line, Refunding RB:                                                                                                                  |          |              |
| 5.00%, 11/01/20                                                                                                                                              | 1,000    | 1,092,830    |
| 5.00%, 11/01/21                                                                                                                                              | 2,000    | 2,182,720    |
|                                                                                                                                                              |          | 13,983,803   |
|                                                                                                                                                              | Par      |              |
|                                                                                                                                                              | (000)    | Value        |
| <b>Municipal Bonds</b>                                                                                                                                       |          |              |
| <b>Mississippi 0.4%</b>                                                                                                                                      |          |              |
| Mississippi Development Bank, Refunding RB, Series A (AGM), 5.00%, 3/01/20                                                                                   | \$ 1,035 | \$ 1,127,136 |
| <b>Missouri 1.4%</b>                                                                                                                                         |          |              |
| City of Kansas City Missouri Airport, Refunding RB, Series A, AMT, 5.00%, 9/01/20                                                                            | 3,000    | 3,324,300    |

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|                                                                                                                              |       |            |
|------------------------------------------------------------------------------------------------------------------------------|-------|------------|
| County of St. Louis Missouri IDA, Refunding RB, Nazareth Living Centre, Series B2, 3.85%, 8/15/20                            | 400   | 399,992    |
| State of Missouri Health & Educational Facilities Authority, Refunding RB, CoxHealth, Series A, 5.00%, 11/15/20              | 500   | 559,035    |
|                                                                                                                              |       | 4,283,327  |
| <b>Multi-State 1.7%</b>                                                                                                      |       |            |
| <b>Centerline Equity Issuer Trust (a)(h):</b>                                                                                |       |            |
| Series A-4-2, 6.00%, 10/31/52                                                                                                | 2,500 | 2,697,500  |
| Series B-3-2, 6.30%, 10/31/52                                                                                                | 2,500 | 2,712,200  |
|                                                                                                                              |       | 5,409,700  |
| <b>Nebraska 1.2%</b>                                                                                                         |       |            |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 9/01/20                                                | 3,500 | 3,827,005  |
| <b>Nevada 0.9%</b>                                                                                                           |       |            |
| <b>County of Clark Nevada, Refunding ARB, Las Vegas McCarran International Airport, Series B:</b>                            |       |            |
| 5.00%, 7/01/19                                                                                                               | 500   | 540,325    |
| 5.00%, 7/01/20                                                                                                               | 1,000 | 1,108,430  |
| County of Clark Nevada, Refunding, Special Assessment Bonds, Special Improvement District No. 142, 5.00%, 8/01/20            | 1,245 | 1,298,809  |
|                                                                                                                              |       | 2,947,564  |
| <b>New Jersey 9.1%</b>                                                                                                       |       |            |
| County of Atlantic New Jersey, GO, Refunding, 3.00%, 10/01/20                                                                | 2,740 | 2,854,286  |
| Garden State Preservation Trust, Refunding RB, Series C (AGM), 5.25%, 11/01/20                                               | 1,500 | 1,683,690  |
| <b>New Jersey EDA, RB, AMT:</b>                                                                                              |       |            |
| Continental Airlines, Inc. Project, 4.88%, 9/15/19                                                                           | 1,005 | 1,038,587  |
| Private Activity Bond, The Goethals Bridge Replacement Project, 5.00%, 7/01/20                                               | 250   | 271,385    |
| <b>New Jersey EDA, Refunding RB:</b>                                                                                         |       |            |
| Cigarette Tax, 5.00%, 6/15/20                                                                                                | 2,500 | 2,678,900  |
| School Facilities, Series GG, 5.00%, 9/01/22                                                                                 | 2,000 | 2,097,820  |
| School Facilities, Series K (AGC), 5.25%, 12/15/20                                                                           | 3,150 | 3,506,265  |
| <b>New Jersey Educational Facilities Authority, Refunding RB:</b>                                                            |       |            |
| Seton Hall University, Series D, 5.00%, 7/01/19                                                                              | 1,060 | 1,140,019  |
| Seton Hall University, Series D, 5.00%, 7/01/20                                                                              | 650   | 717,925    |
| University of Medicine & Dentistry, Series B, 6.25%, 12/01/18 (g)                                                            | 2,500 | 2,709,475  |
| New Jersey Health Care Facilities Financing Authority, Refunding RB, AtlantiCare Regional Medical Center, 5.00%, 7/01/17 (b) | 2,110 | 2,125,213  |
| <b>New Jersey Higher Education Student Assistance Authority, RB, Series 1A, AMT:</b>                                         |       |            |
| 5.00%, 12/01/19                                                                                                              | 2,565 | 2,745,345  |
| 5.00%, 12/01/20                                                                                                              | 2,900 | 3,154,765  |
| New Jersey Transportation Trust Fund Authority, RB, 5.00%, 6/15/20                                                           | 2,000 | 2,131,400  |
|                                                                                                                              |       | 28,855,075 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Municipal 2020 Term Trust (BKK)

|                                                                                                                                  | Par      |              |
|----------------------------------------------------------------------------------------------------------------------------------|----------|--------------|
|                                                                                                                                  | (000)    | Value        |
| <b>Municipal Bonds</b>                                                                                                           |          |              |
| <b>New York 3.7%</b>                                                                                                             |          |              |
| Brooklyn Arena Local Development Corp., Refunding RB, Barclays Center Project, Series A, 5.00%, 7/15/20                          | \$ 330   | \$ 362,624   |
| Build NYC Resource Corp., Refunding RB, Pratt Paper NY, Inc. Project, AMT, 3.75%, 1/01/20 (a)                                    | 625      | 637,462      |
| Chautauqua Tobacco Asset Securitization Corp., Refunding RB:                                                                     |          |              |
| 5.00%, 6/01/19                                                                                                                   | 400      | 427,980      |
| 5.00%, 6/01/20                                                                                                                   | 450      | 492,143      |
| New York State Energy Research & Development Authority, Refunding RB, Electric & Gas Corp. Project, Series B, 2.00%, 2/01/29 (d) | 3,000    | 2,994,210    |
| New York State Thruway Authority, Refunding RB, General, Series I, 5.00%, 1/01/20                                                | 875      | 960,557      |
| New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT, 5.00%, 8/01/20                            | 3,500    | 3,769,080    |
| Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, Series 8, 5.00%, 12/01/20              | 1,525    | 1,671,385    |
| TSASC, Inc., Refunding RB, Senior, Series A, 5.00%, 6/01/20                                                                      | 230      | 251,234      |
|                                                                                                                                  |          | 11,566,675   |
| <b>North Carolina 2.2%</b>                                                                                                       |          |              |
| North Carolina Eastern Municipal Power Agency, Refunding RB, Series B, 5.00%, 1/01/19 (b)                                        | 1,400    | 1,492,764    |
| North Carolina Municipal Power Agency No. 1, Refunding RB, Series B, 5.00%, 1/01/20                                              | 5,000    | 5,480,550    |
|                                                                                                                                  |          | 6,973,314    |
| <b>Ohio 1.7%</b>                                                                                                                 |          |              |
| Ohio State Water Development Authority, Refunding RB, Series B, 4.00%, 12/01/33 (d)                                              | 5,300    | 2,332,000    |
| State of Ohio, RB, Portsmouth Bypass Project, AMT:                                                                               |          |              |
| 5.00%, 6/30/19                                                                                                                   | 945      | 1,011,008    |
| 5.00%, 12/31/19                                                                                                                  | 830      | 898,293      |
| 5.00%, 6/30/20                                                                                                                   | 1,000    | 1,093,370    |
|                                                                                                                                  |          | 5,334,671    |
| <b>Oklahoma 0.4%</b>                                                                                                             |          |              |
| County of Tulsa Oklahoma Industrial Authority, RB, Broken Arrow Public School, 4.00%, 9/01/22                                    | 1,100    | 1,213,641    |
| <b>Pennsylvania 8.4%</b>                                                                                                         |          |              |
| Chester County Health & Education Facilities Authority, Refunding RB, Simpson Senior Services, Series A:                         |          |              |
| 4.00%, 12/01/19                                                                                                                  | 840      | 861,781      |
| 4.00%, 12/01/20                                                                                                                  | 870      | 890,715      |
| County of Beaver Pennsylvania IDA, Refunding RB, First Energy Nuclear Energy Project, Series B, 3.50%, 12/01/35 (d)              | 3,405    | 1,498,200    |
| Cumberland County Municipal Authority, Refunding RB, Diakon Lutheran Social Project, 4.00%, 1/01/20                              | 1,000    | 1,054,770    |
| Lancaster IDA, Refunding RB, Garden Spot Village Project, 5.00%, 5/01/19                                                         | 1,300    | 1,363,713    |
| Montgomery County IDA, Refunding RB, Albert Einstein Healthcare, Series A, 5.00%, 1/15/20                                        | 1,400    | 1,507,464    |
| Pennsylvania Economic Development Financing Authority, RB, Rapid Bridge, AMT, 5.00%, 12/31/20                                    | 3,830    | 4,194,884    |
| Pennsylvania Economic Development Financing Authority, Refunding RB, Amtrak Project, Series A, AMT, 4.00%, 11/01/20              | 2,175    | 2,306,718    |
| Pennsylvania Higher Educational Facilities Authority, RB, Shippensburg University Student Services:                              |          |              |
| 4.00%, 10/01/19                                                                                                                  | 1,165    | 1,202,245    |
| 4.00%, 10/01/20                                                                                                                  | 1,210    | 1,256,282    |
|                                                                                                                                  | Par      |              |
|                                                                                                                                  | (000)    | Value        |
| <b>Municipal Bonds</b>                                                                                                           |          |              |
| <b>Pennsylvania (continued)</b>                                                                                                  |          |              |
| Pennsylvania Higher Educational Facilities Authority, Refunding RB, Series A:                                                    |          |              |
| Drexel University, 5.00%, 5/01/20                                                                                                | \$ 1,575 | \$ 1,733,949 |
| University Properties, Inc., 4.00%, 7/01/19                                                                                      | 230      | 238,540      |
| University Properties, Inc., 4.00%, 7/01/20                                                                                      | 450      | 470,749      |

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|                                                                                                              |       |           |
|--------------------------------------------------------------------------------------------------------------|-------|-----------|
| Widener University, 5.00%, 7/15/20                                                                           | 600   | 658,524   |
| Pennsylvania Housing Finance Agency, Refunding RB, S/F Housing Mortgage, Series 115A, AMT:                   |       |           |
| 2.30%, 10/01/19                                                                                              | 460   | 467,351   |
| 2.55%, 4/01/20                                                                                               | 850   | 867,960   |
| 2.65%, 10/01/20                                                                                              | 865   | 887,274   |
| Pennsylvania IDA, Refunding RB, Economic Development, 5.00%, 7/01/20                                         | 1,500 | 1,659,195 |
| Pennsylvania Turnpike Commission, RB, Sub-Series A (AGC), 5.00%, 6/01/19 (b)                                 | 1,000 | 1,081,350 |
| State Public School Building Authority, RB, Community College Allegheny County Project (AGM), 5.00%, 7/15/20 | 995   | 1,095,157 |
| Swarthmore Borough Authority, Refunding RB, Swarthmore College Project, 5.00%, 9/15/20                       | 350   | 393,796   |
| Township of East Hempfield Pennsylvania IDA, RB, Student Services, Inc., Student Housing Project:            |       |           |
| 4.00%, 7/01/19                                                                                               | 360   | 372,359   |
| 4.00%, 7/01/20                                                                                               | 465   | 485,279   |
| Westmoreland County Municipal Authority, Refunding RB, (BAM), 3.00%, 8/15/20                                 | 110   | 115,017   |

26,663,272

### Rhode Island 1.9%

|                                                                                                                         |       |           |
|-------------------------------------------------------------------------------------------------------------------------|-------|-----------|
| Rhode Island Health & Educational Building Corp., Refunding RB, Hospital Financing, LifeSpan Obligation, 5.00%, 5/15/20 | 1,500 | 1,628,580 |
| Rhode Island Student Loan Authority, RB, Student Loan Program, Senior Series A, AMT, 5.00%, 12/01/20                    | 3,850 | 4,216,019 |

5,844,599

### South Carolina 0.7%

|                                                          |       |           |
|----------------------------------------------------------|-------|-----------|
| South Carolina State Ports Authority, RB, 5.00%, 7/01/20 | 2,000 | 2,209,000 |
|----------------------------------------------------------|-------|-----------|

### Tennessee 0.2%

|                                                                                                                                              |     |         |
|----------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|
| Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, Refunding RB, Lipscomb Revenue Project, Series A: |     |         |
| 4.00%, 10/01/19                                                                                                                              | 240 | 251,390 |
| 5.00%, 10/01/20                                                                                                                              | 325 | 354,858 |

606,248

### Texas 15.7%

|                                                                                           |       |           |
|-------------------------------------------------------------------------------------------|-------|-----------|
| Central Texas Regional Mobility Authority, Refunding RB, Senior Lien:                     |       |           |
| 5.75%, 1/01/19 (g)                                                                        | 605   | 652,081   |
| 5.75%, 1/01/19                                                                            | 195   | 208,418   |
| 5.00%, 1/01/20                                                                            | 620   | 673,270   |
| 5.75%, 1/01/20                                                                            | 1,140 | 1,258,948 |
| Central Texas Turnpike System, RB, CAB (AMBAC) (c):                                       |       |           |
| 0.00%, 8/15/21 (g)                                                                        | 1,825 | 1,706,959 |
| 0.00%, 8/15/24 (g)                                                                        | 1,295 | 1,111,032 |
| Series A, 0.00%, 8/15/21                                                                  | 6,165 | 5,674,266 |
| Series A, 0.00%, 8/15/24                                                                  | 7,155 | 5,856,940 |
| Central Texas Turnpike System, Refunding RB, Series A, 5.00%, 8/15/42 (d)                 | 1,000 | 1,096,620 |
| City of Dallas Texas, Refunding RB, Civic Center Convention Complex (AGC), 5.00%, 8/15/21 | 2,500 | 2,694,025 |
| City of Houston Texas Airport System, Refunding RB:                                       |       |           |
| Subordinate Lien, Series B, 5.00%, 7/01/20                                                | 250   | 276,370   |
| United Airlines, Inc. Terminal E Project, AMT, 4.50%, 7/01/20                             | 5,000 | 5,134,400 |

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Municipal 2020 Term Trust (BKK)

|                                                                                                                               | Par           |              |
|-------------------------------------------------------------------------------------------------------------------------------|---------------|--------------|
|                                                                                                                               | (000)         | Value        |
| <b>Municipal Bonds</b>                                                                                                        |               |              |
| <b>Texas (continued)</b>                                                                                                      |               |              |
| Love Field Airport Modernization Corp., RB, Southwest Airlines Co., Love Field Modernization Program Project, 5.00%, 11/01/20 | \$ 3,715      | \$ 4,042,069 |
| Lower Colorado River Authority, Refunding RB, LCRA Transmission Corp. Project, Series B, 5.00%, 5/15/20                       | 5,000         | 5,539,950    |
| New Hope Cultural Education Facilities Corp., Stephenville LLC Tarleton State University Project, Series A, RB:               |               |              |
| 4.00%, 4/01/19                                                                                                                | 345           | 356,968      |
| 4.00%, 4/01/20                                                                                                                | 585           | 609,763      |
| 4.00%, 4/01/20                                                                                                                | 180           | 187,619      |
| 4.00%, 4/01/20                                                                                                                | 415           | 434,360      |
| North Texas Tollway Authority, Refunding RB, Series C:                                                                        |               |              |
| 5.25%, 1/01/20                                                                                                                | 1,000         | 1,066,250    |
| 5.38%, 1/01/21                                                                                                                | 5,000         | 5,339,850    |
| Texas Municipal Gas Acquisition & Supply Corp. III, RB, Natural Gas Utility Improvements, 5.00%, 12/15/20                     | 5,000         | 5,587,800    |
|                                                                                                                               |               | 49,507,958   |
| <b>Virginia 1.5%</b>                                                                                                          |               |              |
| City of Norfolk Virginia Water Revenue, Refunding RB, 5.00%, 11/01/20                                                         | 2,000         | 2,256,380    |
| Roanoke EDA, Refunding RB, Carilion Clinic Obligation Group, 5.00%, 7/01/20                                                   | 1,500         | 1,666,110    |
| Virginia College Building Authority, Refunding RB, Marymount University Project, Series A (a):                                |               |              |
| 5.00%, 7/01/19                                                                                                                | 425           | 447,619      |
| 5.00%, 7/01/20                                                                                                                | 335           | 358,597      |
|                                                                                                                               |               | 4,728,706    |
| <b>Washington 2.5%</b>                                                                                                        |               |              |
| County of Snohomish Washington Everett School District No. 2, GO, Refunding, 5.00%, 12/01/20                                  | 2,625         | 2,962,050    |
| Washington Health Care Facilities Authority, Refunding RB, Providence Health & Services, Series B:                            |               |              |
| 5.00%, 10/01/20                                                                                                               | 250           | 280,302      |
| 5.00%, 10/01/42 (d)                                                                                                           | 4,000         | 4,558,440    |
|                                                                                                                               |               | 7,800,792    |
|                                                                                                                               | Par           |              |
|                                                                                                                               | (000)         | Value        |
| <b>Municipal Bonds</b>                                                                                                        |               |              |
| <b>Wisconsin 0.9%</b>                                                                                                         |               |              |
| State of Wisconsin, Refunding RB, General, Series A, 5.25%, 5/01/20                                                           | \$ 1,000      | \$ 1,084,230 |
| Wisconsin Health & Educational Facilities Authority, Refunding RB:                                                            |               |              |
| Froedtert & Community Health, Inc., Series C, 5.00%, 4/01/19 (b)                                                              | 1,515         | 1,627,534    |
| ThedaCare, Inc., 5.00%, 12/15/20                                                                                              | 250           | 280,568      |
|                                                                                                                               |               | 2,992,332    |
| <b>Total Municipal Bonds 102.1%</b>                                                                                           |               | 322,441,459  |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (i) 1.7%</b>                                                      |               |              |
| <b>Illinois 1.7%</b>                                                                                                          |               |              |
| City of Chicago Illinois Waterworks Revenue, Refunding RB, 2nd Lien (AGM), 5.00%, 11/01/20                                    | 5,000         | 5,271,400    |
| <b>Total Long-Term Investments</b>                                                                                            |               |              |
| <b>(Cost \$317,079,479) 103.8%</b>                                                                                            |               | 327,712,859  |
| <b>Short-Term Securities</b>                                                                                                  | <b>Shares</b> |              |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.70% (j)(k)                                                        | 10            | 10           |
|                                                                                                                               |               | 10           |

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### Total Short-Term Securities

(Cost \$10) 0.0%

|                                                      |             |
|------------------------------------------------------|-------------|
| <b>Total Investments (Cost \$317,079,489) 103.8%</b> | 327,712,869 |
|------------------------------------------------------|-------------|

|                                    |           |
|------------------------------------|-----------|
| Other Assets Less Liabilities 1.0% | 3,138,050 |
|------------------------------------|-----------|

|                                                                                                 |                    |
|-------------------------------------------------------------------------------------------------|--------------------|
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (1.2)%</b> | <b>(3,766,495)</b> |
|-------------------------------------------------------------------------------------------------|--------------------|

|                                         |              |
|-----------------------------------------|--------------|
| AMPS Shares at Liquidation Value (3.6)% | (11,325,000) |
|-----------------------------------------|--------------|

|                                                      |                       |
|------------------------------------------------------|-----------------------|
| <b>Net Assets Applicable to Common Shares 100.0%</b> | <b>\$ 315,759,424</b> |
|------------------------------------------------------|-----------------------|

### Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
  
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
  
- (c) Zero-coupon bond.
  
- (d) Variable rate security. Rate as of period end.
  
- (e) Non-income producing security.
  
- (f) Issuer filed for bankruptcy and/or is in default.
  
- (g) Security is collateralized by municipal bonds or U.S. Treasury obligations.
  
- (h) Represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
  
- (i) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock Municipal 2020 Term Trust (BKK)

- (j) During the year ended April 30, 2017, 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, were as follows:

| Affiliate                                                | Shares Held<br>at April 30,<br>2016 | Net<br>Activity | Shares Held<br>at<br>April 30,<br>2017 | Value<br>at<br>April 30,<br>2017 | Income    | Net<br>Realized<br>Gain <sup>1</sup> | Change in<br>Unrealized<br>Appreciation<br>(Depreciation) |
|----------------------------------------------------------|-------------------------------------|-----------------|----------------------------------------|----------------------------------|-----------|--------------------------------------|-----------------------------------------------------------|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 5,473,974                           | (5,473,964)     | 10                                     | \$ 10                            | \$ 21,414 | \$ 10,595                            |                                                           |

<sup>1</sup> Includes net capital gain distributions.

- (k) Current yield as of period end.

**Fair Value Hierarchy as of Period End**

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

The following table summarizes the Trust's investments categorized in the disclosure hierarchy:

|                                    | Level 1 | Level 2        | Level 3 | Total          |
|------------------------------------|---------|----------------|---------|----------------|
| <b>Assets:</b>                     |         |                |         |                |
| Investments:                       |         |                |         |                |
| Long-Term Investments <sup>1</sup> |         | \$ 327,712,859 |         | \$ 327,712,859 |
| Short-Term Securities              | \$ 10   |                |         | 10             |
| <b>Total</b>                       | \$ 10   | \$ 327,712,859 |         | \$ 327,712,869 |

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, TOB Trust Certificates of \$3,750,000 are categorized as Level 2 within the disclosure hierarchy.

During the year ended April 30, 2017, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments April 30, 2017

## BlackRock Municipal Income Trust (BKF)

(Percentages shown are based on Net Assets)

|                                                                                                                                           | Par      |              |
|-------------------------------------------------------------------------------------------------------------------------------------------|----------|--------------|
|                                                                                                                                           | (000)    | Value        |
| <b>Municipal Bonds</b>                                                                                                                    |          |              |
| <b>Alabama 3.6%</b>                                                                                                                       |          |              |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.25%, 1/01/19                                                      | \$ 2,910 | \$ 2,919,807 |
| County of Jefferson Alabama Sewer, Refunding RB:                                                                                          |          |              |
| Senior Lien, Series A (AGM), 5.00%, 10/01/44                                                                                              | 1,555    | 1,728,351    |
| Senior Lien, Series A (AGM), 5.25%, 10/01/48                                                                                              | 2,275    | 2,562,674    |
| Sub-Lien, Series D, 6.00%, 10/01/42                                                                                                       | 5,740    | 6,566,503    |
| Sub-Lien, Series D, 7.00%, 10/01/51                                                                                                       | 1,765    | 2,135,279    |
| Lower Alabama Gas District, RB, Series A, 5.00%, 9/01/46                                                                                  | 2,110    | 2,517,568    |
| State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/20 (a)                                                                      | 4,080    | 4,718,030    |
|                                                                                                                                           |          | 23,148,212   |
| <b>Arizona 3.7%</b>                                                                                                                       |          |              |
| City of Phoenix Arizona IDA, RB, Legacy Traditional Schools Projects, Series A, 5.00%, 7/01/46 (b)                                        | 3,400    | 3,410,302    |
| Salt Verde Financial Corp., RB, Senior:                                                                                                   |          |              |
| 5.00%, 12/01/32                                                                                                                           | 10,030   | 11,551,049   |
| 5.00%, 12/01/37                                                                                                                           | 7,460    | 8,706,939    |
|                                                                                                                                           |          | 23,668,290   |
| <b>California 14.7%</b>                                                                                                                   |          |              |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series F-1, 5.63%, 4/01/19 (a)                                 | 4,445    | 4,835,493    |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42                                             | 6,230    | 7,080,956    |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/33                        | 2,465    | 2,786,880    |
| California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A:                     |          |              |
| 5.25%, 8/15/39                                                                                                                            | 290      | 317,141      |
| 5.25%, 8/15/49                                                                                                                            | 715      | 777,162      |
| California Municipal Finance Authority, Refunding RB, Community Medical Centers, Series A:                                                |          |              |
| 5.00%, 2/01/36                                                                                                                            | 640      | 711,475      |
| 5.00%, 2/01/37                                                                                                                            | 480      | 531,941      |
| California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 (b) | 2,970    | 3,152,061    |
| California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A (b):                           |          |              |
| 5.00%, 12/01/41                                                                                                                           | 1,030    | 1,093,304    |
| 5.00%, 12/01/46                                                                                                                           | 1,250    | 1,323,712    |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A:                        |          |              |
| Senior, 5.00%, 5/15/40                                                                                                                    | 11,690   | 12,898,045   |
| 5.25%, 5/15/39                                                                                                                            | 1,560    | 1,684,894    |
| City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/40                         | 690      | 835,279      |
| County of Riverside Transportation Commission, RB, CAB, Senior Lien, Series B (c):                                                        |          |              |
| 0.00%, 6/01/41                                                                                                                            | 5,000    | 1,515,250    |
| 0.00%, 6/01/42                                                                                                                            | 6,000    | 1,705,260    |
| 0.00%, 6/01/43                                                                                                                            | 5,000    | 1,324,400    |
| Foothill-De Anza Community College District, GO, Election of 2006, Series C, 5.00%, 8/01/21 (a)                                           | 7,000    | 8,093,470    |
| Sacramento Area Flood Control Agency, Refunding, Special Assessment Bonds, Series A, 5.00%, 10/01/47                                      | 6,230    | 7,069,742    |
|                                                                                                                                           | Par      |              |
| <b>Municipal Bonds</b>                                                                                                                    | (000)    | Value        |
| <b>California (continued)</b>                                                                                                             |          |              |
| San Marcos Unified School District, GO, CAB, Election of 2010, Series B (c):                                                              |          |              |

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|                                                                                               |          |              |
|-----------------------------------------------------------------------------------------------|----------|--------------|
| 0.00%, 8/01/34                                                                                | \$ 3,500 | \$ 1,755,005 |
| 0.00%, 8/01/36                                                                                | 4,000    | 1,806,640    |
| State of California, GO, Various Purposes:                                                    |          |              |
| 6.00%, 3/01/33                                                                                | 4,970    | 5,604,669    |
| 6.50%, 4/01/33                                                                                | 20,410   | 22,529,374   |
| State of California Public Works Board, LRB, Various Capital Projects:                        |          |              |
| Series I, 5.00%, 11/01/38                                                                     | 1,495    | 1,676,224    |
| Sub-Series I-1, 6.38%, 11/01/19 (a)                                                           | 2,315    | 2,618,751    |
|                                                                                               |          | 93,727,128   |
| <b>Colorado 0.7%</b>                                                                          |          |              |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A,     |          |              |
| 5.50%, 7/01/34                                                                                | 4,205    | 4,366,893    |
| <b>Connecticut 3.4%</b>                                                                       |          |              |
| Connecticut State Health & Educational Facility Authority, RB:                                |          |              |
| Ascension Health Senior Credit, Series A, 5.00%, 11/15/40                                     | 2,710    | 2,900,432    |
| Yale University Issue, Series T-1, 4.70%, 7/01/29                                             | 9,400    | 9,460,630    |
| Yale University Issue, Series X-3, 4.85%, 7/01/37                                             | 9,360    | 9,421,495    |
|                                                                                               |          | 21,782,557   |
| <b>Delaware 2.4%</b>                                                                          |          |              |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%,       |          |              |
| 10/01/40                                                                                      | 2,225    | 2,393,366    |
| Delaware Transportation Authority, RB, 5.00%, 6/01/55                                         | 2,280    | 2,465,683    |
| State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%,          |          |              |
| 10/01/45                                                                                      | 10,080   | 10,463,645   |
|                                                                                               |          | 15,322,694   |
| <b>District of Columbia 5.0%</b>                                                              |          |              |
| District of Columbia, Refunding RB:                                                           |          |              |
| Georgetown University, 5.00%, 4/01/35                                                         | 865      | 990,148      |
| Georgetown University Issue, 5.00%, 4/01/36                                                   | 865      | 987,000      |
| Georgetown University Issue, 5.00%, 4/01/42                                                   | 1,005    | 1,133,147    |
| Kipp Charter School, Series A, 6.00%, 7/01/43                                                 | 1,480    | 1,702,399    |
| District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed,          |          |              |
| 6.75%, 5/15/40                                                                                | 23,035   | 23,409,319   |
| Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road, 1st Senior        |          |              |
| Lien, Series A:                                                                               |          |              |
| 5.00%, 10/01/39                                                                               | 990      | 1,063,052    |
| 5.25%, 10/01/44                                                                               | 2,465    | 2,656,728    |
|                                                                                               |          | 31,941,793   |
| <b>Florida 2.8%</b>                                                                           |          |              |
| County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 5/01/45 | 2,620    | 2,850,403    |
| County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series     |          |              |
| A-1, 5.38%, 10/01/41                                                                          | 2,280    | 2,512,355    |
| County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement      |          |              |
| Center:                                                                                       |          |              |
| 5.00%, 6/01/32                                                                                | 600      | 632,376      |
| 5.00%, 6/01/36                                                                                | 125      | 130,728      |
| 5.13%, 6/01/42                                                                                | 1,925    | 2,014,050    |
| Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (a)                   | 5,885    | 7,324,059    |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Municipal Income Trust (BFK)

|                                                                                                                                                | Par      |              |
|------------------------------------------------------------------------------------------------------------------------------------------------|----------|--------------|
|                                                                                                                                                | (000)    | Value        |
| <b>Municipal Bonds</b>                                                                                                                         |          |              |
| <b>Florida (continued)</b>                                                                                                                     |          |              |
| Stevens Plantation Community Development District, RB, Special Assessment, Series A, 7.10%, 5/01/35 (d)(e)                                     | \$ 3,395 | \$ 2,374,870 |
|                                                                                                                                                |          | 17,838,841   |
| <b>Georgia 2.1%</b>                                                                                                                            |          |              |
| City of Atlanta Georgia Water & Wastewater, Refunding RB, 5.00%, 11/01/40                                                                      | 4,370    | 4,984,772    |
| County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54 | 1,010    | 1,175,125    |
| DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39                                                        | 1,650    | 1,792,807    |
| Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39                                           | 5,000    | 5,375,850    |
|                                                                                                                                                |          | 13,328,554   |
| <b>Hawaii 0.5%</b>                                                                                                                             |          |              |
| State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30                                                                                    | 2,660    | 2,914,269    |
| <b>Idaho 0.3%</b>                                                                                                                              |          |              |
| Idaho Health Facilities Authority, RB, Trinity Health Credit Group, Series D, 5.00%, 12/01/46                                                  | 1,485    | 1,652,924    |
| <b>Illinois 17.4%</b>                                                                                                                          |          |              |
| City of Chicago Illinois, GO, Project, Series A:                                                                                               |          |              |
| 5.00%, 1/01/34                                                                                                                                 | 3,560    | 3,415,820    |
| Refunding, 5.25%, 1/01/32                                                                                                                      | 6,155    | 6,074,000    |
| Refunding, 5.00%, 1/01/34                                                                                                                      | 2,500    | 2,398,750    |
| City of Chicago Illinois O'Hare International Airport, GARB, 3rd Lien, Series C, 6.50%, 1/01/21 (a)                                            | 11,385   | 13,520,598   |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40                                                            | 2,055    | 2,191,884    |
| City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42                                                           | 7,625    | 8,083,644    |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38                                       | 1,525    | 1,620,907    |
| Illinois Finance Authority, RB, Advocate Health Care Network, Series C:                                                                        |          |              |
| 5.38%, 4/01/19 (a)                                                                                                                             | 5,010    | 5,411,802    |
| 5.38%, 4/01/44                                                                                                                                 | 5,620    | 5,924,941    |
| Illinois Finance Authority, Refunding RB:                                                                                                      |          |              |
| Ascension Health, Series A, 5.00%, 11/15/37                                                                                                    | 1,895    | 2,076,901    |
| Central Dupage Health, Series B, 5.50%, 11/01/39                                                                                               | 3,160    | 3,462,633    |
| Presence Health Network, Series C, 4.00%, 2/15/41                                                                                              | 2,805    | 2,463,183    |
| Illinois State Toll Highway Authority, RB, Senior:                                                                                             |          |              |
| Series A, 5.00%, 1/01/38                                                                                                                       | 3,875    | 4,276,489    |
| Series C, 5.00%, 1/01/36                                                                                                                       | 5,095    | 5,659,577    |
| Series C, 5.00%, 1/01/37                                                                                                                       | 5,455    | 6,043,867    |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:                                                     |          |              |
| Series B (AGM), 5.00%, 6/15/50                                                                                                                 | 14,710   | 15,327,232   |
| Series B-2, 5.00%, 6/15/50                                                                                                                     | 3,905    | 3,906,991    |
| Railsplitter Tobacco Settlement Authority, RB:                                                                                                 |          |              |
| 5.50%, 6/01/23                                                                                                                                 | 885      | 1,005,572    |
| 6.00%, 6/01/28                                                                                                                                 | 2,245    | 2,553,890    |
| State of Illinois, GO:                                                                                                                         |          |              |
| 5.00%, 2/01/39                                                                                                                                 | 2,990    | 2,985,844    |
| Series A, 5.00%, 4/01/38                                                                                                                       | 9,030    | 9,017,990    |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/19 (a)                                                                            | 1,240    | 1,348,798    |

