BLACKROCK NEW YORK MUNICIPAL INCOME TRUST
Form N-CSR/A
October 10, 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: 811-10337

Name of Fund: BlackRock New York Municipal Income Trust (BNY)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock New York Municipal Income Trust, 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 07/31/2017

Date of reporting period: 07/31/2017

Explanatory Note:

The Registrant is filing this amendment to its Form N-CSR for the period ended July 31, 2017, filed with the Securities and Exchange Commission on October 4, 2017 (Accession Number 0001193125-17-303005). The sole purpose of this amendment is to attach as an exhibit the Proxy Voting Policy and Procedures referenced in Item 7 of the Form N-CSR. Except as set forth above, this amendment does not amend, update or change any other items or disclosures found in the original Form N-CSR filing.

Item 1 Report to Stockholders

JULY 31, 2017

# ANNUAL REPORT

**BlackRock California Municipal Income Trust (BFZ)**

**BlackRock Florida Municipal 2020 Term Trust (BFO)**

**BlackRock Municipal 2030 Target Term Trust (BTT)**

**BlackRock Municipal Income Investment Trust (BBF)**

**BlackRock New Jersey Municipal Income Trust (BNJ)**

**BlackRock New York Municipal Income Trust (BNY)**

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

# The Markets in Review

Dear Shareholder,

In the 12 months ended July 31, 2017, risk assets, such as stocks and high-yield bonds, continued to deliver strong performance. These markets showed great resilience during a period with big surprises, including the aftermath of the U.K. 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. These expressions of isolationism and discontent were countered by the closely watched and less surprising elections in France, the Netherlands and Australia.

Interest rates rose, which worked against high-quality assets with more interest rate sensitivity. Aside from the shortest-term Treasury bills, most 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 economic uncertainty. Reflationary expectations accelerated after the U.S. election in November 2016 and continued into the beginning of 2017, stoked by expectations that the new administration s policies would provide an extra boost to U.S. growth.

The Fed has responded to these positive developments by increasing interest rates three times in the last six months, setting expectations for additional interest rate increases and moving toward normalizing monetary policy. Divergent global monetary policy continued in earnest, as the European Central Bank and the Bank of Japan reiterated their commitments to economic stimulus despite nascent signs of sustained economic growth in both countries.

In recent months, growing skepticism about the near-term likelihood of significant U.S. tax reform and infrastructure spending has tempered enthusiasm around the reflation trade. Similarly, renewed concern about oversupply has weighed on energy prices. Nonetheless, financial markets and to an extent the Fed have adopted a wait-and-see approach to the economic data and potential fiscal stimulus. Although uncertainty has persisted, benign credit conditions, modest inflation and the positive outlook for economic growth have kept markets relatively tranquil.

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, such as 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. At current valuation levels, potential equity gains will likely be closely tied to the pace of earnings growth, which has remained solid thus far in 2017.

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 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 July 31, 2017**

| | 6-month | 12-month |
|---|---|---|
| U.S. large cap equities (S&P 500® Index) | 9.51% | 16.04% |

| | | |
|---|---|---|
| U.S. small cap equities (Russell 2000® Index) | 5.35 | 18.45 |
| International equities (MSCI Europe, Australasia, Far East Index) | 13.79 | 17.77 |
| Emerging market equities (MSCI Emerging Markets Index) | 18.98 | 24.84 |
| 3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index) | 0.35 | 0.54 |
| U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index) | 2.33 | (5.73) |
| U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index) | 2.51 | (0.51) |
| Tax-exempt municipal bonds (S&P Municipal Bond Index) | 3.40 | 0.36 |
| U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index) | 4.57 | 10.94 |

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 July 31, 2017**

**Municipal Market Conditions**

Municipal bonds experienced modestly positive performance for the period as a result of vastly rising interest rates spurring from 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 continued demand for fixed income investments. More specifically, investors favored the income, attractive relative yield, and stability of municipal bonds amid bouts of interest rate volatility (bond prices rise as rates fall) resulting from geopolitical tensions, the contentious U.S. election, and continued global central bank divergence i.e., policy easing outside the United States while the Fed slowly engages in policy tightening. During the 12 months ended July 31, 2017, municipal bond funds garnered net inflows of approximately $593 million (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained robust from a historical perspective at $412 billion (above the $397 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 57%) as issuers continued to take advantage of low interest rates and a flat yield curve to reduce their borrowing costs.

| S&P Municipal Bond Index<br>Total Returns as of July 31, 2017 | |
|---|---|
| 6 months: | 3.40% |
| 12 months: | 0.36% |

**A Closer Look at Yields**

From July 31, 2016 to July 31, 2017, yields on AAA-rated 30-year municipal bonds increased by 62 basis points ( bps ) from 2.12% to 2.74%, while 10-year rates rose by 55 bps from 1.40% to 1.95% and 5-year rates increased 37 bps from 0.84% to 1.21% (as measured by Thomson Municipal Market Data). The municipal yield curve steepened over the 12-month period with the spread between 2- and 30-year maturities steepening by 20 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 and intermediate portions of the yield curve. The relative 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. Municipal bonds came under pressure post the November U.S. election as a result of uncertainty surrounding potential tax-reform, though growing expectation that tax reform is likely to be delayed or watered down quickly eased investor concerns. 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 July 31, 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 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 AMT. 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 ), Variable Rate Muni Term Preferred Shares ( VMTP Shares ) and Remarketable Variable Rate Muni Term Preferred Shares ( RVMTP Shares ) (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 July 31, 2017

**BlackRock California Municipal Income Trust**

**Trust Overview**

BlackRock California Municipal Income Trust s (BFZ) (the Trust ) investment objective is to provide current income exempt from regular U.S. federal income and California income taxes. The Trust seeks to achieve its investment objective by investing primarily in municipal obligations exempt from U.S. federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and California income taxes. The Trust invests, under normal market conditions, at least 80% of its assets in municipal obligations that are investment grade quality, or are considered by the Trust s investment adviser to be of comparable quality, 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 New York Stock Exchange ( NYSE ) | BFZ |
| Initial Offering Date | July 27, 2001 |
| Yield on Closing Market Price as of July 31, 2017 ($14.71)[1] | 4.85% |
| Tax Equivalent Yield[2] | 9.88% |
| Current Monthly Distribution per Common Share[3] | $0.0595 |
| Current Annualized Distribution per Common Share[3] | $0.7140 |
| Economic Leverage as of July 31, 2017[4] | 41% |

1 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.

2 Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 50.93%, 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.

3 The distribution rate is not constant and is subject to change.

4 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 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 July 31, 2017 were as follows:

| | Returns Based On | |
|---|---|---|
| | **Market Price** | **NAV** |
| BFZ[1,2] | (7.59)% | (1.22)% |
| Lipper California Municipal Debt Funds[3] | (4.75)% | (0.88)% |

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

2

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.

[3] 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:**

The municipal bond market generated mixed returns in the 12-month reporting period. Municipal bonds initially moved lower in the third calendar quarter of 2016 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.) The weakness accelerated in November once Donald Trump s election victory caused investors to factor in the possibility of faster economic growth and tighter Fed policy. As optimism for meaningful fiscal reforms subsequently waned and the economy failed to experience a significant acceleration, municipal bonds stabilized and retraced the majority of their post-election losses.

California municipal bonds performed slightly better than national municipals during the period. California s 2017 2018 budget demonstrated both spending restraint and growing reserves, with a forecast that projects structural balance through 2019. The state s economy has grown at a healthy rate in recent years, with median household income and job gains outpacing U.S. growth rates.

Positions in longer-term bonds, which lagged the broader market, detracted from performance.

Higher-rated investment-grade holdings (those rated AA and AAA) fared worse than non-investment grade holdings, as fund flows into high yield products led to stronger price appreciation for lower-rated credits.

The Trust s positions in the tax-backed (state) and tax-backed (local) issues both of which underperformed in the past year detracted as well. Tobacco credits also lagged as the Food & Drug Administration released plans to curb nicotine levels in cigarettes.

Holdings that were purchased in a higher-rate environment contributed positively at a time of weak market performance. These positions produced generous income, and they were less sensitive to the negative effects of rising interest rates.

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 effect on returns.

The Trust s use of leverage, while enhancing income, also exacerbated the impact of declining bond prices.

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

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

| | 7/31/17 | 7/31/16 | Change | High | Low |
|---|---|---|---|---|---|
| Market Price | $ 14.71 | $ 16.76 | (12.23)% | $ 16.98 | $ 13.81 |
| Net Asset Value | $ 15.34 | $ 16.35 | (6.18)% | $ 16.35 | $ 14.70 |

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

**Overview of the Trust s Total Investments***

| Sector Allocation | 7/31/17 | 7/31/16 |
|---|---|---|
| County/City/Special District/School District | 29% | 29% |
| Utilities | 21 | 23 |
| Transportation | 13 | 9 |
| Education | 13 | 15 |
| Health | 12 | 12 |
| State | 7 | 9 |
| Tobacco | 5 | 3 |
| Housing[2] | | |

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

| Call/Maturity Schedule[3] | |
|---|---|
| Calendar Year Ended December 31, | |
| 2017 | 4% |
| 2018 | 11 |
| 2019 | 22 |
| 2020 | 4 |
| 2021 | 11 |

[3] 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[1] | 7/31/17 | 7/31/16 |
|---|---|---|
| AAA/Aaa | 9% | 6% |
| AA/Aa | 71 | 77 |
| A | 13 | 14 |
| BBB/Baa[2] | | |

| | | |
|---|---|---|
| BB/Ba | 1 | 1 |
| B | 4 | 1 |
| N/R | 2 | 1 |

[1] 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.

[2] Represents less than 1% of the Trust s total investments.

# Trust Summary as of July 31, 2017

**BlackRock Florida Municipal 2020 Term Trust**

**Trust Overview**

BlackRock Florida Municipal 2020 Term Trust s (BFO) (the Trust ) investment objectives are to provide current income exempt from regular U.S. federal income tax and Florida intangible personal property tax and to return $15.00 per common share (the initial offering price per share) to holders of common shares on or about December 31, 2020. The Trust seeks to achieve its investment objectives by investing at least 80% of its assets in municipal bonds exempt from U.S. federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Florida intangible personal property tax. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality, or are considered by the Trust s investment adviser to be of comparable quality, at the time of investment. The Trust actively manages the maturity of its bonds to seek to have a dollar-weighted average effective maturity approximately equal to the Trust s maturity date. The Trust may invest directly in such securities or synthetically through the use of derivatives. Effective January 1, 2007, the Florida intangible personal property tax was repealed.

There is no assurance that the Trust will achieve its investment objective of returning $15.00 per share.

**Trust Information**

| | |
|---|---|
| Symbol on NYSE | BFO |
| Initial Offering Date | September 30, 2003 |
| Termination Date (on or about) | December 31, 2020 |
| Yield on Closing Market Price as of July 31, 2017 ($15.05)[1] | 2.47% |
| Tax Equivalent Yield[2] | 4.36% |
| Current Monthly Distribution per Common Share[3] | $0.0310 |
| Current Annualized Distribution per Common Share[3] | $0.3720 |
| Economic Leverage as of July 31, 2017[4] | |

1 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.

2 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.

3 The distribution rate is not constant and is subject to change.

4 Percentage is less than 1% which represents TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to TOB Trusts, minus the sum of 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 July 31, 2017 were as follows:

| | Returns Based On | |
|---|---|---|
| | **Market Price** | **NAV** |
| BFO[1,2] | 1.70% | (0.20)% |
| Lipper Other States Municipal Debt Funds[3] | (3.77)% | (1.21)% |

[1] All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

[2] The Trust moved from a discount to NAV to neither a premium nor discount by period end, which accounts for the difference between performance based on price and performance based on NAV.

[3] 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:**

The municipal bond market generated mixed returns in the 12-month reporting period. Municipal bonds initially moved lower in the third calendar quarter of 2016 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.) The weakness accelerated in November once Donald Trump s election victory caused investors to factor in the possibility of faster economic growth and tighter Fed policy. As optimism for meaningful fiscal reforms subsequently waned and the economy failed to experience a significant acceleration, municipal bonds stabilized and retraced the majority of their post-election losses.

Florida municipals performed slightly better than national municipals during the period, as the state s economy continued to outperform the nation as a whole. Growth in employment, gross state product and population all exceeded national averages over the past year. State-level general revenues were up 4.5% for the fiscal year ended June 30, 2017, in line with budget expectations. In addition, the state s tax-exempt market was aided by a decline in new-issue supply.

The Trust is scheduled to terminate on or about December 31, 2020, and it therefore holds securities that will mature close to that date. As a result of its shorter duration (lower interest-rate sensitivity), it held up well in the environment of falling prices and underperformance for longer-term issues.

Positions in the tax-backed (state) sector detracted from performance. The Trust s position in zero coupon bonds, while fairly limited, also detracted since the bonds longer durations accentuated impact of the down market.

Reinvestment was a further drag on results, as the proceeds of higher-yielding bonds that matured or were called needed to be reinvested at materially lower prevailing rates.

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 Florida Municipal 2020 Term Trust**

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

| | 7/31/17 | 7/31/16 | Change | High | Low |
|---|---|---|---|---|---|
| Market Price | $ 15.05 | $ 15.21 | (1.05)% | $ 15.37 | $ 14.85 |
| Net Asset Value | $ 15.05 | $ 15.50 | (2.90)% | $ 15.50 | $ 14.98 |

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

**Overview of the Trust s Total Investments***

| Sector Allocation | 7/31/17 | 7/31/16 |
|---|---|---|
| County/City/Special District/School District | 35% | 34% |
| Health | 18 | 18 |
| Utilities | 16 | 16 |
| State | 11 | 12 |
| Transportation | 11 | 11 |
| Education | 5 | 4 |
| Corporate | 4 | 4 |
| Housing | 2 | 1 |

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

| Call/Maturity Schedule[4] | |
|---|---|
| Calendar Year Ended December 31, | |
| 2017 | 10% |
| 2018 | 10 |
| 2019 | 11 |
| 2020 | 58 |
| 2021 | 1 |

[4] 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[1] | 7/31/17 | 7/31/16 |
|---|---|---|
| AAA/Aaa | 1% | 1% |
| AA/Aa | 56 | 59 |
| A | 28 | 25 |
| BBB/Baa | 2 | |

| | | |
|---|---|---|
| N/R[3] | 15 | 15 |

[1] 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.

[2] Represents less than 1% of the Trust s total investments.

[3] 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 July 31, 2017 and July 31, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents 4% and 13%, respectively, of the Trust s total investments.