Par

|                                                                                   | (000)    | Value        |
|-----------------------------------------------------------------------------------|----------|--------------|
| <b>Municipal Bonds</b>                                                            |          |              |
| <b>Illinois (continued)</b>                                                       |          |              |
| University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 4/01/44 | \$ 1,910 | \$ 2,061,616 |

110,832,929

Indiana 3.9%

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|                                                                                              |       |            |
|----------------------------------------------------------------------------------------------|-------|------------|
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:             |       |            |
| 6.75%, 1/01/34                                                                               | 1,525 | 1,804,212  |
| 7.00%, 1/01/44                                                                               | 3,680 | 4,395,797  |
| Indiana Finance Authority, RB, Series A:                                                     |       |            |
| CWA Authority Project, 1st Lien, 5.25%, 10/01/38                                             | 6,305 | 7,120,741  |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44     | 880   | 934,357    |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48     | 2,905 | 3,084,442  |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 1/01/51     | 790   | 849,329    |
| Sisters of St. Francis Health Services, 5.25%, 11/01/39                                      | 1,655 | 1,779,208  |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)                             | 2,150 | 2,327,332  |
| Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40                | 2,490 | 2,773,113  |
|                                                                                              |       | 25,068,531 |
| <b>Iowa 1.7%</b>                                                                             |       |            |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project: |       |            |
| 5.00%, 12/01/19                                                                              | 935   | 956,935    |
| 5.50%, 12/01/22                                                                              | 4,595 | 4,672,518  |
| 5.25%, 12/01/25                                                                              | 2,125 | 2,149,183  |
| 5.88%, 12/01/26 (b)                                                                          | 805   | 819,232    |
| Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT,       |       |            |
| 5.15%, 12/01/22                                                                              | 2,180 | 2,308,489  |
|                                                                                              |       | 10,906,357 |
| <b>Kentucky 0.6%</b>                                                                         |       |            |
| Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A,  |       |            |
| 5.25%, 1/01/45                                                                               | 1,915 | 2,033,347  |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project,      |       |            |
| Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (f)                                      | 2,325 | 1,926,053  |
|                                                                                              |       | 3,959,400  |
| <b>Louisiana 3.4%</b>                                                                        |       |            |
| Louisiana Local Government Environmental Facilities & Community Development Authority,       |       |            |
| RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35                             | 6,535 | 7,444,345  |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:                    |       |            |
| 5.50%, 5/15/30                                                                               | 1,980 | 2,117,669  |
| 5.25%, 5/15/31                                                                               | 1,690 | 1,815,195  |
| 5.25%, 5/15/32                                                                               | 2,160 | 2,345,955  |
| 5.25%, 5/15/33                                                                               | 2,345 | 2,535,578  |
| 5.25%, 5/15/35                                                                               | 4,985 | 5,421,836  |
|                                                                                              |       | 21,680,578 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Municipal Income Trust (BFK)

|                                                                                                                                     | Par      |              |
|-------------------------------------------------------------------------------------------------------------------------------------|----------|--------------|
|                                                                                                                                     | (000)    | Value        |
| <b>Municipal Bonds</b>                                                                                                              |          |              |
| <b>Maryland 1.3%</b>                                                                                                                |          |              |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35                                                       | \$ 855   | \$ 918,014   |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25                                                              | 1,440    | 1,440,691    |
| Maryland Health & Higher Educational Facilities Authority, RB, Trinity Health Credit Group, Series 2017, 5.00%, 12/01/46            | 840      | 938,750      |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/21 (a)          | 4,295    | 5,046,969    |
|                                                                                                                                     |          | 8,344,424    |
| <b>Massachusetts 1.6%</b>                                                                                                           |          |              |
| Commonwealth of Massachusetts, GO, Series E, 3.00%, 4/01/44                                                                         | 5,385    | 4,717,314    |
| Massachusetts Development Finance Agency, Refunding RB, Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (b)                  | 2,775    | 2,785,184    |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39        | 2,535    | 2,711,436    |
|                                                                                                                                     |          | 10,213,934   |
| <b>Michigan 3.2%</b>                                                                                                                |          |              |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39                                | 8,665    | 9,346,849    |
| City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41                                     | 2,870    | 3,263,592    |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital: 5.50%, 5/15/20 (a)                                  | 1,490    | 1,676,250    |
| 5.50%, 5/15/36                                                                                                                      | 1,210    | 1,322,554    |
| Michigan Finance Authority, Refunding RB: Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44        | 1,710    | 1,816,225    |
| Henry Ford Health System, 4.00%, 11/15/46                                                                                           | 2,875    | 2,821,123    |
|                                                                                                                                     |          | 20,246,593   |
| <b>Minnesota 0.1%</b>                                                                                                               |          |              |
| Minnesota Higher Education Facilities Authority, Refunding RB, St. Olaf College, 4.00%, 10/01/34                                    | 800      | 839,072      |
| <b>Missouri 0.5%</b>                                                                                                                |          |              |
| Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44  | 495      | 545,777      |
| State of Missouri Health & Educational Facilities Authority, RB, Senior Living Facilities, Lutheran Senior Services, 5.50%, 2/01/42 | 2,035    | 2,140,474    |
| State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43    | 480      | 519,447      |
|                                                                                                                                     |          | 3,205,698    |
| <b>Nebraska 2.1%</b>                                                                                                                |          |              |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3: 5.25%, 9/01/37                                                       | 1,610    | 1,752,662    |
| 5.00%, 9/01/42                                                                                                                      | 2,815    | 2,986,574    |
| County of Douglas Nebraska Hospital Authority No. 2, Refunding RB, Health Facilities, Immanuel Obligation Group, 5.63%, 1/01/40     | 3,280    | 3,482,212    |
| County of Lancaster Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, Health Facilities, 5.63%, 1/01/40   | 600      | 648,366      |
|                                                                                                                                     | Par      |              |
| <b>Municipal Bonds</b>                                                                                                              | (000)    | Value        |
| <b>Nebraska (continued)</b>                                                                                                         |          |              |
| County of Sarpy Nebraska Hospital Authority No. 1, Refunding RB, Nebraska Medicine, 4.00%, 5/15/51                                  | \$ 4,770 | \$ 4,780,685 |
|                                                                                                                                     |          | 13,650,499   |



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## New Jersey 9.3%

|                                                                                                                      |       |           |
|----------------------------------------------------------------------------------------------------------------------|-------|-----------|
| Casino Reinvestment Development Authority, Refunding RB:                                                             |       |           |
| 5.25%, 11/01/39                                                                                                      | 3,280 | 3,306,273 |
| 5.25%, 11/01/44                                                                                                      | 2,980 | 2,989,149 |
| County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (b)                                        | 2,115 | 2,116,671 |
| County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (d)(e) | 3,680 | 143,373   |
| New Jersey EDA, RB, AMT:                                                                                             |       |           |
| Continental Airlines, Inc. Project, 4.88%, 9/15/19                                                                   | 1,215 | 1,255,605 |
| Continental Airlines, Inc. Project, 5.25%, 9/15/29                                                                   | 3,830 | 4,143,830 |
| Continental Airlines, Inc. Project, Series B, 5.63%, 11/15/30                                                        | 2,035 | 2,255,940 |
| Goethals Bridge Replacement Project, Private Activity Bond, 5.38%, 1/01/43                                           | 2,285 | 2,533,791 |
| New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28                    | 8,000 | 9,308,480 |
| New Jersey State Turnpike Authority, RB:                                                                             |       |           |
| Series A, 5.00%, 1/01/43                                                                                             | 8,150 | 8,958,398 |
| Series E, 5.00%, 1/01/45                                                                                             | 5,095 | 5,630,535 |
| New Jersey Transportation Trust Fund Authority, RB:                                                                  |       |           |
| Transportation Program, Series AA, 5.00%, 6/15/44                                                                    | 2,445 | 2,446,125 |
| Transportation Program, Series AA, 5.00%, 6/15/44                                                                    | 1,320 | 1,320,700 |
| Transportation System, Series A, 5.50%, 6/15/41                                                                      | 8,000 | 8,234,240 |
| Transportation System, Series B, 5.25%, 6/15/36                                                                      | 4,810 | 4,920,678 |

59,563,788

## New York 8.5%

|                                                                                                                              |       |           |
|------------------------------------------------------------------------------------------------------------------------------|-------|-----------|
| City of New York New York Transitional Finance Authority Future Tax Secured, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42 | 4,805 | 5,368,002 |
| Counties of New York Tobacco Trust II, RB, Settlement Pass-Through, 5.75%, 6/01/43                                           | 840   | 842,058   |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (b)             | 3,600 | 3,743,748 |
| County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44                                  | 1,749 | 1,847,825 |
| Metropolitan Transportation Authority, RB, Series B:                                                                         |       |           |
| 5.25%, 11/15/38                                                                                                              | 4,640 | 5,330,432 |
| 5.25%, 11/15/39                                                                                                              | 1,650 | 1,886,478 |
| Metropolitan Transportation Authority Hudson Rail Yards Trust Obligations, Refunding RB, Series A, 5.00%, 11/15/56           | 2,120 | 2,297,974 |
| New York Liberty Development Corp., Refunding RB:                                                                            |       |           |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49                                      | 2,400 | 2,608,488 |
| 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (b)                                                                   | 7,830 | 8,309,431 |
| 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (b)                                                                   | 660   | 709,236   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Municipal Income Trust (BKF)

|                                                                                                                                                    | Par      |              |
|----------------------------------------------------------------------------------------------------------------------------------------------------|----------|--------------|
|                                                                                                                                                    | (000)    | Value        |
| <b>Municipal Bonds</b>                                                                                                                             |          |              |
| <b>New York (continued)</b>                                                                                                                        |          |              |
| New York Liberty Development Corp., Refunding RB (continued):                                                                                      |          |              |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (b)                                                                                         | \$ 1,655 | \$ 1,787,400 |
| New York State Dormitory Authority, Refunding RB, Series D, 5.00%, 2/15/37                                                                         | 6,655    | 7,489,071    |
| New York Transportation Development Corp., RB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT, 5.00%, 7/01/46                   | 1,165    | 1,248,612    |
| New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT: 5.00%, 8/01/26                                              | 1,080    | 1,134,313    |
| 5.00%, 8/01/31                                                                                                                                     | 2,585    | 2,716,447    |
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (b)            | 1,575    | 1,583,537    |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8: 6.00%, 12/01/36               | 2,525    | 2,841,786    |
| 6.00%, 12/01/42                                                                                                                                    | 1,960    | 2,200,649    |
|                                                                                                                                                    |          | 53,945,487   |
| <b>North Carolina 0.7%</b>                                                                                                                         |          |              |
| North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/19 (a)                    | 2,750    | 2,974,207    |
| North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41             | 1,130    | 1,240,797    |
|                                                                                                                                                    |          | 4,215,004    |
| <b>Ohio 3.4%</b>                                                                                                                                   |          |              |
| Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo Term, Series A-2, 5.88%, 6/01/47                                    | 5,550    | 5,334,938    |
| County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 6/01/38                                     | 6,125    | 6,605,935    |
| County of Franklin Ohio, RB:                                                                                                                       |          |              |
| Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 7/01/40                                                    | 1,280    | 1,405,299    |
| Trinity Health Credit Group, Series 2017, 5.00%, 12/01/46                                                                                          | 800      | 891,176      |
| County of Montgomery Ohio, Refunding RB, Catholic Health: 5.00%, 5/01/19 (a)                                                                       | 1,905    | 2,053,628    |
| Series A, 5.00%, 5/01/39                                                                                                                           | 3,545    | 3,659,078    |
| State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53                                                                                  | 1,585    | 1,671,858    |
|                                                                                                                                                    |          | 21,621,912   |
| <b>Pennsylvania 1.5%</b>                                                                                                                           |          |              |
| City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42 | 1,240    | 1,325,262    |
| Pennsylvania Economic Development Financing Authority, RB:                                                                                         |          |              |
| Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40                                                                                         | 3,725    | 4,025,198    |
| Pennsylvania Bridge Finco LP, 5.00%, 6/30/42                                                                                                       | 1,660    | 1,796,917    |
| Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44                                                                                    | 2,155    | 2,347,808    |
|                                                                                                                                                    |          | 9,495,185    |
| <b>Par</b>                                                                                                                                         |          |              |
| <b>(000)</b>                                                                                                                                       |          |              |
| <b>Value</b>                                                                                                                                       |          |              |
| <b>Municipal Bonds</b>                                                                                                                             |          |              |
| <b>Puerto Rico 1.1%</b>                                                                                                                            |          |              |
| Children's Trust Fund, Refunding RB, Tobacco Settlement, Asset-Backed Bonds:                                                                       |          |              |
| 5.50%, 5/15/39                                                                                                                                     | \$ 3,690 | \$ 3,695,535 |
| 5.63%, 5/15/43                                                                                                                                     | 3,520    | 3,522,006    |
|                                                                                                                                                    |          | 7,217,541    |
| <b>Rhode Island 2.2%</b>                                                                                                                           |          |              |

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|                                                                                                                                                                                                                            |        |            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|------------|
| <b>Tobacco Settlement Financing Corp., Refunding RB:</b>                                                                                                                                                                   |        |            |
| Series A, 5.00%, 6/01/35                                                                                                                                                                                                   | 3,060  | 3,265,295  |
| Series B, 4.50%, 6/01/45                                                                                                                                                                                                   | 5,175  | 5,053,750  |
| Series B, 5.00%, 6/01/50                                                                                                                                                                                                   | 5,765  | 5,891,715  |
|                                                                                                                                                                                                                            |        | 14,210,760 |
| <b>South Carolina 4.6%</b>                                                                                                                                                                                                 |        |            |
| <b>State of South Carolina Ports Authority, RB:</b>                                                                                                                                                                        |        |            |
| 5.25%, 7/01/40                                                                                                                                                                                                             | 6,455  | 7,040,856  |
| AMT, 5.25%, 7/01/55                                                                                                                                                                                                        | 2,525  | 2,751,341  |
| State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54                                                                                                                             | 12,065 | 13,138,544 |
| State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55                                                                                                                                  | 6,140  | 6,635,436  |
|                                                                                                                                                                                                                            |        | 29,566,177 |
| <b>Tennessee 0.7%</b>                                                                                                                                                                                                      |        |            |
| <b>City of Chattanooga Tennessee Health Educational &amp; Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45</b>                                                                            |        |            |
|                                                                                                                                                                                                                            | 2,660  | 2,785,898  |
| <b>Metropolitan Government of Nashville &amp; Davidson County Health &amp; Educational Facilities Board, RB, Health &amp; Educational Facilities Board, Vanderbilt University Medical Center, Series A, 5.00%, 7/01/40</b> |        |            |
|                                                                                                                                                                                                                            | 1,350  | 1,502,077  |
|                                                                                                                                                                                                                            |        | 4,287,975  |
| <b>Texas 12.1%</b>                                                                                                                                                                                                         |        |            |
| <b>Central Texas Regional Mobility Authority, Refunding RB:</b>                                                                                                                                                            |        |            |
| Senior Lien, 6.25%, 1/01/21 (a)                                                                                                                                                                                            | 4,210  | 4,942,119  |
| Sub-Lien, 5.00%, 1/01/33                                                                                                                                                                                                   | 700    | 752,836    |
| City of Austin Texas Airport System, ARB, Revenue, AMT, 5.00%, 11/15/39                                                                                                                                                    | 385    | 421,937    |
| <b>City of Dallas Texas Waterworks &amp; Sewer System Revenue, Refunding RB:</b>                                                                                                                                           |        |            |
| 5.00%, 10/01/20 (a)                                                                                                                                                                                                        | 1,375  | 1,545,596  |
| 5.00%, 10/01/35                                                                                                                                                                                                            | 1,595  | 1,766,287  |
| City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39                                                                                                                                 | 3,000  | 3,147,300  |
| <b>City of Houston Texas Combined Utility System Revenue, Refunding RB, Combined 1st Lien, Series A (AGC):</b>                                                                                                             |        |            |
| 6.00%, 5/15/19 (a)                                                                                                                                                                                                         | 15,560 | 17,112,732 |
| 6.00%, 11/15/35                                                                                                                                                                                                            | 865    | 950,471    |
| <b>County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B (a):</b>                                                                        |        |            |
| 7.00%, 1/01/23                                                                                                                                                                                                             | 380    | 485,192    |
| 7.00%, 1/01/23                                                                                                                                                                                                             | 500    | 638,410    |
| <b>County of Harris Texas-Houston Sports Authority, Refunding RB (NPFGC) (c):</b>                                                                                                                                          |        |            |
| 3rd Lien, Series A-3, 0.00%, 11/15/37                                                                                                                                                                                      | 26,120 | 8,753,596  |
| CAB, Junior Lien, Series H, 0.00%, 11/15/35                                                                                                                                                                                | 5,000  | 2,102,100  |
| CAB, Senior Lien, Series A, 0.00%, 11/15/38                                                                                                                                                                                | 12,580 | 4,375,953  |
| <b>County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A (c):</b>                                                                                                          |        |            |
| 0.00%, 9/15/40                                                                                                                                                                                                             | 9,780  | 3,489,015  |
| 0.00%, 9/15/41                                                                                                                                                                                                             | 5,420  | 1,835,320  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Municipal Income Trust (BKF)

|                                                                                                                                   | Par<br>(000) | Value        |
|-----------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| <b>Municipal Bonds</b>                                                                                                            |              |              |
| <b>Texas (continued)</b>                                                                                                          |              |              |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/20 (a)             | \$ 7,345     | \$ 8,470,327 |
| Fort Bend County Industrial Development Corp., RB, NRG Energy Inc. Project, Series B, 4.75%, 11/01/42                             | 470          | 479,856      |
| New Hope Cultural Education Facilities Corp., RB, Collegiate Housing Tarleton State University Project, 5.00%, 4/01/35            | 355          | 375,682      |
| Texas Municipal Gas Acquisition & Supply Corp. III, RB, 5.00%, 12/15/32                                                           | 2,835        | 3,044,507    |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:                                                        |              |              |
| LBJ Infrastructure Group LLC, 7.00%, 6/30/40                                                                                      | 6,000        | 6,799,380    |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39                                           | 5,100        | 5,742,345    |
|                                                                                                                                   |              | 77,230,961   |
| <b>Utah 0.6%</b>                                                                                                                  |              |              |
| Salt Lake City Corp. Airport Revenue, RB, Series A, AMT, 5.00%, 7/01/47                                                           | 1,830        | 2,056,536    |
| Utah State Charter School Finance Authority, RB, Ogden Preparatory Academy, Series A, 3.25%, 10/15/42                             | 1,620        | 1,424,563    |
|                                                                                                                                   |              | 3,481,099    |
| <b>Virginia 1.2%</b>                                                                                                              |              |              |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT:                    |              |              |
| 5.25%, 1/01/32                                                                                                                    | 3,155        | 3,407,147    |
| 6.00%, 1/01/37                                                                                                                    | 3,790        | 4,254,730    |
|                                                                                                                                   |              | 7,661,877    |
| <b>Washington 1.9%</b>                                                                                                            |              |              |
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (a)                                           | 5,460        | 5,574,878    |
| Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40                                                                     | 1,475        | 1,617,515    |
| Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45                            | 4,420        | 4,797,291    |
|                                                                                                                                   |              | 11,989,684   |
| <b>Wisconsin 0.8%</b>                                                                                                             |              |              |
| State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33 | 1,640        | 1,773,545    |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Medical College of Wisconsin, Inc., 4.00%, 12/01/46            | 3,545        | 3,575,735    |
|                                                                                                                                   |              | 5,349,280    |
| <b>Total Municipal Bonds 123.6%</b>                                                                                               |              | 788,476,900  |

**Municipal Bonds Transferred to  
Tender Option Bond Trusts (g)**

|                                                                                                                         |                      |               |
|-------------------------------------------------------------------------------------------------------------------------|----------------------|---------------|
| <b>Alabama 0.5%</b>                                                                                                     |                      |               |
| Auburn University, Refunding RB, Series A, 4.00%, 6/01/41                                                               | 3,320                | 3,427,302     |
| <b>California 5.3%</b>                                                                                                  |                      |               |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/18 (a)(h)    | 5,115                | 5,437,961     |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (g)</b>                                                 | <b>Par<br/>(000)</b> | <b>Value</b>  |
| <b>California (continued)</b>                                                                                           |                      |               |
| City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/19 (a) | \$ 18,540            | \$ 20,343,200 |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (a)             | 4,500                | 4,549,230     |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/19 (a)                               | 3,260                | 3,566,745     |

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|                                                                                                                          |        |            |
|--------------------------------------------------------------------------------------------------------------------------|--------|------------|
|                                                                                                                          |        | 33,897,136 |
| <b>Colorado 2.0%</b>                                                                                                     |        |            |
| Colorado Health Facilities Authority, RB, Catholic Health (AGM) (a):                                                     |        |            |
| Series C-3, 5.10%, 4/29/18                                                                                               | 7,600  | 7,919,504  |
| Series C-7, 5.00%, 5/01/18                                                                                               | 4,860  | 5,060,572  |
|                                                                                                                          |        | 12,980,076 |
| <b>Florida 1.2%</b>                                                                                                      |        |            |
| County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34                                                  | 6,629  | 7,333,927  |
| <b>Illinois 4.7%</b>                                                                                                     |        |            |
| County of Will Illinois, GO, 5.00%, 11/15/45                                                                             | 27,000 | 29,948,130 |
| <b>Massachusetts 0.8%</b>                                                                                                |        |            |
| Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41                                           | 4,427  | 4,984,636  |
| <b>New Hampshire 0.7%</b>                                                                                                |        |            |
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/19 (a)(h)                      | 3,989  | 4,337,428  |
| <b>New York 12.4%</b>                                                                                                    |        |            |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: |        |            |
| Series FF-2, 5.50%, 6/15/40                                                                                              | 3,075  | 3,349,013  |
| Series HH, 5.00%, 6/15/31 (h)                                                                                            | 16,395 | 18,487,494 |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (h)                                         | 3,130  | 3,556,578  |
| Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56                                         | 8,799  | 9,985,274  |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43          | 20,864 | 23,542,926 |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (h)                      | 12,611 | 14,355,974 |
| Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55                                    | 5,070  | 5,798,407  |
|                                                                                                                          |        | 79,075,666 |
| <b>North Carolina 0.9%</b>                                                                                               |        |            |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series B, 5.00%, 10/01/55       | 4,960  | 5,583,423  |
| <b>Pennsylvania 0.8%</b>                                                                                                 |        |            |
| Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42                                                      | 4,652  | 5,351,418  |
| <b>Texas 4.3%</b>                                                                                                        |        |            |
| City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43                  | 4,900  | 5,480,454  |
| County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41                           | 6,650  | 7,437,360  |
| University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43                                            | 6,003  | 6,784,178  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Municipal Income Trust (BFK)

| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (g)</b>                              | <b>Par<br/>(000)</b> | <b>Value</b>   |
|------------------------------------------------------------------------------------------------------|----------------------|----------------|
| <b>Texas (continued)</b>                                                                             |                      |                |
| University of Texas, Permanent University Fund, Refunding RB, Series B, 4.00%, 7/01/41               | \$ 7,400             | \$ 7,776,956   |
|                                                                                                      |                      | 27,478,948     |
| <b>Utah 1.2%</b>                                                                                     |                      |                |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41                                 | 7,153                | 7,609,073      |
| <b>Virginia 1.8%</b>                                                                                 |                      |                |
| University of Virginia, Refunding RB, GO, 5.00%, 6/01/18 (a)                                         | 10,767               | 11,248,849     |
| <b>Washington 2.4%</b>                                                                               |                      |                |
| State of Washington, GO, Various Purposes, Series E, 5.00%, 2/01/19 (a)                              | 14,487               | 15,493,336     |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 39.0%</b>                      |                      | 248,749,348    |
| <b>Total Long-Term Investments<br/>(Cost \$979,216,957) 162.6%</b>                                   |                      | 1,037,226,248  |
| <b>Short-Term Securities</b>                                                                         | <b>Shares</b>        | <b>Value</b>   |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.70% (i)(j)                               | 5,379,534            | \$ 5,380,610   |
| <b>Total Short-Term Securities<br/>(Cost \$5,380,092) 0.8%</b>                                       |                      | 5,380,610      |
| <b>Total Investments (Cost \$984,597,049) 163.4%</b>                                                 |                      | 1,042,606,858  |
| <b>Other Assets Less Liabilities 2.1%</b>                                                            |                      | 13,181,477     |
| <b>Liability for TOB Trust Certificates, Including Interest<br/>Expense and Fees Payable (23.1)%</b> |                      | (146,941,306)  |
| <b>VMTP Shares at Liquidation Value (42.4)%</b>                                                      |                      | (270,800,000)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>                                                 |                      | \$ 638,047,029 |

## Notes to Schedule of Investments

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Zero-coupon bond.
- (d) Issuer filed for bankruptcy and/or is in default.
- (e) Non-income producing security.
- (f) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (g) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.

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- (h) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire between June 1, 2017 to November 15, 2019, is \$25,986,986. See Note 4 of the Notes to Financial Statements for details.
- (i) During the year ended April 30, 2017, 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, were as follows:

| Affiliate                                                | Shares Held<br>at April 30,<br>2016 | Net<br>Activity | Shares Held<br>at April 30,<br>2017 | Value at<br>April 30,<br>2017 | Income    | Net<br>Realized<br>Gain <sup>1</sup> | Change in<br>Unrealized<br>Appreciation |
|----------------------------------------------------------|-------------------------------------|-----------------|-------------------------------------|-------------------------------|-----------|--------------------------------------|-----------------------------------------|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 14,214,479                          | (8,834,945)     | 5,379,534                           | \$ 5,380,610                  | \$ 30,478 | \$ 2,437                             | \$ 518                                  |

<sup>1</sup> Includes net capital gain distributions.

- (j) Current yield as of period end.

### Derivative Financial Instruments Outstanding as of Period End Futures Contracts

| Contracts<br>Short | Issue                      | Expiration | Notional<br>Value | Unrealized<br>Depreciation |
|--------------------|----------------------------|------------|-------------------|----------------------------|
| (136)              | 5-Year U.S. Treasury Note  | June 2017  | \$ 16,103,250     | \$ (70,336)                |
| (210)              | 10-Year U.S. Treasury Note | June 2017  | \$ 26,400,937     | (195,856)                  |
| (169)              | Long U.S. Treasury Bond    | June 2017  | \$ 25,851,719     | (326,796)                  |
| (62)               | Ultra U.S. Treasury Bond   | June 2017  | \$ 10,102,125     | (103,312)                  |
| <b>Total</b>       |                            |            |                   | \$ (696,300)               |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock Municipal Income Trust (BFK)

## Derivative Financial Instruments Categorized by Risk Exposure

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

| Liabilities       | Derivative Financial Instruments         | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total      |
|-------------------|------------------------------------------|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|------------|
| Futures contracts | Net unrealized depreciation <sup>1</sup> |                     |                  |                  |                                     | \$ 696,300              |                 | \$ 696,300 |

<sup>1</sup> Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the year ended April 30, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

|                                                                 | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total          |
|-----------------------------------------------------------------|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|----------------|
| <b>Net Realized Gain (Loss) from:</b>                           |                     |                  |                  |                                     |                         |                 |                |
| Futures contracts                                               |                     |                  |                  |                                     | \$ 2,941,837            |                 | \$ 2,941,837   |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                     |                  |                  |                                     |                         |                 |                |
| Futures contracts                                               |                     |                  |                  |                                     | \$ (1,012,610)          |                 | \$ (1,012,610) |

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

|                                             |               |
|---------------------------------------------|---------------|
| Futures contracts:                          |               |
| Average notional value of contracts – short | \$ 53,192,016 |

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

## Fair Value Hierarchy as of Period End

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

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

|                                    | Level 1      | Level 2          | Level 3 | Total            |
|------------------------------------|--------------|------------------|---------|------------------|
| <b>Assets:</b>                     |              |                  |         |                  |
| Investments:                       |              |                  |         |                  |
| Long-Term Investments <sup>1</sup> |              | \$ 1,037,226,248 |         | \$ 1,037,226,248 |
| Short-Term Securities              | \$ 5,380,610 |                  |         | 5,380,610        |
| <b>Total</b>                       | \$ 5,380,610 | \$ 1,037,226,248 |         | \$ 1,042,606,858 |

Derivative Financial Instruments<sup>2</sup>

|                         |              |
|-------------------------|--------------|
| <b>Liabilities:</b>     |              |
| Interest rate contracts | \$ (696,300) |
|                         | \$ (696,300) |



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<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

<sup>2</sup> Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|                                  | Level 1 | Level 2          | Level 3 | Total            |
|----------------------------------|---------|------------------|---------|------------------|
| <b>Liabilities:</b>              |         |                  |         |                  |
| TOB Trust Certificates           |         | \$ (146,561,728) |         | \$ (146,561,728) |
| VMTP Shares at Liquidation Value |         | (270,800,000)    |         | (270,800,000)    |
| <b>Total</b>                     |         | \$ (417,361,728) |         | \$ (417,361,728) |

During the year ended April 30, 2017, there were no transfers between levels.

See Notes to Financial Statements.

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## Schedule of Investments April 30, 2017

## BlackRock Strategic Municipal Trust (BSD)

(Percentages shown are based on Net Assets)

|                                                                                                                                           | Par    |            |
|-------------------------------------------------------------------------------------------------------------------------------------------|--------|------------|
|                                                                                                                                           | (000)  | Value      |
| <b>Municipal Bonds</b>                                                                                                                    |        |            |
| <b>Alabama 3.2%</b>                                                                                                                       |        |            |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.25%, 1/01/19                                                      | \$ 465 | \$ 466,567 |
| County of Jefferson Alabama Sewer, Refunding RB, Sub-Lien, Series D, 7.00%, 10/01/51                                                      | 1,115  | 1,348,916  |
| State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/20 (a)                                                                      | 655    | 757,429    |
| UAB Medicine Finance Authority, Refunding RB, Series B-2, 4.00%, 9/01/47 (b)                                                              | 750    | 751,170    |
|                                                                                                                                           |        | 3,324,082  |
| <b>Alaska 0.4%</b>                                                                                                                        |        |            |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 4.63%, 6/01/23                           | 435    | 436,818    |
| <b>Arizona 1.1%</b>                                                                                                                       |        |            |
| Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37                                                                                   | 1,000  | 1,167,150  |
| <b>California 11.2%</b>                                                                                                                   |        |            |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series F-1, 5.63%, 4/01/19 (a)                                 | 720    | 783,252    |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42                                             | 1,010  | 1,147,956  |
| California Health Facilities Financing Authority, Refunding RB:                                                                           |        |            |
| Kaiser Permanente, Sub-Series A-2, 5.00%, 11/01/47 (b)                                                                                    | 675    | 831,775    |
| St. Joseph Health System, Series A, 5.00%, 7/01/33                                                                                        | 400    | 452,232    |
| California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A:                     |        |            |
| 5.25%, 8/15/39                                                                                                                            | 45     | 49,212     |
| 5.25%, 8/15/49                                                                                                                            | 115    | 124,998    |
| California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 (c) | 475    | 504,117    |
| California School Finance Authority, RB, Alliance For College-Ready Public School Projects, Series A, 5.00%, 7/01/51 (c)                  | 500    | 515,185    |
| California Statewide Communities Development Authority, RB, Beverly Community Hospital Association, 5.00%, 11/01/48 (b)                   | 215    | 228,825    |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A:                        |        |            |
| Senior, 5.00%, 5/15/40                                                                                                                    | 1,875  | 2,068,762  |
| 5.25%, 5/15/39                                                                                                                            | 250    | 270,015    |
| City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38                         | 110    | 133,161    |
| State of California, GO, Various Purposes:                                                                                                |        |            |
| 6.00%, 3/01/33                                                                                                                            | 800    | 902,160    |
| 6.50%, 4/01/33                                                                                                                            | 650    | 717,496    |
| State of California Public Works Board, LRB, Various Capital Projects:                                                                    |        |            |
| Series I, 5.00%, 11/01/38                                                                                                                 | 240    | 269,093    |
| Sub-Series I-1, 6.38%, 11/01/19 (a)                                                                                                       | 375    | 424,204    |
| State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33                          | 915    | 1,073,405  |
| Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1:               |        |            |
| 5.00%, 6/01/37                                                                                                                            | 900    | 899,973    |
| 5.13%, 6/01/46                                                                                                                            | 265    | 264,976    |
|                                                                                                                                           |        | 11,660,797 |
|                                                                                                                                           | Par    |            |
|                                                                                                                                           | (000)  | Value      |
| <b>Municipal Bonds</b>                                                                                                                    |        |            |
| <b>Colorado 2.7%</b>                                                                                                                      |        |            |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A, 5.50%, 7/01/34                                  | \$ 680 | \$ 706,180 |
| Denver Convention Center Hotel Authority, Refunding RB, 5.00%, 12/01/40                                                                   | 1,555  | 1,703,767  |
| Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31                                                                | 320    | 352,368    |

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|                                                                                                                                                |       |           |
|------------------------------------------------------------------------------------------------------------------------------------------------|-------|-----------|
|                                                                                                                                                |       | 2,762,315 |
| <b>Connecticut 1.5%</b>                                                                                                                        |       |           |
| Connecticut State Health & Educational Facility Authority, RB, Yale University Issue, Series X-3, 4.85%, 7/01/37                               | 1,550 | 1,560,184 |
| <b>Delaware 2.1%</b>                                                                                                                           |       |           |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40                                               | 820   | 882,049   |
| State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45                                                  | 1,210 | 1,256,053 |
|                                                                                                                                                |       | 2,138,102 |
| <b>District of Columbia 1.9%</b>                                                                                                               |       |           |
| District of Columbia, Tax Allocation Bonds, City Market at O Street Project, 5.13%, 6/01/41                                                    | 690   | 764,058   |
| Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road, 1st Senior Lien, Series A:                                         |       |           |
| 5.00%, 10/01/39                                                                                                                                | 160   | 171,806   |
| 5.25%, 10/01/44                                                                                                                                | 1,000 | 1,077,780 |
|                                                                                                                                                |       | 2,013,644 |
| <b>Florida 1.9%</b>                                                                                                                            |       |           |
| Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (a)                                                                    | 950   | 1,182,303 |
| Village Community Development District No.10, Special Assessment Bonds, 5.13%, 5/01/43                                                         | 735   | 784,216   |
|                                                                                                                                                |       | 1,966,519 |
| <b>Georgia 1.6%</b>                                                                                                                            |       |           |
| County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54 | 160   | 186,158   |
| DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39                                                        | 265   | 287,936   |
| Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39                                           | 1,095 | 1,177,311 |
|                                                                                                                                                |       | 1,651,405 |
| <b>Hawaii 0.5%</b>                                                                                                                             |       |           |
| State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30                                                                                    | 425   | 465,626   |
| <b>Illinois 20.2%</b>                                                                                                                          |       |           |
| City of Chicago Illinois, GO, Project, Series A:                                                                                               |       |           |
| 5.00%, 1/01/34                                                                                                                                 | 570   | 546,915   |
| Refunding, 5.25%, 1/01/32                                                                                                                      | 1,000 | 986,840   |
| City of Chicago Illinois O'Hare International Airport, GARB, 3rd Lien:                                                                         |       |           |
| Series A, 5.63%, 1/01/35                                                                                                                       | 800   | 897,704   |
| Series A, 5.75%, 1/01/39                                                                                                                       | 1,500 | 1,690,350 |
| Series C, 6.50%, 1/01/21 (a)                                                                                                                   | 1,855 | 2,202,961 |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40                                                            | 330   | 351,981   |
| City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42                                                           | 1,040 | 1,102,556 |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38                                       | 245   | 260,408   |
| Illinois Finance Authority, Refunding RB:                                                                                                      |       |           |
| Ascension Health, Series A, 5.00%, 11/15/37                                                                                                    | 305   | 334,277   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Strategic Municipal Trust (BSD)

|                                                                                                | Par          |              |
|------------------------------------------------------------------------------------------------|--------------|--------------|
|                                                                                                | (000)        | Value        |
| <b>Municipal Bonds</b>                                                                         |              |              |
| <b>Illinois (continued)</b>                                                                    |              |              |
| Illinois Finance Authority, Refunding RB (continued):                                          |              |              |
| Central Dupage Health, Series B, 5.50%, 11/01/39                                               | \$ 2,500     | \$ 2,739,425 |
| Presence Health Network, Series C, 5.00%, 2/15/41                                              | 1,600        | 1,676,928    |
| Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/38                            | 730          | 805,635      |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:     |              |              |
| CAB, Series B (AGM), 0.00%, 6/15/44 (d)                                                        | 2,980        | 801,352      |
| Series B (AGM), 5.00%, 6/15/50                                                                 | 1,280        | 1,333,709    |
| Series B-2, 5.00%, 6/15/50                                                                     | 785          | 785,400      |
| Railsplitter Tobacco Settlement Authority, RB:                                                 |              |              |
| 5.50%, 6/01/23                                                                                 | 175          | 198,842      |
| 6.00%, 6/01/28                                                                                 | 940          | 1,069,335    |
| State of Illinois, GO:                                                                         |              |              |
| 5.00%, 2/01/39                                                                                 | 480          | 479,333      |
| Series A, 5.00%, 4/01/35                                                                       | 1,000        | 999,960      |
| Series A, 5.00%, 4/01/38                                                                       | 1,135        | 1,133,490    |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/19 (a)                            | 200          | 217,548      |
| University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 4/01/44              | 310          | 334,608      |
|                                                                                                |              | 20,949,557   |
| <b>Indiana 4.8%</b>                                                                            |              |              |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:               |              |              |
| 6.75%, 1/01/34                                                                                 | 245          | 289,857      |
| 7.00%, 1/01/44                                                                                 | 1,090        | 1,302,016    |
| Indiana Finance Authority, RB, Series A:                                                       |              |              |
| CWA Authority Project, 1st Lien, 5.25%, 10/01/38                                               | 1,020        | 1,151,968    |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44       | 140          | 148,648      |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48       | 465          | 493,723      |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 1/01/51       | 125          | 134,387      |
| Sisters of St. Francis Health Services, 5.25%, 11/01/39                                        | 270          | 290,263      |
| Indiana Finance Authority, Refunding RB, Marquette Project, 4.75%, 3/01/32                     | 350          | 351,029      |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)                               | 350          | 378,868      |
| Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40                  | 400          | 445,480      |
|                                                                                                |              | 4,986,239    |
| <b>Iowa 1.5%</b>                                                                               |              |              |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:   |              |              |
| 5.00%, 12/01/19                                                                                | 150          | 153,519      |
| 5.50%, 12/01/22                                                                                | 730          | 742,315      |
| 5.25%, 12/01/25                                                                                | 145          | 146,650      |
| 5.88%, 12/01/26 (c)                                                                            | 130          | 132,299      |
| Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT,         |              |              |
| 5.15%, 12/01/22                                                                                | 350          | 370,629      |
|                                                                                                |              | 1,545,412    |
| <b>Kentucky 4.5%</b>                                                                           |              |              |
| Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A,    |              |              |
| 5.25%, 1/01/45                                                                                 | 310          | 329,158      |
| Kentucky Economic Development Finance Authority, Refunding RB, Norton Healthcare, Inc., Series |              |              |
| B (NPFGC), 0.00%, 10/01/24 (d)                                                                 | 5,000        | 3,992,100    |
|                                                                                                | <b>Par</b>   |              |
| <b>Municipal Bonds</b>                                                                         | <b>(000)</b> | <b>Value</b> |
| <b>Kentucky (continued)</b>                                                                    |              |              |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project,        |              |              |
| Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (e)                                        | \$ 375       | \$ 310,654   |
|                                                                                                |              | 4,631,912    |
| <b>Louisiana 2.8%</b>                                                                          |              |              |

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|                                                                                                                                                            |       |           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-----------|
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB,<br>Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35 | 1,055 | 1,201,803 |
| Parish of St. John the Baptist Louisiana, RB, Marathon Oil Corp., Series A, 5.13%, 6/01/37                                                                 | 135   | 135,333   |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:<br>5.50%, 5/15/30                                                                | 320   | 342,250   |
| 5.25%, 5/15/31                                                                                                                                             | 270   | 290,002   |
| 5.25%, 5/15/32                                                                                                                                             | 345   | 374,701   |
| 5.25%, 5/15/33                                                                                                                                             | 375   | 405,476   |
| 5.25%, 5/15/35                                                                                                                                             | 160   | 174,021   |
|                                                                                                                                                            |       | 2,923,586 |
| <b>Maryland 1.5%</b>                                                                                                                                       |       |           |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35                                                                              | 135   | 144,949   |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25                                                                                     | 645   | 645,310   |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community<br>Project, 6.25%, 1/01/21 (a)                              | 690   | 810,805   |
|                                                                                                                                                            |       | 1,601,064 |
| <b>Massachusetts 3.0%</b>                                                                                                                                  |       |           |
| Massachusetts Development Finance Agency, RB:<br>Emerson College Issue, Series A, 5.00%, 1/01/47                                                           | 540   | 582,941   |
| UMass Boston Student Housing Project, 5.00%, 10/01/48                                                                                                      | 600   | 637,986   |
| Massachusetts Development Finance Agency, Refunding RB:<br>Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (c)                                      | 445   | 446,633   |
| Suffolk University, 4.00%, 7/01/39                                                                                                                         | 100   | 98,692    |
| Massachusetts Housing Finance Agency, Refunding RB, AMT, Series A, 4.50%, 12/01/47                                                                         | 1,350 | 1,371,262 |
|                                                                                                                                                            |       | 3,137,514 |
| <b>Michigan 4.3%</b>                                                                                                                                       |       |           |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A,<br>5.25%, 7/01/39                                                    | 1,925 | 2,076,478 |
| City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41                                                            | 465   | 528,770   |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital:<br>5.50%, 5/15/20 (a)                                                      | 240   | 270,000   |
| 5.50%, 5/15/36                                                                                                                                             | 195   | 213,139   |
| Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior<br>Lien, Series C-1, 5.00%, 7/01/44                            | 275   | 292,083   |
| Royal Oak Michigan Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series<br>V, 8.25%, 9/01/18 (a)                                    | 1,000 | 1,096,400 |
|                                                                                                                                                            |       | 4,476,870 |
| <b>Missouri 0.5%</b>                                                                                                                                       |       |           |
| Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB,<br>Combined Lien, Series A, 5.00%, 10/01/44                      | 80    | 88,207    |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Strategic Municipal Trust (BSD)

|                                                                                                                                     | Par    |            |
|-------------------------------------------------------------------------------------------------------------------------------------|--------|------------|
|                                                                                                                                     | (000)  | Value      |
| <b>Municipal Bonds</b>                                                                                                              |        |            |
| <b>Missouri (continued)</b>                                                                                                         |        |            |
| State of Missouri Health & Educational Facilities Authority, RB, Senior Living Facilities, Lutheran Senior Services, 5.50%, 2/01/42 | \$ 330 | \$ 347,104 |
| State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43    | 80     | 86,574     |
|                                                                                                                                     |        | 521,885    |
| <b>Montana 0.3%</b>                                                                                                                 |        |            |
| Flathead County High School District No. 5 Kalispell, GO, School Building, 4.00%, 7/01/37 (b)                                       | 280    | 294,795    |
| <b>Nebraska 1.5%</b>                                                                                                                |        |            |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3:                                                                      |        |            |
| 5.25%, 9/01/37                                                                                                                      | 260    | 283,039    |
| 5.00%, 9/01/42                                                                                                                      | 455    | 482,732    |
| County of Douglas Nebraska Hospital Authority No. 2, Refunding RB, Health Facilities, Immanuel Obligation Group, 5.63%, 1/01/40     | 720    | 764,388    |
|                                                                                                                                     |        | 1,530,159  |
| <b>New Jersey 10.3%</b>                                                                                                             |        |            |
| Casino Reinvestment Development Authority, Refunding RB:                                                                            |        |            |
| 5.25%, 11/01/39                                                                                                                     | 320    | 322,563    |
| 5.25%, 11/01/44                                                                                                                     | 585    | 586,796    |
| County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (c)                                                       | 340    | 340,268    |
| County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (f)(g)                | 645    | 25,129     |
| New Jersey EDA, RB, AMT:                                                                                                            |        |            |
| Continental Airlines, Inc. Project, 5.13%, 9/15/23                                                                                  | 1,090  | 1,161,395  |
| Continental Airlines, Inc. Project, 5.25%, 9/15/29                                                                                  | 145    | 156,881    |
| Goethals Bridge Replacement Project, Private Activity Bond, 5.38%, 1/01/43                                                          | 500    | 554,440    |
| New Jersey EDA, Refunding RB, Series BBB, 5.50%, 6/15/31                                                                            | 775    | 827,491    |
| New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31                                | 705    | 776,875    |
| New Jersey State Turnpike Authority, RB:                                                                                            |        |            |
| Series A, 5.00%, 1/01/43                                                                                                            | 1,625  | 1,786,184  |
| Series E, 5.25%, 1/01/40                                                                                                            | 1,355  | 1,432,682  |
| New Jersey Transportation Trust Fund Authority, RB:                                                                                 |        |            |
| Federal Highway Reimbursement Revenue Notes, Series A, 5.00%, 6/15/28                                                               | 500    | 535,680    |
| Transportation Program, Series AA, 5.00%, 6/15/44                                                                                   | 585    | 585,310    |
| Transportation System, Series A, 5.50%, 6/15/41                                                                                     | 575    | 591,836    |
| Transportation System, Series B, 5.25%, 6/15/36                                                                                     | 790    | 808,178    |
| Rutgers The State University of New Jersey, Refunding RB, Series L, 5.00%, 5/01/43                                                  | 165    | 182,256    |
|                                                                                                                                     |        | 10,673,964 |
| <b>New York 7.2%</b>                                                                                                                |        |            |
| City of New York New York Transitional Finance Authority Future Tax Secured, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42        | 770    | 860,221    |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (c)                    | 600    | 623,958    |
| County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44                                         | 286    | 301,999    |
| Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/38                                                                | 750    | 861,600    |
|                                                                                                                                     | Par    |            |
|                                                                                                                                     | (000)  | Value      |
| <b>Municipal Bonds</b>                                                                                                              |        |            |
| <b>New York (continued)</b>                                                                                                         |        |            |
| New York Liberty Development Corp., Refunding RB:                                                                                   |        |            |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49                                             | \$ 385 | \$ 418,445 |
| 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (c)                                                                          | 1,365  | 1,448,579  |
| 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (c)                                                                          | 105    | 112,833    |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (c)                                                                          | 265    | 286,200    |
|                                                                                                                                     | 1,000  | 1,083,660  |

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|                                                                                                                                                           |     |           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----------|
| New York Transportation Development Corp., RB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT, 5.25%, 1/01/50                          |     |           |
| New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT, 5.00%, 8/01/20                                                     | 250 | 269,220   |
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (c)                   | 330 | 331,789   |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8:                                      |     |           |
| 6.00%, 12/01/36                                                                                                                                           | 410 | 461,439   |
| 6.00%, 12/01/42                                                                                                                                           | 395 | 443,498   |
|                                                                                                                                                           |     | 7,503,441 |
| <b>North Carolina 0.7%</b>                                                                                                                                |     |           |
| North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/19 (a)                           | 440 | 475,873   |
| North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41                    | 185 | 203,139   |
|                                                                                                                                                           |     | 679,012   |
| <b>Ohio 1.1%</b>                                                                                                                                          |     |           |
| County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 7/01/40                              | 210 | 230,557   |
| County of Montgomery Ohio, Refunding RB, Catholic Health:                                                                                                 |     |           |
| 5.00%, 5/01/19 (a)                                                                                                                                        | 310 | 334,186   |
| Series A, 5.00%, 5/01/39                                                                                                                                  | 575 | 593,504   |
|                                                                                                                                                           |     | 1,158,247 |
| <b>Oklahoma 1.4%</b>                                                                                                                                      |     |           |
| Oklahoma Development Finance Authority, RB, Provident Oklahoma Education Resources, Inc., Cross Village Student Housing Project, Series A, 5.25%, 8/01/57 | 765 | 825,641   |
| Tulsa County Industrial Authority, Refunding RB, Montereau, Inc. Project, 5.25%, 11/15/45                                                                 | 585 | 622,522   |
|                                                                                                                                                           |     | 1,448,163 |
| <b>Oregon 0.9%</b>                                                                                                                                        |     |           |
| County of Clackamas Oregon School District No. 12 North Clackamas, GO, Series A, 0.00%, 6/15/38 (d)                                                       | 395 | 156,673   |
| State of Oregon Facilities Authority, RB, Student Housing, CHF-Ashland, Southern Oregon University Project, 5.00%, 7/01/44                                | 715 | 779,464   |
|                                                                                                                                                           |     | 936,137   |
| <b>Pennsylvania 2.9%</b>                                                                                                                                  |     |           |
| City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42        | 200 | 213,752   |
| Geisinger Authority, Refunding RB, Geisinger Health System, Series A-1, 5.00%, 2/15/45 (b)                                                                | 450 | 505,013   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Strategic Municipal Trust (BSD)

|                                                                                                                                                             | Par    |            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|------------|
|                                                                                                                                                             | (000)  | Value      |
| <b>Municipal Bonds</b>                                                                                                                                      |        |            |
| <b>Pennsylvania (continued)</b>                                                                                                                             |        |            |
| Pennsylvania Economic Development Financing Authority, RB:                                                                                                  |        |            |
| Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40                                                                                                  | \$ 600 | \$ 648,354 |
| Pennsylvania Bridge Finco LP, 5.00%, 6/30/42                                                                                                                | 650    | 703,612    |
| Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT, 5.50%, 11/01/44                                              | 480    | 510,139    |
| Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44                                                                                             | 345    | 375,867    |
|                                                                                                                                                             |        | 2,956,737  |
| <b>Puerto Rico 1.1%</b>                                                                                                                                     |        |            |
| Children's Trust Fund, Refunding RB, Tobacco Settlement, Asset-Backed Bonds:                                                                                |        |            |
| 5.50%, 5/15/39                                                                                                                                              | 255    | 255,383    |
| 5.63%, 5/15/43                                                                                                                                              | 920    | 920,524    |
|                                                                                                                                                             |        | 1,175,907  |
| <b>Rhode Island 2.3%</b>                                                                                                                                    |        |            |
| Tobacco Settlement Financing Corp., Refunding RB, Series B:                                                                                                 |        |            |
| 4.50%, 6/01/45                                                                                                                                              | 830    | 810,553    |
| 5.00%, 6/01/50                                                                                                                                              | 1,580  | 1,614,729  |
|                                                                                                                                                             |        | 2,425,282  |
| <b>South Carolina 2.8%</b>                                                                                                                                  |        |            |
| State of South Carolina Ports Authority, RB:                                                                                                                |        |            |
| 5.25%, 7/01/40                                                                                                                                              | 1,040  | 1,134,390  |
| AMT, 5.25%, 7/01/55                                                                                                                                         | 405    | 441,304    |
| State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54                                                              | 1,220  | 1,328,556  |
|                                                                                                                                                             |        | 2,904,250  |
| <b>Tennessee 0.4%</b>                                                                                                                                       |        |            |
| City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45                        | 430    | 450,352    |
| <b>Texas 12.2%</b>                                                                                                                                          |        |            |
| Central Texas Regional Mobility Authority, Refunding RB:                                                                                                    |        |            |
| Senior Lien, 6.25%, 1/01/21 (a)                                                                                                                             | 680    | 798,252    |
| Sub-Lien, 5.00%, 1/01/33                                                                                                                                    | 115    | 123,680    |
| City of Austin Texas Airport System, ARB, Revenue, AMT, 5.00%, 11/15/39                                                                                     | 190    | 208,229    |
| City of Dallas Texas Waterworks & Sewer System Revenue, Refunding RB, 5.00%, 10/01/20 (a)                                                                   | 220    | 247,295    |
| City of Houston Texas Airport System, Refunding ARB:                                                                                                        |        |            |
| Senior Lien, Series A, 5.50%, 7/01/39                                                                                                                       | 485    | 508,814    |
| United Airlines, Inc. Terminal E Project, AMT, 5.00%, 7/01/29                                                                                               | 135    | 143,644    |
| City of Houston Texas Combined Utility System Revenue, Refunding RB, Combined 1st Lien, Series A (AGC):                                                     |        |            |
| 6.00%, 5/15/19 (a)                                                                                                                                          | 2,585  | 2,842,957  |
| 6.00%, 11/15/35                                                                                                                                             | 145    | 159,327    |
| Clifton Higher Education Finance Corp., RB, Idea Public Schools, 6.00%, 8/15/43                                                                             | 230    | 261,535    |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/23 (a) | 145    | 185,139    |
| County of Harris Texas-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A (NPFGC), 0.00%, 11/15/38 (d)                                      | 4,750  | 1,652,287  |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Projects, Series A, 0.00%, 9/15/37 (d)                                  | 4,485  | 1,864,998  |
|                                                                                                                                                             | Par    |            |
|                                                                                                                                                             | (000)  | Value      |
| <b>Municipal Bonds</b>                                                                                                                                      |        |            |
| <b>Texas (continued)</b>                                                                                                                                    |        |            |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare (a):                                                      |        |            |
| 6.00%, 8/15/20                                                                                                                                              | \$ 95  | \$ 109,555 |
| 6.00%, 8/15/20                                                                                                                                              | 1,175  | 1,355,022  |



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|                                                                                              |     |         |
|----------------------------------------------------------------------------------------------|-----|---------|
| La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/19 (a)       | 500 | 558,355 |
| North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (d) | 640 | 242,349 |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:                   |     |         |
| Blueridge Transportation Group, AMT, 5.00%, 12/31/55                                         | 450 | 477,360 |
| LBJ Infrastructure Group LLC, 7.00%, 6/30/40                                                 | 500 | 566,615 |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39      | 275 | 309,636 |

12,615,049

### Virginia 4.7%

|                                                                                                                |       |           |
|----------------------------------------------------------------------------------------------------------------|-------|-----------|
| Ballston Quarter Community Development Authority, Tax Allocation Bonds, Series A:                              |       |           |
| 5.00%, 3/01/26                                                                                                 | 165   | 163,545   |
| 5.13%, 3/01/31                                                                                                 | 320   | 314,848   |
| University of Virginia, Refunding RB, General, 5.00%, 6/01/18 (a)                                              | 2,500 | 2,611,775 |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: |       |           |
| 5.25%, 1/01/32                                                                                                 | 250   | 269,980   |
| 6.00%, 1/01/37                                                                                                 | 1,320 | 1,481,858 |

4,842,006

### Washington 1.0%

|                                                                                                        |     |         |
|--------------------------------------------------------------------------------------------------------|-----|---------|
| Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40                                          | 235 | 257,706 |
| Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45 | 715 | 776,032 |

1,033,738

### Wisconsin 0.3%

|                                                                                                           |     |         |
|-----------------------------------------------------------------------------------------------------------|-----|---------|
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert Health, Inc., 4.00%, 4/01/39 | 350 | 353,423 |
|-----------------------------------------------------------------------------------------------------------|-----|---------|

### Wyoming 1.6%

|                                                                                                  |     |           |
|--------------------------------------------------------------------------------------------------|-----|-----------|
| County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, Remarketing, 5.25%, 7/15/26 | 975 | 1,060,868 |
| Wyoming Municipal Power Agency, Inc., RB, Series A (a):                                          |     |           |
| 5.38%, 1/01/18                                                                                   | 500 | 515,015   |
| 5.00%, 1/01/19                                                                                   | 95  | 101,312   |

1,677,195

**Total Municipal Bonds 123.9%** 128,578,538

### Municipal Bonds Transferred to Tender Option Bond Trusts (h)

#### Alabama 0.8%

|                                                           |     |         |
|-----------------------------------------------------------|-----|---------|
| Auburn University, Refunding RB, Series A, 4.00%, 6/01/41 | 780 | 805,210 |
|-----------------------------------------------------------|-----|---------|