# Trust Summary as of July 31, 2017

**BlackRock Municipal 2030 Target Term Trust**

**Trust Overview**

BlackRock Municipal 2030 Target Term Trust s (BTT) (the Trust ) investment objectives are to provide current income exempt from regular U.S. federal income tax (but which may be subject to the federal alternative minimum tax in certain circumstances) and to return $25.00 per common share (the initial offering price per share) to holders of common shares on or about December 31, 2030. The Trust seeks to achieve its investment objectives by investing at least 80% of its assets in municipal bonds exempt from U.S. federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality, or are considered by the Trust s investment adviser to be of comparable quality, at the time of investment. The Trust actively manages the maturity of its bonds to seek to have a dollar weighted average effective maturity approximately equal to the Trust s maturity date. 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 $25.00 per share.

**Trust Information**

| | |
|---|---|
| Symbol on NYSE | BTT |
| Initial Offering Date | August 30, 2012 |
| Termination Date (on or about) | December 31, 2030 |
| Current Distribution Rate on Closing Market Price as of July 31, 2017 ($23.14)[1] | 3.72% |
| Tax Equivalent Rate[2] | 6.57% |
| Current Monthly Distribution per Common Share[3] | $0.0718 |
| Current Annualized Distribution per Common Share[3] | $0.8616 |
| Economic Leverage as July 31, 2017[4] | 36% |

1 Current Distribution Rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a return of capital. See the financial highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

2 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.

3 The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain at fiscal year end.

4 Represents RVMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to RVMTP Shares and TOB Trusts, minus the sum of 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 July 31, 2017 were as follows:

| | Returns Based On | |
|---|---|---|
| | **Market Price** | **NAV** |
| BTT[1,2] | (0.51)% | (2.14)% |
| Lipper General & Insured Municipal Debt Funds (Leveraged)[3] . | (1.54)% | (0.78)% |

[1] All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

[2] The Trust s discount to NAV narrowed during the period, which accounts for the difference between performance based on price and performance based on NAV.

[3] 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:**

The municipal bond market generated mixed returns in the 12-month reporting period. Municipal bonds initially moved lower in the third calendar quarter of 2016 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.) The weakness accelerated in November once Donald Trump s election victory caused investors to factor in the possibility of faster economic growth and tighter Fed policy. As optimism for meaningful fiscal reforms subsequently waned and the economy failed to experience a significant acceleration, municipal bonds stabilized and retraced the majority of their post-election losses.

Portfolio income made the most significant positive contribution during a period in which bond prices lost ground. The Trust s use of leverage, while enhancing the level of income, also exacerbated the impact of declining bond prices.

The Trust s dividend was cut as of the July dividend payment, as rising short-term borrowing costs and lower reinvestment rates put downward pressure on the Trust s earned income.

The Trust s longer duration profile detracted from performance as rates moved higher across the curve. (Duration is a measure of interest rate sensitivity.)

A position in zero coupon bonds, while fairly limited, also detracted since the bonds longer durations accentuated impact of the down market.

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 2030 Target Term Trust**

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

| | 7/31/17 | 7/31/16 | Change | High | Low |
|---|---|---|---|---|---|
| Market Price | $ 23.14 | $ 24.24 | (4.54)% | $ 24.40 | $ 21.09 |
| Net Asset Value | $ 23.83 | $ 25.38 | (6.11)% | $ 25.38 | $ 22.21 |

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

[1] Commencement of operations.

**Overview of the Trust s Total Investments***

| Sector Allocation | 7/31/17 | 7/31/16 |
|---|---|---|
| Transportation | 25% | 23% |
| Health | 19 | 17 |
| County/City/Special District/School District | 14 | 17 |
| Education | 13 | 14 |
| State | 12 | 11 |
| Corporate | 8 | 8 |
| Utilities | 6 | 7 |
| Tobacco | 2 | 2 |
| Housing | 1 | 1 |

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

**Call/Maturity Schedule[5]**

| Calendar Year Ended December 31, | |
|---|---|
| 2017 | 1% |
| 2018 | 1 |
| 2019 | |
| 2020 | 4 |
| 2021 | 1 |

[5] 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**[2] | **7/31/17** | **7/31/16** |
|---|---|---|
| AAA/Aaa | 4% | 5% |
| AA/Aa | 30 | 24 |
| A | 36 | 39 |
| BBB/Baa | 17 | 18 |
| BB/Ba | 2 | 3 |
| B | 2 | 2 |
| CCC/Caa | [3] | |
| N/R[4] | 9 | 9 |

[2] 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.

[3] Represents less than 1% of total investments.

[4] 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 July 31, 2017 and July 31, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1% and 2%, respectively, of the Trust s total investments.

# Trust Summary as of July 31, 2017

**BlackRock Municipal Income Investment Trust**

**Trust Overview**

BlackRock Municipal Income Investment Trust s (BBF) (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 at least 80% of its assets in municipal bonds, the interest of which is exempt from U.S. federal income taxes. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality, or are considered by the Trust s investment adviser to be of comparable quality, 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 | BBF |
| Initial Offering Date | July 27, 2001 |
| Yield on Closing Market Price as of July 31, 2017 ($15.27)[1] | 5.69% |
| Tax Equivalent Yield[2] | 10.05% |
| Current Monthly Distribution per Common Share[3] | $0.072375 |
| Current Annualized Distribution per Common Share[3] | $0.868500 |
| Economic Leverage as of July 31, 2017[4] | 41% |

1 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.

2 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.

3 The distribution rate is not constant and is subject to change.

4 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 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 July 31, 2017 were as follows:

| | Returns Based On | |
|---|---|---|
| | **Market Price** | **NAV** |
| BBF[1,2] | 1.30% | (0.65)% |
| Lipper General & Insured Municipal Debt Funds (Leveraged)[3] | (1.54)% | (0.78)% |

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

2 The Trust s premium to NAV widened during the period, which accounts for the difference between performance based on price and performance based on NAV.

[3] 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:**

The municipal bond market generated mixed returns in the 12-month reporting period. Municipal bonds initially moved lower in the third calendar quarter of 2016 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.) The weakness accelerated in November once Donald Trump s election victory caused investors to factor in the possibility of faster economic growth and tighter Fed policy. As optimism for meaningful fiscal reforms subsequently waned and the economy failed to experience a significant acceleration, municipal bonds stabilized and retraced the majority of their post-election losses.

The Trust s positions in high-quality, short-duration pre-refunded securities contributed positively to performance. (Duration is a measure of interest rate sensitivity.) At a time of rising yields, pre-refunded securities performed well relative to longer-duration issues.

The Trust s positions in bonds rated BBB and lower outpaced higher-quality issues due to the combination of their higher yields and stronger price performance. However, positions in bonds rated AA and A generally lagged.

Allocations to education and project finance bonds made the largest contributions to performance at the sector level, while positions in utilities and school districts were detractors.

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 effect on returns.

While the Trust s use of leverage enhanced portfolio income, the benefits of this strategy were somewhat reduced given the modest rise in funding costs associated with less accommodative central bank monetary policy. In addition, leverage exacerbated the impact of declining bond prices.

Positions in intermediate- and longer-dated maturities declined the most in value, as they typically have longer durations relative to shorter maturities. In addition, the Trust s exposure to 4% coupon bonds detracted given that lower coupons typically underperform in a rising-rate environment.

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 Investment Trust**

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

| | 7/31/17 | 7/31/16 | Change | High | Low |
|---|---|---|---|---|---|
| Market Price | $ 15.27 | $ 16.00 | (4.56)% | $ 16.16 | $ 13.46 |
| Net Asset Value | $ 14.48 | $ 15.47 | (6.40)% | $ 15.47 | $ 14.14 |

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

**Overview of the Trust s Total Investments***

| Sector Allocation | 7/31/17 | 7/31/16 |
|---|---|---|
| County/City/Special District/School District | 23% | 24% |
| Transportation | 21 | 22 |
| Health | 15 | 13 |
| Utilities | 14 | 16 |
| Education | 10 | 11 |
| State | 9 | 9 |
| Tobacco | 5 | 3 |
| Corporate | 2 | 1 |
| Housing | 1 | 1 |

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

| Call/Maturity Schedule[3] | |
|---|---|
| Calendar Year Ended December 31, | |
| 2017 | 4% |
| 2018 | 12 |
| 2019 | 28 |
| 2020 | 10 |
| 2021 | 13 |

[3] 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[1] | 7/31/17 | 7/31/16 |
|---|---|---|
| AAA/Aaa | 9% | 11% |
| AA/Aa | 49 | 52 |
| A | 16 | 23 |

| | | |
|---|---|---|
| BBB/Baa | 14 | 9 |
| BB/Ba | 3 | 1 |
| B | 3 | 1 |
| N/R[2] | 6 | 3 |

[1] 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.

[2] 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 July 31, 2017 and July 31, 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.

# Trust Summary as of July 31, 2017

**BlackRock New Jersey Municipal Income Trust**

**Trust Overview**

BlackRock New Jersey Municipal Income Trust s (BNJ) (the Trust ) investment objective is to provide current income exempt from regular U.S. federal income tax and New Jersey gross 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 federal alternative minimum tax) and New Jersey gross income taxes. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality, or are considered by the Trust s investment adviser to be of comparable quality, 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 | BNJ |
| Initial Offering Date | July 27, 2001 |
| Yield on Closing Market Price as of July 31, 2017 ($15.97)[1] | 5.23% |
| Tax Equivalent Yield[2] | 10.15% |
| Current Monthly Distribution per Common Share[3] | $0.0696 |
| Current Annualized Distribution per Common Share[3] | $0.8352 |
| Economic Leverage as of July 31, 2017[4] | 40% |

1 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.

2 Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 48.48%, 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.

3 The distribution rate is not constant and is subject to change.

4 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 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 July 31, 2017 were as follows:

| | Returns Based On | |
|---|---|---|
| | **Market Price** | **NAV** |
| BNJ[1,2] | 0.50% | (0.91)% |
| Lipper New Jersey Municipal Debt Funds[3] | (4.61)% | (0.95)% |

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

2

The Trust s premium to NAV widened during the period, which accounts for the difference between performance based on price and performance based on NAV.

[3] 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:**

The municipal bond market generated mixed returns in the 12-month reporting period. Municipal bonds initially moved lower in the third calendar quarter of 2016 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.) The weakness accelerated in November once Donald Trump s election victory caused investors to factor in the possibility of faster economic growth and tighter Fed policy. As optimism for meaningful fiscal reforms subsequently waned and the economy failed to experience a significant acceleration, municipal bonds stabilized and retraced the majority of their post-election losses.

New Jersey state general obligations and appropriated issues underperformed the broader national market, as the major rating agencies downgraded the state s credit rating over the past year.

Portfolio income made the most significant positive contribution during a period in which bond prices lost ground. The Trust s use of leverage, while enhancing the level of income, also exacerbated the impact of declining bond prices.

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 effect on returns.

The Trust s exposure to pre-refunded issues benefited performance, as their low duration enabled them to hold up better than longer-duration bonds at a time of rising yields. (Duration is a measure of interest rate sensitivity.) Positions in the transportation sector also contributed to performance.

The Trust s position in zero coupon bonds, while fairly limited, detracted since the bonds longer durations accentuated impact of the down market.

Reinvestment was a further drag on results, as the proceeds of higher-yielding bonds that matured or were called needed to be reinvested at materially lower prevailing rates.

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 New Jersey Municipal Income Trust**

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

| | 7/31/17 | 7/31/16 | Change | High | Low |
|---|---|---|---|---|---|
| Market Price | $ 15.97 | $ 16.79 | (4.88)% | $ 16.94 | $ 14.12 |
| Net Asset Value | $ 15.39 | $ 16.41 | (6.22)% | $ 16.44 | $ 14.76 |

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

**Overview of the Trust s Total Investments***

| Sector Allocation | 7/31/17 | 7/31/16 |
|---|---|---|
| Transportation | 36% | 33% |
| County/City/Special District/School District | 22 | 23 |
| Education | 16 | 17 |
| State | 9 | 12 |
| Corporate | 6 | 6 |
| Health | 6 | 5 |
| Housing | 2 | 3 |
| Tobacco | 2 | |
| Utilities | 1 | 1 |

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

| Call/Maturity Schedule[4] | |
|---|---|
| 2017 | 5% |
| 2018 | 9 |
| 2019 | 9 |
| 2020 | 5 |
| 2021 | 14 |

[4] 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[1] | 7/31/17 | 7/31/16 |
|---|---|---|
| AAA/Aaa | 4% | 1% |
| AA/Aa | 36 | 45 |
| A | 25 | 34 |
| BBB/Baa | 22 | 10 |

| | | |
|---|---|---|
| BB/Ba | 10 | 9 |
| B | [2] | |
| N/R | 3 | 1 [3] |

[1] 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.

[2] Represents less than 1% of total investments.

[3] 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 July 31, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents 1% of the Trust s total investments.

# Trust Summary as of July 31, 2017

**BlackRock New York Municipal Income Trust**

**Trust Overview**

BlackRock New York Municipal Income Trust s (BNY) (the Trust ) investment objective is to provide current income exempt from regular U.S. federal income tax and New York State and New York City personal income taxes. 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 federal alternative minimum tax) and New York State and New York City personal income taxes. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality, or are considered by the Trust s investment adviser to be of comparable quality, 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 | BNY |
| Initial Offering Date | July 27, 2001 |
| Yield on Closing Market Price as of July 31, 2017 ($15.37)[1] | 4.68% |
| Tax Equivalent Yield[2] | 9.47% |
| Current Monthly Distribution per Common Share[3] | $0.0600 |
| Current Annualized Distribution per Common Share[3] | $0.7200 |
| Economic Leverage as of July 31, 2017[4] | 39% |

1 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.

2 Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 50.59%, 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.

3 The distribution rate is not constant and is subject to change.

4 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 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 July 31, 2017 were as follows:

| | Returns Based On | |
|---|---|---|
| | **Market Price** | **NAV** |
| BNY[1,2] | (3.43)% | (0.93)% |
| Lipper New York Municipal Debt Funds[3] | (5.60)% | (0.58)% |

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

[2] The Trust s premium to NAV narrowed during the period, which accounts for the difference between performance based on price and performance based on NAV.

[3] 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:**

The municipal bond market generated mixed returns in the 12-month reporting period. Municipal bonds initially moved lower in the third calendar quarter of 2016 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.) The weakness accelerated in November once Donald Trump s election victory caused investors to factor in the possibility of faster economic growth and tighter Fed policy. As optimism for meaningful fiscal reforms subsequently waned and the economy failed to experience a significant acceleration, municipal bonds stabilized and retraced the majority of their post-election losses.