#### California 9.8%

|                                                                                                                         |       |           |
|-------------------------------------------------------------------------------------------------------------------------|-------|-----------|
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/18 (a)(i)    | 855   | 908,985   |
| City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/19 (a) | 2,970 | 3,258,862 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Strategic Municipal Trust (BSD)

|                                                                                                                                                      | Par      |              |
|------------------------------------------------------------------------------------------------------------------------------------------------------|----------|--------------|
|                                                                                                                                                      | (000)    | Value        |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (h)</b>                                                                              |          |              |
| <b>California (continued)</b>                                                                                                                        |          |              |
| City of Los Angeles Department of Airports, RB, Los Angeles International Airport, AMT, Series B, 5.00%, 5/15/46                                     | \$ 2,000 | \$ 2,216,160 |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (a)                                          | 740      | 748,096      |
| Sacramento Area Flood Control Agency, Refunding RB, Consolidated Capital Assessment District No.2, 5.00%, 10/01/43                                   | 2,160    | 2,457,194    |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/19 (a)                                                            | 553      | 605,365      |
|                                                                                                                                                      |          | 10,194,662   |
| <b>Colorado 3.1%</b>                                                                                                                                 |          |              |
| Colorado Health Facilities Authority, RB, Catholic Health (AGM) (a):                                                                                 |          |              |
| Series C-3, 5.10%, 4/29/18                                                                                                                           | 1,210    | 1,260,868    |
| Series C-7, 5.00%, 5/01/18                                                                                                                           | 780      | 812,191      |
| County of Adams Colorado, COP, Refunding, 4.00%, 12/01/45                                                                                            | 1,180    | 1,201,464    |
|                                                                                                                                                      |          | 3,274,523    |
| <b>Illinois 2.1%</b>                                                                                                                                 |          |              |
| State of Illinois Toll Highway Authority, RB, Senior Priority, Series C, 5.00%, 1/01/38                                                              | 1,997    | 2,209,701    |
| <b>Massachusetts 0.8%</b>                                                                                                                            |          |              |
| Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41                                                                       | 720      | 811,059      |
| <b>New Hampshire 0.7%</b>                                                                                                                            |          |              |
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/19 (a)(i)                                                  | 645      | 701,163      |
| <b>New York 10.0%</b>                                                                                                                                |          |              |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40 | 510      | 555,446      |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (i)                                                                     | 500      | 568,144      |
| Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56                                                                     | 2,000    | 2,269,380    |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43                                      | 3,375    | 3,808,165    |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (i)                                                  | 2,030    | 2,311,073    |
| Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55                                                                | 810      | 926,373      |
|                                                                                                                                                      |          | 10,438,581   |
| <b>North Carolina 0.9%</b>                                                                                                                           |          |              |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series B, 5.00%, 10/01/55                                   | 800      | 900,552      |
|                                                                                                                                                      |          |              |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (h)</b>                                                                              |          |              |
| <b>Pennsylvania 2.6%</b>                                                                                                                             |          |              |
| County of Westmoreland Pennsylvania Municipal Authority, Refunding RB, (BAM), 5.00%, 8/15/38                                                         | \$ 1,034 | \$ 1,156,712 |
| Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42                                                                                  | 1,379    | 1,586,455    |
|                                                                                                                                                      |          | 2,743,167    |
| <b>Texas 5.3%</b>                                                                                                                                    |          |              |
| City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43                                              | 780      | 872,399      |
| County of Harris Texas, RB, Toll Road, Senior Lien, Series A (i):                                                                                    |          |              |
| 5.00%, 8/15/19 (a)                                                                                                                                   | 1,214    | 1,302,962    |
| 5.00%, 8/15/38                                                                                                                                       | 928      | 996,653      |
| County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41                                                       | 1,080    | 1,207,872    |
| University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43                                                                        | 975      | 1,102,429    |
|                                                                                                                                                      |          | 5,482,315    |

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|                                                                         |         |                       |
|-------------------------------------------------------------------------|---------|-----------------------|
| <b>Utah 1.2%</b>                                                        |         |                       |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41    | 1,155   | 1,228,299             |
| <b>Virginia 1.8%</b>                                                    |         |                       |
| University of Virginia, Refunding RB, GO, 5.00%, 6/01/18 (a)            | 1,785   | 1,864,363             |
| <b>Washington 2.5%</b>                                                  |         |                       |
| State of Washington, GO, Various Purposes, Series E, 5.00%, 2/01/19 (a) | 2,400   | 2,566,184             |
| <b>Total Municipal Bonds Transferred to</b>                             |         |                       |
| <b>Tender Option Bond Trusts 41.6%</b>                                  |         | 43,219,779            |
| <b>Total Long-Term Investments</b>                                      |         |                       |
| <b>(Cost \$160,749,494) 165.5%</b>                                      |         | 171,798,317           |
|                                                                         |         |                       |
| <b>Short-Term Securities</b>                                            |         | <b>Shares</b>         |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.70% (j)(k)  | 512,707 | 512,810               |
| <b>Total Short-Term Securities</b>                                      |         |                       |
| <b>(Cost \$512,810) 0.5%</b>                                            |         | 512,810               |
| <b>Total Investments (Cost \$161,262,304) 166.0%</b>                    |         | 172,311,127           |
| <b>Liabilities in Excess of Other Assets (0.6)%</b>                     |         | (542,622)             |
| <b>Liability for TOB Trust Certificates, Including Interest</b>         |         |                       |
| <b>Expense and Fees Payable (24.1)%</b>                                 |         | (25,041,237)          |
| <b>VMTP Shares at Liquidation Value (41.3)%</b>                         |         | (42,900,000)          |
|                                                                         |         |                       |
| <b>Net Assets Applicable to Common Shares 100.0%</b>                    |         | <b>\$ 103,827,268</b> |

### Notes to Schedule of Investments

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) When-issued security.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Zero-coupon bond.
- (e) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (f) Non-income producing security.
- (g) Issuer filed for bankruptcy and/or is in default.

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Strategic Municipal Trust (BSD)

- (h) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (i) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire between June 1, 2017 to February 15, 2031, is \$4,050,255. See Note 4 of the Notes to Financial Statements for details.
- (j) During the year ended April 30, 2017, 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, were as follows:

| Affiliate                                                | Shares Held<br>at April 30,<br>2016 | Net<br>Activity | Shares Held<br>at April 30,<br>2017 | Value at<br>April 30,<br>2017 | Income   | Net<br>Realized<br>Gain <sup>1</sup> | Change in<br>Unrealized<br>Appreciation<br>(Depreciation) |
|----------------------------------------------------------|-------------------------------------|-----------------|-------------------------------------|-------------------------------|----------|--------------------------------------|-----------------------------------------------------------|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 2,346,845                           | (1,834,138)     | 512,707                             | \$ 512,810                    | \$ 3,421 | \$ 1,113                             |                                                           |

<sup>1</sup> Includes net capital gain distributions.

- (k) Current yield as of period end.

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

##### Futures Contracts

| Contracts    | Issue                      | Expiration | Notional<br>Value | Unrealized<br>Depreciation |
|--------------|----------------------------|------------|-------------------|----------------------------|
| Short        |                            |            |                   |                            |
| (20)         | 5-Year U.S. Treasury Note  | June 2017  | \$2,368,125       | \$ (10,006)                |
| (38)         | 10-Year U.S. Treasury Note | June 2017  | \$4,777,313       | (38,604)                   |
| (28)         | Long U.S. Treasury Bond    | June 2017  | \$4,283,125       | (53,693)                   |
| (9)          | Ultra U.S. Treasury Bond   | June 2017  | \$1,466,437       | (19,280)                   |
| <b>Total</b> |                            |            |                   | \$ (121,583)               |

#### Derivative Financial Instruments Categorized by Risk Exposure

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

| Liabilities       | Derivative Financial Instruments         | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Other<br>Contracts | Total      |
|-------------------|------------------------------------------|------------------------|---------------------|---------------------|----------------------------------------------|-------------------------------|--------------------|------------|
| Futures contracts | Net unrealized depreciation <sup>1</sup> |                        |                     |                     |                                              | \$ 121,583                    |                    | \$ 121,583 |

<sup>1</sup> Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the year ended April 30, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

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|                                                                 | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Other<br>Contracts | Total        |
|-----------------------------------------------------------------|------------------------|---------------------|---------------------|----------------------------------------------|-------------------------------|--------------------|--------------|
| <b>Net Realized Gain (Loss) from:</b>                           |                        |                     |                     |                                              |                               |                    |              |
| Futures contracts                                               |                        |                     |                     |                                              | \$ 441,378                    |                    | \$ 441,378   |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                        |                     |                     |                                              |                               |                    |              |
| Futures contracts                                               |                        |                     |                     |                                              | \$ (177,269)                  |                    | \$ (177,269) |

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

### Futures contracts:

Average notional value of contracts short \$ 8,817,971

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

## Fair Value Hierarchy as of Period End

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

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock Strategic Municipal Trust (BSD)

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

|                                    | Level 1    | Level 2        | Level 3 | Total          |
|------------------------------------|------------|----------------|---------|----------------|
| <b>Assets:</b>                     |            |                |         |                |
| Investments:                       |            |                |         |                |
| Long-Term Investments <sup>1</sup> |            | \$ 171,798,317 |         | \$ 171,798,317 |
| Short-Term Securities              | \$ 512,810 |                |         | 512,810        |
| <b>Total</b>                       | \$ 512,810 | \$ 171,798,317 |         | \$ 172,311,127 |

Derivative Financial Instruments<sup>2</sup>**Liabilities:**

|                         |              |  |  |              |
|-------------------------|--------------|--|--|--------------|
| Interest rate contracts | \$ (121,583) |  |  | \$ (121,583) |
|-------------------------|--------------|--|--|--------------|

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

<sup>2</sup> Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|                                  | Level 1 | Level 2         | Level 3 | Total           |
|----------------------------------|---------|-----------------|---------|-----------------|
| <b>Liabilities:</b>              |         |                 |         |                 |
| TOB Trust Certificates           |         | \$ (24,984,472) |         | \$ (24,984,472) |
| VMTP Shares at Liquidation Value |         | (42,900,000)    |         | (42,900,000)    |
| <b>Total</b>                     |         | \$ (67,884,472) |         | \$ (67,884,472) |

During the year ended April 30, 2017, there were no transfers between levels.

See Notes to Financial Statements.

## Statements of Assets and Liabilities

|                                                                                                           | BlackRock<br>Investment<br>Quality<br><br>Municipal<br><br>Trust, Inc.<br>(BKN) | BlackRock<br>Long-Term<br>Municipal<br>Advantage<br>Trust<br>(BTA) | BlackRock<br>Municipal<br><br>2020 Term<br>Trust<br>(BKK) | BlackRock<br>Municipal<br>Income<br><br>Trust<br>(BFK) | BlackRock<br>Strategic<br>Municipal<br><br>Trust<br>(BSD) |
|-----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------|
| <b>April 30, 2017</b>                                                                                     |                                                                                 |                                                                    |                                                           |                                                        |                                                           |
| <b>Assets</b>                                                                                             |                                                                                 |                                                                    |                                                           |                                                        |                                                           |
| Investments at value unaffiliated                                                                         | \$ 410,968,000                                                                  | \$ 270,890,396                                                     | \$ 327,712,859                                            | \$ 1,037,226,248                                       | \$ 171,798,317                                            |
| Investments at value affiliated                                                                           | 6,239,569                                                                       | 1,586,407                                                          | 10                                                        | 5,380,610                                              | 512,810                                                   |
| Cash pledged for futures contracts                                                                        | 842,050                                                                         | 489,600                                                            |                                                           | 1,493,800                                              | 242,600                                                   |
| Receivables:                                                                                              |                                                                                 |                                                                    |                                                           |                                                        |                                                           |
| Interest unaffiliated                                                                                     | 4,848,531                                                                       | 3,868,219                                                          | 4,376,556                                                 | 16,080,264                                             | 2,442,854                                                 |
| Investments sold                                                                                          | 100,000                                                                         | 737,346                                                            | 100,000                                                   |                                                        | 262,096                                                   |
| Dividends affiliated                                                                                      | 1,656                                                                           | 807                                                                | 9                                                         | 3,482                                                  | 320                                                       |
| Prepaid expenses                                                                                          | 16,075                                                                          | 11,528                                                             | 11,869                                                    | 29,712                                                 | 11,840                                                    |
| Total assets                                                                                              | 423,015,881                                                                     | 277,584,303                                                        | 332,201,303                                               | 1,060,214,116                                          | 175,270,837                                               |
| <b>Accrued Liabilities</b>                                                                                |                                                                                 |                                                                    |                                                           |                                                        |                                                           |
| Bank overdraft                                                                                            | 196,542                                                                         | 100,778                                                            | 969,986                                                   | 422,745                                                | 66,971                                                    |
| Payables:                                                                                                 |                                                                                 |                                                                    |                                                           |                                                        |                                                           |
| Income dividends Common Shares                                                                            | 1,065,523                                                                       | 731,512                                                            | 39,126                                                    | 2,913,068                                              | 474,916                                                   |
| Investment advisory fees                                                                                  | 121,143                                                                         | 135,473                                                            | 135,638                                                   | 522,136                                                | 84,967                                                    |
| Interest expense and fees                                                                                 | 80,003                                                                          | 60,741                                                             | 16,495                                                    | 379,578                                                | 56,765                                                    |
| Investments purchased                                                                                     | 1,574                                                                           | 4,001,194                                                          | 10                                                        | 3,510                                                  | 2,739,028                                                 |
| Officers and Trustees fees                                                                                | 63,697                                                                          | 20,564                                                             | 46,979                                                    | 247,596                                                | 15,111                                                    |
| Administration fees                                                                                       | 51,998                                                                          |                                                                    |                                                           |                                                        |                                                           |
| Variation margin on futures contracts                                                                     | 48,484                                                                          | 28,578                                                             |                                                           | 85,967                                                 | 13,937                                                    |
| Other accrued expenses                                                                                    | 153,146                                                                         | 100,280                                                            | 155,504                                                   | 230,759                                                | 107,402                                                   |
| Total accrued liabilities                                                                                 | 1,782,110                                                                       | 5,179,120                                                          | 1,363,738                                                 | 4,805,359                                              | 3,559,097                                                 |
| <b>Other Liabilities</b>                                                                                  |                                                                                 |                                                                    |                                                           |                                                        |                                                           |
| TOB Trust Certificates                                                                                    | 30,783,015                                                                      | 32,012,222                                                         | 3,750,000                                                 | 146,561,728                                            | 24,984,472                                                |
| Loan for TOB Trust Certificates                                                                           |                                                                                 | 81,198                                                             |                                                           |                                                        |                                                           |
| VRDP Shares, at liquidation value of \$100,000 per share, net of deferred offering costs <sup>3,4,5</sup> |                                                                                 | 75,566,358                                                         |                                                           |                                                        |                                                           |
| VMTP Shares, at liquidation value of \$100,000 per share <sup>3,4,5</sup>                                 | 125,900,000                                                                     |                                                                    |                                                           | 270,800,000                                            | 42,900,000                                                |
| Total other liabilities                                                                                   | 156,683,015                                                                     | 107,659,778                                                        | 3,750,000                                                 | 417,361,728                                            | 67,884,472                                                |
| Total liabilities                                                                                         | 158,465,125                                                                     | 112,838,898                                                        | 5,113,738                                                 | 422,167,087                                            | 71,443,569                                                |
| <b>AMPS at Redemption Value</b>                                                                           |                                                                                 |                                                                    |                                                           |                                                        |                                                           |
| \$25,000 per share liquidation preference, plus unpaid dividends <sup>3,4,5</sup>                         |                                                                                 |                                                                    | 11,328,141                                                |                                                        |                                                           |
| <b>Net Assets Applicable to Common Shareholders</b>                                                       | <b>\$ 264,550,756</b>                                                           | <b>\$ 164,745,405</b>                                              | <b>\$ 315,759,424</b>                                     | <b>\$ 638,047,029</b>                                  | <b>\$ 103,827,268</b>                                     |
| <b>Net Assets Applicable to Common Shareholders Consist of</b>                                            |                                                                                 |                                                                    |                                                           |                                                        |                                                           |
| Paid-in capital <sup>5,6,7</sup>                                                                          | \$ 238,730,443                                                                  | \$ 162,048,547                                                     | \$ 295,614,576                                            | \$ 593,126,932                                         | \$ 99,578,006                                             |
| Undistributed net investment income                                                                       | 844,465                                                                         | 1,287,105                                                          | 9,530,239                                                 | 6,133,659                                              | 750,841                                                   |
| Undistributed net realized gain (accumulated net realized loss)                                           | 1,267,986                                                                       | (12,527,947)                                                       | (18,771)                                                  | (18,527,071)                                           | (7,428,819)                                               |
| Net unrealized appreciation (depreciation)                                                                | 23,707,862                                                                      | 13,937,700                                                         | 10,633,380                                                | 57,313,509                                             | 10,927,240                                                |

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|                                                                                              |                |                |                |                |                |
|----------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Net Assets Applicable to Common Shareholders</b>                                          | \$ 264,550,756 | \$ 164,745,405 | \$ 315,759,424 | \$ 638,047,029 | \$ 103,827,268 |
| Net asset value per Common Share                                                             | \$ 15.39       | \$ 12.27       | \$ 15.60       | \$ 14.24       | \$ 14.21       |
| <sup>1</sup> Investments at cost unaffiliated                                                | \$ 386,861,963 | \$ 256,704,928 | \$ 317,079,479 | \$ 979,216,957 | \$ 160,749,494 |
| <sup>2</sup> Investments at cost affiliated                                                  | \$ 6,239,569   | \$ 1,586,407   | \$ 10          | \$ 5,380,092   | \$ 512,810     |
| <sup>3</sup> Preferred Shares outstanding                                                    | 1,259          | 760            | 453            | 2,708          | 429            |
| <sup>4</sup> Preferred Shares authorized, including Auction Market Preferred Shares ( AMPS ) | 7,121          | unlimited      | unlimited      | unlimited      | unlimited      |
| <sup>5</sup> Par value per Preferred Share and Common Share                                  | \$ 0.01        | \$ 0.001       | \$ 0.001       | \$ 0.001       | \$ 0.001       |
| <sup>6</sup> Common Shares outstanding                                                       | 17,185,859     | 13,422,247     | 20,236,628     | 44,816,427     | 7,306,407      |
| <sup>7</sup> Common Shares authorized                                                        | 199,994,138    | unlimited      | unlimited      | unlimited      | unlimited      |

See Notes to Financial Statements.

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## Statements of Operations

|                                                                                    | BlackRock<br>Investment<br>Quality<br><br>Municipal | BlackRock<br>Long-Term<br>Municipal<br>Advantage<br><br>Trust | BlackRock<br>Municipal<br>2020 Term<br><br>Trust | BlackRock<br>Municipal<br>Income<br><br>Trust | BlackRock<br>Strategic<br>Municipal<br><br>Trust |
|------------------------------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------|--------------------------------------------------|
| Year Ended April 30, 2017                                                          | Trust, Inc.<br>(BKN)                                | Trust<br>(BTA)                                                | Trust<br>(BKK)                                   | Trust<br>(BFK)                                | Trust<br>(BSD)                                   |
| <b>Investment Income</b>                                                           |                                                     |                                                               |                                                  |                                               |                                                  |
| Interest unaffiliated                                                              | \$ 18,575,808                                       | \$ 12,416,779                                                 | \$ 13,170,958                                    | \$ 49,216,191                                 | \$ 7,809,057                                     |
| Dividends affiliated                                                               | 19,430                                              | 5,532                                                         | 21,414                                           | 30,478                                        | 3,421                                            |
| Other income                                                                       | 116,723                                             |                                                               |                                                  |                                               | 89,029                                           |
| Total investment income                                                            | 18,711,961                                          | 12,422,311                                                    | 13,192,372                                       | 49,246,669                                    | 7,901,507                                        |
| <b>Expenses</b>                                                                    |                                                     |                                                               |                                                  |                                               |                                                  |
| Investment advisory                                                                | 1,532,818                                           | 1,696,195                                                     | 1,764,886                                        | 6,495,406                                     | 1,041,440                                        |
| Administration                                                                     | 656,922                                             |                                                               |                                                  |                                               |                                                  |
| Professional                                                                       | 69,664                                              | 65,017                                                        | 71,601                                           | 122,618                                       | 53,435                                           |
| Accounting services                                                                | 58,701                                              | 19,565                                                        | 53,805                                           | 73,371                                        | 30,620                                           |
| Officer and Trustees                                                               | 38,637                                              | 20,693                                                        | 40,237                                           | 105,660                                       | 13,515                                           |
| Rating agency                                                                      | 38,060                                              | 29,888                                                        | 12,966                                           | 38,283                                        | 38,779                                           |
| Transfer agent                                                                     | 33,874                                              | 21,906                                                        | 53,121                                           | 59,321                                        | 20,739                                           |
| Custodian                                                                          | 24,581                                              | 16,155                                                        | 19,279                                           | 44,409                                        | 11,261                                           |
| Printing                                                                           | 10,831                                              | 9,680                                                         | 11,555                                           | 15,778                                        | 8,400                                            |
| Registration                                                                       | 10,116                                              | 10,072                                                        | 10,099                                           | 18,568                                        | 10,099                                           |
| Remarketing fees on Preferred Shares                                               |                                                     | 7,599                                                         | 44,941                                           |                                               |                                                  |
| Liquidity fees                                                                     |                                                     | 7,742                                                         |                                                  |                                               |                                                  |
| Miscellaneous                                                                      | 25,162                                              | 13,187                                                        | 21,543                                           | 38,722                                        | 10,883                                           |
| Total expenses excluding interest expense, fees and amortization of offering costs | 2,499,366                                           | 1,917,699                                                     | 2,104,033                                        | 7,012,136                                     | 1,239,171                                        |
| Interest expense, fees and amortization of offering costs <sup>1</sup>             | 2,641,432                                           | 1,481,316                                                     | 56,775                                           | 6,144,570                                     | 990,737                                          |
| Total expenses                                                                     | 5,140,798                                           | 3,399,015                                                     | 2,160,808                                        | 13,156,706                                    | 2,229,908                                        |
| Less fees waived by the Manager                                                    | (3,733)                                             | (1,078)                                                       | (3,944)                                          | (7,090)                                       | (674)                                            |
| Less fees paid indirectly                                                          | (193)                                               |                                                               | (6)                                              | (47)                                          | (20)                                             |
| Total expenses after fees waived and paid indirectly                               | 5,136,872                                           | 3,397,937                                                     | 2,156,858                                        | 13,149,569                                    | 2,229,214                                        |
| Net investment income                                                              | 13,575,089                                          | 9,024,374                                                     | 11,035,514                                       | 36,097,100                                    | 5,672,293                                        |
| <b>Realized and Unrealized Gain (Loss)</b>                                         |                                                     |                                                               |                                                  |                                               |                                                  |
| Net realized gain (loss) from:                                                     |                                                     |                                                               |                                                  |                                               |                                                  |
| Investments unaffiliated                                                           | 5,148,831                                           | (1,171,916)                                                   | 109,835                                          | (4,234,139)                                   | (542,937)                                        |
| Investments affiliated                                                             | 777                                                 | 398                                                           | 1,604                                            | 253                                           | 193                                              |
| Futures contracts                                                                  | 1,497,686                                           | 711,865                                                       |                                                  | 2,941,837                                     | 441,378                                          |
| Capital gain distributions from investment companies affiliated                    | 3,766                                               | 1,416                                                         | 8,991                                            | 2,184                                         | 920                                              |
|                                                                                    | 6,651,060                                           | (458,237)                                                     | 120,430                                          | (1,289,865)                                   | (100,446)                                        |
| Net change in unrealized appreciation (depreciation) on:                           |                                                     |                                                               |                                                  |                                               |                                                  |
| Investments unaffiliated                                                           | (25,348,935)                                        | (7,703,647)                                                   | (13,305,853)                                     | (39,224,756)                                  | (5,711,287)                                      |
| Investments affiliated                                                             |                                                     |                                                               |                                                  | 518                                           |                                                  |
| Futures contracts                                                                  | (549,401)                                           | (341,802)                                                     |                                                  | (1,012,610)                                   | (177,269)                                        |

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|                                  |              |             |              |              |             |
|----------------------------------|--------------|-------------|--------------|--------------|-------------|
|                                  | (25,898,336) | (8,045,449) | (13,305,853) | (40,236,848) | (5,888,556) |
| Net realized and unrealized loss | (19,247,276) | (8,503,686) | (13,185,423) | (41,526,713) | (5,989,002) |

### Distributions to AMPS Shareholders From

|                       |           |
|-----------------------|-----------|
| Net investment income | (255,962) |
| Net realized gains    | (1,310)   |

|                                          |           |
|------------------------------------------|-----------|
| Total distributions to AMPS Shareholders | (257,272) |
|------------------------------------------|-----------|

### Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations

|                |            |                |                |              |
|----------------|------------|----------------|----------------|--------------|
| \$ (5,672,187) | \$ 520,688 | \$ (2,407,181) | \$ (5,429,613) | \$ (316,709) |
|----------------|------------|----------------|----------------|--------------|

<sup>1</sup> Related to TOB Trusts, VRDP Shares and/or VMTP Shares.

See Notes to Financial Statements.

## Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets Applicable to Common Shareholders:                              | BlackRock Investment<br>Quality<br>Municipal Trust, Inc. (BKN)<br>Year Ended April 30, |                | BlackRock Long-Term Municipal<br>Advantage Trust (BTA)<br>Year Ended April 30, |                |
|---------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|----------------|--------------------------------------------------------------------------------|----------------|
|                                                                                                   | 2017                                                                                   | 2016           | 2017                                                                           | 2016           |
| <b>Operations</b>                                                                                 |                                                                                        |                |                                                                                |                |
| Net investment income                                                                             | \$ 13,575,089                                                                          | \$ 15,188,765  | \$ 9,024,374                                                                   | \$ 9,121,621   |
| Net realized gain (loss)                                                                          | 6,651,060                                                                              | 2,083,179      | (458,237)                                                                      | 125,307        |
| Net change in unrealized appreciation (depreciation)                                              | (25,898,336)                                                                           | 11,032,224     | (8,045,449)                                                                    | 5,211,656      |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | (5,672,187)                                                                            | 28,304,168     | 520,688                                                                        | 14,458,584     |
| <b>Distributions to Common Shareholders<sup>1</sup></b>                                           |                                                                                        |                |                                                                                |                |
| From net investment income                                                                        | (14,536,949)                                                                           | (15,609,954)   | (8,825,127)                                                                    | (9,341,884)    |
| From net realized gain                                                                            | (4,468,632)                                                                            |                |                                                                                |                |
| Decrease in net assets resulting from distributions to Common Shareholders                        | (19,005,581)                                                                           | (15,609,954)   | (8,825,127)                                                                    | (9,341,884)    |
| <b>Capital Share Transactions</b>                                                                 |                                                                                        |                |                                                                                |                |
| Reinvestment of common distributions                                                              | 225,984                                                                                |                |                                                                                |                |
| <b>Net Assets Applicable to Common Shareholders</b>                                               |                                                                                        |                |                                                                                |                |
| Total increase (decrease) in net assets applicable to Common Shareholders                         | (24,451,784)                                                                           | 12,694,214     | (8,304,439)                                                                    | 5,116,700      |
| Beginning of year                                                                                 | 289,002,540                                                                            | 276,308,326    | 173,049,844                                                                    | 167,933,144    |
| End of year                                                                                       | \$ 264,550,756                                                                         | \$ 289,002,540 | \$ 164,745,405                                                                 | \$ 173,049,844 |
| Undistributed net investment income, end of year                                                  | \$ 844,465                                                                             | \$ 1,808,190   | \$ 1,287,105                                                                   | \$ 998,333     |

<sup>1</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See Notes to Financial Statements.

# Statements of Changes in Net Assets

|                                                                                                   | BlackRock Municipal 2020<br>Term Trust (BKK)<br>Year Ended April 30,<br>2017 |                | BlackRock Municipal<br>Income Trust (BFK)<br>Year Ended April 30,<br>2016 |                |
|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|----------------|---------------------------------------------------------------------------|----------------|
| Increase (Decrease) in Net Assets Applicable to Common Shareholders:                              |                                                                              |                |                                                                           |                |
| Operations                                                                                        |                                                                              |                |                                                                           |                |
| Net investment income                                                                             | \$ 11,035,514                                                                | \$ 11,597,330  | \$ 36,097,100                                                             | \$ 38,762,060  |
| Net realized gain (loss)                                                                          | 120,430                                                                      | 118,215        | (1,289,865)                                                               | (3,311,237)    |
| Net change in unrealized appreciation (depreciation)                                              | (13,305,853)                                                                 | (868,895)      | (40,236,848)                                                              | 18,024,234     |
| Distributions to AMPS Shareholders:                                                               |                                                                              |                |                                                                           |                |
| From net investment income                                                                        | (255,962)                                                                    | (107,864)      |                                                                           |                |
| From net realized gain                                                                            | (1,310)                                                                      |                |                                                                           |                |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | (2,407,181)                                                                  | 10,738,786     | (5,429,613)                                                               | 53,475,057     |
| Distributions to Common Shareholders <sup>1</sup>                                                 |                                                                              |                |                                                                           |                |
| From net investment income                                                                        | (10,879,211)                                                                 | (11,294,062)   | (37,855,232)                                                              | (40,324,507)   |
| From net realized gain                                                                            | (195,668)                                                                    | (12,850)       |                                                                           |                |
| Decrease in net assets resulting from distributions to Common Shareholders                        | (11,074,879)                                                                 | (11,306,912)   | (37,855,232)                                                              | (40,324,507)   |
| Capital Share Transactions                                                                        |                                                                              |                |                                                                           |                |
| Reinvestment of common distributions                                                              |                                                                              |                | 829,791                                                                   | 288,964        |
| Net Assets Applicable to Common Shareholders                                                      |                                                                              |                |                                                                           |                |
| Total increase (decrease) in net assets applicable to Common Shareholders                         | (13,482,060)                                                                 | (568,126)      | (42,455,054)                                                              | 13,439,514     |
| Beginning of year                                                                                 | 329,241,484                                                                  | 329,809,610    | 680,502,083                                                               | 667,062,569    |
| End of year                                                                                       | \$ 315,759,424                                                               | \$ 329,241,484 | \$ 638,047,029                                                            | \$ 680,502,083 |
| Undistributed net investment income, end of year                                                  | \$ 9,530,239                                                                 | \$ 10,622,069  | \$ 6,133,659                                                              | \$ 7,776,750   |

<sup>1</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See Notes to Financial Statements.

## Statements of Changes in Net Assets

|                                                                                                   | <b>BlackRock Strategic<br/>Municipal Trust (BSD)<br/>Year Ended April 30,</b> |                |
|---------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|----------------|
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>                       | <b>2017</b>                                                                   | <b>2016</b>    |
| <b>Operations</b>                                                                                 |                                                                               |                |
| Net investment income                                                                             | \$ 5,672,293                                                                  | \$ 6,004,003   |
| Net realized loss                                                                                 | (100,446)                                                                     | (300,628)      |
| Net change in unrealized appreciation (depreciation)                                              | (5,888,556)                                                                   | 2,548,449      |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | (316,709)                                                                     | 8,251,824      |
| <b>Distributions to Common Shareholders<sup>1</sup></b>                                           |                                                                               |                |
| From net investment income                                                                        | (5,742,708)                                                                   | (6,236,693)    |
| <b>Capital Share Transactions</b>                                                                 |                                                                               |                |
| Reinvestment of common distributions                                                              | 22,963                                                                        |                |
| <b>Net Assets Applicable to Common Shareholders</b>                                               |                                                                               |                |
| Total increase (decrease) in net assets applicable to Common Shareholders                         | (6,036,454)                                                                   | 2,015,131      |
| Beginning of year                                                                                 | 109,863,722                                                                   | 107,848,591    |
| End of year                                                                                       | \$ 103,827,268                                                                | \$ 109,863,722 |
| Undistributed net investment income, end of year                                                  | \$ 750,841                                                                    | \$ 861,424     |

<sup>1</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See Notes to Financial Statements.

## Statements of Cash Flows

| Year Ended April 30, 2017                                                                                                              | BlackRock<br>Investment<br>Quality<br>Municipal<br>Trust, Inc.<br>(BKN) | BlackRock<br>Long-Term<br>Municipal<br>Advantage<br>Trust<br>(BTA) | BlackRock<br>Municipal<br>Income<br>Trust<br>(BFK) | BlackRock<br>Strategic<br>Municipal<br>Trust<br>(BSD) |
|----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------|-------------------------------------------------------|
| <b>Cash Provided by (Used for) Operating Activities</b>                                                                                |                                                                         |                                                                    |                                                    |                                                       |
| Net increase (decrease) in net assets resulting from operations                                                                        | \$ (5,672,187)                                                          | \$ 520,688                                                         | \$ (5,429,613)                                     | \$ (316,709)                                          |
| Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities: |                                                                         |                                                                    |                                                    |                                                       |
| Proceeds from sales of long-term investments                                                                                           | 176,635,996                                                             | 121,808,552                                                        | 142,711,114                                        | 78,476,963                                            |
| Purchases of long-term investments                                                                                                     | (164,974,906)                                                           | (130,362,363)                                                      | (170,829,792)                                      | (84,574,166)                                          |
| Net proceeds from sales (purchases) of short-term securities                                                                           | (5,158,222)                                                             | 1,795,977                                                          | 8,833,869                                          | 1,834,138                                             |
| Amortization of premium and accretion of discount on investments and other fees                                                        | (1,399,529)                                                             | 492,836                                                            | 1,760,918                                          | 11,741                                                |
| Net realized (gain) loss on investments                                                                                                | (5,149,608)                                                             | 1,171,518                                                          | 4,233,886                                          | 542,744                                               |
| Net unrealized loss on investments                                                                                                     | 25,348,935                                                              | 7,703,647                                                          | 39,224,238                                         | 5,711,287                                             |
| <b>(Increase) Decrease in Assets:</b>                                                                                                  |                                                                         |                                                                    |                                                    |                                                       |
| Cash pledged for futures contracts                                                                                                     | (583,000)                                                               | (356,000)                                                          | (1,012,000)                                        | (165,000)                                             |
| Receivables:                                                                                                                           |                                                                         |                                                                    |                                                    |                                                       |
| Interest unaffiliated                                                                                                                  | 277,938                                                                 | (137,173)                                                          | (534,642)                                          | 46,491                                                |
| Dividends affiliated                                                                                                                   | (1,501)                                                                 | (671)                                                              | (1,922)                                            | (266)                                                 |
| Prepaid expenses                                                                                                                       | 15,085                                                                  | 20,412                                                             | 22,427                                             | 17,480                                                |
| <b>Increase (Decrease) in Liabilities:</b>                                                                                             |                                                                         |                                                                    |                                                    |                                                       |
| Payables:                                                                                                                              |                                                                         |                                                                    |                                                    |                                                       |
| Investment advisory fees                                                                                                               | (6,452)                                                                 | (5,579)                                                            | (7,662)                                            | (258)                                                 |
| Interest expense and fees                                                                                                              | 62,978                                                                  | 49,693                                                             | 316,116                                            | 46,406                                                |
| Administration fees                                                                                                                    | (2,741)                                                                 |                                                                    |                                                    |                                                       |
| Officers and Trustees fees                                                                                                             | 8,166                                                                   | 2,651                                                              | 25,517                                             | 1,764                                                 |
| Variation margin on futures contracts                                                                                                  | 11,922                                                                  | 10,422                                                             | 19,233                                             | 3,546                                                 |
| Other accrued expenses                                                                                                                 | 23,066                                                                  | 12,521                                                             | 22,898                                             | 6,465                                                 |
| Net cash provided by operating activities                                                                                              | 19,435,940                                                              | 2,727,131                                                          | 19,354,585                                         | 1,642,626                                             |
| <b>Cash Provided by (Used for) Financing Activities</b>                                                                                |                                                                         |                                                                    |                                                    |                                                       |
| Proceeds from TOB Trust Certificates                                                                                                   | 10,827,740                                                              | 9,364,098                                                          | 43,675,398                                         | 8,776,008                                             |
| Repayments of TOB Trust Certificates                                                                                                   | (11,330,792)                                                            | (3,321,707)                                                        | (25,667,782)                                       | (4,630,763)                                           |
| Proceeds from Loan for TOB Trust Certificates                                                                                          | 4,990,000                                                               | 1,251,198                                                          | 60,424                                             | 9,942                                                 |
| Repayments of Loan for TOB Trust Certificates                                                                                          | (4,990,000)                                                             | (1,170,000)                                                        | (60,424)                                           | (9,942)                                               |
| Cash dividends paid to Common Shareholders                                                                                             | (18,984,851)                                                            | (8,872,105)                                                        | (37,473,970)                                       | (5,763,477)                                           |
| Increase (decrease) in bank overdraft                                                                                                  | 51,963                                                                  | 6,599                                                              | 111,769                                            | (24,394)                                              |
| Amortization of deferred offering costs                                                                                                |                                                                         | 14,786                                                             |                                                    |                                                       |
| Net cash used for financing activities                                                                                                 | (19,435,940)                                                            | (2,727,131)                                                        | (19,354,585)                                       | (1,642,626)                                           |
| <b>Cash</b>                                                                                                                            |                                                                         |                                                                    |                                                    |                                                       |
| Net increase (decrease) in cash                                                                                                        |                                                                         |                                                                    |                                                    |                                                       |
| Cash at beginning of year                                                                                                              |                                                                         |                                                                    |                                                    |                                                       |
| Cash at end of year                                                                                                                    |                                                                         |                                                                    |                                                    |                                                       |
| <b>Supplemental Disclosure of Cash Flow Information</b>                                                                                |                                                                         |                                                                    |                                                    |                                                       |
| Cash paid during the year for interest expense                                                                                         | \$ 2,578,454                                                            | \$ 1,416,837                                                       | \$ 5,828,454                                       | \$ 944,331                                            |
| <b>Non-Cash Financing Activities</b>                                                                                                   |                                                                         |                                                                    |                                                    |                                                       |
| Capital shares issued in reinvestment of distributions paid to Common Shareholders                                                     | \$ 225,984                                                              |                                                                    | \$ 829,791                                         | \$ 22,963                                             |

See Notes to Financial Statements.

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## Financial Highlights

BlackRock Investment Quality Municipal Trust, Inc.  
(BKN)

|                                                                                                                                           | Year Ended April 30, |            |            |            |            |
|-------------------------------------------------------------------------------------------------------------------------------------------|----------------------|------------|------------|------------|------------|
|                                                                                                                                           | 2017                 | 2016       | 2015       | 2014       | 2013       |
| <b>Per Share Operating Performance</b>                                                                                                    |                      |            |            |            |            |
| Net asset value, beginning of year                                                                                                        | \$ 16.83             | \$ 16.09   | \$ 15.34   | \$ 16.35   | \$ 15.39   |
| Net investment income <sup>1</sup>                                                                                                        | 0.79                 | 0.88       | 0.90       | 0.94       | 0.94       |
| Net realized and unrealized gain (loss)                                                                                                   | (1.12)               | 0.77       | 0.80       | (0.99)     | 1.00       |
| Net increase (decrease) from investment operations                                                                                        | (0.33)               | 1.65       | 1.70       | (0.05)     | 1.94       |
| Distributions to Common Shareholders: <sup>2</sup>                                                                                        |                      |            |            |            |            |
| From net investment income                                                                                                                | (0.85)               | (0.91)     | (0.95)     | (0.96)     | (0.98)     |
| From net realized gain                                                                                                                    | (0.26)               |            |            |            |            |
| Total distributions to Common Shareholders                                                                                                | (1.11)               | (0.91)     | (0.95)     | (0.96)     | (0.98)     |
| Net asset value, end of year                                                                                                              | \$ 15.39             | \$ 16.83   | \$ 16.09   | \$ 15.34   | \$ 16.35   |
| Market price, end of year                                                                                                                 | \$ 14.59             | \$ 16.94   | \$ 15.60   | \$ 14.86   | \$ 16.11   |
| <b>Total Return Applicable to Common Shareholders<sup>3</sup></b>                                                                         |                      |            |            |            |            |
| Based on net asset value                                                                                                                  | (1.84)%              | 10.92%     | 11.43%     | 0.41%      | 12.89%     |
| Based on market price                                                                                                                     | (7.55)%              | 15.15%     | 11.52%     | (1.28)%    | 8.69%      |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>                                                                     |                      |            |            |            |            |
| Total expenses                                                                                                                            | 1.84%                | 1.46%      | 1.46%      | 1.55%      | 1.48%      |
| Total expenses after fees waived and paid indirectly                                                                                      | 1.84%                | 1.46%      | 1.45%      | 1.55%      | 1.48%      |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>4</sup> | 0.90%                | 0.89%      | 0.90%      | 0.92%      | 0.87%      |
| Net investment income to Common Shareholders                                                                                              | 4.87%                | 5.48%      | 5.61%      | 6.45%      | 5.87%      |
| <b>Supplemental Data</b>                                                                                                                  |                      |            |            |            |            |
| Net assets applicable to Common Shareholders, end of year (000)                                                                           | \$ 264,551           | \$ 289,003 | \$ 276,308 | \$ 263,298 | \$ 280,514 |
| VMTP Shares outstanding at \$100,000 liquidation value, end of year (000)                                                                 | \$ 125,900           | \$ 125,900 | \$ 125,900 | \$ 125,900 | \$ 125,900 |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of year                                                                | \$ 310,128           | \$ 329,549 | \$ 319,467 | \$ 309,133 | \$ 322,807 |
| Borrowings outstanding, end of year (000)                                                                                                 | \$ 30,783            | \$ 31,286  | \$ 28,685  | \$ 23,585  | \$ 27,198  |
| Portfolio turnover rate                                                                                                                   | 36%                  | 28%        | 37%        | 29%        | 33%        |

<sup>1</sup> Based on average Common Shares outstanding.



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- <sup>2</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
- <sup>3</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.
- <sup>4</sup> Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VMTP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

See Notes to Financial Statements.

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## Financial Highlights

BlackRock Long-Term Municipal Advantage Trust  
(BTA)

|                                                                                                                                           | 2017       | Year Ended April 30, |            |            |            | 2013 |
|-------------------------------------------------------------------------------------------------------------------------------------------|------------|----------------------|------------|------------|------------|------|
|                                                                                                                                           | 2016       | 2015                 | 2014       |            |            |      |
| <b>Per Share Operating Performance</b>                                                                                                    |            |                      |            |            |            |      |
| Net asset value, beginning of year                                                                                                        | \$ 12.89   | \$ 12.51             | \$ 12.02   | \$ 12.85   | \$ 12.19   |      |
| Net investment income <sup>1</sup>                                                                                                        | 0.67       | 0.68                 | 0.69       | 0.71       | 0.74       |      |
| Net realized and unrealized gain (loss)                                                                                                   | (0.63)     | 0.40                 | 0.52       | (0.80)     | 0.68       |      |
| Net increase (decrease) from investment operations                                                                                        | 0.04       | 1.08                 | 1.21       | (0.09)     | 1.42       |      |
| Distributions to Common Shareholders from net investment income <sup>2</sup>                                                              | (0.66)     | (0.70)               | (0.72)     | (0.74)     | (0.76)     |      |
| Net asset value, end of year                                                                                                              | \$ 12.27   | \$ 12.89             | \$ 12.51   | \$ 12.02   | \$ 12.85   |      |
| Market price, end of year                                                                                                                 | \$ 11.66   | \$ 12.28             | \$ 11.41   | \$ 11.29   | \$ 12.50   |      |
| <b>Total Return Applicable to Common Shareholders<sup>3</sup></b>                                                                         |            |                      |            |            |            |      |
| Based on net asset value                                                                                                                  | 0.53%      | 9.51%                | 10.86%     | 0.28%      | 11.95%     |      |
| Based on market price                                                                                                                     | 0.28%      | 14.39%               | 7.65%      | (3.17)%    | 8.19%      |      |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>                                                                     |            |                      |            |            |            |      |
| Total expenses                                                                                                                            | 2.00%      | 1.59%                | 1.47%      | 1.52%      | 1.55%      |      |
| Total expenses after fees waived and paid indirectly                                                                                      | 2.00%      | 1.59%                | 1.47%      | 1.44%      | 1.37%      |      |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>4</sup> | 1.13%      | 1.11%                | 1.11%      | 1.03%      | 0.92%      |      |
| Net investment income to Common Shareholders                                                                                              | 5.32%      | 5.45%                | 5.52%      | 6.19%      | 5.80%      |      |
| <b>Supplemental Data</b>                                                                                                                  |            |                      |            |            |            |      |
| Net assets applicable to Common Shareholders, end of year (000)                                                                           | \$ 164,745 | \$ 173,050           | \$ 167,933 | \$ 161,269 | \$ 172,428 |      |
| VRDP Shares outstanding at \$100,000 liquidation value, end of year (000)                                                                 | \$ 76,000  | \$ 76,000            |            |            |            |      |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of year                                                                | \$ 316,770 | \$ 327,697           |            |            |            |      |
| Borrowings outstanding, end of year (000)                                                                                                 | \$ 32,093  | \$ 25,970            | \$ 84,867  | \$ 89,036  | \$ 101,513 |      |
| Portfolio turnover rate                                                                                                                   | 43%        | 29%                  | 8%         | 27%        | 16%        |      |

<sup>1</sup> Based on average Common Shares outstanding.<sup>2</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

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Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.

<sup>4</sup> Interest expense and fees related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

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## Financial Highlights

## BlackRock Municipal 2020 Term Trust (BKK)

|                                                                                                                                               | 2017                | 2016                | Year Ended April 30,<br>2015 | 2014       | 2013       |
|-----------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|------------------------------|------------|------------|
| <b>Per Share Operating Performance</b>                                                                                                        |                     |                     |                              |            |            |
| Net asset value, beginning of year                                                                                                            | \$ 16.27            | \$ 16.30            | \$ 16.22                     | \$ 16.85   | \$ 16.36   |
| Net investment income <sup>1</sup>                                                                                                            | 0.55                | 0.57                | 0.61                         | 0.74       | 0.90       |
| Net realized and unrealized gain (loss)                                                                                                       | (0.66)              | (0.03)              | 0.14                         | (0.55)     | 0.52       |
| Distributions to AMPS Shareholders:                                                                                                           |                     |                     |                              |            |            |
| From net investment income                                                                                                                    | (0.01)              | (0.01)              | (0.00) <sup>2</sup>          | (0.01)     | (0.02)     |
| From net realized gain                                                                                                                        | (0.00) <sup>2</sup> |                     |                              |            |            |
| Net increase (decrease) from investment operations                                                                                            | (0.12)              | 0.53                | 0.75                         | 0.18       | 1.40       |
| Distributions to Common Shareholders: <sup>3</sup>                                                                                            |                     |                     |                              |            |            |
| From net investment income                                                                                                                    | (0.54)              | (0.56)              | (0.67)                       | (0.81)     | (0.91)     |
| From net realized gain                                                                                                                        | (0.01)              | (0.00) <sup>2</sup> |                              |            |            |
| Total distributions to Common Shareholders                                                                                                    | (0.55)              | (0.56)              | (0.67)                       | (0.81)     | (0.91)     |
| Net asset value, end of year                                                                                                                  | \$ 15.60            | \$ 16.27            | \$ 16.30                     | \$ 16.22   | \$ 16.85   |
| Market price, end of year                                                                                                                     | \$ 15.73            | \$ 16.14            | \$ 16.25                     | \$ 16.61   | \$ 16.64   |
| <b>Total Return Applicable to Common Shareholders<sup>4</sup></b>                                                                             |                     |                     |                              |            |            |
| Based on net asset value                                                                                                                      | (0.78)%             | 3.39%               | 4.67%                        | 1.17%      | 8.72%      |
| Based on market price                                                                                                                         | 0.85%               | 2.87%               | 1.90%                        | 4.91%      | 9.37%      |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>                                                                         |                     |                     |                              |            |            |
| Total expenses <sup>5</sup>                                                                                                                   | 0.67%               | 0.69%               | 0.72%                        | 0.84%      | 0.94%      |
| Total expenses after fees waived and paid indirectly <sup>5</sup>                                                                             | 0.67%               | 0.69%               | 0.72%                        | 0.84%      | 0.94%      |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>5,6,7</sup> | 0.65%               | 0.68%               | 0.71%                        | 0.84%      | 0.93%      |
| Net investment income <sup>5</sup>                                                                                                            | 3.43%               | 3.54%               | 3.75%                        | 4.61%      | 5.38%      |
| Distributions to AMPS Shareholders                                                                                                            | 0.08%               | 0.03%               | 0.02%                        | 0.05%      | 0.13%      |
| Net investment income to Common Shareholders                                                                                                  | 3.35%               | 3.51%               | 3.73%                        | 4.56%      | 5.25%      |
| <b>Supplemental Data</b>                                                                                                                      |                     |                     |                              |            |            |
| Net assets applicable to Common Shareholders, end of year (000)                                                                               | \$ 315,759          | \$ 329,241          | \$ 329,810                   | \$ 328,163 | \$ 340,990 |
| AMPS outstanding at \$25,000 liquidation preference, end of year (000)                                                                        | \$ 11,328           | \$ 34,578           | \$ 53,700                    | \$ 67,950  | \$ 161,250 |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of year                                                                       | \$ 721,856          | \$ 263,065          | \$ 178,543                   | \$ 145,738 | \$ 77,867  |
| Borrowings outstanding, end of year (000)                                                                                                     | \$ 3,750            | \$ 3,750            | \$ 3,750                     | \$ 3,750   | \$ 3,750   |
| Portfolio turnover rate                                                                                                                       | 8%                  | 4%                  | 11%                          | 8%         | 14%        |

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<sup>1</sup> Based on average Common Shares outstanding.

<sup>2</sup> Amount is greater than \$(0.005) per share.

<sup>3</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>4</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.

<sup>5</sup> Does not reflect the effect of distributions to AMPS Shareholders.

<sup>6</sup> Interest expense and fees relate to TOB Trusts. See Note 4 of the Notes to Financial Statements for details.

<sup>7</sup> The total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees as follows:

| <b>2017</b> | <b>2016</b> | <b>Year Ended April 30,<br/>2015</b> | <b>2014</b> | <b>2013</b> |
|-------------|-------------|--------------------------------------|-------------|-------------|
| 0.64%       | 0.66%       | 0.69%                                | 0.79%       | 0.85%       |

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# Financial Highlights

## BlackRock Municipal Income Trust (BFK)

|                                                                                                                                           | 2017       | Year Ended April 30, |            |            |            | 2013 |
|-------------------------------------------------------------------------------------------------------------------------------------------|------------|----------------------|------------|------------|------------|------|
|                                                                                                                                           | 2016       | 2015                 | 2014       |            |            |      |
| <b>Per Share Operating Performance</b>                                                                                                    |            |                      |            |            |            |      |
| Net asset value, beginning of year                                                                                                        | \$ 15.20   | \$ 14.91             | \$ 14.27   | \$ 15.40   | \$ 14.53   |      |
| Net investment income <sup>1</sup>                                                                                                        | 0.81       | 0.87                 | 0.88       | 0.93       | 0.93       |      |
| Net realized and unrealized gain (loss)                                                                                                   | (0.92)     | 0.32                 | 0.67       | (1.15)     | 0.90       |      |
| Net increase (decrease) from investment operations                                                                                        | (0.11)     | 1.19                 | 1.55       | (0.22)     | 1.83       |      |
| Distributions to Common Shareholders from net investment income <sup>2</sup>                                                              | (0.85)     | (0.90)               | (0.91)     | (0.91)     | (0.96)     |      |
| Net asset value, end of year                                                                                                              | \$ 14.24   | \$ 15.20             | \$ 14.91   | \$ 14.27   | \$ 15.40   |      |
| Market price, end of year                                                                                                                 | \$ 14.00   | \$ 15.44             | \$ 14.32   | \$ 13.57   | \$ 15.40   |      |
| <b>Total Return Applicable to Common Shareholders<sup>3</sup></b>                                                                         |            |                      |            |            |            |      |
| Based on net asset value                                                                                                                  | (0.78)%    | 8.57%                | 11.43%     | (0.72)%    | 12.84%     |      |
| Based on market price                                                                                                                     | (3.96)%    | 14.76%               | 12.54%     | (5.59)%    | 10.55%     |      |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>                                                                     |            |                      |            |            |            |      |
| Total expenses                                                                                                                            | 1.99%      | 1.61%                | 1.60%      | 1.71%      | 1.71%      |      |
| Total expenses after fees waived and paid indirectly                                                                                      | 1.98%      | 1.61%                | 1.60%      | 1.71%      | 1.71%      |      |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>4</sup> | 1.06%      | 1.03%                | 1.04%      | 1.07%      | 1.05%      |      |
| Net investment income to Common Shareholders                                                                                              | 5.45%      | 5.85%                | 5.91%      | 6.81%      | 6.13%      |      |
| <b>Supplemental Data</b>                                                                                                                  |            |                      |            |            |            |      |
| Net assets applicable to Common Shareholders, end of year (000)                                                                           | \$ 638,047 | \$ 680,502           | \$ 667,063 | \$ 638,577 | \$ 688,707 |      |
| VMTP Shares outstanding at \$100,000 liquidation value, end of year (000)                                                                 | \$ 270,800 | \$ 270,800           | \$ 270,800 | \$ 270,800 | \$ 270,800 |      |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of year                                                                | \$ 335,616 | \$ 351,293           | \$ 346,330 | \$ 335,811 | \$ 354,323 |      |
| Borrowings outstanding, end of year (000)                                                                                                 | \$ 146,562 | \$ 128,554           | \$ 122,688 | \$ 126,073 | \$ 170,263 |      |
| Portfolio turnover rate                                                                                                                   | 13%        | 7%                   | 10%        | 20%        | 13%        |      |

<sup>1</sup> Based on average Common Shares outstanding.

<sup>2</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

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Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.

- <sup>4</sup> Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VMTP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

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## Financial Highlights

## BlackRock Strategic Municipal Trust (BSD)

|                                                                                                                                           | 2017       | Year Ended April 30, |            |            |            |
|-------------------------------------------------------------------------------------------------------------------------------------------|------------|----------------------|------------|------------|------------|
|                                                                                                                                           | 2016       | 2015                 | 2014       | 2013       |            |
| <b>Per Share Operating Performance</b>                                                                                                    |            |                      |            |            |            |
| Net asset value, beginning of year                                                                                                        | \$ 15.04   | \$ 14.76             | \$ 14.11   | \$ 15.28   | \$ 14.43   |
| Net investment income <sup>1</sup>                                                                                                        | 0.78       | 0.82                 | 0.83       | 0.86       | 0.85       |
| Net realized and unrealized gain (loss)                                                                                                   | (0.82)     | 0.31                 | 0.70       | (1.14)     | 0.89       |
| Net increase (decrease) from investment operations                                                                                        | (0.04)     | 1.13                 | 1.53       | (0.28)     | 1.74       |
| Distributions to Common Shareholders from net investment income <sup>2</sup>                                                              | (0.79)     | (0.85)               | (0.88)     | (0.89)     | (0.89)     |
| Net asset value, end of year                                                                                                              | \$ 14.21   | \$ 15.04             | \$ 14.76   | \$ 14.11   | \$ 15.28   |
| Market price, end of year                                                                                                                 | \$ 13.67   | \$ 15.02             | \$ 14.00   | \$ 13.26   | \$ 14.97   |
| <b>Total Return Applicable to Common Shareholders<sup>3</sup></b>                                                                         |            |                      |            |            |            |
| Based on net asset value                                                                                                                  | (0.19)%    | 8.32%                | 11.50%     | (0.94)%    | 12.29%     |
| Based on market price                                                                                                                     | (3.85)%    | 14.05%               | 12.54%     | (4.99)%    | 10.40%     |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>                                                                     |            |                      |            |            |            |
| Total expenses                                                                                                                            | 2.08%      | 1.72%                | 1.72%      | 1.87%      | 1.84%      |
| Total expenses after fees waived and paid indirectly                                                                                      | 2.08%      | 1.72%                | 1.72%      | 1.87%      | 1.84%      |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>4</sup> | 1.15%      | 1.15%                | 1.16%      | 1.21%      | 1.17%      |
| Net investment income to Common Shareholders                                                                                              | 5.28%      | 5.61%                | 5.67%      | 6.40%      | 5.68%      |
| <b>Supplemental Data</b>                                                                                                                  |            |                      |            |            |            |
| Net assets applicable to Common Shareholders, end of year (000)                                                                           | \$ 103,827 | \$ 109,864           | \$ 107,849 | \$ 103,069 | \$ 111,603 |
| VMTP Shares outstanding at \$100,000 liquidation value, end of year (000)                                                                 | \$ 42,900  | \$ 42,900            | \$ 42,900  | \$ 42,900  | \$ 42,900  |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of year                                                                | \$ 342,022 | \$ 356,093           | \$ 351,395 | \$ 340,253 | \$ 360,148 |
| Borrowings outstanding, end of year (000)                                                                                                 | \$ 24,984  | \$ 20,839            | \$ 19,309  | \$ 20,939  | \$ 27,375  |
| Portfolio turnover rate                                                                                                                   | 45%        | 11%                  | 10%        | 22%        | 18%        |

<sup>1</sup> Based on average Common Shares outstanding.

<sup>2</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>3</sup>



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Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.

- <sup>4</sup> Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VMTP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

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## Notes to Financial Statements

### 1. Organization:

The following are registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as closed-end management investment companies and are referred to herein collectively as the "Trusts", or individually, a "Trust":

| Trust Name                                         | Herein Referred To As | Organized | Diversification Classification |
|----------------------------------------------------|-----------------------|-----------|--------------------------------|
| BlackRock Investment Quality Municipal Trust, Inc. | BKN                   | Maryland  | Diversified                    |
| BlackRock Long-Term Municipal Advantage Trust      | BTA                   | Delaware  | Non-diversified                |
| BlackRock Municipal 2020 Term Trust                | BKK                   | Delaware  | Diversified                    |
| BlackRock Municipal Income Trust                   | BFK                   | Delaware  | Diversified                    |
| BlackRock Strategic Municipal Trust                | BSD                   | Delaware  | Diversified                    |

The Board of Trustees of the Trusts are collectively referred to throughout this report as the "Board of Trustees" or the "Board", and the trustees thereof are collectively referred to throughout this report as "Trustees". The Trusts determine and make available for publication the NAVs of their Common Shares on a daily basis.

The Trusts, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, are included in a complex of closed-end funds referred to as the Closed-End Complex.

### 2. Significant Accounting Policies:

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Trust is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

**Investment Transactions and Investment Income:** For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized on the accrual basis.

**Segregation and Collateralization:** In cases where a Trust enters into certain investments (e.g., futures contracts) or certain borrowings (e.g., TOB Trust transactions) that would be treated as "senior securities" for 1940 Act purposes, a Trust may segregate or designate on its books and records cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments or borrowings. Doing so allows the investment or borrowing to be excluded from treatment as a "senior security". Furthermore, if required by an exchange or counterparty agreement, the Trusts may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

**Distributions:** Distributions from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend date and made at least annually. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

Distributions to Preferred Shareholders are accrued and determined as described in Note 10.

**Deferred Compensation Plan:** Under the Deferred Compensation Plan (the "Plan") approved by each Trust's Board, the independent Trustees ("Independent Trustees") may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain other BlackRock Closed-End Funds selected by the Independent Trustees. This has the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in certain other BlackRock Closed-End Funds.

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The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Trust, if applicable. Deferred compensation liabilities are included in officer's and trustees' fees payable in the Statements of Assets and Liabilities and will remain as a liability of the Trusts until such amounts are distributed in accordance with the Plan.

**Recent Accounting Standards:** In November 2016, the Financial Accounting Standards Board issued Accounting Standards Update Restricted Cash which will require entities to include the total of cash, cash equivalents, restricted cash, and restricted cash equivalents in the beginning and ending cash balances in the Statements of Cash Flows. The guidance will be applied retrospectively and is effective for fiscal years beginning after December 15, 2017, and interim periods within those years. Management is evaluating the impact, if any, of this guidance on the Trusts' presentation in the Statements of Cash Flows.