New York municipal bonds slightly outperformed the broader national market during the period. While new issuance in the state was relatively robust, much of it was concentrated in several large issuers. The state s overall financial prospects exhibited positive trends, albeit slightly behind national averages.

Portfolio income made the most significant positive contribution to performance during a time in which bond prices lost ground. The Trust s use of leverage, while enhancing income, also exacerbated the impact of declining bond prices.

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 effect on returns.

From a sector perspective, the Trust s exposure to the transportation and education sectors was a positive contributor. Additionally, exposure to the pre-refunded sector was beneficial as these high-quality, short-duration securities outperformed at a time of rising yields. (Duration is a measure of interest rate sensitivity.)

The Trust s exposure to the longer end of the yield curve detracted as longer-term bonds sold off more than the shorter-term issues. Positions in lower coupon securities also generally detracted from performance due to their longer duration characteristics.

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

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

| | 7/31/17 | 7/31/16 | Change | High | Low |
|---|---|---|---|---|---|
| Market Price | $ 15.37 | $ 16.71 | (8.02)% | $ 16.84 | $ 13.49 |
| Net Asset Value | $ 15.04 | $ 15.94 | (5.65)% | $ 15.95 | $ 14.35 |

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

**Overview of the Trust s Total Investments***

| Sector Allocation | 7/31/17 | 7/31/16 |
|---|---|---|
| Transportation | 23% | 20% |
| County/City/Special District/School District | 20 | 23 |
| Education | 20 | 20 |
| Utilities | 12 | 12 |
| State | 10 | 8 |
| Health | 9 | 9 |
| Tobacco | 2 | 1 |
| Housing | 2 | 2 |
| Corporate | 2 | 5 |

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

| Call/Maturity Schedule[3] | |
|---|---|
| Calendar Year Ended December 31, | |
| 2017 | 3% |
| 2018 | 2 |
| 2019 | 7 |
| 2020 | 5 |
| 2021 | 16 |

[3] 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[1] | 7/31/17 | 7/31/16 |
|---|---|---|
| AAA/Aaa | 16% | 15% |
| AA/Aa | 40 | 43 |
| A | 28 | 24 |

| | | |
|---|---|---|
| BBB/Baa | 6 | 7 |
| BB/Ba | 1 | 3 |
| B | 1 | |
| N/R[2] | 8 | 8 |

[1] 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.

[2] 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 July 31, 2017 and July 31, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents 4% and 3%, respectively, of the Trust s total investments.

# Schedule of Investments July 31, 2017

**BlackRock California Municipal Income Trust (BFZ)**

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

| Municipal Bonds | Par (000) | Value |
|---|---|---|
| **California 92.8%** | | |
| **County/City/Special District/School District 22.1%** | | |
| Butte-Glenn Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/30 | $ 8,425 | $ 9,128,487 |
| Chaffey Joint Union High School District, GO, Election of 2012, Series C, 5.25%, 8/01/47 | 1,500 | 1,807,470 |
| City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project: | | |
| 6.13%, 5/01/31 | 500 | 576,300 |
| 6.50%, 5/01/36 | 1,210 | 1,411,949 |
| 6.50%, 5/01/42 | 2,225 | 2,594,595 |
| County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 2/01/19 (a) | 2,000 | 2,152,460 |
| County of Orange California Water District, COP, Refunding, 5.25%, 8/15/19 (a) | 2,000 | 2,175,480 |
| County of Riverside California Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/45 | 8,990 | 10,536,999 |
| County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A (a): | | |
| 5.50%, 3/01/21 | 5,270 | 6,084,584 |
| 6.00%, 3/01/21 | 2,880 | 3,375,648 |
| County of Santa Clara California Financing Authority, Refunding LRB, Series L, 5.25%, 5/15/18 (a) | 20,000 | 20,702,000 |
| Evergreen Elementary School District, GO, Election of 2006, Series B (AGC), 5.13%, 8/01/33 | 2,500 | 2,691,725 |
| Foothill-De Anza Community College District, GO, Refunding, 4.00%, 8/01/40 | 4,285 | 4,589,321 |
| Los Angeles Unified School District, GO, Election of 2008, Series A, 4.00%, 7/01/40 | 8,500 | 9,002,605 |
| Modesto Irrigation District, COP, Capital Improvments, Series A, 5.75%, 10/01/29 | 3,035 | 3,264,780 |
| Oak Grove School District, GO, Election of 2008, Series A, 5.50%, 8/01/33 | 1,315 | 1,426,920 |
| Pico Rivera Public Financing Authority, RB, 5.75%, 9/01/19 (a) | 2,000 | 2,199,300 |
| San Jose California Financing Authority, Refunding LRB, Civic Center Project, Series A, 5.00%, 6/01/32 | 3,375 | 3,891,577 |
| San Leandro California Unified School District, GO, Election of 2010, Series A, 5.75%, 8/01/41 | 3,060 | 3,558,872 |
| Torrance Unified School District California, GO, Election of 2008, Measure Z, 6.00%, 8/01/19 (a) | 4,000 | 4,403,880 |
| Tustin California School District, GO, Election of 2008, Series B, 5.25%, 8/01/21 (a) | 3,445 | 4,004,675 |
| **Municipal Bonds** | **Par (000)** | **Value** |
| **California (continued)** | | |
| **County/City/Special District/School District (continued)** | | |
| West Contra Costa California Unified School District, GO, Series A: | | |
| Election of 2010 (AGM), 5.25%, 8/01/32 | $ 4,960 | $ 5,712,382 |
| Election of 2012, 5.50%, 8/01/39 | 2,500 | 2,978,375 |
| | | 108,270,384 |
| **Education 4.4%** | | |
| California Educational Facilities Authority, Refunding RB, San Francisco University, 6.13%, 10/01/36 | 6,280 | 7,418,753 |
| California Municipal Finance Authority, RB, Emerson College, 5.75%, 1/01/33 | 2,500 | 2,809,850 |
| California State University, Refunding RB, Systemwide, Series A, 5.00%, 11/01/33 | 4,640 | 5,542,387 |
| University of California, Refunding RB, Series AR, 5.00%, 5/15/41 | 5,000 | 5,872,850 |
| | | 21,643,840 |
| **Health 10.9%** | | |
| ABAG Finance Authority for Nonprofit Corps., Refunding RB, Sharp Healthcare, Series B, 6.25%, 8/01/39 | 4,975 | 5,466,928 |
| California Health Facilities Financing Authority, RB: | | |
| Adventist Health System West, Series A, 5.75%, 9/01/19 (a) | 6,710 | 7,371,271 |
| Children s Hospital, Series A, 5.25%, 11/01/41 | 8,500 | 9,505,805 |
| Sutter Health, Series A, 5.00%, 11/15/41 | 2,155 | 2,472,539 |
| Sutter Health, Series B, 6.00%, 8/15/42 | 6,015 | 6,843,085 |
| California Health Facilities Financing Authority, Refunding RB: | | |

| | | |
|---|---|---|
| Catholic Healthcare West, Series A, 6.00%, 7/01/19 (a) | 5,550 | 6,081,024 |
| Dignity Health, Series A, 6.00%, 7/01/19 (a) | 4,520 | 4,952,474 |
| Sutter Health, Series A, 5.00%, 11/15/38 | 800 | 943,032 |
| Sutter Health, Series B, 5.00%, 11/15/46 | 3,000 | 3,462,090 |
| California Statewide Communities Development Authority, Refunding RB, Trinity Health Credit Group Composite Issue, 5.00%, 12/01/41 | 4,000 | 4,479,720 |
| Washington Township Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/38 | 1,625 | 1,986,481 |
| | | 53,564,449 |
| **State 8.9%** | | |
| Orange County Community Facilities District, Special Tax Bonds, Village of Esencia, Series A, 5.25%, 8/15/45 | 2,500 | 2,800,500 |
| State of California, GO, Various Purposes, 6.00%, 4/01/38 | 13,000 | 14,047,800 |

**Portfolio Abbreviations**

| | | | | | |
|---|---|---|---|---|---|
| **ACA** | American Capital Access Holding Ltd. | **COP** | Certificates of Participation | **ISD** | Independent School District |
| **AGC** | Assured Guarantee Corp. | **EDA** | Economic Development Authority | **LRB** | Lease Revenue Bonds |
| **AGM** | Assured Guaranty Municipal Corp. | **EDC** | Economic Development Corp. | **M/F** | Multi-Family |
| **AMBAC** | American Municipal Bond Assurance Corp. | **ERB** | Education Revenue Bonds | **MRB** | Mortgage Revenue Bonds |
| **AMT** | Alternative Minimum Tax (subject to) | **FHA** | Federal Housing Administration | **NPFGC** | National Public Finance Guarantee Corp. |
| **ARB** | Airport Revenue Bonds | **GAN** | Grant Anticipation Notes | **PILOT** | Payment in Lieu of Taxes |
| **BAM** | Build America Mutual Assurance Co. | **GARB** | General Airport Revenue Bonds | **PSF-GTD** | Permanent School Fund Guaranteed |
| **BARB** | Building Aid Revenue Bonds | **GO** | General Obligation Bonds | **RB** | Revenue Bonds |
| **BHAC** | Berkshire Hathaway Assurance Corp. | **HFA** | Housing Finance Agency | **S/F** | Single-Family |
| **CAB** | Capital Appreciation Bonds | **IDA** | Industrial Development Authority | **SONYMA** | State of New York Mortgage Agency |
| **CIFG** | CIFG Assurance North America, Inc. | **IDB** | Industrial Development Board | **SRF** | State Revolving Fund |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock California Municipal Income Trust (BFZ)**

| Municipal Bonds | Par (000) | Value |
|---|---|---|
| **California (continued)** | | |
| **State (continued)** | | |
| State of California Public Works Board, LRB: | | |
| Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34 | $ 9,000 | $ 9,799,560 |
| Various Capital Projects, Series I, 5.50%, 11/01/33 | 4,940 | 5,912,390 |
| Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/19 (a) | 5,025 | 5,633,929 |
| State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33 | 4,335 | 5,119,071 |
| | | 43,313,250 |
| **Tobacco 7.1%** | | |
| Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed: | | |
| Senior Series A-1, 5.13%, 6/01/47 | 195 | 191,447 |
| Senior Series A-1, 5.75%, 6/01/47 | 28,300 | 28,300,000 |
| Series A, 5.00%, 6/01/40 | 3,625 | 4,165,814 |
| Tobacco Securitization Authority of Northern California, Refunding RB, Asset-Backed Bonds, Series A-1, 5.38%, 6/01/38 | 2,000 | 1,966,380 |
| | | 34,623,641 |
| **Transportation 16.5%** | | |
| City & County of San Francisco California Airports Commission, ARB, Series E, 6.00%, 5/01/39 | 6,750 | 7,334,415 |
| City & County of San Francisco California Airports Commission, Refunding RB, San Francisco International Airport, Series B, AMT, 5.00%, 5/01/46 | 3,375 | 3,829,781 |
| City of Los Angeles California Department of Airports, ARB, Los Angeles International Airport, AMT: | | |
| Sub-Series A, 5.00%, 5/15/42 | 8,980 | 10,275,994 |
| Sub-Series A, 5.00%, 5/15/42 | 575 | 663,981 |
| Sub-Series B, 5.00%, 5/15/34 | 3,425 | 3,979,336 |
| Sub-Series B, 5.00%, 5/15/46 | 1,000 | 1,141,020 |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior Series A: | | |
| 5.00%, 5/15/34 | 6,650 | 7,110,313 |
| 5.00%, 5/15/40 | 4,760 | 5,236,524 |
| City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, AMT: | | |
| Series A, 5.00%, 3/01/41 | 3,850 | 4,431,696 |
| Series A, 5.00%, 3/01/36 | 2,800 | 3,240,608 |
| Series A, 5.00%, 3/01/37 | 1,500 | 1,733,340 |
| Series A-1, 5.75%, 3/01/34 | 3,875 | 4,408,897 |
| Series A-1, 6.25%, 3/01/34 | 2,650 | 3,091,093 |
| County of Sacramento California, Refunding ARB, Senior Series A, 5.00%, 7/01/41 | 12,500 | 14,400,625 |
| County of Sacramento California, ARB: | | |
| PFC/Grant, Sub-Series D, 6.00%, 7/01/35 | 3,000 | 3,131,550 |
| Senior Series B, 5.75%, 7/01/39 | 1,850 | 1,927,441 |
| Port of Los Angeles California Harbor Department, Refunding RB, Series A, AMT, 5.00%, 8/01/44 | 4,135 | 4,617,720 |
| | | 80,554,334 |
| **Utilities 22.9%** | | |
| Anaheim Public Financing Authority, RB, Electric System Distribution Facilities, Series A, 5.38%, 10/01/36 | 7,690 | 8,716,000 |
| City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series D, 5.88%, 1/01/34 | 6,555 | 7,085,431 |

| Municipal Bonds | Par (000) | Value |
|---|---|---|
| **California (continued)** | | |
| **Utilities (continued)** | | |
| City of Los Angeles California Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 | $ 9,000 | $ 9,348,480 |

| | | |
|---|---|---|
| City of Los Angeles California Department of Water & Power, Refunding RB, Water System, Series A, 5.25%, 7/01/39 | 4,000 | 4,547,880 |
| City of Los Angeles California Wastewater System, Refunding RB, Series A, 5.00%, 6/01/19 (a) | 2,000 | 2,147,340 |
| City of Petaluma California Wastewater, Refunding RB, 6.00%, 5/01/21 (a) | 5,625 | 6,637,050 |
| City of San Francisco California Public Utilities Commission Water Revenue, RB, Sub-Series A, 5.00%, 11/01/37 | 5,000 | 5,718,900 |
| County of San Diego California Water Authority Financing Corp., Refunding RB, Series B, 5.00%, 5/01/37 | 1,835 | 2,179,191 |
| Cucamonga Valley Water District, Refunding RB, Series A (AGM), 5.25%, 9/01/31 | 4,320 | 5,013,230 |
| Dublin-San Ramon Services District Water Revenue, Refunding RB, 6.00%, 8/01/41 | 2,425 | 2,810,333 |
| East Bay California Municipal Utility District Water System Revenue, Refunding RB, Series A, 5.00%, 6/01/20 (a) | 5,745 | 6,388,153 |
| East Bay Municipal Utility District Water System Revenue, RB, Green Bond, Series A, 5.00%, 6/01/45 | 6,650 | 7,943,890 |
| El Dorado Irrigation District/El Dorado County Water Agency, Refunding RB, Series A (AGM), 5.25%, 3/01/39 | 10,000 | 11,692,600 |
| Los Angeles Department of Water, Refunding RB, Series A: | | |
| 5.00%, 7/01/37 | 5,440 | 6,489,104 |
| 5.00%, 7/01/41 | 3,000 | 3,556,590 |
| 5.25%, 7/01/44 | 3,000 | 3,640,620 |
| Los Angeles Department of Water & Power System Revenue, RB: | | |
| Series B, 5.00%, 7/01/38 | 8,010 | 9,395,169 |
| Series C, 5.00%, 7/01/42 | 7,500 | 8,919,975 |
| | | 112,229,936 |
| **Total Municipal Bonds in California** | | 454,199,834 |
| **Multi-State 0.4%** | | |
| **Housing 0.4%** | | |
| Centerline Equity Issuer Trust (b)(c): | | |
| Series A-4-2, 6.00%, 5/15/19 | 1,000 | 1,070,110 |
| Series B-3-2, 6.30%, 5/15/19 | 1,000 | 1,075,270 |
| **Total Municipal Bonds in Multi-State** | | 2,145,380 |
| **Puerto Rico 1.2%** | | |
| **Tobacco 1.2%** | | |
| Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds: | | |
| 5.50%, 5/15/39 | 2,910 | 2,886,138 |
| 5.63%, 5/15/43 | 2,765 | 2,713,101 |
| **Total Municipal Bonds in Puerto Rico** | | 5,599,239 |
| **Total Municipal Bonds 94.4%** | | 461,944,453 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock California Municipal Income Trust (BFZ)**

| Municipal Bonds Transferred to Tender Option Bond Trusts (d) | Par (000) | Value |
|---|---|---|
| **California 74.8%** | | |
| **County/City/Special District/School District 26.7%** | | |
| California Health Facilities Financing Authority, RB, Sutter Health, Series A, 5.00%, 11/15/41 | $ 11,620 | $ 13,332,207 |
| Los Angeles Community College District California, GO (a): | | |
| Election of 2001 (AGM), 5.00%, 8/01/17 | 8,000 | 8,000,000 |
| Election of 2008, Series C, 5.25%, 8/01/20 (e) | 12,902 | 14,529,418 |
| Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 8/01/19 (a) | 20,131 | 22,163,788 |
| Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34 | 5,000 | 5,375,750 |
| Palomar California Community College District, GO, Election of 2006, Series C, 5.00%, 8/01/44 | 15,140 | 17,453,846 |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/19 (a) | 10,484 | 11,383,024 |
| San Joaquin California Delta Community College District, GO, Election of 2004, Series C, 5.00%, 8/01/39 | 14,505 | 16,609,887 |
| San Jose Unified School District Santa Clara County California, GO: | | |
| Election of 2002, Series D, 5.00%, 8/01/18 (a) | 14,625 | 15,233,239 |
| Series C, 4.00%, 8/01/39 | 6,100 | 6,388,286 |
| | | 130,469,445 |
| **Education 17.2%** | | |
| Grossmont Union High School District, GO, Election of 2004, 5.00%, 8/01/18 (a) | 13,095 | 13,641,004 |
| University of California, RB: | | |
| Series AM, 5.25%, 5/15/44 | 5,000 | 5,915,150 |
| Series O, 5.75%, 5/15/19 (a) | 12,303 | 13,362,626 |
| University of California, Refunding RB: | | |
| Series A, 5.00%, 11/01/43 | 11,791 | 13,765,821 |
| Series AI, 5.00%, 5/15/38 | 14,225 | 16,478,888 |
| Series AR, 5.00%, 5/15/38 | 4,250 | 5,013,725 |
| Series I, 5.00%, 5/15/40 | 14,065 | 16,269,626 |
| | | 84,446,840 |
| **Health 8.9%** | | |
| California Health Facilities Financing Authority, RB, Sutter Health, Series A, 5.00%, 8/15/52 | 9,695 | 10,690,850 |
| California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42 | 18,960 | 21,079,159 |
| Regents of the University of California Medical Center Pooled Revenue, Refunding RB, Series L, 5.00%, 5/15/47 | 10,290 | 11,825,371 |
| | | 43,595,380 |

| Municipal Bonds Transferred to Tender Option Bond Trusts (d) | Par (000) | Value |
|---|---|---|
| **California (continued)** | | |
| **State 3.8%** | | |
| State of California, GO, Refunding, Various Purposes, 5.00%, 9/01/35 | $ 10,115 | $ 11,977,666 |
| State of California, GO, Refunding, 4.00%, 9/01/37 | 6,090 | 6,530,855 |
| | | 18,508,521 |
| **Transportation 5.7%** | | |
| City of Los Angeles California Department of Airports, RB, Series D, AMT, 5.00%, 5/15/41 | 18,632 | 21,119,341 |
| County of San Diego Regional Transportation Commission, Refunding RB, Series A, 5.00%, 4/01/48 | 5,740 | 6,710,404 |
| | | 27,829,745 |
| **Utilities 12.5%** | | |
| County of Orange California Water District, COP, Refunding, 5.00%, 8/15/19 (a) | 10,480 | 11,346,696 |
| County of San Diego California Water Authority Financing Corp., COP, Refunding, Series A (AGM) (a): | | |
| 5.00%, 5/01/18 | 1,670 | 1,722,288 |
| 5.00%, 5/01/18 | 8,370 | 8,632,065 |
| Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/18 (a) | 18,002 | 18,680,963 |

| | | |
|---|---|---|
| Los Angeles Department of Water, Refunding RB, Series A, 5.00%, 7/01/46 | 6,412 | 7,447,567 |
| San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A, 5.25%, 5/15/19 (a) | 12,460 | 13,420,666 |
| | | 61,250,245 |
| **Total Municipal Bonds Transferred to Tender Option Bond Trusts 74.8%** | | 366,100,176 |
| **Total Long-Term Investments (Cost $784,090,539) 169.2%** | | 828,044,629 |
| **Short-Term Securities** | **Shares** | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.64% (f)(g) | 252,116 | 252,217 |
| **Total Short-Term Securities (Cost $252,192) 0.1%** | | 252,217 |
| **Total Investments (Cost $784,342,731) 169.3%** | | 828,296,846 |
| **Other Assets Less Liabilities 0.4%** | | 2,689,375 |
| **Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (34.7)%** | | (170,358,304) |
| **VMTP Shares at Liquidation Value (35.0)%** | | (171,300,000) |
| **Net Assets Applicable to Common Shares 100.0%** | | $ 489,327,917 |

**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) 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.

(d) 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.

(e) 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 agreement, which expires on August 1, 2018, is $6,798,086. See Note 4 of the Notes to Financial Statements for details.

(f) During the year ended July 31, 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 at July 31, 2016 | Net Activity | Shares at July 31, 2017 | Value at July 31, 2017 | Income | Net Realized Gain[1] | Change in Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 3,771,908 | (3,519,792) | 252,116 | $ 252,217 | $ 8,828 | $ 3,015 | $ 25 |

[1] Includes net capital gain distributions.

(g) Current yield as of period end.

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

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

**Futures Contracts**

| Description | Number of Contracts | Expiration Date | Notional Amount (000) | Value/ Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|
| **Short Contracts** | | | | |
| 5-Year U.S. Treasury Note | (34) | September 2017 | $ 4,017 | $ (362) |
| 10-Year U.S. Treasury Note | (120) | September 2017 | $ 15,107 | 3,141 |
| Long U.S. Treasury Bond | (83) | September 2017 | $ 12,696 | (33,835) |
| Ultra U.S. Treasury Bond | (19) | September 2017 | $ 3,126 | (25,806) |
| **Total** | | | | $ (56,862) |

**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:

| Assets | Derivative Financial Instruments | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|---|---|---|---|---|---|---|---|
| Futures contracts | Net unrealized appreciation[1] | | | | | $ 3,141 | | $ 3,141 |

| | | | |
|---|---|---|---|
| **Liabilities Derivative Financial Instruments** | | | |
| Futures contracts | Net unrealized depreciation[1] | $ 60,003 | $ 60,003 |

[1] 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 July 31, 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 | | | | | $ 1,265,880 | | $ 1,265,880 |
| **Net Change in Unrealized Appreciation (Depreciation) on:** | | | | | | | |
| Futures contracts | | | | | $ 25,011 | | $ 25,011 |

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

| | |
|---|---|
| Futures contracts: | |
| Average notional value of contracts short | $ 41,736,750 |

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

See Notes to Financial Statements.

# Schedule of Investments (concluded)

**BlackRock California Municipal Income Trust (BFZ)**

**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 |
|---|---|---|---|---|
| **Assets:** | | | | |
| Investments: | | | | |
| Long-Term Investments[1] | | $ 828,044,629 | | $ 828,044,629 |
| Short-Term Securities | $ 252,217 | | | 252,217 |
| **Total** | $ 252,217 | $ 828,044,629 | | $ 828,296,846 |
| Derivative Financial Instruments[2] | | | | |
| **Assets:** | | | | |
| Interest rate contracts | $ 3,141 | | | $ 3,141 |
| **Liabilities:** | | | | |
| Interest rate contracts | (60,003) | | | (60,003) |
| **Total** | $ (56,862) | | | $ (56,862) |

[1] See above Schedule of Investments for values in each sector.
[2] 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 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 |
|---|---|---|---|---|
| **Liabilities:** | | | | |
| TOB Trust Certificates | | $ (169,863,032) | | $ (169,863,032) |
| VMTP Shares at Liquidation Value | | (171,300,000) | | (171,300,000) |
| **Total** | | $ (341,163,032) | | $ (341,163,032) |

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

See Notes to Financial Statements.

# Schedule of Investments July 31, 2017

**BlackRock Florida Municipal 2020 Term Trust (BFO)**

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

| Municipal Bonds | Par (000) | Value |
|---|---|---|
| **Florida 95.9%** | | |
| **Corporate 3.9%** | | |
| County of Hillsborough Florida IDA, Refunding RB, Tampa Electric Co. Project, Series A, 5.65%, 5/15/18 | $ 1,000 | $ 1,033,550 |
| County of Palm Beach Florida Solid Waste Authority, Refunding RB, 5.00%, 10/01/20 | 2,000 | 2,235,420 |
| | | 3,268,970 |
| **County/City/Special District/School District 34.0%** | | |
| City of Jacksonville Florida, Refunding RB: | | |
| Better Jacksonville Sales Tax, 5.00%, 10/01/20 | 4,000 | 4,458,920 |
| Brooks Rehabilitation Project, 5.00%, 11/01/20 | 400 | 442,668 |
| County of Broward Florida School Board, COP, Refunding, Series A, 5.00%, 7/01/20 | 2,000 | 2,217,180 |
| County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/18 (a) | 2,500 | 2,599,500 |
| County of Hillsborough Florida, RB, (AMBAC), 5.00%, 11/01/17 (a) | 5,545 | 5,603,056 |
| County of Miami-Dade Florida School Board, COP, Refunding, Series B (AGC), 5.25%, 5/01/18 (a) | 4,000 | 4,130,320 |
| County of Northern Palm Beach Florida Improvement District, Refunding, Special Assessment Bonds, Water Control & Improvement District No. 43, Series B (ACA), 4.50%, 8/01/22 | 1,000 | 1,000,000 |
| Florida State Board of Education, GO, Refunding, Capital Outlay, Series B, 5.00%, 6/01/20 | 485 | 525,624 |
| Indian River County School Board, COP, Refunding, Series A, 5.00%, 7/01/20 | 1,000 | 1,106,460 |
| Miami-Dade County School Board Foundation, Inc., COP, Refunding, Series A, 5.00%, 5/01/20 | 1,250 | 1,377,025 |
| Palm Beach County School District, COP, Refunding Series B, 5.00%, 8/01/20 | 3,000 | 3,331,470 |
| Stevens Plantation Florida Imports Project Dependent Special District, RB, 6.38%, 5/01/49 (b)(c) | 2,425 | 1,696,263 |
| | | 28,488,486 |
| **Education 4.2%** | | |
| City of Tampa Florida, Refunding RB, Florida Revenue The University of Tampa Project, 5.00%, 4/01/20 | 795 | 865,922 |
| County of Orange Florida Educational Facilities Authority, RB, Rollins College Project (AMBAC), 5.25%, 12/01/17 (a) | 725 | 735,592 |
| Florida State Board of Governors, Refunding RB, University of Central Florida, Series A, 5.00%, 7/01/18 | 400 | 414,524 |
| Florida State Higher Educational Facilities Financial Authority, Refunding RB, University of Tampa Project, Series A, 5.00%, 4/01/20 | 1,000 | 1,091,270 |
| Volusia County School Board, COP, Refunding Series A, 5.00%, 8/01/20 | 350 | 388,672 |
| | | 3,495,980 |
| **Health 17.5%** | | |
| County of Brevard Florida Health Facilities Authority, Refunding RB, 5.00%, 4/01/20 | 500 | 545,360 |
| County of Highlands Florida Health Facilities Authority, Refunding RB, Hospital, Adventist Health, Series I, 5.00%, 11/15/20 | 2,155 | 2,346,472 |
| County of Marion Florida Hospital District, Refunding RB, Health System, Munroe Regional, 5.00%, 10/01/17 (a) | 1,500 | 1,510,455 |

| Municipal Bonds | Par (000) | Value |
|---|---|---|
| **Florida (continued)** | | |
| **Health (continued)** | | |
| County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center: | | |
| 3.25%, 6/01/18 | $ 195 | $ 197,763 |
| 3.50%, 6/01/19 | 200 | 206,640 |
| County of Palm Beach Florida Health Facilities Authority, Refunding RB: | | |
| Acts Retirement-Life Communities, Inc., 5.00%, 11/15/22 | 4,735 | 5,437,390 |
| Bethesda Healthcare System Project, Series A (AGM), 5.00%, 7/01/20 | 1,285 | 1,417,522 |
| County of Palm Beach Health Facilities Authority, Refunding RB, Acts Retirement-Life Communities, Inc., 4.00%, 11/15/20 | 2,000 | 2,131,440 |

| | | |
|---|---|---|
| Halifax Hospital Medical Center, Refunding RB, 5.00%, 6/01/20 | 590 | 648,587 |
| Miami Beach Health Facilities Authority, Refunding RB, 5.00%, 11/15/20 | 150 | 165,207 |
| | | 14,606,836 |
| **Housing 0.3%** | | |
| County of Lee Florida HFA, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40 | 110 | 110,156 |
| County of Manatee Florida HFA, RB, S/F Housing, Series A, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.90%, 9/01/40 | 125 | 126,644 |
| | | 236,800 |
| **State 10.8%** | | |
| Florida Municipal Loan Council, RB, Series D (AGM): | | |
| 5.00%, 10/01/19 | 1,050 | 1,133,538 |
| 4.00%, 10/01/20 | 1,105 | 1,183,886 |
| 4.00%, 10/01/21 | 500 | 544,060 |
| Florida Municipal Loan Council, Refunding RB: | | |
| CAB, Series A (NPFGC), 0.00%, 4/01/20 (d) | 2,315 | 2,180,637 |
| Series B-2 (AGM), 4.00%, 10/01/20 | 655 | 701,970 |
| State of Florida Department of Environmental Protection, Refunding RB, Series A, 5.00%, 7/01/20 | 3,000 | 3,334,890 |
| | | 9,078,981 |
| **Transportation 10.6%** | | |
| City of Jacksonville Florida Port Authority, Refunding RB, AMT, 4.00%, 11/01/20 | 865 | 914,478 |
| County of Broward Florida Fuel System, RB, Lauderdale Fuel Facilities, Series A (AGM), AMT, 5.00%, 4/01/20 | 160 | 174,779 |
| County of Broward Florida Port Facilities, Refunding RB, Series B, AMT, 5.00%, 9/01/20 | 2,500 | 2,761,825 |
| County of Miami-Dade Florida, Refunding RB, Series A, AMT, 5.00%, 10/01/20 | 1,375 | 1,531,846 |
| County of Miami-Dade Florida Expressway Authority, Refunding RB, Toll System, Series A, 5.00%, 7/01/20 | 1,500 | 1,656,510 |
| County of Miami-Dade Florida Transit System Sales Surtax, Refunding RB, 5.00%, 7/01/20 | 550 | 609,389 |
| Greater Orlando Aviation Authority, Refunding RB, Series C, 5.00%, 10/01/20 | 1,130 | 1,259,645 |
| | | 8,908,472 |
| **Utilities 14.6%** | | |
| City of Fort Lauderdale Florida Water & Sewer Revenue, Refunding RB, 5.00%, 9/01/20 | 2,970 | 3,320,133 |
| City of Miami Beach Florida, RB, 5.00%, 9/01/20 | 250 | 278,320 |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