## Notes to Financial Statements (continued)

In March 2017, the Financial Accounting Standards Board issued Accounting Standards Update Premium Amortization of Purchased Callable Debt Securities which amends the amortization period for certain purchased callable debt securities. Under the new guidance, premium amortization of purchased callable debt securities that have explicit, non-contingent call features and are callable at fixed prices will be amortized to the earliest call date. The guidance will be applied on a modified retrospective basis and is effective for fiscal years, and their interim periods, beginning after December 15, 2018. Management is currently evaluating the impact of this guidance to the Trusts.

SEC Reporting Modernization: Securities and Exchange Commission (SEC) adopted new rules and forms and amended other rules to enhance the reporting and disclosure of information by registered investment companies. As part of these changes, the SEC amended Regulation S-X to standardize and enhance disclosures in investment company financial statements. The compliance date for implementing the new or amended rules is August 1, 2017.

Indemnifications: In the normal course of business, a Trust enters into contracts that contain a variety of representations that provide general indemnification. A Trust's maximum exposure under these arrangements is unknown because it involves future potential claims against a Trust, which cannot be predicted with any certainty.

Other: Expenses directly related to a Trust are charged to that Trust. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

Through May 31, 2016, the Trusts had an arrangement with their custodian whereby credits were earned on uninvested cash balances, which could be used to reduce custody fees and/or overdraft charges. Credits previously earned have been utilized until December 31, 2016. Under current arrangements effective June 1, 2016, the Trusts no longer earn credits on uninvested cash, and may incur charges on uninvested cash balances and overdrafts, subject to certain conditions.

### 3. Investment Valuation and Fair Value Measurements:

Investment Valuation Policies: The Trusts' investments are valued at fair value (also referred to as market value within the financial statements) as of the close of trading on the New York Stock Exchange (NYSE) (generally 4:00 p.m., Eastern time) (or if the reporting date falls on a day the NYSE is closed, investments are valued at fair value as of the period end). U.S. GAAP defines fair value as the price the Trusts would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Trusts determine the fair values of their financial instruments using various independent dealers or pricing services under policies approved by the Board. The BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

Fair Value Inputs and Methodologies: The following methods and inputs are used to establish the fair value of each Trust's assets and liabilities:

Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments.

Investments in open-end U.S. mutual funds are valued at NAV each business day.

Futures contracts traded on exchanges are valued at their last sale price.

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of such investments, or in the event that the application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value (Fair Valued Investments). The fair valuation approaches that may be used by the Global Valuation Committee will include Market approach, Income approach and Cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and typically used in determining fair value. When determining the price for Fair Valued Investments, the Global Valuation Committee, or its

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delegate, seeks to determine the price that each Trust might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

**Fair Value Hierarchy:** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1    unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Trust has the ability to access

## Notes to Financial Statements (continued)

Level 2 – other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs)

Level 3 – unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including each Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies. There may not be a secondary market, and/or there are a limited number of investors. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Global Valuation Committee in the absence of market information.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with each Trust's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investments and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

### 4. Securities and Other Investments:

**Zero-Coupon Bonds:** Zero-coupon bonds are normally issued at a significant discount from face value and do not provide for periodic interest payments. These bonds may experience greater volatility in market value than other debt obligations of similar maturity which provide for regular interest payments.

**Forward Commitments and When-Issued Delayed Delivery Securities:** Certain Trusts may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. A Trust may purchase securities under such conditions with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, a Trust may be required to pay more at settlement than the security is worth. In addition, a Trust is not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, a Trust assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, a Trust's maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions.

**Municipal Bonds Transferred to TOB Trusts:** Certain Trusts leverage their assets through the use of TOB Trust transactions. The Trusts transfer municipal bonds into a special purpose trust (a TOB Trust). A TOB Trust generally issues two classes of beneficial interests: short-term floating rate interests (TOB Trust Certificates), which are sold to third party investors, and residual inverse floating rate interests (TOB Residuals), which are generally issued to the participating funds that contributed the municipal bonds to the TOB Trust. The TOB Trust Certificates have interest rates that generally reset weekly and their holders have the option to tender such certificates to the TOB Trust for redemption at par and any accrued interest at each reset date. The TOB Residuals held by a Trust generally provide the Trust with the right to cause the holders of a proportional share of the TOB Trust Certificates to tender their certificates to the TOB Trust at par plus accrued interest. The Trusts may withdraw a corresponding share of the municipal bonds from the TOB Trust. Other funds managed by the investment adviser may also contribute municipal bonds to a TOB Trust into which a Trust has contributed bonds. If multiple BlackRock advised funds participate in the same TOB Trust, the economic rights and obligations under the TOB Residuals will be shared among the funds ratably in proportion to their participation in the TOB Trust.

TOB Trusts are generally supported by a liquidity facility provided by a third party bank or other financial institution (the Liquidity Provider) that allows the holders of the TOB Trust Certificates to tender their certificates in exchange for payment of par plus accrued interest on any business day. The tendered TOB Trust Certificates may be purchased by the Liquidity Provider and are usually remarketed by a Remarketing

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Agent, which is typically an affiliated entity of the Liquidity Provider. The Remarketing Agent may also purchase the tendered TOB Trust Certificates for its own account in the event of a failed remarketing.

The TOB Trust may be collapsed without the consent of a Trust, upon the occurrence of tender option termination events ( TOTES ) or mandatory termination events ( MTEs ), as defined in the TOB Trust agreements. TOTES include the bankruptcy or default of the issuer of the municipal bonds held in the TOB Trust, a substantial downgrade in the credit quality of the issuer of the municipal bonds held in the TOB Trust, failure of any scheduled payment of principal or interest on the municipal bonds, and/or a judgment or ruling that interest on the municipal bond is subject to U.S. federal income taxation. MTEs may include, among other things, a failed remarketing of the TOB Trust Certificates, the inability of the TOB Trust to obtain renewal of the liquidity support agreement and a substantial decline in the market value of the municipal bonds held in the TOB Trust. Upon the occurrence of a TOTE or an MTE, the TOB Trust would be liquidated with the proceeds applied first to any accrued fees owed to the trustee of the TOB Trust, the Remarketing Agent and the

## Notes to Financial Statements (continued)

**Liquidity Provider.** In the case of an MTE, after the payment of fees, the TOB Trust Certificates holders would be paid before the TOB Residuals holders (i.e., the Trusts). In contrast, in the case of a TOTE, after payment of fees, the TOB Trust Certificates holders and the TOB Residuals holders would be paid pro rata in proportion to the respective face values of their certificates. During the year ended April 30, 2017, no TOB Trusts in which a Trust participated were terminated without the consent of a Trust.

While a Trust's investment policies and restrictions expressly permit investments in inverse floating rate securities, such as TOB Residuals, they generally restrict the ability of a Trust to borrow money for purposes of making investments. Each Trust's transfer of the municipal bonds to a TOB Trust is considered a secured borrowing for financial reporting purposes. The cash received by the TOB Trust from the sale of the TOB Trust Certificates, less certain transaction expenses, is paid to a Trust. A Trust typically invests the cash received in additional municipal bonds. The municipal bonds deposited into a TOB Trust are presented in a Trust's Schedule of Investments and the TOB Trust Certificates are shown in Other Liabilities in the Statements of Assets and Liabilities. Any loans drawn by the TOB Trust pursuant to the liquidity facility to purchase tendered TOB Trust Certificates would be shown as Loan for TOB Trust Certificates.

**Volcker Rule Impact:** On December 10, 2013, regulators published final rules implementing section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Volcker Rule"), which precludes banking entities and their affiliates from sponsoring and investing in TOB Trusts. Banking entities subject to the Volcker Rule were required to fully comply by July 21, 2015, with respect to investments in and relationships with TOB Trusts established after December 31, 2013 ("Non-Legacy TOB Trusts"), and by July 21, 2017, with respect to investments in and relationships with TOB Trusts established prior to December 31, 2013 ("Legacy TOB Trusts").

As a result, a new structure for TOB Trusts has been designed in which no banking entity would sponsor the TOB Trust. Specifically, a Trust establishes, structures and sponsors the TOB Trusts in which it holds TOB Residuals. In such a structure, certain responsibilities that previously belonged to a third party bank are performed by, or on behalf of, the Trusts. The Trusts have restructured any Non-Legacy TOB Trusts and are in the process of restructuring Legacy TOB Trusts in conformity with regulatory guidelines. Until all restructurings are completed, a Trust may, for a period of time, hold TOB Residuals in both Legacy TOB Trusts and new or restructured non-bank sponsored TOB Trusts.

Under the new TOB Trust structure, the Liquidity Provider or Remarketing Agent will no longer purchase the tendered TOB Trust Certificates even in the event of failed remarketing. This may increase the likelihood that a TOB Trust will need to be collapsed and liquidated in order to purchase the tendered TOB Trust Certificates. The TOB Trust may draw upon a loan from the Liquidity Provider to purchase the tendered TOB Trust Certificates. Any loans made by the Liquidity Provider will be secured by the purchased TOB Trust Certificates held by the TOB Trust and will be subject to an increased interest rate based on the number of days the loan is outstanding.

**Accounting for TOB Trusts:** The municipal bonds deposited into a TOB Trust are presented in a Trust's Schedule of Investments and the TOB Trust Certificates are shown in Other Liabilities in the Statements of Assets and Liabilities. Any loans drawn by the TOB Trust pursuant to the liquidity facility to purchase tendered TOB Trust Certificates are shown as Loan for TOB Trust Certificates. The carrying amount of a Trust's payable to the holder of the TOB Trust Certificates, as reported in the Statements of Assets and Liabilities as TOB Trust Certificates approximates its fair value.

Interest income, including amortization and accretion of premiums and discounts, from the underlying municipal bonds is recorded by a Trust on an accrual basis. Interest expense incurred on the TOB Trust transaction and other expenses related to remarketing, administration, trustee, liquidity and other services to a TOB Trust are shown as interest expense, fees and amortization of offering costs in the Statements of Operations. Fees paid upon creation of the TOB Trust are recorded as debt issuance costs and are amortized to interest expense, fees and amortization of offering costs in the Statements of Operations to the expected maturity of the TOB Trust. In connection with the restructurings of the TOB Trusts to non-bank sponsored TOB Trusts, a Trust incurred non-recurring, legal and restructuring fees, which are recorded as interest expense, fees and amortization of deferred offering costs in the Statements of Operations.

For the year ended April 30, 2017, the following table is a summary of each Trust's TOB Trusts:

| Underlying<br>Municipal<br>Bonds<br>Transferred to<br>TOB Trusts <sup>1</sup> | Liability for<br>TOB Trust<br>Certificates <sup>2</sup> | Range of<br>Interest Rates<br>on TOB Trust<br>Certificates at<br>Period End | Average TOB<br>Trust<br>Certificates<br>Outstanding | Daily Weighted<br>Average<br>Rate of Interest<br>and Other<br>Expenses on<br>TOB Trusts |
|-------------------------------------------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------------------|
|-------------------------------------------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------------------|



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|     |                |                |               |                |       |
|-----|----------------|----------------|---------------|----------------|-------|
| BKN | \$ 53,359,508  | \$ 30,783,015  | 0.93% - 1.08% | \$ 32,715,292  | 1.31% |
| BTA | \$ 54,788,150  | \$ 32,012,222  | 0.91% - 1.50% | \$ 29,346,502  | 1.26% |
| BKK | \$ 5,271,400   | \$ 3,750,000   | 1.10%         | \$ 3,750,000   | 1.41% |
| BFK | \$ 248,749,348 | \$ 146,561,728 | 0.92% - 1.15% | \$ 149,341,918 | 1.28% |
| BSD | \$ 43,219,779  | \$ 24,984,472  | 0.91% - 1.15% | \$ 23,391,692  | 1.28% |

- <sup>1</sup> The municipal bonds transferred to a TOB Trust are generally high grade municipal bonds. In certain cases, when municipal bonds transferred are lower grade municipal bonds, the TOB Trust transaction may include a credit enhancement feature that provides for the timely payment of principal and interest on the bonds to the TOB Trust by a credit enhancement provider in the event of default of the municipal bond. The TOB Trust would be responsible for the payment of the credit enhancement fee and the Trusts, as TOB Residuals holders, would be responsible for reimbursement of any payments of principal and interest made by the credit enhancement provider. The maximum potential amounts owed by the Trusts, for such reimbursements, as applicable, are included in the maximum potential amounts disclosed for recourse TOB Trusts.

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## Notes to Financial Statements (continued)

- <sup>2</sup> The Trusts may invest in TOB Trusts that are structured on a non-recourse or recourse basis. When a Trust invests in TOB Trusts on a non-recourse basis, the Liquidity Provider may be required to make a payment under the liquidity facility. In such an event, the Liquidity Provider will typically either (i) fund the full amount owed under the liquidity facility and be subsequently reimbursed from only the proceeds of the liquidation of all or a portion of the municipal bonds held in the TOB Trust or the remarketing of the TOB Trust Certificates, or (ii) liquidate all or a portion of the municipal bonds held in the TOB Trust and then fund the balance, if any, of the amount owed under the liquidity facility over the liquidation proceeds (the "Liquidation Shortfall"). If a Trust invests in a TOB Trust on a recourse basis, a Trust will usually enter into a reimbursement agreement with the Liquidity Provider where a Trust is required to reimburse the Liquidity Provider the amount of any Liquidation Shortfall. As a result, if a Trust invests in a recourse TOB Trust, a Trust will bear the risk of loss with respect to any Liquidation Shortfall. If multiple Trusts participate in any such TOB Trust, these losses will be shared ratably, including the maximum potential amounts owed by a Trust at April 30, 2017, in proportion to their participation in the TOB Trust. The recourse TOB Trusts are identified in the Schedules of Investments including the maximum potential amounts owed by a Trust at April 30, 2017.

For the year ended April 30, 2017, the following table is a summary of each Trust's Loan for TOB Trust Certificates:

|     | Loan<br>Outstanding<br>at Period End | Interest Rate<br>on Loan at<br>Period End | Average Loans<br>Outstanding | Daily Weighted<br>Average Rate of<br>Interest and<br>Other Expenses<br>on Loans |
|-----|--------------------------------------|-------------------------------------------|------------------------------|---------------------------------------------------------------------------------|
| BKN |                                      |                                           | \$ 581,027                   | 0.81%                                                                           |
| BTA | \$ 81,198                            | 0.25%                                     | \$ 116,060                   | 0.81%                                                                           |
| BFK |                                      |                                           | \$ 8,939                     | 0.78%                                                                           |
| BSD |                                      |                                           | \$ 1,471                     | 0.78%                                                                           |

#### 5. Derivative Financial Instruments:

The Trusts engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Trusts and/or to manage their exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedules of Investments. These contracts may be transacted on an exchange over-the-counter ("OTC").

**Futures Contracts:** Certain Trusts invest in long and/or short positions in futures and options on futures contracts to gain exposure to, or manage exposure to changes in interest rates (interest rate risk), changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are agreements between the Trusts and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Trusts are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract.

Securities deposited as initial margin are designated in the Schedules of Investments and cash deposited, if any, is shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. Pursuant to the contract, the Trusts agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest, foreign currency exchange rates or underlying assets.

#### 6. Investment Advisory Agreement and Other Transactions with Affiliates:

The PNC Financial Services Group, Inc. is the largest stockholder and an affiliate of BlackRock, Inc. ("BlackRock") for 1940 Act purposes.

**Investment Advisory:** Each Trust entered into an Investment Advisory Agreement with the Manager, the Trusts' investment adviser, an indirect, wholly-owned subsidiary of BlackRock, to provide investment advisory and administration services. The Manager is responsible for the

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management of each Trust's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of each Trust.

For such services, each Trust, except for BTA, pays the Manager a monthly fee at an annual rate equal to a percentage of the average weekly value of each Trust's managed assets. For such services, BTA pays the Manager a monthly fee at an annual rate equal to a percentage of the average weekly value of the Trust's net assets.

|                          | <b>BKN</b> | <b>BTA</b> | <b>BKK</b> | <b>BFK</b> | <b>BSD</b> |
|--------------------------|------------|------------|------------|------------|------------|
| Investment advisory fees | 0.35%      | 1.00%      | 0.50%      | 0.60%      | 0.60%      |

For purposes of calculating these fees, managed assets mean the total assets of the Trust minus the sum of its accrued liabilities (other than the aggregate indebtedness constituting financial leverage).

## Notes to Financial Statements (continued)

For the purpose of calculating this fee, net assets mean the total assets of the Trust minus the sum of its accrued liabilities (which includes liabilities represented by TOB Trusts and the liquidation preference of preferred shares). It is understood that the liquidation preference of any outstanding preferred stock (other than accumulated dividends) and TOB Trusts is not considered a liability in determining the Trust's net asset value.

**Administration:** BKN has an Administration Agreement with the Manager. The administration fee paid to the Manager is computed at an annual rate of 0.15% of the Trust's average weekly managed assets.

**Waivers:** With respect to each Trust, the Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Trust pays to the Manager indirectly through its investment in affiliated money market funds (the affiliated money market fund waiver). These amounts are included in fees waived by the Manager in the Statements of Operations. For the year ended April 30, 2017, the amounts waived were as follows:

|                | <b>BKN</b> | <b>BTA</b> | <b>BKK</b> | <b>BFK</b> | <b>BSD</b> |
|----------------|------------|------------|------------|------------|------------|
| Amounts waived | \$ 3,733   | \$ 1,078   | \$ 3,944   | \$ 7,090   | \$ 674     |

Effective September 1, 2016, the Manager voluntarily agreed to waive its investment advisory fee with respect to any portion of Trusts' assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee. Prior to September 1, 2016, the Manager did not waive such fees. Effective December 2, 2016, the waiver became contractual through June 30, 2018. The Agreement can be renewed for annual periods thereafter, and may be terminated on 90 days' notice, each subject to approval by a majority of the Trusts' Independent Trustees.

**Officers and Trustees:** Certain officers and/or trustees of the Trusts are officers and/or trustees of BlackRock or its affiliates. The Trusts reimburse the Manager for a portion of the compensation paid to the Trusts' Chief Compliance Officer, which is included in Officer and Trustees in the Statements of Operations.

### 7. Purchases and Sales:

For the year ended April 30, 2017, purchases and sales of investments, excluding short-term securities, were as follows:

|           | <b>BKN</b>     | <b>BTA</b>     | <b>BKK</b>    | <b>BFK</b>     | <b>BSD</b>    |
|-----------|----------------|----------------|---------------|----------------|---------------|
| Purchases | \$ 156,546,300 | \$ 126,740,376 | \$ 27,598,186 | \$ 164,744,025 | \$ 84,899,480 |
| Sales     | \$ 171,325,586 | \$ 117,219,072 | \$ 42,960,859 | \$ 141,969,677 | \$ 78,197,722 |

### 8. Income Tax Information:

It is the Trusts' policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of their taxable income to their shareholders. Therefore, no U.S. federal income tax provision is required.

Each Trust files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on each Trust's U.S. federal tax returns generally remains open for each of the four years ended April 30, 2017. The statutes of limitations on each Trust's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Trusts as of April 30, 2017, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Trusts' financial statements.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. As of period end, the following permanent differences attributable to amortization methods on fixed income securities, non-deductible expenses, securities in default, the expiration of capital loss carryforwards, the retention of tax-exempt income and distributions received from a regulated investment company were reclassified to the following accounts:

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|                                                                 | <b>BKN</b> | <b>BTA</b>     | <b>BKK</b>   | <b>BFK</b>     | <b>BSD</b>     |
|-----------------------------------------------------------------|------------|----------------|--------------|----------------|----------------|
| Paid-in capital                                                 |            | \$ (6,897,721) | \$ 993,000   | \$ (2,065,704) | \$ (3,887,588) |
| Undistributed net investment income                             | \$ (1,865) | \$ 89,525      | \$ (992,171) | \$ 115,041     | \$ (40,168)    |
| Undistributed net realized gain (accumulated net realized loss) | \$ 1,865   | \$ 6,808,196   | \$ (829)     | \$ 1,950,663   | \$ 3,927,756   |

The tax character of distributions paid was as follows:

|                                      |           | <b>BKN</b>    | <b>BTA</b>   | <b>BKK</b>    | <b>BFK</b>    | <b>BSD</b>   |
|--------------------------------------|-----------|---------------|--------------|---------------|---------------|--------------|
| Tax-exempt income <sup>1</sup>       | 4/30/2017 | \$ 16,733,037 | \$ 9,915,552 | \$ 11,135,095 | \$ 42,194,553 | \$ 6,427,674 |
|                                      | 4/30/2016 | \$ 16,959,470 | \$ 9,689,048 | \$ 11,401,924 | \$ 43,227,215 | \$ 6,683,110 |
| Ordinary income <sup>2</sup>         | 4/30/2017 | 666,297       | 36           | 78            | 5,679         | 3,367        |
|                                      | 4/30/2016 | 9             | 7,684        | 2             | 2             | 13,823       |
| Long-term capital gains <sup>3</sup> | 4/30/2017 | 3,802,388     |              | 196,978       |               |              |
|                                      | 4/30/2016 |               |              | 12,850        |               |              |
| <b>Total</b>                         | 4/30/2017 | \$ 21,201,722 | \$ 9,915,588 | \$ 11,332,151 | \$ 42,200,232 | \$ 6,431,041 |
|                                      | 4/30/2016 | \$ 16,959,479 | \$ 9,696,732 | \$ 11,414,776 | \$ 43,227,217 | \$ 6,696,933 |

<sup>1</sup> The Trusts designate these amounts paid during the fiscal year ended April 30, 2017 as exempt-interest dividends.

## Notes to Financial Statements (continued)

<sup>2</sup> Ordinary income consists primarily of taxable income recognized from market discount. Additionally, all ordinary income distributions are comprised of interest related dividends and are eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations.

<sup>3</sup> The Trusts designate these amounts paid during the fiscal year ended April 30, 2017 as a capital gain dividends. As of period end, the tax components of accumulated net earnings (losses) were as follows:

|                                       | <b>BKN</b>           | <b>BTA</b>          | <b>BKK</b>           | <b>BFK</b>           | <b>BSD</b>          |
|---------------------------------------|----------------------|---------------------|----------------------|----------------------|---------------------|
| Undistributed tax-exempt income       | \$ 208,193           | \$ 766,893          | \$ 9,397,488         | \$ 4,467,765         | \$ 473,047          |
| Undistributed ordinary income         | 7,475                | 6,508               |                      |                      | 8,875               |
| Undistributed long-term capital gains | 3,427,394            |                     | 64,058               |                      |                     |
| Capital loss carryforwards            |                      | (12,087,972)        |                      | (15,517,098)         | (7,133,139)         |
| Net unrealized gains <sup>1</sup>     | 23,743,144           | 14,011,429          | 10,683,302           | 55,969,430           | 10,900,479          |
| Qualified late year loss <sup>2</sup> | (1,565,893)          |                     |                      |                      |                     |
| <b>Total</b>                          | <b>\$ 25,820,313</b> | <b>\$ 2,696,858</b> | <b>\$ 20,144,848</b> | <b>\$ 44,920,097</b> | <b>\$ 4,249,262</b> |

<sup>1</sup> The differences between book-basis and tax-basis net unrealized gains were attributable primarily to the tax deferral of losses on wash sales, amortization methods of premiums and discounts on fixed income securities, the accrual of income on securities in default, the realization for tax purposes of unrealized gains/losses on certain futures contracts, the timing and recognition of partnership income, treatment of residual interests in tender option bond trusts and the deferral of compensation to Trustees.

<sup>2</sup> The Trust has elected to defer certain qualified late-year losses and recognize such losses in the next taxable year. As of April 30, 2017, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

| <b>Expires April 30,</b>        | <b>BTA</b>           | <b>BFK</b>           | <b>BSD</b>          |
|---------------------------------|----------------------|----------------------|---------------------|
| No expiration date <sup>1</sup> | \$ 6,315,009         | \$ 13,061,460        | \$ 1,773,330        |
| 2018                            | 4,821,726            | 2,455,638            | 2,381,683           |
| 2019                            | 951,237              |                      | 2,978,126           |
| <b>Total</b>                    | <b>\$ 12,087,972</b> | <b>\$ 15,517,098</b> | <b>\$ 7,133,139</b> |

<sup>1</sup> Must be utilized prior to losses subject to expiration. During the year ended April 30, 2017, BKN utilized \$127,242 of its capital loss carryforward.

As of April 30, 2017, gross unrealized appreciation and depreciation based on cost for U.S. federal income tax purposes were as follows:

|          | <b>BKN</b>     | <b>BTA</b>     | <b>BKK</b>     | <b>BFK</b>     | <b>BSD</b>     |
|----------|----------------|----------------|----------------|----------------|----------------|
| Tax cost | \$ 362,620,398 | \$ 226,349,762 | \$ 313,122,921 | \$ 839,834,475 | \$ 136,412,086 |

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|                               |               |               |               |               |               |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|
| Gross unrealized appreciation | \$ 29,258,523 | \$ 16,047,026 | \$ 16,889,692 | \$ 69,028,030 | \$ 12,037,967 |
| Gross unrealized depreciation | (5,454,367)   | (2,013,405)   | (6,049,744)   | (12,817,375)  | (1,123,398)   |
| Net unrealized appreciation   | \$ 23,804,156 | \$ 14,033,621 | \$ 10,839,948 | \$ 56,210,655 | \$ 10,914,569 |

### 9. Principal Risks:

Many municipalities insure repayment of their bonds, which may reduce the potential for loss due to credit risk. The market value of these bonds may fluctuate for other reasons, including market perception of the value of such insurance, and there is no guarantee that the insurer will meet its obligation.

Inventories of municipal bonds held by brokers and dealers may decrease, which would lessen their ability to make a market in these securities. Such a reduction in market making capacity could potentially decrease a Trust's ability to buy or sell bonds. As a result, a Trust may sell a security at a lower price, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative impact on performance. If a Trust needed to sell large blocks of bonds, those sales could further reduce the bonds' prices and impact performance.

In the normal course of business, certain Trusts invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer to meet all its obligations, including the ability to pay principal and interest when due (issuer credit risk). The value of securities held by the Trusts may decline in response to certain events, including those directly involving the issuers of securities owned by the Trusts. Changes arising from the general economy, the overall market and local, regional or global political and/or social instability, as well as currency, interest rate and price fluctuations, may also affect the securities' value.

Each Trust may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force each Trust to reinvest in lower yielding securities. Each Trust may also be exposed to reinvestment risk, which is the risk that income from each Trust's portfolio will decline if each Trust invests the proceeds from matured, traded or called fixed income securities at market interest rates that are below each Trust portfolio's current earnings rate.

The Trusts may hold a significant amount of bonds subject to calls by the issuers at defined dates and prices. When bonds are called by issuers and the Trusts reinvest the proceeds received, such investments may be in securities with lower yields than the bonds originally held, and correspondingly, could adversely impact the yield and total return performance of a Trust.

## Notes to Financial Statements (continued)

There is no assurance that BKK will achieve its investment objectives and BKK may return less than \$15.00 per share. As BKK approaches its scheduled termination date, it is expected that the maturity of BKK's portfolio securities will shorten, which is likely to reduce the Trust's income and distributions to shareholders.

It is possible that regulators could take positions that could limit the market for non-bank sponsored TOB Trust transactions or the Trusts' ability to hold TOB Residuals. Under the non-bank sponsored TOB Trust structure, the Trusts will have certain additional duties and responsibilities, relative to typical TOB Trust structures prior to the effectiveness of the Volcker Rule, which may give rise to certain additional risks including, but not limited to, compliance, securities law and operational risks.

There can be no assurance that the Trusts can successfully enter into restructured TOB Trust transactions in order to refinance their existing TOB Residuals holdings prior to the compliance date for the Volcker Rule, which may require that the Trusts unwind existing TOB Trusts. There can be no assurance that alternative forms of leverage will be available to the Trusts and any alternative forms of leverage may be more or less advantageous to the Trusts than existing TOB leverage.

Should short-term interest rates rise, the Trusts' investments in TOB Trust transactions may adversely affect the Trusts' net investment income and dividends to Common Shareholders. Also, fluctuations in the market value of municipal bonds deposited into the TOB Trust may adversely affect the Trusts' NAVs per share.

The SEC and various U.S. federal banking and housing agencies have adopted credit risk retention rules for securitizations (the Risk Retention Rules), which took effect in December 2016. The Risk Retention Rules would require the sponsor of a TOB Trust to retain at least 5% of the credit risk of the underlying assets supporting the TOB Trust's municipal bonds. The Risk Retention Rules may adversely affect the Trusts' ability to engage in TOB Trust transactions or increase the costs of such transactions in certain circumstances.

TOB Trust transactions constitute an important component of the municipal bond market. Accordingly, implementation of the Volcker Rule and Risk Retention Rules may adversely impact the municipal market, including through reduced demand for and liquidity of municipal bonds and increased financing costs for municipal issuers. Any such developments could adversely affect the Trusts. The ultimate impact of these rules on the TOB Trust market and the overall municipal market is not yet certain.

**Counterparty Credit Risk:** Similar to issuer credit risk, the Trusts may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions. The Trusts manage counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Trusts to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Trusts' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Trusts.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange-traded futures, there is less counterparty credit risk to the Trusts since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Trust does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Trusts.

**Concentration Risk:** BTA invests a substantial amount of its assets in issuers located in a single state or limited number of states. This may subject the Trust to the risk that economic, political or social issues impacting a particular state or group of states could have an adverse and disproportionate impact on the income from, or the value or liquidity of, the Trust's portfolio. Investment percentages in specific states or U.S. territories are presented in the Schedule of Investments.

Certain Trusts invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk



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that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. The Trusts may be subject to a greater risk of rising interest rates due to the current period of historically low rates.