**BlackRock Florida Municipal 2020 Term Trust (BFO)**

| Municipal Bonds | Par (000) | Value |
|---|---|---|
| **Florida (continued)** | | |
| **Utilities (continued)** | | |
| City of North Miami Florida Beach Water Revenue, RB, 5.00%, 8/01/20 | $ 1,200 | $ 1,318,488 |
| County of Miami-Dade Florida Water & Sewer System, Refunding RB, Series B (AGM), 5.25%, 10/01/19 | 4,000 | 4,357,520 |
| Florida Governmental Utility Authority, RB, Golden Gate Utility System (AGM), 5.00%, 7/01/19 | 510 | 545,603 |
| Florida Governmental Utility Authority, Refunding RB: | | |
| 4.00%, 10/01/20 | 500 | 538,590 |
| Lehigh Utility (AGM), 5.00%, 10/01/20 | 635 | 703,574 |
| Florida Municipal Power Agency, RB, 5.00%, 10/01/20 | 500 | 558,525 |
| Town of Davie Florida, Refunding RB, Nova Southeastern University Project, Series B, 5.00%, 4/01/20 | 530 | 574,531 |
| | | 12,195,284 |
| **Total Municipal Bonds in Florida** | | 80,279,809 |

| Municipal Bonds | Par (000) | Value |
|---|---|---|
| **Guam 0.6%** | | |
| **Utilities 0.6%** | | |
| Guam Government Waterworks Authority, RB, 5.25%, 7/01/20 | $ 100 | $ 109,639 |
| Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/20 | 310 | 342,159 |
| **Total Municipal Bonds in Guam** | | 451,798 |
| **Total Municipal Bonds (Cost $78,554,479) 96.5%** | | 80,731,607 |

| Short-Term Securities | Shares | |
|---|---|---|
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.64% (e)(f) | 2,171,482 | 2,172,350 |
| **Total Short-Term Securities (Cost $2,171,800) 2.6%** | | 2,172,350 |
| **Total Investments (Cost $80,726,279) 99.1%** | | 82,903,957 |
| **Other Assets Less Liabilities 0.9%** | | 778,640 |
| **Net Assets Applicable to Common Shares 100.0%** | | $ 83,682,597 |

**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) Issuer filed for bankruptcy and/or is in default.

(c) Non-income producing security.

(d) Zero-coupon bond.

(e)

During the year ended July 31, 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 at July 31, 2016 | Net Activity | Shares Held at July 31, 2017 | Value at July 31, 2017 | Income | Net Realized Gain[1] | Change in Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 1,836,731 | 334,751 | 2,171,482 | $ 2,172,350 | $ 6,390 | $ 489 | $ 550 |

[1] Includes net capital gain distributions.

(f) Current yield as of period end.

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

**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 |
|---|---|---|---|---|
| **Assets:** | | | | |
| Investments: | | | | |
| Long-Term Investments[1] | | $ 80,731,607 | | $ 80,731,607 |
| Short-Term Securities | $ 2,172,350 | | | 2,172,350 |
| **Total** | $ 2,172,350 | $ 80,731,607 | | $ 82,903,957 |

[1] See above Schedule of Investments for values in each sector.

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

See Notes to Financial Statements.

## Schedule of Investments July 31, 2017

**BlackRock Municipal 2030 Target Term Trust (BTT)**

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

| Municipal Bonds | Par (000) | Value |
|---|---|---|
| **Alabama 1.6%** | | |
| Alabama Federal Aid Highway Finance Authority, RB, Series A: | | |
| 5.00%, 9/01/33 | $ 3,985 | $ 4,808,819 |
| 5.00%, 9/01/34 | 3,500 | 4,220,090 |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A: | | |
| 5.25%, 1/01/19 | 1,000 | 1,001,740 |
| 5.25%, 1/01/20 | 1,000 | 1,001,740 |
| 5.50%, 1/01/21 | 1,200 | 1,202,208 |
| 5.50%, 1/01/22 | 1,105 | 1,107,033 |
| County of Jefferson Alabama Sewer Revenue, Refunding RB, CAB, Senior Lien-Warrants, Series B (AGM) (a): | | |
| 0.00%, 10/01/31 | 7,375 | 3,820,029 |
| 0.00%, 10/01/32 | 6,295 | 3,025,440 |
| 0.00%, 10/01/33 | 1,275 | 574,120 |
| Homewood Educational Building Authority, Refunding RB, Educational Facilities, Samford University: | | |
| 5.00%, 12/01/32 | 290 | 331,624 |
| 5.00%, 12/01/33 | 1,010 | 1,149,501 |
| 5.00%, 12/01/34 | 1,380 | 1,564,409 |
| University of South Alabama, Refunding RB, AGM: | | |
| 5.00%, 11/01/29 | 1,105 | 1,309,922 |
| 5.00%, 11/01/30 | 2,000 | 2,361,340 |
| | | 27,478,015 |
| **Alaska 0.3%** | | |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 4.63%, 6/01/23 | 4,975 | 4,993,109 |
| **Arizona 2.2%** | | |
| Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital: | | |
| Series A, 5.00%, 2/01/34 | 6,340 | 6,803,771 |
| Series B, 5.00%, 2/01/33 | 1,810 | 1,972,158 |
| City of Phoenix Arizona IDA, RB, Facility: | | |
| Candeo Schools, Inc. Project, 6.00%, 7/01/23 | 505 | 558,565 |
| Eagle College Preparatory Project, Series A, 4.50%, 7/01/22 | 490 | 508,576 |
| Eagle College Preparatory Project, Series A, 5.00%, 7/01/33 | 1,000 | 1,021,800 |
| Legacy Traditional Schools Project, Series A, 5.75%, 7/01/24 (b) | 750 | 834,818 |
| County of Maricopa IDA, Refunding RB, Banner Health, Series A, 5.00%, 1/01/31 | 16,280 | 19,374,665 |
| County of Pima Arizona IDA, Refunding RB, Tucson Electric Power Co. Project, Series A, 4.00%, 9/01/29 | 6,000 | 6,322,020 |
| | | 37,396,373 |
| **California 14.4%** | | |
| Alameda Corridor Transportation Authority, Refunding RB, CAB, Sub-Lien, Series A (AMBAC), 0.00%, 10/01/30 (a) | 10,530 | 6,277,354 |
| Azusa Unified School District, GO, Refunding, (AGM): | | |
| 4.00%, 8/01/30 | 4,420 | 4,895,946 |
| 4.00%, 8/01/31 | 4,825 | 5,280,480 |
| California Health Facilities Financing Authority, Refunding RB, Sutter Health, Series A, 5.00%, 11/15/32 | 1,700 | 2,037,314 |

| Municipal Bonds | Par (000) | Value |
|---|---|---|
| **California (continued)** | | |
| California Municipal Finance Authority, RB: | | |
| Biola University, 4.00%, 10/01/27 | $ 750 | $ 798,653 |
| Biola University, 5.00%, 10/01/29 | 660 | 745,180 |
| Biola University, 5.00%, 10/01/30 | 500 | 561,660 |
| Biola University, 4.00%, 10/01/33 | 2,500 | 2,581,325 |
| Senior, S/F Housing, Caritas Affordable Housing, Inc. Project, Series A, 5.00%, 8/15/30 | 1,000 | 1,116,630 |

| | | |
|---|---|---|
| California Municipal Finance Authority, Refunding RB, Eisenhower Medical Center, Series A: | | |
| 5.00%, 7/01/30 | 1,200 | 1,396,140 |
| 5.00%, 7/01/31 | 1,050 | 1,214,314 |
| California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/30 (b) | 13,845 | 14,784,799 |
| California Statewide Communities Development Authority, RB: | | |
| American Baptist Homes of the West, Series A, 5.00%, 10/01/23 | 1,500 | 1,731,795 |
| Eskaton Properties, Inc., 5.25%, 11/15/34 | 2,500 | 2,729,625 |
| Chaffey Joint Union High School District, GO, Election of 2012, CAB, Series C (a): | | |
| 0.00%, 8/01/30 | 400 | 257,996 |
| 0.00%, 8/01/31 | 400 | 244,008 |
| City & County of San Francisco California Redevelopment Agency, Refunding, Special Tax Bonds, No. 6 Mission Bay South Public Improvements, Series A: | | |
| 5.00%, 8/01/28 | 1,000 | 1,116,360 |
| 5.00%, 8/01/29 | 1,300 | 1,446,588 |
| 5.00%, 8/01/33 | 1,335 | 1,461,037 |
| City of Long Beach California Harbor Revenue, RB, AMT, Series A: | | |
| 5.00%, 5/15/31 | 1,200 | 1,426,884 |
| 5.00%, 5/15/32 | 1,800 | 2,125,098 |
| 5.00%, 5/15/33 | 675 | 793,132 |
| 5.00%, 5/15/34 | 1,650 | 1,931,110 |
| City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, Series A, AMT: | | |
| 5.00%, 3/01/30 | 500 | 595,605 |
| 5.00%, 3/01/31 | 1,500 | 1,771,515 |
| 5.00%, 3/01/32 | 1,000 | 1,174,580 |
| 5.00%, 3/01/33 | 975 | 1,138,995 |
| 5.00%, 3/01/34 | 1,250 | 1,454,587 |
| 5.00%, 3/01/35 | 2,000 | 2,321,920 |
| County of San Diego Regional Airport Authority, ARB, AMT, Sub-Series B, 5.00%, 7/01/33 (c) | 1,000 | 1,170,350 |
| El Camino Community College District, GO, CAB, Election of 2002, Series C (a): | | |
| 0.00%, 8/01/30 | 9,090 | 6,117,934 |
| 0.00%, 8/01/31 | 12,465 | 8,025,341 |
| 0.00%, 8/01/32 | 17,435 | 10,702,475 |
| Golden State Tobacco Securitization Corp., Refunding RB, Series A-1, 5.00%, 6/01/29 | 14,500 | 17,076,070 |
| Los Angeles Regional Airports Improvement Corp., Refunding RB, LAXFuel Corp., Los Angeles International, AMT, 5.00%, 1/01/32 | 4,110 | 4,477,763 |
| Los Angeles Unified School District, GO, Election of 2008, Series A, 4.00%, 7/01/33 | 3,000 | 3,242,910 |
| M-S-R Energy Authority, RB, Series C, 6.13%, 11/01/29 | 2,500 | 3,154,775 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Municipal 2030 Target Term Trust (BTT)**

| Municipal Bonds | Par (000) | Value |
|---|---|---|
| **California (continued)** | | |
| Monterey Peninsula Community College District, GO, Refunding, CAB (a): | | |
| 0.00%, 8/01/30 | $ 3,500 | $ 2,363,620 |
| 0.00%, 8/01/31 | 5,940 | 3,802,491 |
| Oakland Unified School District/Alameda County, GO: | | |
| Refunding, 5.00%, 8/01/30 | 1,800 | 2,165,904 |
| Refunding, Series C, 5.00%, 8/01/30 | 1,300 | 1,590,186 |
| Series A, 5.00%, 8/01/31 | 1,055 | 1,259,280 |
| Series A, 5.00%, 8/01/32 | 1,100 | 1,295,657 |
| Series A, 5.00%, 8/01/33 | 1,000 | 1,172,340 |
| Poway Unified School District, GO, Election of 2008, Series A (a): | | |
| 0.00%, 8/01/27 | 10,000 | 7,660,900 |
| 0.00%, 8/01/30 | 10,000 | 6,619,300 |
| 0.00%, 8/01/32 | 12,500 | 7,472,000 |
| Riverside Public Financing Authority, Tax Allocation Bonds, University Corridor/Sycamore Canyon Merged Redevelopment Project, Series C (NPFGC), 4.50%, 8/01/30 | 10,000 | 10,019,200 |
| San Bernardino Community College District, GO, Refunding, Series A: | | |
| 4.00%, 8/01/31 | 10,660 | 11,480,607 |
| 4.00%, 8/01/32 | 12,010 | 12,883,247 |
| 4.00%, 8/01/33 | 5,665 | 6,044,498 |
| State of California, GO, Refunding: | | |
| 5.00%, 8/01/30 | 18,250 | 22,248,392 |
| Various Purpose, 4.00%, 9/01/34 | 16,000 | 17,276,800 |
| Union City Community Redevelopment Agency, Refunding, Tax Allocation Bonds, Community Redevelopment Agency Projects, Series A: | | |
| 5.00%, 10/01/32 | 1,355 | 1,577,667 |
| 5.00%, 10/01/33 | 3,000 | 3,476,340 |
| Washington Township Health Care District, Refunding RB, Series B: | | |
| 5.00%, 7/01/27 | 800 | 938,616 |
| 3.00%, 7/01/28 | 1,815 | 1,774,380 |
| | | 242,499,673 |
| **Colorado 2.5%** | | |
| Central Platte Valley Metropolitan District, GO, Series A: | | |
| 5.13%, 12/01/29 | 700 | 783,475 |
| 5.50%, 12/01/29 | 750 | 856,688 |
| 5.38%, 12/01/33 | 1,500 | 1,685,175 |
| City of Lakewood Colorado Plaza Metropolitan District No. 1, Refunding, Tax Allocation Bonds (b): | | |
| 4.00%, 12/01/23 | 1,000 | 1,025,570 |
| 4.10%, 12/01/24 | 5,080 | 5,194,605 |
| 4.20%, 12/01/25 | 5,280 | 5,393,678 |
| 4.50%, 12/01/30 | 4,305 | 4,378,271 |
| Colorado Health Facilities Authority, Refunding RB: | | |
| Covenant Retirement Communities, Series A, 4.50%, 12/01/33 | 4,595 | 4,689,657 |
| Covenant Retirement Communities, Series A, 5.00%, 12/01/33 | 3,000 | 3,214,050 |
| NCMC, Inc. Project, 4.00%, 5/15/30 | 2,860 | 3,114,397 |
| Copperleaf Metropolitan District No. 2, GO, Refunding, 5.25%, 12/01/30 | 500 | 523,800 |
| Denver Convention Center Hotel Authority, Refunding RB, Senior, 5.00%, 12/01/30 | 2,000 | 2,313,580 |

| Municipal Bonds | Par (000) | Value |
|---|---|---|
| **Colorado (continued)** | | |
| Park Creek Metropolitan District, Refunding, Tax Allocation Bonds, Senior Limited Property, Series A: | | |
| 5.00%, 12/01/26 | $ 1,000 | $ 1,155,760 |
| 5.00%, 12/01/27 | 1,500 | 1,715,625 |
| 5.00%, 12/01/28 | 1,500 | 1,705,950 |
| 5.00%, 12/01/30 | 1,350 | 1,513,255 |
| 5.00%, 12/01/31 | 1,500 | 1,675,125 |
| 5.00%, 12/01/33 | 1,000 | 1,107,560 |

| | | |
|---|---|---|
| Tallyns Reach Metropolitan District No. 3, GO, Refunding, 5.00%, 12/01/33 | 505 | 527,008 |
| | | 42,573,229 |
| **Connecticut 2.7%** | | |
| State of Connecticut, GO, Series D, 4.00%, 8/15/29 | 11,500 | 12,251,065 |
| University of Connecticut, RB, Series A: | | |
| 5.00%, 1/15/29 | 15,560 | 18,482,012 |
| 5.00%, 1/15/30 | 13,000 | 15,265,510 |
| | | 45,998,587 |
| **District of Columbia 2.6%** | | |
| District of Columbia, GO, Refunding, Series A, 5.00%, 6/01/32 | 10,500 | 12,724,530 |
| District of Columbia, GO, Series A, 5.00%, 6/01/32 | 16,980 | 20,251,197 |
| District of Columbia, RB, Series A, 5.00%, 7/01/32 | 750 | 767,625 |
| District of Columbia, Refunding RB, Kipp Charter School, Series A, 6.00%, 7/01/33 | 1,700 | 1,989,629 |
| Metropolitan Washington Airports Authority, Refunding RB, AMT: | | |
| 5.00%, 10/01/32 | 2,750 | 3,259,217 |
| 5.00%, 10/01/33 | 1,270 | 1,497,203 |
| 5.00%, 10/01/34 | 2,000 | 2,348,200 |
| | | 42,837,601 |
| **Florida 9.0%** | | |
| City of Lakeland Florida, Refunding RB, Lakeland Regional Health System, 5.00%, 11/15/30 | 3,750 | 4,395,863 |
| City of Tampa Florida, Refunding RB, H. Lee Moffitt Cancer Center Project, Series A, 4.00%, 9/01/33 | 10,000 | 10,367,600 |
| County of Alachua Florida Health Facilities Authority, RB, East Ridge Retirement Village, Inc. Project, 6.00%, 11/15/29 | 5,000 | 5,441,850 |
| County of Broward Florida, RB, Fort Lauderdale Fuel Facilities, Series A, AMT (AGM): | | |
| 5.00%, 4/01/30 | 600 | 662,664 |
| 5.00%, 4/01/33 | 740 | 810,108 |
| County of Martin Florida IDA, Refunding RB, Indiantown Cogeneration, L.P. Project, AMT, 4.20%, 12/15/25 (b) | 5,250 | 5,395,425 |
| County of Miami-Dade Florida, Refunding RB, Series B, 4.00%, 4/01/32 | 6,690 | 7,102,438 |
| County of Miami-Dade Florida School Board, COP, Refunding, Series A, 5.00%, 5/01/32 | 9,000 | 10,383,300 |
| County of Orange Florida School Board, COP, Refunding, Series C, 5.00%, 8/01/33 | 19,555 | 22,922,762 |
| County of Orange Florida Tourist Development Tax Revenue, Refunding RB, 5.00%, 10/01/30 | 11,470 | 14,540,634 |
| County of Palm Beach Florida Health Facilities Authority, Refunding RB, Acts Retirement-Life Communities, Inc. Obligated Group, 5.00%, 11/15/32 | 19,790 | 21,894,073 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Municipal 2030 Target Term Trust (BTT)**

| Municipal Bonds | Par (000) | Value |
|---|---|---|
| **Florida (continued)** | | |
| County of St. Johns Florida Water & Sewer Revenue, Refunding RB, CAB, Series B (a): | | |
| 0.00%, 6/01/29 | $ 2,295 | $ 1,654,098 |
| 0.00%, 6/01/30 | 2,000 | 1,389,040 |
| 0.00%, 6/01/31 | 1,295 | 864,827 |
| 0.00%, 6/01/32 | 2,495 | 1,604,160 |
| Double Branch Community Development District, Refunding, Special Assessment Bonds, Senior Lien, Series A-1, 4.13%, 5/01/31 | 1,200 | 1,249,812 |
| Greater Orlando Aviation Authority, Refunding RB, Jet Blue Airways Corp. Project, AMT, 5.00%, 11/15/26 | 2,000 | 2,110,780 |
| Jacksonville Florida Port Authority, Refunding RB, AMT: | | |
| 4.50%, 11/01/30 | 2,895 | 3,108,477 |
| 4.50%, 11/01/31 | 3,200 | 3,429,824 |
| 4.50%, 11/01/32 | 2,300 | 2,458,263 |
| Miami Beach Health Facilities Authority, Refunding RB, Mont Sinai Medical Center, 5.00%, 11/15/30 | 1,000 | 1,115,900 |
| Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/30 | 3,825 | 4,517,134 |
| Village Community Development District No. 5, Refunding, Special Assessment Bonds, Sumter County: | | |
| Phase I, 3.50%, 5/01/28 | 5,785 | 5,826,825 |
| Phase II, 4.00%, 5/01/33 | 1,165 | 1,178,677 |
| Phase II, 4.00%, 5/01/34 | 2,415 | 2,436,638 |
| Village Community Development District No. 6, Refunding, Special Assessment Bonds, Sumter County, 4.00%, 5/01/29 | 6,005 | 6,232,890 |
| Village Community Development District No. 10, Special Assessment Bonds, Sumter County: | | |
| 4.50%, 5/01/23 | 2,350 | 2,503,808 |
| 5.00%, 5/01/32 | 5,615 | 6,061,954 |
| | | 151,659,824 |
| **Hawaii 0.7%** | | |
| State of Hawaii, GO, Series FG, 4.00%, 10/01/33 | 10,320 | 11,236,416 |
| **Illinois 12.3%** | | |
| Chicago Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT, 5.00%, 1/01/33 | 5,000 | 5,542,700 |
| Chicago O Hare International Airport, Refunding RB, Series B, 5.00%, 1/01/33 | 6,940 | 7,955,947 |
| Chicago Transit Authority, Refunding RB (c): | | |
| Section 5307, Urbanized Area Formula Funds, 5.00%, 6/01/26 | 2,000 | 2,365,700 |
| Section 5337, State of Good Repair Formula Funds, 5.00%, 6/01/26 | 1,000 | 1,182,850 |
| City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/33 | 10,000 | 10,034,900 |
| City of Chicago Illinois, RB, Wastewater Transmission, 2nd Lien: | | |
| 4.00%, 1/01/31 | 10,375 | 10,530,106 |
| 4.00%, 1/01/32 | 10,790 | 10,916,135 |
| 4.00%, 1/01/33 | 11,220 | 11,323,785 |
| 4.00%, 1/01/35 | 9,135 | 9,212,099 |
| City of Chicago Illinois, Refunding ARB, O Hare International Airport Passenger Facility Charge, Series B, AMT, 4.00%, 1/01/27 | 5,000 | 5,277,350 |
| City of Chicago Illinois Motor Fuel Tax Revenue, Refunding RB, (AGM), 5.00%, 1/01/30 | 730 | 799,452 |
| **Municipal Bonds** | **Par (000)** | **Value** |
| **Illinois (continued)** | | |
| City of Chicago O Hare International Airport, Refunding GARB, Senior Lien, Series B, 5.00%, 1/01/33 | $ 6,000 | $ 6,988,620 |
| City of St. Charles Illinois, GO, Refunding, Corporate Purpose: | | |
| 4.00%, 12/01/30 | 1,620 | 1,715,839 |
| 4.00%, 12/01/31 | 1,715 | 1,810,148 |
| County of Cook Illinois, GO, Refunding, Series C, 4.00%, 11/15/29 | 19,750 | 20,154,085 |
| Illinois Finance Authority, Refunding RB: | | |
| DePaul University, Series A, 5.00%, 10/01/30 | 1,000 | 1,171,670 |
| DePaul University, Series A, 4.00%, 10/01/31 | 1,000 | 1,068,010 |

| | | |
|---|---|---|
| DePaul University, Series A, 4.00%, 10/01/32 | 1,000 | 1,061,450 |
| Lutheran Home & Services Obligated Group, 5.00%, 5/15/22 | 3,890 | 4,125,656 |
| Lutheran Home & Services Obligated Group, 5.50%, 5/15/27 | 4,350 | 4,606,781 |
| Lutheran Home & Services Obligated Group, 5.50%, 5/15/30 | 4,900 | 5,136,376 |
| Presence Health Network, Series C, 5.00%, 2/15/30 | 12,000 | 13,288,680 |
| Rush University Medical Center, Series A, 5.00%, 11/15/31 | 8,415 | 9,482,443 |
| Rush University Medical Center, Series A, 5.00%, 11/15/32 | 2,075 | 2,329,084 |
| Rush University Medical Center, Series A, 5.00%, 11/15/33 | 2,125 | 2,375,878 |
| The Peoples Gas Light & Coke Company Project, 4.00%, 2/01/33 | 11,000 | 11,493,020 |
| The University of Chicago Medical Centre, Series B, 5.00%, 8/15/30 | 3,205 | 3,727,191 |
| Illinois State Toll Highway Authority, Refunding RB, Senior, Series A, 4.00%, 12/01/31 | 20,000 | 21,370,000 |
| Winnebago & Boone Counties School District No. 205 Rockford, GO: | | |
| 4.00%, 2/01/29 | 9,080 | 9,506,215 |
| 4.00%, 2/01/30 | 9,835 | 10,236,858 |
| | | 206,789,028 |
| **Indiana 3.0%** | | |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT, 5.88%, 1/01/24 | 1,895 | 2,123,272 |
| City of Whiting Indiana, RB, BP Products North America, Inc. Project, AMT, 5.00%, 3/01/46 | 8,500 | 9,817,160 |
| Indiana Finance Authority, Refunding RB: | | |
| Community Health Network Project, Series A, 4.00%, 5/01/35 | 23,565 | 24,061,986 |
| Earlham College Project, 5.00%, 10/01/32 | 11,255 | 11,876,726 |
| Northern Indiana Commuter Transportation District, RB: | | |
| 5.00%, 7/01/32 | 1,000 | 1,156,280 |
| 5.00%, 7/01/33 | 1,400 | 1,611,694 |
| | | 50,647,118 |
| **Iowa 2.0%** | | |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project: | | |
| 5.50%, 12/01/22 | 18,500 | 18,905,520 |
| 5.25%, 12/01/25 | 14,345 | 15,301,525 |
| | | 34,207,045 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Municipal 2030 Target Term Trust (BTT)**

| Municipal Bonds | Par (000) | Value |
|---|---|---|
| **Kansas 0.2%** | | |
| Wyandotte County-Kansas City Unified Government Utility System Revenue, RB, Series A: | | |
| 5.00%, 9/01/30 | $ 1,175 | $ 1,361,426 |
| 5.00%, 9/01/33 | 1,370 | 1,566,403 |
| | | 2,927,829 |
| **Kentucky 0.6%** | | |
| County of Louisville/Jefferson Metropolitan Government, Refunding RB, Norton Healthcare, Inc., Series A, 5.00%, 10/01/32 | 7,300 | 8,493,988 |
| Kentucky Public Transportation Infrastructure Authority, RB, CAB, 1st Tier-DownTown Crossing Project: | | |
| Convertible Series C, 0.00%, 7/01/33 (d) | 1,500 | 1,323,735 |
| Series B, 0.00%, 7/01/30 (a) | 1,230 | 693,056 |
| | | 10,510,779 |
| **Louisiana 3.0%** | | |
| City of New Orleans Louisiana, Refunding RB, 5.00%, 12/01/29 | 1,000 | 1,153,910 |
| City of Ruston Louisiana, RB, (AGM): | | |
| 5.00%, 6/01/29 | 1,060 | 1,244,143 |
| 5.00%, 6/01/30 | 1,000 | 1,166,750 |
| 5.00%, 6/01/31 | 1,020 | 1,184,098 |
| 5.00%, 6/01/32 | 1,225 | 1,415,892 |
| Louisiana Public Facilities Authority, Refunding RB: | | |
| Entergy Louisiana, Series B, 3.50%, 6/01/30 | 6,190 | 6,206,837 |
| Ochsner Clinic Foundation Project, 5.00%, 5/15/29 | 1,250 | 1,454,863 |
| Ochsner Clinic Foundation Project, 5.00%, 5/15/30 | 1,000 | 1,155,270 |
| Ochsner Clinic Foundation Project, 3.00%, 5/15/31 | 2,250 | 2,205,000 |
| Ochsner Clinic Foundation Project, 5.00%, 5/15/32 | 1,500 | 1,710,285 |
| Ochsner Clinic Foundation Project, 5.00%, 5/15/33 | 2,200 | 2,492,182 |
| Louisiana Stadium & Exposition District, Refunding RB, Senior, Series A: | | |
| 5.00%, 7/01/29 | 3,000 | 3,360,150 |
| 5.00%, 7/01/30 | 5,000 | 5,577,100 |
| Port New Orleans Board of Commissioners, Refunding RB, Series B, AMT: | | |
| 5.00%, 4/01/31 | 300 | 327,120 |
| 5.00%, 4/01/32 | 1,000 | 1,087,160 |
| 5.00%, 4/01/33 | 1,575 | 1,707,205 |
| Terrebonne Levee & Conservation District, RB, Sales Tax, 5.00%, 7/01/29 | 1,925 | 2,157,463 |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A: | | |
| 5.25%, 5/15/31 | 3,425 | 3,636,014 |
| 5.25%, 5/15/32 | 4,375 | 4,701,069 |
| 5.25%, 5/15/33 | 4,750 | 5,082,167 |
| 5.25%, 5/15/35 | 1,500 | 1,615,860 |
| | | 50,640,538 |
| **Maryland 1.9%** | | |
| City of Baltimore Maryland, Refunding RB, Convention Center Hotel: | | |
| 5.00%, 9/01/31 | 1,250 | 1,436,762 |
| 5.00%, 9/01/32 | 1,250 | 1,429,825 |