### **10. Capital Share Transactions:**

BTA, BKK, BFK, and BSD are authorized to issue an unlimited number of shares, all of which were initially classified as Common Shares. BKN is authorized to issue 200 million shares, all of which were initially classified as Common Shares. The par value for each Trust's Common Shares is \$0.001, except for

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BKN, which is \$0.01. The par value for each Trust's Preferred Shares outstanding is \$0.001, except for BKN, which is \$0.01. The Board is authorized, however, to issue or reclassify any unissued Common Shares to Preferred Shares without approval of Common Shareholders.

### Common Shares

For the years shown, shares issued and outstanding increased by the following amounts as a result of dividend reinvestment:

| Year Ended April 30, | BKN    | BFK    | BSD   |
|----------------------|--------|--------|-------|
| 2017                 | 13,193 | 54,813 | 1,503 |
| 2016                 |        | 19,211 |       |

For the years ended April 30, 2017 and April 30, 2016, for BTA and BKK, shares issued and outstanding remained constant.

As of April 30, 2017, shares of BKK owned by BlackRock Holdco 2, Inc., an affiliate of the Trusts, were 8,028.

### Preferred Shares

Each Trust's Preferred Shares rank prior to the Trust's Common Shares as to the payment of dividends by the Trust and distribution of assets upon dissolution or liquidation of a Trust. The 1940 Act prohibits the declaration of any dividend on a Trust's Common Shares or the repurchase of a Trust's Common Shares if a Trust fails to maintain asset coverage of at least 200% of the liquidation preference of the Trust's outstanding Preferred Shares. In addition, pursuant to the Preferred Shares governing instruments, a Trust is restricted from declaring and paying dividends on classes of shares ranking junior to or on parity with the Trust's Preferred Shares or repurchasing such shares if a Trust fails to declare and pay dividends on the Preferred Shares, redeem any Preferred Shares required to be redeemed under the Preferred Shares governing instruments or comply with the basic maintenance amount requirement of the ratings agencies rating the Preferred Shares.

The holders of Preferred Shares have voting rights equal to the voting rights of the holders of Common Shares (one vote per share) and will vote together with holders of Common Shares (one vote per share) as a single class on certain matters. However, the holders of Preferred Shares, voting as a separate class, are also entitled to elect two Trustees to the Board of each Trust. The holders of Preferred Shares are also entitled to elect the full Board of Directors if dividends on the Preferred Shares are not paid for a period of two years. The holders of Preferred Shares are also generally entitled to a separate class vote to amend the Preferred Share governing documents. In addition, the 1940 Act requires the approval of the holders of a majority of any outstanding Preferred Shares, voting as a separate class, to (a) adopt any plan of reorganization that would adversely affect the Preferred Shares, (b) change a Trust's sub-classification as a closed-end investment company or change its fundamental investment restrictions or (c) change its business so as to cease to be an investment company.

### VRDP Shares

BTA has issued Series W-7 VRDP Shares, \$100,000 liquidation preference per share, in a privately negotiated offering. The VRDP Shares were offered to qualified institutional buyers as defined pursuant to Rule 144A under the Securities Act of 1933, as amended, (the "Securities Act"). The VRDP Shares include a liquidity feature and are currently in a special rate period, each as described below.

As of period end, the VRDP Shares outstanding of BTA were as follows:

|     | Issue Date | Shares Issued | Aggregate Principal | Maturity Date |
|-----|------------|---------------|---------------------|---------------|
| BTA | 10/29/15   | 760           | \$ 76,000,000       | 11/01/45      |

Redemption Terms: BTA is required to redeem its VRDP Shares on the maturity date, unless earlier redeemed or repurchased. Six months prior to the maturity date, BTA is required to begin to segregate liquid assets with the Trust's custodian to fund the redemption. In addition, BTA is required to redeem certain of its outstanding VRDP Shares if it fails to comply with certain asset coverage, basic maintenance amount or leverage requirements.

Subject to certain conditions, the VRDP Shares may also be redeemed, in whole or in part, at any time at the option of BTA. The redemption price per VRDP Share is equal to the liquidation preference per share plus any outstanding unpaid dividends.

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Liquidity Feature: BTA entered into a fee agreement with the liquidity provider that requires an upfront commitment and a per annum liquidity fee payable to the liquidity provider. These fees, if applicable, are shown as liquidity fees in the Statements of Operations.

The fee agreement between BTA and the liquidity provider is for a 364 day term and is scheduled to expire on October 29, 2018 unless renewed or terminated in advance.

In the event the fee agreement is not renewed or is terminated in advance, and BTA does not enter into a fee agreement with an alternate liquidity provider, the VRDP Shares will be subject to mandatory purchase by the liquidity provider prior to the termination of the fee agreement. In the event of such mandatory purchase, BTA is required to redeem the VRDP Shares six months after the purchase date. Immediately after such mandatory purchase, BTA is required to begin to segregate liquid assets with its custodian to fund the redemption. There is no assurance BTA will replace such redeemed VRDP Shares with any other preferred shares or other form of leverage.

## Notes to Financial Statements (continued)

**Remarketing:** BTA may incur remarketing fees of 0.10% on the aggregate principal amount of all the Trust's VRDP Shares, which, if any, are included in remarketing fees on Preferred Shares in the Statements of Operations. During any special rate period (as described below), BTA may incur no remarketing fees.

**Dividends:** Dividends on the VRDP Shares are payable monthly at a variable rate set weekly by the remarketing agent. Such dividend rates are generally based upon a spread over a base rate and cannot exceed a maximum rate. In the event of a failed remarketing, the dividend rate of the VRDP Shares will be reset to a maximum rate. The maximum rate is determined based on, among other things, the long-term preferred share rating assigned to the VRDP Shares and the length of time that the VRDP Shares fail to be remarketed. Upon issuance and as of period end, the VRDP Shares were assigned a longterm rating of AAA from Fitch.

For the year ended April 30, 2017, the annualized dividend rate for the VRDP Shares was 1.43%.

**Special Rate Period:** On October 29, 2015, BTA commenced an approximate three-year term scheduled to expire on October 29, 2018 (the special rate period) with respect to its VRDP Shares, during which the VRDP Shares will not be subject to any remarketing and the dividend rate will be based on a predetermined methodology. The implementation of the special rate period resulted in a mandatory tender of the VRDP Shares prior to the commencement of the special rate period. The mandatory tender event was not the result of a failed remarketing. The short-term ratings on the VRDP Shares of BTA were withdrawn by Moody's, Fitch and/or S&P at the commencement of the special rate period. Prior to October 24, 2018, the holder of the VRDP Shares and BTA may mutually agree to extend the special rate period. If the special rate period is not extended, the VRDP Shares will revert to remarketable securities upon the termination of the special rate period and will be remarketed and available for purchase by qualified institutional investors.

During the special rate period, the liquidity and fee agreements remain in effect and the VRDP Shares remain subject to mandatory redemption by BTA on the maturity date. The VRDP Shares will not be remarketed or subject to optional or mandatory tender events during the special rate period. During the special rate period, BTA is required to comply with the same asset coverage, basic maintenance amount and leverage requirements for the VRDP Shares as is required when the VRDP Shares are not in a special rate period. BTA pays a nominal fee at the annual rate of 0.01% to the liquidity provider and remarketing agent during the special rate period. BTA will also pay dividends monthly based on the sum of the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index rate and a percentage per annum based on the long-term ratings assigned to the VRDP Shares.

If BTA redeems the VRDP Shares prior to the end of the special rate period and the VRDP Shares have long-term ratings above A1/A+ and its equivalent by all ratings agencies then rating the VRDP Shares, then such redemption may be subject to a redemption premium payable to the holder of the VRDP Shares based on the time remaining in the special rate period, subject to certain exceptions for redemptions that are required to comply with minimum asset coverage requirements.

During the year ended April 30, 2017, VRDP Shares issued and outstanding of BTA remained constant.

### VMTP Shares

BKN, BFK and BSD (collectively, the VMTP Trusts) have issued Series W-7 VMTP Shares, \$100,000 liquidation preference per share, in privately negotiated offerings and sale of VMTP Shares exempt from registration under the Securities Act. The VMTP Shares are subject to certain restrictions on transfer, and VMTP Trusts may also be required to register the VMTP Shares for sale under the Securities Act under certain circumstances. In addition, amendments to the VMTP governing documents generally require the consent of the holders of VMTP Shares.

As of period end, the VMTP Shares outstanding of each Trust were as follows:

|     | Issue Date | Shares Issued | Aggregate Principal | Term Redemption Date |
|-----|------------|---------------|---------------------|----------------------|
| BKN | 12/16/11   | 1,259         | \$ 125,900,000      | 1/02/19              |
| BFK | 12/16/11   | 2,708         | \$ 270,800,000      | 1/02/19              |
| BSD | 12/16/11   | 429           | \$ 42,900,000       | 1/02/19              |

**Redemption Terms:** Each VMTP Trust is required to redeem its VMTP Shares on the term redemption date, unless earlier redeemed or repurchased or unless extended. In June 2015, the term redemption dates for VMTP Trusts were extended until January 2, 2019. There is no

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assurance that the term of VMTP Trust's VMTP Shares will be extended further or that a VMTP Trust's VMTP Shares will be replaced with any other preferred shares or other form of leverage upon the redemption or repurchase of the VMTP Shares. Six months prior to the term redemption date, each VMTP Trust is required to begin to segregate liquid assets with its custodian to fund the redemption. In addition, each VMTP Trust is required to redeem certain of its outstanding VMTP Shares if it fails to comply with certain asset coverage, basic maintenance amount or leverage requirements.

Subject to certain conditions, a VMTP Trust's VMTP Shares may be redeemed, in whole or in part, at any time at the option of the Trust. The redemption price per VMTP Share is equal to the liquidation preference per share plus any outstanding unpaid dividends and applicable redemption premium. If the VMTP Trust redeems the VMTP Shares prior to the term redemption date and the VMTP Shares have long-term ratings above A1/A+ or its equivalent by the ratings agencies then rating the VMTP Shares, then such redemption may be subject to a prescribed redemption premium (up to 3% of the liquidation preference) payable to the holder of the VMTP Shares based on the time remaining until the term redemption date, subject to certain exceptions for redemptions that are required to comply with minimum asset coverage requirements.

## Notes to Financial Statements (continued)

**Dividends:** Dividends on the VMTP Shares are declared daily and payable monthly at a variable rate set weekly at a fixed rate spread to the SIFMA Municipal Swap Index. The fixed spread is determined based on the long-term preferred share rating assigned to the VMTP Shares by the ratings agencies then rating the VMTP Shares. At the date of issuance, the VMTP Shares were assigned long-term ratings of Aaa from Moody's and AAA from Fitch. Subsequent to the issuance of the VMTP Shares, Moody's completed a review of its methodology for rating securities issued by registered closed-end funds. As of period end, the VMTP Shares were assigned a long-term rating of Aa1 from Moody's under its new rating methodology. The VMTP Shares continue to be assigned a long-term rating of AAA from Fitch. The dividend rate on the VMTP Shares is subject to a step-up spread if the Trusts fail to comply with certain provisions, including, among other things, the timely payment of dividends, redemptions or gross-up payments, and complying with certain asset coverage and leverage requirements.

For the year ended April 30, 2017, the average annualized dividend rates for the VMTP Shares were as follows:

|             | <b>BKN</b> | <b>BFK</b> | <b>BSD</b> |
|-------------|------------|------------|------------|
| <b>Rate</b> | 1.74%      | 1.60%      | 1.60%      |

For the year ended April 30, 2017, VMTP Shares issued and outstanding of each VMTP Trust remained constant.

**Offering Costs:** BKN, BTA, BFK and BSD incurred costs in connection with the issuance of VRDP Shares and VMTP Shares, which were recorded as a direct deduction from the carrying value of the related debt liability and will be amortized over the life of the VRDP Shares and VMTP Shares with the exception of upfront fees paid to the liquidity provider which were amortized over the life of the liquidity agreement. Amortization of these costs is included in interest expense, fees and amortization of offering costs in the Statements of Operations.

**Financial Reporting:** The VRDP Shares and VMTP Shares are considered debt of the issuer; therefore, the liquidation preference, which approximates fair value of the VRDP Shares and VMTP Shares, is recorded as a liability in the Statements of Assets and Liabilities net of deferred offering costs. Unpaid dividends are included in interest expense and fees payable in the Statements of Assets and Liabilities, and the dividends accrued and paid on the VRDP Shares and VMTP Shares are included as a component of interest expense, fees and amortization of offering costs in the Statements of Operations. The VRDP Shares and VMTP Shares are treated as equity for tax purposes. Dividends paid to holders of the VRDP Shares and VMTP Shares are generally classified as tax-exempt income for tax-reporting purposes.

**AMPS**

The AMPS are redeemable at the option of BKK, in whole or in part, on any dividend payment date at their liquidation preference per share plus any accumulated and unpaid dividends whether or not declared. The AMPS are also subject to mandatory redemption at their liquidation preference plus any accumulated and unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of BKK, as set forth in BKK's Statement of Preferences and/or Certificate of Designation (the "Governing Instrument") are not satisfied.

From time to time in the future, BKK may effect repurchases of its AMPS at prices below their liquidation preference as agreed upon by the Trust and seller. BKK also may redeem its AMPS from time to time as provided in the applicable Governing Instrument. BKK intends to effect such redemptions and/or repurchases to the extent necessary to comply with applicable asset coverage requirements or for such other reasons as the Board may determine.

As of period end, the AMPS outstanding of BKK were as follows:

|            |               |             |                        | <b>Rate</b>           |                       |
|------------|---------------|-------------|------------------------|-----------------------|-----------------------|
|            | <b>Series</b> | <b>AMPS</b> | <b>Effective Yield</b> | <b>Frequency Days</b> | <b>Moody's Rating</b> |
| <b>BKK</b> | F-7           | 151         | 1.16%                  | 7                     | Aa1                   |
|            | M-7           | 151         | 1.20%                  | 7                     | Aa1                   |
|            | W-7           | 151         | 1.20%                  | 7                     | Aa1                   |

Dividends on seven-day AMPS are cumulative at a rate which is reset every seven days based on the results of an auction. If the AMPS fail to clear the auction on an auction date, BKK is required to pay the maximum applicable rate on the AMPS to holders of such shares for successive

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dividend periods until such time as the shares are successfully auctioned. The maximum applicable rate on the AMPS is as footnoted in the table below. The low, high and average dividend rates on the AMPS for BKK for the period were as follows:

|     | Series | Low   | High  | Average |
|-----|--------|-------|-------|---------|
| BKK | F-7    | 0.43% | 1.54% | 1.00%   |
|     | M-7    | 0.41% | 1.56% | 1.00%   |
|     | W-7    | 0.41% | 1.56% | 0.99%   |

Since February 13, 2008, the AMPS of BKK failed to clear any of their auctions. As a result, the AMPS dividend rates were reset to the maximum applicable rate, which ranged from 0.41% to 1.56% for the year ended April 30, 2017. A failed auction is not an event of default for BKK but it has a negative impact on the liquidity of AMPS. A failed auction occurs when there are more sellers of BKK's AMPS than buyers. A successful auction for the BKK's AMPS may not occur for some time, if ever, and even if liquidity does resume, holders of AMPS may not have the ability to sell the AMPS at their liquidation preference.

## Notes to Financial Statements (concluded)

BKK paid commissions of 0.15% on the aggregate principal amount of all shares that fail to clear their auctions and 0.25% on the aggregate principal amount of all shares that successfully cleared their auctions. Certain broker dealers have individually agreed to reduce commissions for failed auctions. The commissions paid to these broker dealers are included in remarketing fees on Preferred Shares in the Statements of Operations.

During the year ended April 30, 2017, BKK announced the following redemptions of AMPS at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date:

|     | Series | Redemption Date | Shares Redeemed | Aggregate Principal |
|-----|--------|-----------------|-----------------|---------------------|
| BKK | F-7    | 10/31/16        | 94              | \$ 2,350,000        |
|     | M-7    | 11/01/16        | 94              | \$ 2,350,000        |
|     | W-7    | 10/27/16        | 94              | \$ 2,350,000        |
|     | F-7    | 1/09/17         | 80              | \$ 2,000,000        |
|     | M-7    | 1/10/17         | 80              | \$ 2,000,000        |
|     | W-7    | 1/05/17         | 80              | \$ 2,000,000        |
|     | F-7    | 2/21/17         | 136             | \$ 3,400,000        |
|     | M-7    | 2/21/17         | 136             | \$ 3,400,000        |
|     | W-7    | 2/23/17         | 136             | \$ 3,400,000        |

During the year ended April 30, 2016, BKK announced the following redemptions of AMPS at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date:

|     | Series | Redemption Date | Shares Redeemed | Aggregate Principal |
|-----|--------|-----------------|-----------------|---------------------|
| BKK | F-7    | 6/22/15         | 67              | \$ 1,675,000        |
|     | M-7    | 6/23/15         | 67              | \$ 1,675,000        |
|     | W-7    | 6/25/15         | 67              | \$ 1,675,000        |
|     | F-7    | 8/24/15         | 38              | \$ 950,000          |
|     | M-7    | 8/24/15         | 38              | \$ 950,000          |
|     | W-7    | 8/20/15         | 38              | \$ 950,000          |
|     | F-7    | 1/25/16         | 150             | \$ 3,750,000        |
|     | M-7    | 1/25/16         | 150             | \$ 3,750,000        |
|     | W-7    | 1/25/16         | 150             | \$ 3,750,000        |

## 11. Subsequent Events:

Management's evaluation of the impact of all subsequent events on the Trusts' financial statements was completed through the date the financial statements were issued and the following items were noted:

|     | Common Dividend Per Share |                       | Preferred Shares <sup>3</sup> |        |            |
|-----|---------------------------|-----------------------|-------------------------------|--------|------------|
|     | Paid <sup>1</sup>         | Declared <sup>2</sup> | Shares                        | Series | Declared   |
| BKN | \$ 0.0620                 | \$ 0.0620             | VMTP                          | W-7    | \$ 193,507 |
| BTA | \$ 0.0545                 | \$ 0.0545             | VRDP                          | W-7    | \$ 105,838 |
| BKK | \$ 0.0448                 | \$ 0.0448             | AMPS                          | F-7    | \$ 5,881   |
|     |                           |                       | AMPS                          | M-7    | \$ 5,708   |
|     |                           |                       | AMPS                          | W-7    | \$ 4,637   |
| BFK | \$ 0.0650                 | \$ 0.0650             | VMTP                          | W-7    | \$ 416,216 |
| BSD | \$ 0.0650                 | \$ 0.0650             | VMTP                          | W-7    | \$ 65,937  |

<sup>1</sup> Net investment income dividend paid on June 1, 2017 to Common Shareholders of record on May 15, 2017.



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<sup>2</sup> Net investment income dividend declared on June 1, 2017, payable to Common Shareholders of record on June 15, 2017.

<sup>3</sup> Dividends declared for period May 1, 2017 to May 31, 2017.

On May 16, 2017, BKK announced the following redemptions of AMPS at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date:

|     | <b>Series</b> | <b>Redemption<br/>Date</b> | <b>Shares<br/>Redeemed</b> | <b>Aggregate<br/>Principal</b> |
|-----|---------------|----------------------------|----------------------------|--------------------------------|
| BKK | F-7           | 6/05/17                    | 36                         | \$ 900,000                     |
|     | M-7           | 6/06/17                    | 36                         | \$ 900,000                     |
|     | W-7           | 6/08/17                    | 36                         | \$ 900,000                     |

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## Report of Independent Registered Public Accounting Firm

**To the Board of Trustees and Shareholders of BlackRock Investment Quality Municipal Trust, Inc., BlackRock Long-Term Municipal Advantage Trust, BlackRock Municipal 2020 Term Trust, BlackRock Municipal Income Trust, and BlackRock Strategic Municipal Trust:**

We have audited the accompanying statements of assets and liabilities of BlackRock Investment Quality Municipal Trust, Inc., BlackRock Long-Term Municipal Advantage Trust, BlackRock Municipal 2020 Term Trust, BlackRock Municipal Income Trust, and BlackRock Strategic Municipal Trust (collectively, the Trusts), including the schedules of investments, as of April 30, 2017, and the related statements of operations for the year then ended, the statements of cash flows for BlackRock Investment Quality Municipal Trust, Inc., BlackRock Long-Term Municipal Advantage Trust, BlackRock Municipal Income Trust, and BlackRock Strategic Municipal Trust for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Trusts' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trusts are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of April 30, 2017, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of BlackRock Investment Quality Municipal Trust, Inc., BlackRock Long-Term Municipal Advantage Trust, BlackRock Municipal 2020 Term Trust, BlackRock Municipal Income Trust, and BlackRock Strategic Municipal Trust as of April 30, 2017, the results of their operations for the year then ended, the cash flows for BlackRock Investment Quality Municipal Trust, Inc., BlackRock Long-Term Municipal Advantage Trust, BlackRock Municipal Income Trust, and BlackRock Strategic Municipal Trust for the year then ended, the changes in their net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

Boston, Massachusetts

June 22, 2017

## Automatic Dividend Reinvestment Plan

Pursuant to each Trust's Dividend Reinvestment Plan (the "Reinvestment Plan"), Common Shareholders are automatically enrolled to have all distributions of dividends and capital gains reinvested by Computershare Trust Company, N.A. (the "Reinvestment Plan Agent") in the respective Trust's shares pursuant to the Reinvestment Plan. Shareholders who do not participate in the Reinvestment Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street or other nominee name, then to the nominee) by the Reinvestment Plan Agent, which serves as agent for the shareholders in administering the Reinvestment Plan.

After BKN, BTA, BFK and BSD declare a dividend or determine to make a capital gain distribution, the Reinvestment Plan Agent will acquire shares for the participants' accounts, depending upon the following circumstances, either (i) through receipt of unissued but authorized shares from the Trusts ( "newly issued shares") or (ii) by purchase of outstanding shares on the open market or on the Trust's primary exchange ( "open-market purchases"). If, on the dividend payment date, the net asset value per share ( "NAV") is equal to or less than the market price per share plus estimated brokerage commissions (such condition often referred to as a "market premium"), the Reinvestment Plan Agent will invest the dividend amount in newly issued shares acquired on behalf of the participants. The number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the dividend payment date, the dollar amount of the dividend will be divided by 95% of the market price on the dividend payment date. If, on the dividend payment date, the NAV is greater than the market price per share plus estimated brokerage commissions (such condition often referred to as a "market discount"), the Reinvestment Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open-market purchases. If the Reinvestment Plan Agent is unable to invest the full dividend amount in open-market purchases, or if the market discount shifts to a market premium during the purchase period, the Reinvestment Plan Agent will invest any un-invested portion in newly issued shares. Investments in newly issued shares made in this manner would be made pursuant to the same process described above and the date of issue for such newly issued shares will substitute for the dividend payment date.

After BKK declares a dividend or determines to make a capital gain distribution, the Reinvestment Plan Agent will acquire shares for the participants' account by the purchase of outstanding shares on the open market or on BKK's primary exchange ( "open market purchases"). BKK will not issue any new shares under the Reinvestment Plan.

You may elect not to participate in the Reinvestment Plan and to receive all dividends in cash by contacting the Reinvestment Plan Agent, at the address set forth below.

Participation in the Reinvestment Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Reinvestment Plan Agent prior to the dividend record date. Additionally, the Reinvestment Plan Agent seeks to process notices received after the record date but prior to the payable date and such notices often will become effective by the payable date. Where late notices are not processed by the applicable payable date, such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

The Reinvestment Plan Agent's fees for the handling of the reinvestment of distributions will be paid by each Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Reinvestment Plan Agent's open market purchases in connection with the reinvestment of all distributions. The automatic reinvestment of all distributions will not relieve participants of any U.S. federal, state or local income tax that may be payable on such dividends or distributions.

Each Trust reserves the right to amend or terminate the Reinvestment Plan. There is no direct service charge to participants in the Reinvestment Plan; however, each Trust reserves the right to amend the Reinvestment Plan to include a service charge payable by the participants. Participants that request a sale of shares are subject to a \$2.50 sales fee and a \$0.15 per share fee. Per share fees include any applicable brokerage commissions the Reinvestment Plan Agent is required to pay. All correspondence concerning the Reinvestment Plan should be directed to Computershare Trust Company, N.A. through the internet at <http://www.computershare.com/blackrock>, or in writing to Computershare, P.O. Box 505000, Louisville, KY 40233, Telephone: (800) 699-1236. Overnight correspondence should be directed to the Reinvestment Plan Agent at Computershare, 462 South 4<sup>th</sup> Street, Suite 1600, Louisville, KY 40202.

## Officers and Trustees

|                                   |                                     |                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Number of BlackRock-    |                                                                                                                 |
|-----------------------------------|-------------------------------------|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------------------------------------------------------------------------------------------------------|
|                                   |                                     |                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Advised Registered      |                                                                                                                 |
|                                   |                                     |                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Investment Companies    | Public Company and                                                                                              |
|                                   | Position(s)                         | Length              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | ( RICs ) Consisting of  | Other Investment                                                                                                |
| Name, Address <sup>1</sup>        | Held with                           | of Time             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Investment Portfolios   | Company Directorships Held                                                                                      |
| and Year of Birth                 | the Trusts                          | Served <sup>3</sup> | Principal Occupation(s) During Past Five Years                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | ( Portfolios ) Overseen | During Past Five Years                                                                                          |
| Independent Trustees <sup>2</sup> |                                     |                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                         |                                                                                                                 |
| Richard E. Cavanagh               | Chair of the Board and Trustee      | Since 2007          | Director, The Guardian Life Insurance Company of America since 1998; Director, Arch Chemical (chemical and allied products) from 1999 to 2011; Trustee, Educational Testing Service from 1997 to 2009 and Chairman thereof from 2005 to 2009; Senior Advisor, The Fremont Group since 2008 and Director thereof since 1996; Faculty Member/Adjunct Lecturer, Harvard University since 2007; President and Chief Executive Officer, The Conference Board, Inc. (global business research organization) from 1995 to 2007. | 75 RICs consisting of   | None                                                                                                            |
| 1946                              |                                     |                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 75 Portfolios           |                                                                                                                 |
| Karen P. Robards                  | Vice Chair of the Board and Trustee | Since 2007          | Principal of Robards & Company, LLC (consulting and private investing) since 1987; Co-founder and Director of the Cooke Center for Learning and Development (a not-for-profit organization) since 1987; Investment Banker at Morgan Stanley from 1976 to 1987.                                                                                                                                                                                                                                                           | 75 RICs consisting of   | AtriCure, Inc. (medical devices); Greenhill & Co., Inc.                                                         |
| 1950                              |                                     |                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 75 Portfolios           |                                                                                                                 |
| Michael J. Castellano             | Trustee                             | Since 2011          | Chief Financial Officer of Lazard Group LLC from 2001 to 2011; Chief Financial Officer of Lazard Ltd from 2004 to 2011; Director, Support Our Aging Religious (non-profit) from 2009 to June 2015 and since 2017; Director, National Advisory Board of Church Management at Villanova University since 2010; Trustee, Domestic Church Media Foundation since 2012; Director, CircleBlack Inc. (financial technology company) since 2015.                                                                                 | 75 RICs consisting of   | None                                                                                                            |
| 1946                              |                                     |                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 75 Portfolios           |                                                                                                                 |
| Cynthia L. Egan                   | Trustee                             | Since 2016          | Advisor, U.S. Department of the Treasury from 2014 to 2015; President, Retirement Plan Services for T. Rowe Price Group, Inc. from 2007 to 2012; executive positions within Fidelity Investments from 1989 to 2007.                                                                                                                                                                                                                                                                                                      | 75 RICs consisting of   | Unum (insurance); The Hanover Insurance Group (insurance); Envestnet (investment platform) from 2013 until 2016 |
| 1955                              |                                     |                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 75 Portfolios           |                                                                                                                 |
| Frank J. Fabozzi                  | Trustee                             | Since 2007          | Editor of and Consultant for The Journal of Portfolio Management since 2006; Professor of Finance, EDHEC Business School since 2011; Visiting Professor, Princeton University from 2013 to 2014 and since 2016; Professor in the Practice of Finance and Becton Fellow, Yale University School of Management from 2006 to 2011.                                                                                                                                                                                          | 75 RICs consisting of   | None                                                                                                            |
| 1948                              |                                     |                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 75 Portfolios           |                                                                                                                 |
| Jerrold B. Harris                 | Trustee                             | Since 2007          | Trustee, Ursinus College from 2000 to 2012; Director, Ducks Unlimited Canada (conservation) since 2015; Director, Waterfowl Chesapeake (conservation) since 2014; Director, Ducks Unlimited, Inc. since 2013; Director, Troemner LLC (scientific equipment) from 2000 to 2016; Director of Delta Waterfowl Foundation from 2010 to 2012; President and Chief Executive Officer, VWR Scientific Products Corporation from 1990 to 1999.                                                                                   | 75 RICs consisting of   | BlackRock Capital Investment Corp. (business development company)                                               |
| 1942                              |                                     |                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 75 Portfolios           |                                                                                                                 |
| R. Glenn Hubbard                  | Trustee                             | Since               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 75 RICs consisting of   |                                                                                                                 |

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|      |                    |         |       |                                                                                                                                                                                                                                            |                       |                                                                                              |
|------|--------------------|---------|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------------------------------------------------------------------------------|
| 1958 | W. Carl Kester     | Trustee | 2007  | Dean, Columbia Business School since 2004; Faculty member, Columbia Business School since 1988.                                                                                                                                            | 75 Portfolios         | ADP (data and information services); Metropolitan Life Insurance Company (insurance)<br>None |
|      |                    |         | Since | George Fisher Baker Jr. Professor of Business Administration, Harvard Business School since 2008,                                                                                                                                          | 75 RICs consisting of |                                                                                              |
| 1951 | Catherine A. Lynch | Trustee | 2007  | Deputy Dean for Academic Affairs from 2006 to 2010, Chairman of the Finance Unit, from 2005 to 2006, Senior Associate Dean and Chairman of the MBA Program from 1999 to 2005; Member of the faculty of Harvard Business School since 1981. | 75 Portfolios         | None                                                                                         |
|      |                    |         | Since | Chief Executive Officer, Chief Investment Officer and various other positions, National Railroad Retirement Investment Trust from 2003 to 2016;                                                                                            | 75 RICs consisting of |                                                                                              |
| 1961 |                    |         | 2016  | Associate Vice President for Treasury Management, The George Washington University from 1999 to 2003; Assistant Treasurer, Episcopal Church of America from 1995 to 1999.                                                                  | 75 Portfolios         |                                                                                              |
|      |                    |         |       |                                                                                                                                                                                                                                            |                       |                                                                                              |

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## Officers and Trustees (continued)

|                                  |                                                            |                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Number of BlackRock-                             |                                                      |
|----------------------------------|------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|------------------------------------------------------|
|                                  |                                                            |                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Advised Registered                               |                                                      |
|                                  |                                                            |                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Investment Companies                             | Public Company and                                   |
|                                  |                                                            |                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | ( RICs ) Consisting of                           | Other Investment                                     |
| Name, Address <sup>1</sup>       | Position(s)<br>Held with<br>the Trusts                     | Length<br>of Time<br>Served <sup>3</sup>                       | Principal Occupation(s) During Past Five Years                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Investment Portfolios<br>( Portfolios ) Overseen | Company Directorships Held<br>During Past Five Years |
| Interested Trustees <sup>5</sup> |                                                            |                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                  |                                                      |
| Barbara G. Novick                | Trustee                                                    | Since 2014                                                     | Vice Chairman of BlackRock, Inc. since 2006; Chair of BlackRock's Government Relations Steering Committee since 2009; Head of the Global Client Group of BlackRock, Inc. from 1988 to 2008.                                                                                                                                                                                                                                                                                                                       | 101 RICs consisting of<br>220 Portfolios         | None                                                 |
| 1960<br>John M. Perlowski        | Trustee,<br>President<br>and Chief<br>Executive<br>Officer | Since 2014<br>(Trustee);                                       | Managing Director of BlackRock, Inc. since 2009; Head of BlackRock Global Fund & Accounting Services since 2009; Managing Director and Chief Operating Officer of the Global Product Group at Goldman Sachs Asset Management, L.P. from 2003 to 2009; Treasurer of Goldman Sachs Mutual Funds from 2003 to 2009 and Senior Vice President thereof from 2007 to 2009; Director of Goldman Sachs Offshore Funds from 2002 to 2009; Advisory Director of Family Resource Network (charitable foundation) since 2009. | 129 RICs consisting of<br>318 Portfolios         | None                                                 |
| 1964                             |                                                            | Since 2011<br>(President<br>and Chief<br>Executive<br>Officer) |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                  |                                                      |

<sup>1</sup> The address of each Trustee is c/o BlackRock, Inc., 55 East 52nd Street, New York, NY 10055.