| Municipal Bonds | Par (000) | Value |
|---|---|---|
| **Maryland (continued)** | | |
| County of Anne Arundel Maryland Consolidated, Special Taxing District, Special Tax Bonds, Villages At Two Rivers Project: | | |
| 4.20%, 7/01/24 | $ 700 | $ 706,888 |
| 4.90%, 7/01/30 | 1,315 | 1,332,963 |
| County of Howard Maryland Housing Commission, RB, Woodfield Oxford Square Apartments: | | |
| 5.00%, 12/01/29 | 500 | 596,890 |
| 5.00%, 12/01/30 | 850 | 1,005,372 |
| 5.00%, 12/01/31 | 725 | 852,281 |

| | | |
|---|---|---|
| 5.00%, 12/01/32 | 550 | 642,301 |
| 5.00%, 12/01/33 | 1,765 | 2,056,101 |
| Maryland EDC, RB, Purple Line Light Rail Project, Series D, AMT, 5.00%, 3/31/30 | 1,325 | 1,533,396 |
| Maryland EDC, Refunding RB: | | |
| CNX Marine Terminals, Inc., 5.75%, 9/01/25 | 3,225 | 3,260,959 |
| Salisbury University Project, 5.00%, 6/01/34 | 500 | 535,970 |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB: | | |
| Charlestown Community, Series A, 5.00%, 1/01/31 | 2,865 | 3,250,342 |
| Charlestown Community, Series A, 5.00%, 1/01/32 | 3,010 | 3,399,915 |
| Charlestown Community, Series A, 5.00%, 1/01/33 | 3,165 | 3,561,986 |
| Lifebridge Health Issue, 5.00%, 7/01/31 | 350 | 410,680 |
| Lifebridge Health Issue, 5.00%, 7/01/32 | 360 | 420,556 |
| Lifebridge Health Issue, 5.00%, 7/01/33 | 385 | 448,113 |
| Meritus Medical Center, 5.00%, 7/01/29 | 2,200 | 2,502,170 |
| Meritus Medical Center, 5.00%, 7/01/31 | 1,400 | 1,573,922 |
| Meritus Medical Center, 5.00%, 7/01/33 | 1,200 | 1,340,196 |
| | | 32,297,588 |
| **Massachusetts 1.0%** | | |
| Massachusetts Development Finance Agency, RB, Emmanuel College Issue, Series A: | | |
| 5.00%, 1/01/31 | 475 | 542,369 |
| 5.00%, 1/01/32 | 635 | 721,747 |
| 5.00%, 1/01/33 | 1,070 | 1,210,620 |
| Massachusetts Development Finance Agency, Refunding RB, Emmanuel College Issue, Series A: | | |
| 5.00%, 10/01/30 | 780 | 892,913 |
| 5.00%, 10/01/31 | 3,635 | 4,138,702 |
| 5.00%, 10/01/32 | 980 | 1,110,810 |
| 5.00%, 10/01/33 | 1,285 | 1,450,020 |
| Massachusetts Educational Financing Authority, Refunding RB, Series K, AMT, 5.25%, 7/01/29 | 6,820 | 7,480,449 |
| | | 17,547,630 |
| **Michigan 1.6%** | | |
| Michigan Finance Authority, Refunding RB: | | |
| MidMichigan Health, 5.00%, 6/01/33 | 2,750 | 3,105,548 |
| Oakwood Obligation Group, 5.00%, 8/15/30 | 2,105 | 2,377,976 |
| Trinity Health Credit Group, 5.00%, 12/01/31 | 3,000 | 3,524,310 |
| Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group, Series C, 4.00%, 12/01/32 | 8,195 | 8,486,168 |
| Saginaw Valley State University, Refunding RB, Series A: | | |
| 5.00%, 7/01/31 | 2,070 | 2,391,740 |
| 5.00%, 7/01/32 | 1,430 | 1,645,029 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Municipal 2030 Target Term Trust (BTT)**

| Municipal Bonds | Par (000) | Value |
|---|---|---|
| **Michigan (continued)** | | |
| State of Michigan, Refunding RB, GAN, 5.00%, 3/15/27 | $ 3,750 | $ 4,657,463 |
| | | 26,188,234 |
| **Minnesota 0.2%** | | |
| Sartell-St Stephen Independent School District No. 748, GO, Series B (a): | | |
| 0.00%, 2/01/30 | 1,850 | 1,264,974 |
| 0.00%, 2/01/31 | 2,190 | 1,438,830 |
| 0.00%, 2/01/32 | 1,450 | 918,720 |
| | | 3,622,524 |
| **Mississippi 1.3%** | | |
| Mississippi Development Bank, Refunding RB, Municipal Energy Agency of Mississippi, Series A (AGM): | | |
| 5.00%, 3/01/30 | 2,280 | 2,615,684 |
| 5.00%, 3/01/31 | 1,595 | 1,822,894 |
| 5.00%, 3/01/32 | 2,000 | 2,274,720 |
| 5.00%, 3/01/33 | 1,275 | 1,449,101 |
| State of Mississippi, RB, Series E, 5.00%, 10/15/33 | 12,225 | 13,829,654 |
| | | 21,992,053 |
| **Missouri 0.7%** | | |
| Missouri State Health & Educational Facilities Authority, Refunding RB: | | |
| CoxHealth, Series A, 4.00%, 11/15/33 | 2,010 | 2,117,274 |
| St. Louis College of Pharmacy, 5.00%, 5/01/30 | 3,000 | 3,271,560 |
| The Children s Mercy Hospital, 5.00%, 5/15/29 | 500 | 589,175 |
| The Children s Mercy Hospital, 5.00%, 5/15/30 | 915 | 1,067,082 |
| The Children s Mercy Hospital, 5.00%, 5/15/31 | 1,175 | 1,362,213 |
| The Children s Mercy Hospital, 4.00%, 5/15/32 | 1,680 | 1,775,592 |
| The Children s Mercy Hospital, 4.00%, 5/15/33 | 2,000 | 2,104,420 |
| | | 12,287,316 |
| **Nebraska 1.3%** | | |
| Central Plains Nebraska Energy Project, RB: | | |
| Energy Project No. 3, 5.00%, 9/01/27 | 7,010 | 7,802,621 |
| Gas Project No. 3, 5.00%, 9/01/32 | 4,500 | 4,916,835 |
| Public Power Generation Agency, Refunding RB, Whelan Energy Center Unit 2, Series A, 5.00%, 1/01/32 | 7,630 | 8,809,521 |
| | | 21,528,977 |
| **New Hampshire 0.3%** | | |
| New Hampshire State Turnpike System, RB, Series C, 4.00%, 8/01/33 | 4,350 | 4,575,373 |
| **New Jersey 13.3%** | | |
| Casino Reinvestment Development Authority, Refunding RB: | | |
| 5.00%, 11/01/21 | 2,465 | 2,664,640 |
| 5.00%, 11/01/22 | 1,890 | 2,065,524 |
| County of Gloucester New Jersey Pollution Control Financing Authority, Refunding RB, Keystone Urban Renewal Project, Series A, AMT, 5.00%, 12/01/24 | 1,500 | 1,640,490 |
| New Jersey EDA, RB, AMT: | | |
| Continental Airlines, Inc. Project, 5.25%, 9/15/29 | 12,230 | 13,311,621 |
| **Municipal Bonds** | **Par (000)** | **Value** |
| **New Jersey (continued)** | | |
| New Jersey EDA, RB, AMT (continued): | | |
| Continental Airlines, Inc. Project, Series A, 5.63%, 11/15/30 | $ 1,740 | $ 1,964,129 |
| Continental Airlines, Inc. Project, Series B, 5.63%, 11/15/30 | 1,315 | 1,484,385 |
| Private Activity Bond, The Goethals Bridge Replacement Project, 5.00%, 1/01/28 | 4,705 | 5,212,764 |
| New Jersey EDA, Refunding RB: | | |
| Cigarette Tax, 5.00%, 6/15/23 | 13,000 | 14,294,410 |
| Cigarette Tax, 5.00%, 6/15/26 | 10,610 | 11,442,779 |

| | | |
|---|---|---|
| Cigarette Tax, 4.25%, 6/15/27 | 16,500 | 17,056,215 |
| Continental Airlines, Inc. Project, AMT, 5.75%, 9/15/27 | 6,200 | 6,833,454 |
| New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31 | 5,000 | 5,604,750 |
| New Jersey Health Care Facilities Financing Authority, Refunding RB: | | |
| Princeton HealthCare System, 5.00%, 7/01/29 | 2,900 | 3,401,584 |
| Princeton HealthCare System, 5.00%, 7/01/30 | 2,400 | 2,794,488 |
| RWJ Barnabas Health Obligated Group, Series A, 5.00%, 7/01/30 | 11,245 | 13,131,911 |
| RWJ Barnabas Health Obligated Group, Series A, 4.00%, 7/01/32 | 10,005 | 10,581,588 |
| St. Joseph Health System, 5.00%, 7/01/28 | 1,500 | 1,702,380 |
| St. Joseph Health System, 5.00%, 7/01/29 | 1,250 | 1,408,350 |
| St. Joseph Health System, 5.00%, 7/01/30 | 1,100 | 1,230,339 |
| New Jersey Higher Education Student Assistance Authority, RB, Senior Student Loan, Series 1A, AMT: | | |
| 5.00%, 12/01/22 | 1,275 | 1,445,837 |
| 5.00%, 12/01/23 | 3,475 | 3,969,875 |
| 5.00%, 12/01/24 | 6,000 | 6,900,060 |
| 5.00%, 12/01/25 | 5,500 | 6,354,480 |
| 5.00%, 12/01/26 | 2,250 | 2,575,935 |
| New Jersey Transportation Trust Fund Authority, RB: | | |
| Transportation Program, Series AA, 5.25%, 6/15/27 | 4,225 | 4,604,997 |
| Transportation Program, Series AA, 5.25%, 6/15/28 | 4,500 | 4,894,605 |
| Transportation System, CAB, Series A, 0.00%, 12/15/28 (a) | 41,000 | 24,155,150 |
| Transportation System, CAB, Series A, 0.00%, 12/15/29 (a) | 18,000 | 10,000,980 |
| Transportation System, Series AA, 4.00%, 6/15/30 | 13,315 | 13,126,460 |
| Transportation System, Series C, 5.25%, 6/15/32 | 10,000 | 10,698,600 |
| Transportation System, Series D, 5.00%, 6/15/32 | 5,000 | 5,264,050 |
| Newark Housing Authority, Refunding RB, Newark Redevelopment Project (NPFGC), 5.25%, 1/01/27 | 5,000 | 5,943,900 |
| South Jersey Transportation Authority, Refunding RB, Transportation System, Series A: | | |
| 5.00%, 11/01/33 | 500 | 554,385 |
| 5.00%, 11/01/34 | 500 | 552,690 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Municipal 2030 Target Term Trust (BTT)**

| Municipal Bonds | Par (000) | Value |
|---|---|---|
| **New Jersey (continued)** | | |
| Township of Irvington New Jersey, GO, Refunding, Series A (AGM): | | |
| 5.00%, 7/15/30 | $ 2,000 | $ 2,274,040 |
| 5.00%, 7/15/31 | 1,450 | 1,641,516 |
| 5.00%, 7/15/32 | 835 | 941,922 |
| | | 223,725,283 |
| **New Mexico 1.0%** | | |
| New Mexico Educational Assistance Foundation, RB, Education Loan, AMT: | | |
| Series A-1, 3.75%, 9/01/31 | 6,250 | 6,376,562 |
| Series A-2, 3.80%, 11/01/32 | 5,850 | 5,969,867 |
| Series A-2, 3.80%, 9/01/33 | 5,000 | 5,082,000 |
| | | 17,428,429 |
| **New York 3.8%** | | |
| Build NYC Resource Corp., Refunding RB, Pratt Paper, Inc. Project, AMT, 4.50%, 1/01/25 (b) | 900 | 954,576 |
| New York City Transitional Finance Authority Future Tax Secured Revenue, RB, 0.61%, 8/01/43 | 6,400 | 6,400,000 |
| New York Transportation Development Corp., RB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT: | | |
| 4.00%, 7/01/32 | 5,500 | 5,651,140 |
| 4.00%, 7/01/33 | 6,000 | 6,164,880 |
| New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT: | | |
| 5.00%, 8/01/26 | 3,080 | 3,310,569 |
| 5.00%, 8/01/31 | 3,465 | 3,703,738 |
| Onondaga Civic Development Corp., Refunding RB, St. Joseph s Hospital Health Center Project, 4.50%, 7/01/22 (e) | 9,115 | 10,492,915 |
| Port Authority of New York & New Jersey, Refunding RB, Consolidate, Series 205, 5.00%, 11/15/33 (c) | 19,170 | 23,149,500 |
| TSASC, Inc., Refunding RB, Series A, 5.00%, 6/01/30 | 3,000 | 3,395,550 |
| | | 63,222,868 |
| **North Carolina 0.6%** | | |
| North Carolina Medical Care Commission, Refunding RB: | | |
| 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/31 | 1,665 | 1,833,182 |
| Mission Health Combined Group, 4.00%, 10/01/31 | 1,250 | 1,328,862 |
| Mission Health Combined Group, 5.00%, 10/01/32 | 3,700 | 4,357,231 |
| Mission Health Combined Group, 4.00%, 10/01/33 | 1,500 | 1,578,780 |
| | | 9,098,055 |
| **Ohio 1.1%** | | |
| American Municipal Power, Inc., RB, Meldahl Hydroelectric Project, Green Bond, Series A: | | |
| 5.00%, 2/15/29 | 700 | 823,284 |
| 5.00%, 2/15/30 | 885 | 1,033,698 |
| 5.00%, 2/15/31 | 800 | 928,224 |
| 5.00%, 2/15/32 | 1,000 | 1,154,550 |
| 5.00%, 2/15/33 | 1,195 | 1,372,876 |
| County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities, Series A: | | |
| 5.25%, 7/01/28 | 500 | 523,890 |
| 5.63%, 7/01/32 | 1,000 | 1,047,560 |