<sup>2</sup> Each Independent Trustee will serve until his or her successor is elected and qualifies, or until his or her earlier death, resignation, retirement or removal, or until December 31 of the year in which he or she turns 75. The maximum age limitation may be waived as to any Trustee by action of a majority of the Trustees upon finding of good cause therefor.

<sup>3</sup> Following the combination of Merrill Lynch Investment Managers, L.P. ( MLIM ) and BlackRock, Inc. ( BlackRock ) in September 2006, the various legacy MLIM and legacy BlackRock fund boards were realigned and consolidated into three new fund boards in 2007. As a result, although the chart shows certain Independent Trustees as joining the Board in 2007, each Trustee first became a member of the boards of other legacy MLIM or legacy BlackRock funds as follows: Richard E. Cavanagh, 1994; Frank J. Fabozzi, 1988; Jerrold B. Harris, 1999; R. Glenn Hubbard, 2004; W. Carl Kester, 1995 and Karen P. Robards, 1998.

<sup>4</sup> For purposes of this chart, RICs refers to investment companies registered under the 1940 Act and Portfolios refers to the investment programs of the BlackRock-advised funds. The Closed-End Complex is comprised of 75 RICs. Mr. Perlowski and Ms. Novick are also board members of certain complexes of BlackRock registered open-end funds. Mr. Perlowski is also a board member of the BlackRock Equity-Bond Complex and the BlackRock Equity-Liquidity Complex, and Ms. Novick is also a board member of the BlackRock Equity-Liquidity Complex.

<sup>5</sup> Mr. Perlowski and Ms. Novick are both interested persons, as defined in the 1940 Act, of the Trust based on their positions with BlackRock and its affiliates. Mr. Perlowski and Ms. Novick are also board members of certain complexes of BlackRock registered open-end funds. Mr. Perlowski is also a board member of the BlackRock Equity-Bond Complex and the BlackRock Equity-Liquidity Complex, and Ms. Novick is also a board member of the BlackRock Equity-Liquidity Complex. Interested Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72. The maximum age limitation may be waived as to any Trustee by action of a majority of the Trustees upon a finding of good cause therefor.

## Officers and Trustees (concluded)

|                                            | Position(s)              |                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------|--------------------------|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name, Address <sup>1</sup>                 | Held with                | Length of                 | Principal Occupation(s) During Past Five Years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| and Year of Birth                          | the Trusts               | Time Served as an Officer |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Officers Who Are Not Trustees <sup>2</sup> |                          |                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Jonathan Diorio</b>                     | Vice President           | Since 2015                | Managing Director of BlackRock, Inc. since 2015; Director of BlackRock, Inc. from 2011 to 2015; Director of Deutsche Asset & Wealth Management from 2009 to 2011.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1980<br><b>Neal J. Andrews</b>             | Chief Financial Officer  | Since 2007                | Managing Director of BlackRock, Inc. since 2006; Senior Vice President and Line of Business Head of Fund Accounting and Administration at PNC Global Investment Servicing (U.S.) Inc. from 1992 to 2006.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1966<br><b>Jay M. Fife</b>                 | Treasurer                | Since 2007                | Managing Director of BlackRock, Inc. since 2007; Director of BlackRock, Inc. in 2006; Assistant Treasurer of the MLIM and Fund Asset Management, L.P. advised funds from 2005 to 2006; Director of MLIM Fund Services Group from 2001 to 2006.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1970<br><b>Charles Park</b>                | Chief Compliance Officer | Since 2014                | Anti-Money Laundering Compliance Officer for the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex from 2014 to 2015; Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex since 2014; Principal of and Chief Compliance Officer for iShares® Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors ( BFA ) since 2006; Chief Compliance Officer for the BFA-advised iShares® exchange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012. |
| 1967<br><b>Janey Ahn</b>                   | Secretary                | Since 2012                | Director of BlackRock, Inc. since 2009; Assistant Secretary of the funds in the Closed-End Complex from 2008 to 2012.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

1975

<sup>1</sup> The address of each Officer is c/o BlackRock, Inc., 55 East 52nd Street, New York, NY 10055.<sup>2</sup> Officers of the Trusts serve at the pleasure of the Board.

As of the date of this report:

The portfolio managers of BKN are Michael Kalinoski and Walter O Connor.

**Investment Adviser**  
BlackRock Advisors, LLC  
Wilmington, DE 19809

**Transfer Agent**  
Computershare Trust  
Company, N.A.  
  
Canton, MA 02021

**VRDP Liquidity Provider**  
Bank of America, N.A.  
  
New York, NY 10036

**VRDP Tender and  
Paying Agent and  
VMTP Redemption and  
Paying Agent**  
The Bank of New York Mellon  
New York, NY 10286

**Legal Counsel**  
Skadden, Arps, Slate,  
Meagher & Flom LLP  
Boston, MA 02116

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| <b>Custodian and</b>    | <b>AMPS Auction Agent</b>   | <b>VRDP Remarketing Agent</b>   | <b>Independent Registered</b> | <b>Address of the Trusts</b> |
|-------------------------|-----------------------------|---------------------------------|-------------------------------|------------------------------|
| <b>Accounting Agent</b> | The Bank of New York Mellon | Merrill Lynch, Pierce, Fenner & | <b>Public Accounting Firm</b> | 100 Bellevue Parkway         |
| State Street Bank and   | New York, NY 10286          | Smith Incorporated              | Deloitte & Touche LLP         | Wilmington, DE 19809         |
| Trust Company           |                             | New York, NY 10036              | Boston, MA 02116              |                              |
| Boston, MA 02111        |                             |                                 |                               |                              |



## Additional Information

### Trust Certification

Certain Trusts are listed for trading on the NYSE and have filed with the NYSE their annual chief executive officer certification regarding compliance with the NYSE's listing standards. The Trusts filed with the SEC the certification of its chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

### Dividend Policy

Each Trust's dividend policy is to distribute all or a portion of its net investment income to its shareholders on a monthly basis. In order to provide shareholders with a more stable level of distributions, the Trusts may at times pay out less than the entire amount of net investment income earned in any particular month and may at times in any particular month pay out such accumulated but undistributed income in addition to net investment income earned in that month. As a result, the distributions paid by the Trusts for any particular month may be more or less than the amount of net investment income earned by the Trusts during such month. The Trusts' current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

### General Information

The Trusts do not make available copies of their Statements of Additional Information because the Trusts' shares are not continuously offered, which means that the Statement of Additional Information of each Trust has not been updated after completion of the respective Trust's offerings and the information contained in each Trust's Statement of Additional Information may have become outdated.

In order to provide additional flexibility for BKK to potentially continue to conduct partial redemptions of AMPS, an amendment to BKK's AMPS Statement of Preferences was made. The amendment eliminates a requirement that precluded partial redemptions of AMPS once the number of AMPS outstanding for a particular series fell below 300 shares. The removal of this requirement is in the best interest of BKK and shareholders as it seeks to provide additional flexibility to conduct partial redemptions of AMPS in advance of BKK's maturity, if such redemption is otherwise determined to be consistent with the best interest of BKK and its shareholders.

During the period, there were no material changes in the Trusts' investment objectives or policies or to the Trusts' charters or by-laws that would delay or prevent a change of control of the Trusts that were not approved by the shareholders or in the principal risk factors associated with investment in the Trusts. Except as disclosed on page 76, there have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolios.

Effective September 26, 2016, BlackRock implemented a new methodology for calculating effective duration for BlackRock's municipal bond portfolios. The new methodology replaces the model previously used by BlackRock to evaluate municipal bond duration and is a common indicator of an investment's sensitivity to interest rate movements. The new methodology will be applied to each Trust's duration reported for periods after September 26, 2016.

Quarterly performance, semi-annual and annual reports, current net asset value and other information regarding the Trusts may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com>. Any reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website in this report.

### Electronic Delivery

Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual shareholder reports by enrolling in the electronic delivery program. Electronic copies of shareholder reports are available on BlackRock's website.

To enroll in electronic delivery:

Shareholders Who Hold Accounts with Investment Advisers, Banks or Brokerages:

Please contact your financial advisor. Please note that not all investment advisers, banks or brokerages may offer this service.



## Additional Information (concluded)

### General Information (concluded)

#### Householding

The Trusts will mail only one copy of shareholder documents, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Trusts at (800) 882-0052.

#### Availability of Quarterly Schedule of Investments

The Trusts file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Trusts' Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room or how to access documents on the SEC's website without charge may be obtained by calling (800) SEC-0330. The Trusts' Forms N-Q may also be obtained upon request and without charge by calling (800) 882-0052.

#### Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available upon request and without charge (1) by calling (800) 882-0052; (2) at <http://www.blackrock.com>; and (3) on the SEC's website at <http://www.sec.gov>.

#### Availability of Proxy Voting Record

Information about how the Trusts voted proxies relating to securities held in the Trusts' portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at <http://www.blackrock.com>; or by calling (800) 882-0052; and (2) on the SEC's website at <http://www.sec.gov>.

#### Availability of Trust Updates

BlackRock will update performance and certain other data for the Trusts on a monthly basis on its website in the "Closed-end Funds" section of <http://www.blackrock.com> as well as certain other material information as necessary from time to time. Investors and others are advised to check the website for updated performance information and the release of other material information about the Trusts. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website in this report.

### BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, "Clients") and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following:

(i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

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BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

This report is intended for current holders. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Trusts have leveraged their Common Shares, which creates risks for Common Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares, and the risk that fluctuations in short-term interest rates may reduce the Common Shares' yield. Statements and other information herein are as dated and are subject to change.

CEMUNI5-4/17-AR

Item 2 Code of Ethics The registrant (or the Fund ) has adopted a code of ethics, as of the end of the period covered by this report, applicable to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. During the period covered by this report, the code of ethics was amended to update certain information and to make other non-material changes. During the period covered by this report, there have been no waivers granted under the code of ethics. The registrant undertakes to provide a copy of the code of ethics to any person upon request, without charge, by calling 1-800-882-0052, option 4.

Item 3 Audit Committee Financial Expert The registrant's board of directors (the board of directors ), has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent:

Michael Castellano

Frank J. Fabozzi

W. Carl Kester

Catherine A. Lynch

Karen P. Robards

The registrant's board of directors has determined that W. Carl Kester and Karen P. Robards qualify as financial experts pursuant to Item 3(c)(4) of Form N-CSR.

Prof. Kester has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Prof. Kester has been involved in providing valuation and other financial consulting services to corporate clients since 1978. Prof. Kester's financial consulting services present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements.

Ms. Robards has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Ms. Robards has been a principal of Robards & Company, a financial advisory firm, since 1987. Ms. Robards was formerly an investment banker for more than 10 years where she was responsible for evaluating and assessing the performance of companies based on their financial results. Ms. Robards has over 30 years of experience analyzing financial statements. She also is a member of the audit committee of one publicly held company and a non-profit organization.

Under applicable securities laws, a person determined to be an audit committee financial expert will not be deemed an expert for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification. The designation or identification of a person as an audit committee financial expert does not affect the duties, obligations, or liability of any other member of the audit committee or board of directors.

## Item 4 Principal Accountant Fees and Services

The following table presents fees billed by Deloitte & Touche LLP ( D&T ) in each of the last two fiscal years for the services rendered to the Fund:

| <u>Entity Name</u> | <u>(a) Audit Fees</u> |                 | <u>(b) Audit-Related Fees<sup>1</sup></u> |                 | <u>(c) Tax Fees<sup>2</sup></u> |                 | <u>(d) All Other Fees</u> |                 |
|--------------------|-----------------------|-----------------|-------------------------------------------|-----------------|---------------------------------|-----------------|---------------------------|-----------------|
|                    | <u>Current</u>        | <u>Previous</u> | <u>Current</u>                            | <u>Previous</u> | <u>Current</u>                  | <u>Previous</u> | <u>Current</u>            | <u>Previous</u> |
|                    | <u>Fiscal</u>         | <u>Fiscal</u>   | <u>Fiscal</u>                             | <u>Fiscal</u>   | <u>Fiscal</u>                   | <u>Fiscal</u>   | <u>Fiscal</u>             | <u>Fiscal</u>   |
|                    | <u>Year</u>           | <u>Year</u>     | <u>Year</u>                               | <u>Year</u>     | <u>Year</u>                     | <u>Year</u>     | <u>Year</u>               | <u>Year</u>     |
|                    | <u>End</u>            | <u>End</u>      | <u>End</u>                                | <u>End</u>      | <u>End</u>                      | <u>End</u>      | <u>End</u>                | <u>End</u>      |
| BlackRock          |                       |                 |                                           |                 |                                 |                 |                           |                 |
| Municipal Income   | \$36,988              | \$36,988        | \$0                                       | \$0             | \$21,012                        | \$21,012        | \$0                       | \$0             |

Trust

The following table presents fees billed by D&T that were required to be approved by the registrant's audit committee (the Committee) for services that relate directly to the operations or financial reporting of the Fund and that are rendered on behalf of BlackRock Advisors, LLC ( Investment Adviser or BlackRock ) and entities controlling, controlled by, or under common control with BlackRock (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) that provide ongoing services to the Fund ( Affiliated Service Providers ):

|                                           | <u>Current Fiscal Year End</u> | <u>Previous Fiscal Year End</u> |
|-------------------------------------------|--------------------------------|---------------------------------|
| <b>(b) Audit-Related Fees<sup>1</sup></b> | \$0                            | \$0                             |
| <b>(c) Tax Fees<sup>2</sup></b>           | \$0                            | \$0                             |
| <b>(d) All Other Fees<sup>3</sup></b>     | \$2,129,000                    | \$2,154,000                     |

<sup>1</sup> The nature of the services includes assurance and related services reasonably related to the performance of the audit or review of financial statements not included in Audit Fees, including accounting consultations, agreed-upon procedure reports, attestation reports, comfort letters, out-of-pocket expenses and internal control reviews not required by regulators.

<sup>2</sup> The nature of the services includes tax compliance and/or tax preparation, including services relating to the filing or amendment of federal, state or local income tax returns, regulated investment company qualification reviews, taxable income and tax distribution calculations.

<sup>3</sup> Non-audit fees of \$2,129,000 and \$2,154,000 for the current fiscal year and previous fiscal year, respectively, were paid to the Fund's principal accountant in their entirety by BlackRock, in connection with services provided to the Affiliated Service Providers of the Fund and of certain other funds sponsored and advised by BlackRock or its affiliates for a service organization review and an accounting research tool subscription. These amounts represent aggregate fees paid by BlackRock and were not allocated on a per fund basis.

## (e)(1) Audit Committee Pre-Approval Policies and Procedures:

The Committee has adopted policies and procedures with regard to the pre-approval of services. Audit, audit-related and tax compliance services provided to the registrant on an annual basis require specific pre-approval by the

Committee. The Committee also must approve other non-audit services provided to the registrant and those non-audit services provided to the Investment Adviser and Affiliated Service Providers that relate directly to the operations and the financial reporting of the registrant. Certain of these non-audit services that the Committee believes are (a) consistent with the SEC's auditor independence rules and (b) routine and recurring services that will not impair the independence of the independent accountants may be approved by the Committee without consideration on a specific case-by-case basis ( general pre-approval ). The term of any general pre-approval is 12 months from the date of the pre-approval, unless the Committee provides for a different period. Tax or other non-audit services provided to the registrant which have a direct impact on the operations or financial reporting of the registrant will only be deemed pre-approved provided that any individual project does not exceed \$10,000 attributable to the registrant or \$50,000 per project. For this purpose, multiple projects will be aggregated to determine if they exceed the previously mentioned cost levels.



Any proposed services exceeding the pre-approved cost levels will require specific pre-approval by the Committee, as will any other services not subject to general pre-approval (e.g., unanticipated but permissible services). The Committee is informed of each service approved subject to general pre-approval at the next regularly scheduled in-person board meeting. At this meeting, an analysis of such services is presented to the Committee for ratification. The Committee may delegate to the Committee Chairman the authority to approve the provision of and fees for any specific engagement of permitted non-audit services, including services exceeding pre-approved cost levels.

(e)(2) None of the services described in each of Items 4(b) through (d) were approved by the Committee pursuant to the de minimis exception in paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not Applicable

(g) The aggregate non-audit fees, defined as the sum of the fees shown under Audit-Related Fees, Tax Fees and All Other Fees, paid to the accountant for services rendered by the accountant to the registrant, the Investment Adviser and the Affiliated Service Providers were:

|                                     | <u>Current Fiscal</u> | <u>Previous Fiscal</u> |
|-------------------------------------|-----------------------|------------------------|
| <u>Entity Name</u>                  | <u>Year End</u>       | <u>Year End</u>        |
| BlackRock Municipal<br>Income Trust | \$21,012              | \$21,012               |

Additionally, the amounts billed by D&T in connection with services provided to the Affiliated Service Providers of the Fund and of other funds sponsored or advised by BlackRock or its affiliates during the current and previous fiscal years for a service organization review and an accounting research tool subscription were:

| <u>Current Fiscal</u> | <u>Previous Fiscal</u> |
|-----------------------|------------------------|
| <u>Year End</u>       | <u>Year End</u>        |
| \$2,129,000           | \$2,154,000            |

These amounts represent aggregate fees paid by BlackRock and were not allocated on a per fund basis.

(h) The Committee has considered and determined that the provision of non-audit services that were rendered to the Investment Adviser, and the Affiliated Service Providers that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

#### Item 5 Audit Committee of Listed Registrants

- (a) The following individuals are members of the registrant's separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(58)(A)):

Michael Castellano

Frank J. Fabozzi

W. Carl Kester

Catherine A. Lynch

Karen P. Robards

(b) Not Applicable

**Item 6 Investments**

(a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this Form.

(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.

**Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies**  
The board of directors has delegated the voting of proxies for the Fund's portfolio securities to the Investment Adviser pursuant to the Investment Adviser's proxy voting guidelines. Under these guidelines, the Investment Adviser will vote proxies related to Fund securities in the best interests of the Fund and its stockholders. From time to time, a vote may present a conflict between the interests of the Fund's stockholders, on the one hand, and those of the Investment Adviser, or any affiliated person of the Fund or the Investment Adviser, on the other. In such event, provided that the Investment Adviser's Equity Investment Policy Oversight Committee, or a sub-committee thereof (the "Oversight Committee") is aware of the real or potential conflict or material non-routine matter and if the Oversight Committee does not reasonably believe it is able to follow its general voting guidelines (or if the particular proxy matter is not addressed in the guidelines) and vote impartially, the Oversight Committee may retain an independent fiduciary to advise the Oversight Committee on how to vote or to cast votes on behalf of the Investment Adviser's clients. If the Investment Adviser determines not to retain an independent fiduciary, or does not desire to follow the advice of such independent fiduciary, the Oversight Committee shall determine how to vote the proxy after consulting with the Investment Adviser's Portfolio Management Group and/or the Investment Adviser's Legal and Compliance Department and concluding that the vote cast is in its client's best interest notwithstanding the conflict. A copy of the Fund's Proxy Voting Policy and Procedures are attached as Exhibit 99.PROXYPOL. Information on how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, (i) at [www.blackrock.com](http://www.blackrock.com) and (ii) on the SEC's website at <http://www.sec.gov>.

**Item 8 Portfolio Managers of Closed-End Management Investment Companies**

(a)(1) As of the date of filing this Report:

The registrant is managed by a team of investment professionals comprised of Theodore R. Jaeckel, Jr., CFA, Managing Director at BlackRock, and Walter O Connor, Managing Director at BlackRock. Each is a member of BlackRock's municipal tax-exempt management group. Each is jointly responsible for the day-to-day management of the registrant's portfolio, which includes setting the registrant's overall investment strategy,

overseeing the management of the registrant and selection of its investments. Messrs. Jaeckel and O Connor have both been members of the registrant's portfolio management team since 2006.

| <b>Portfolio Manager</b> | <b>Biography</b>                                                                                                                                                        |
|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theodore R. Jaeckel, Jr. | Managing Director of BlackRock since 2006; Managing Director of Merrill Lynch Investment Managers, L.P. ( MLIM ) from 2005 to 2006; Director of MLIM from 1997 to 2005. |
| Walter O Connor          | Managing Director of BlackRock since 2006; Managing Director of MLIM from 2003 to 2006; Director of MLIM from 1998 to 2003.                                             |

(a)(2) As of April 30, 2017:

| (i) Name of<br>Portfolio Manager | (ii) Number of Other Accounts Managed<br>and Assets by Account Type |                        |          | (iii) Number of Other Accounts and<br>Assets for Which Advisory Fee is |                        |          |
|----------------------------------|---------------------------------------------------------------------|------------------------|----------|------------------------------------------------------------------------|------------------------|----------|
|                                  | Other                                                               | Other                  | Other    | Other                                                                  | Other                  | Other    |
|                                  | Registered                                                          | Pooled                 | Other    | Registered                                                             | Pooled                 | Other    |
|                                  | Investment<br>Companies                                             | Investment<br>Vehicles | Accounts | Investment<br>Companies                                                | Investment<br>Vehicles | Accounts |
| Theodore R. Jaeckel, Jr.         | 35                                                                  | 0                      | 0        | 0                                                                      | 0                      | 0        |
|                                  | \$25.20<br>Billion                                                  | \$0                    | \$0      | \$0                                                                    | \$0                    | \$0      |
| Walter O Connor                  | 41                                                                  | 0                      | 0        | 0                                                                      | 0                      | 0        |
|                                  | \$21.85<br>Billion                                                  | \$0                    | \$0      | \$0                                                                    | \$0                    | \$0      |

(iv) Potential Material Conflicts of Interest

BlackRock has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have

performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Fund. In addition, BlackRock, Inc., its affiliates and significant shareholders and any officer, director, shareholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, Inc. or any of its affiliates or significant shareholders, or any officer, director, shareholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock, Inc.'s (or its affiliates' or significant shareholders') officers, directors or employees are directors or officers, or companies as to which BlackRock, Inc. or any of its affiliates or significant shareholders or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Certain portfolio managers also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for a fund. It should also be noted that a

portfolio manager may be managing certain hedge fund and/or long only accounts, or may be part of a team managing certain hedge fund and/or long only accounts, subject to incentive fees. Such portfolio managers may therefore be entitled to receive a portion of any incentive fees earned on such accounts. Currently, the portfolio managers of this fund are not entitled to receive a portion of incentive fees of other accounts.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock, Inc. has adopted policies that are intended to ensure reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base, as appropriate.

(a)(3) As of April 30, 2017:

### **Portfolio Manager Compensation Overview**

The discussion below describes the portfolio managers' compensation as of April 30, 2017.

BlackRock's financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary, a performance-based discretionary bonus, participation in various benefits programs and one or more of the incentive compensation programs established by BlackRock.

**Base compensation.** Generally, portfolio managers receive base compensation based on their position with the firm.

### **Discretionary Incentive Compensation**

Discretionary incentive compensation is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager's group within BlackRock, the investment performance, including risk-adjusted returns, of the firm's assets under management or supervision by that portfolio manager relative to predetermined benchmarks, and the individual's performance and contribution to the overall performance of these portfolios and BlackRock. In most cases, these benchmarks are the same as the benchmark or benchmarks against which the performance of the Fund or other accounts managed by the portfolio managers are measured. Among other things, BlackRock's Chief Investment Officers make a subjective determination with respect to each portfolio manager's compensation based on the performance of the Fund and other accounts managed by each portfolio manager relative to the various benchmarks. Performance of fixed income funds is measured on a pre-tax and/or after-tax basis over various time periods including 1-, 3- and 5- year periods, as applicable. With respect to these portfolio managers, such benchmarks for the Fund and other accounts are: a combination of market-based indices (e.g.,

Standard & Poor's Municipal Bond Index), certain customized indices and certain fund industry peer groups.

**Distribution of Discretionary Incentive Compensation.** Discretionary incentive compensation is distributed to portfolio managers in a combination of cash, deferred BlackRock, Inc. stock awards, and/or deferred cash awards that notionally track the return of certain BlackRock investment products.

Typically, the cash portion of the discretionary incentive compensation, when combined with base salary, represents more than 60% of total compensation for the portfolio managers.

Portfolio managers generally receive deferred BlackRock, Inc. stock awards as part of their discretionary incentive compensation. Paying a portion of discretionary incentive compensation in the form of deferred BlackRock, Inc. stock puts compensation earned by a portfolio manager for a given year at risk based on BlackRock's ability to sustain and improve its performance over future periods. Deferred BlackRock, Inc. stock awards are generally granted in the form of BlackRock, Inc. restricted stock units that vest ratably over a number of years and, once vested, settle in BlackRock, Inc. common stock. In some cases, additional deferred BlackRock, Inc. stock may be granted to certain key employees as part of a long-term incentive award to aid in retention, align their interests with long-term shareholder interests and motivate performance. Such equity awards are generally granted in the form of BlackRock, Inc. restricted stock units that vest pursuant to the terms of the applicable plan and, once vested, settle in BlackRock, Inc. common stock. The portfolio managers of this Fund have deferred BlackRock, Inc. stock awards.

For some portfolio managers, discretionary incentive compensation is also distributed in the form of deferred cash awards that notionally track the returns of select BlackRock investment products they manage. Providing a portion of discretionary incentive compensation in deferred cash awards that notionally track the BlackRock investment products they manage provides direct alignment with investment product results. Deferred cash awards vest ratably over a number of years and, once vested, settle in the form of cash. Any portfolio manager who is either a managing director or director at BlackRock with compensation above a specified threshold is eligible to participate in the deferred compensation program.

**Other Compensation Benefits.** In addition to base salary and discretionary incentive compensation, portfolio managers may be eligible to receive or participate in one or more of the following:

*Incentive Savings Plans* BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock, Inc. employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP), and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 8% of eligible pay contributed to the plan capped at \$5,000 per year, and a company retirement contribution equal to 3-5% of eligible compensation up to the Internal Revenue Service limit (\$270,000 for 2017). The RSP offers a range of investment options, including registered

investment companies and collective investment funds managed by the firm. BlackRock, Inc. contributions follow the investment direction set by participants for their own contributions or, absent participant investment direction, are invested into a target date fund that corresponds to, or is closest to, the year in which the participant attains age 65. The ESPP allows for investment in BlackRock, Inc. common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares of common stock or a dollar value of \$25,000 based on its fair market value on the purchase date. All of the eligible portfolio managers are eligible to participate in these plans.

(a)(4) *Beneficial Ownership of Securities* As of April 30, 2017:

| <b>Portfolio Manager</b> | <b>Dollar Range of Equity Securities<br/>of the Fund Beneficially Owned</b> |
|--------------------------|-----------------------------------------------------------------------------|
| Theodore R. Jaeckel, Jr. | \$100,001 - \$500,000                                                       |
| Walter O Connor          | None                                                                        |

(b) Not Applicable

Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers  
Not Applicable due to no such purchases during the period covered by this report.

Item 10 Submission of Matters to a Vote of Security Holders There have been no material changes to these procedures.

Item 11 Controls and Procedures

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12 Exhibits attached hereto

(a)(1) Code of Ethics See Item 2

(a)(2) Certifications Attached hereto



(a)(3) Not Applicable

(b) 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 Municipal Income Trust

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Municipal Income Trust

Date: July 5, 2017

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 Municipal Income Trust

Date: July 5, 2017

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Municipal Income Trust

Date: July 5, 2017