| Municipal Bonds | Par (000) | Value |
|---|---|---|
| **Ohio (continued)** | | |
| County of Hamilton Ohio Sales Tax Revenue, Refunding RB, Series A, 5.00%, 12/01/30 | $ 4,500 | $ 5,383,215 |
| Ohio Air Quality Development Authority, Refunding RB, AMT, 3.95%, 11/01/32 | 1,500 | 671,250 |
| State of Ohio, RB, Portsmouth Bypass Project, AMT (AGM): | | |

| | | |
|---|---|---|
| 5.00%, 12/31/29 | 1,625 | 1,853,702 |
| 5.00%, 12/31/30 | 2,400 | 2,725,104 |
| | | 17,517,353 |
| **Oklahoma 0.8%** | | |
| County of Oklahoma Oklahoma Finance Authority, Refunding RB, Epworth Villa Project, Series A, 5.00%, 4/01/23 | 815 | 836,361 |
| Norman Regional Hospital Authority, Refunding RB: | | |
| 5.00%, 9/01/27 | 2,100 | 2,442,594 |
| 5.00%, 9/01/28 | 2,000 | 2,307,880 |
| 5.00%, 9/01/29 | 2,150 | 2,462,610 |
| 5.00%, 9/01/30 | 5,130 | 5,833,939 |
| | | 13,883,384 |
| **Oregon 0.9%** | | |
| Oregon Health & Science University, Refunding RB, Series B, 5.00%, 7/01/35 | 7,390 | 8,645,783 |
| State of Oregon Lottery, Refunding RB, Series C, 5.00%, 4/01/30 | 5,000 | 6,131,200 |
| | | 14,776,983 |
| **Pennsylvania 17.5%** | | |
| Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A: | | |
| 5.00%, 5/01/27 | 6,750 | 7,329,757 |
| 5.00%, 5/01/28 | 5,000 | 5,407,950 |
| 5.00%, 5/01/29 | 3,745 | 4,032,316 |
| 5.00%, 5/01/30 | 5,300 | 5,684,091 |
| Chester County Health & Education Facilities Authority, Refunding RB, Series A: | | |
| Main Line Health System, 5.00%, 10/01/31 | 1,350 | 1,613,790 |
| Main Line Health System, 5.00%, 10/01/32 | 1,450 | 1,723,427 |
| Main Line Health System, 5.00%, 10/01/33 | 2,300 | 2,720,325 |
| Simpson Senior Services Project, 5.00%, 12/01/30 | 2,180 | 2,238,511 |
| City of Philadelphia Pennsylvania, GO, Refunding (AGM): | | |
| 5.00%, 8/01/30 | 10,735 | 12,721,619 |
| 5.00%, 8/01/31 | 10,000 | 11,792,600 |
| Series A, 5.00%, 8/01/30 (c) | 4,500 | 5,255,820 |
| County of Allegheny Higher Education Building Authority, Refunding RB, Duquesne University, 4.00%, 3/01/21 | 350 | 380,076 |
| County of Beaver Pennsylvania IDA, Refunding RB, First Energy Nuclear Energy Project: | | |
| Series A, 4.00%, 1/01/35 | 9,765 | 4,369,837 |
| Series B, 3.50%, 12/01/35 | 6,790 | 3,038,525 |
| County of Cumberland Pennsylvania Municipal Authority, Refunding RB: | | |
| Asbury Pennsylvania Obligated Group, 5.00%, 1/01/22 | 750 | 795,803 |
| Asbury Pennsylvania Obligated Group, 5.25%, 1/01/27 | 1,275 | 1,327,109 |
| Asbury Pennsylvania Obligated Group, 5.25%, 1/01/32 | 3,350 | 3,438,038 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Municipal 2030 Target Term Trust (BTT)**

| Municipal Bonds | Par (000) | Value |
|---|---|---|
| **Pennsylvania (continued)** | | |
| County of Cumberland Pennsylvania Municipal Authority, Refunding RB (continued): | | |
| Diakon Lutheran Social Ministries Project, 5.00%, 1/01/29 | $ 1,300 | $ 1,446,120 |
| Diakon Lutheran Social Ministries Project, 5.00%, 1/01/30 | 2,675 | 2,957,105 |
| Diakon Lutheran Social Ministries Project, 5.00%, 1/01/32 | 1,510 | 1,680,826 |
| County of Dauphin General Authority, Refunding RB, Pinnacle Health System Project, Series A, 4.00%, 6/01/31 | 2,275 | 2,417,597 |
| County of Delaware Authority, Refunding RB, Cabrini University: | | |
| 5.00%, 7/01/26 | 1,180 | 1,365,449 |
| 5.00%, 7/01/28 | 800 | 927,048 |
| 5.00%, 7/01/29 | 1,365 | 1,569,231 |
| 5.00%, 7/01/30 | 1,435 | 1,637,263 |
| County of Delaware Pennsylvania Authority, Refunding RB, Villanova University: | | |
| 4.00%, 12/01/30 | 1,000 | 1,091,410 |
| 4.00%, 12/01/31 | 1,000 | 1,086,790 |
| County of Lancaster Hospital Authority, Refunding RB, University of Pennsylvania Health System Obligation, Series A, 3.00%, 8/15/30 | 2,535 | 2,408,047 |
| County of Lehigh Pennsylvania, Refunding RB, Lehigh Valley Health Network: | | |
| Series A, 5.00%, 7/01/30 | 800 | 928,088 |
| Series B, 4.00%, 7/01/33 | 24,285 | 25,229,201 |
| County of Montgomery Pennsylvania IDA, Refunding RB: | | |
| Acts Retirement-Life Communities, Inc. Obligated Group, 5.00%, 11/15/26 | 2,500 | 2,771,575 |
| Acts Retirement-Life Communities, Inc. Obligated Group, 5.00%, 11/15/33 | 15,015 | 16,761,995 |
| Albert Einstein Healthcare Network, Series A, 5.25%, 1/15/29 | 3,250 | 3,601,747 |
| Albert Einstein Healthcare Network, Series A, 5.25%, 1/15/30 | 6,185 | 6,812,221 |
| Whitemarsh Continuing Care Retirement Community Project, 5.00%, 1/01/30 | 2,000 | 2,027,120 |
| County of Northampton Pennsylvania General Purpose Authority, RB, St. Luke s Hospital of Bethlehem, Series A, 5.00%, 8/15/33 | 13,055 | 14,328,385 |
| County of Northampton Pennsylvania General Purpose Authority, Refunding RB, Lafayette College, 5.00%, 11/01/34 | 4,000 | 4,740,040 |
| County of Westmoreland Municipal Authority, Refunding RB, (BAM): | | |
| 5.00%, 8/15/27 | 1,500 | 1,782,855 |
| 5.00%, 8/15/28 | 3,000 | 3,537,480 |
| Geisinger Authority, Refunding RB, Geisinger Health System, Series A-2: | | |
| 5.00%, 2/15/32 | 4,000 | 4,713,840 |
| 5.00%, 2/15/34 | 1,750 | 2,046,362 |
| Pennsylvania Economic Development Financing Authority, RB: | | |
| Pennsylvania Bridge Finco LP, 5.00%, 12/31/29 | 5,000 | 5,764,500 |
| Pennsylvania Bridge Finco LP, AMT, 5.00%, 12/31/34 | 5,000 | 5,639,500 |
| Pennsylvania Rapid Bridge Replacement Project, AMT, 5.00%, 12/31/30 | 13,100 | 15,014,827 |

| Municipal Bonds | Par (000) | Value |
|---|---|---|
| **Pennsylvania (continued)** | | |
| Pennsylvania Economic Development Financing Authority, Refunding RB, University of Pittsburgh Medical Center: | | |
| 5.00%, 3/15/30 | $ 5,250 | $ 6,197,152 |
| 5.00%, 3/15/31 | 4,500 | 5,276,160 |
| Pennsylvania Higher Educational Facilities Authority, RB: | | |
| Series AT-1, 5.00%, 6/15/30 | 7,910 | 9,266,644 |
| Shippensburg University Student Services, 5.00%, 10/01/30 | 5,250 | 5,593,455 |
| Pennsylvania Higher Educational Facilities Authority, Refunding RB: | | |
| Drexel University, 5.00%, 5/01/30 | 425 | 495,431 |
| Drexel University, 5.00%, 5/01/31 | 1,000 | 1,159,540 |
| Drexel University, 5.00%, 5/01/32 | 1,750 | 2,020,428 |
| Drexel University, 5.00%, 5/01/33 | 3,320 | 3,819,262 |
| Drexel University, 5.00%, 5/01/35 | 1,000 | 1,142,940 |
| La Salle University, 4.00%, 5/01/32 | 3,000 | 3,072,690 |
| Pennsylvania Turnpike Commission, RB, Sub-Series B-1: | | |
| 5.00%, 6/01/31 | 3,000 | 3,468,810 |
| 5.00%, 6/01/32 | 4,075 | 4,682,053 |
| 5.00%, 6/01/33 | 4,000 | 4,574,120 |
| | 5,000 | 5,841,450 |

| | | |
|---|---|---|
| Pennsylvania Turnpike Commission, Refunding RB, Motor License Fund, Enhanced Turnpike, 5.00%, 12/01/30 | | |
| Philadelphia Gas Works Co., Refunding RB, General Ordinance, Series 14-T, 5.00%, 10/01/30 | 425 | 494,237 |
| State Public School Building Authority, RB, School District of Philadelphia Project: | | |
| 5.00%, 4/01/27 | 4,130 | 4,424,304 |
| 5.00%, 4/01/28 | 8,000 | 8,536,160 |
| 5.00%, 4/01/29 | 6,000 | 6,374,220 |
| 5.00%, 4/01/30 | 5,500 | 5,807,835 |
| Township of East Hempfield Pennsylvania IDA, RB, Student Services, Inc. Student Housing Project: | | |
| 5.00%, 7/01/30 | 1,280 | 1,370,470 |
| 5.00%, 7/01/30 | 825 | 895,051 |
| Upper Moreland Township School District, GO: | | |
| 5.00%, 10/01/30 | 325 | 375,408 |
| 5.00%, 10/01/31 | 450 | 516,528 |
| 5.00%, 10/01/32 | 150 | 171,398 |
| 5.00%, 10/01/33 | 250 | 284,558 |
| | | 294,016,520 |
| **Rhode Island 1.7%** | | |
| Rhode Island Health & Educational Building Corp., RB, Hospital Financing, LifeSpan Obligation, 5.00%, 5/15/30 | 1,500 | 1,681,140 |
| Rhode Island Housing & Mortgage Finance Corp., RB, S/F Housing, Homeownership Opportunity Bonds, Series 68-B, 3.00%, 10/01/31 | 13,500 | 13,315,320 |
| Tobacco Settlement Financing Corp., Refunding RB, Series A: | | |
| 5.00%, 6/01/28 | 2,750 | 3,089,790 |
| 5.00%, 6/01/29 | 4,500 | 5,021,100 |
| 5.00%, 6/01/30 | 4,215 | 4,674,941 |
| | | 27,782,291 |
| **South Carolina 0.1%** | | |
| South Carolina Jobs EDA, Refunding RB, The Lutheran Homes of South Carolina, Inc., 5.00%, 5/01/28 | 2,000 | 2,056,760 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Municipal 2030 Target Term Trust (BTT)**

| Municipal Bonds | Par (000) | Value |
|---|---|---|
| **Tennessee 0.5%** | | |
| Chattanooga-Hamilton County Hospital Authority, Refunding RB, Erlanger Health System, Series A, 5.00%, 10/01/31 | $ 6,210 | $ 6,874,408 |
| Counties of Nashville & Davidson Tennessee Metropolitan Government Health & Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 7/01/31 | 1,300 | 1,505,374 |
| | | 8,379,782 |
| **Texas 19.0%** | | |
| Central Texas Regional Mobility Authority, RB, Senior Lien, Series A: | | |
| 5.00%, 1/01/30 | 1,600 | 1,852,048 |
| 5.00%, 1/01/31 | 1,175 | 1,351,086 |
| 5.00%, 1/01/33 | 1,500 | 1,714,515 |
| Central Texas Turnpike System, Refunding RB, Series C: | | |
| 5.00%, 8/15/32 | 12,500 | 14,092,500 |
| 5.00%, 8/15/33 | 14,000 | 15,745,800 |
| City of Houston Texas Airport System, Refunding ARB, United Airlines, Inc. Terminal E Project, AMT, 5.00%, 7/01/29 | 2,665 | 2,863,702 |
| City of Houston Texas Combined Utility System Revenue, Refunding RB, First Lien, Series B, 5.25%, 11/15/33 | 20,000 | 24,403,400 |
| Clifton Higher Education Finance Corp., RB, Idea Public Schools, 6.00%, 8/15/33 | 1,650 | 1,901,839 |
| Clifton Higher Education Finance Corp., Refunding RB, Series A: | | |
| Idea Public Schools (PSF- GTD), 4.00%, 8/15/31 | 1,250 | 1,354,488 |
| Idea Public Schools (PSF- GTD), 4.00%, 8/15/33 | 1,200 | 1,282,608 |
| Uplift Education, 3.10%, 12/01/22 | 915 | 920,801 |
| Uplift Education, 3.95%, 12/01/32 | 1,800 | 1,799,928 |
| County of Harris Texas, Refunding RB, Toll Road, Senior Lien, Series C, 4.00%, 8/15/33 | 12,325 | 13,003,614 |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B: | | |
| 5.75%, 1/01/28 | 500 | 552,850 |
| 6.38%, 1/01/33 | 460 | 521,861 |
| County of Harris Texas Cultural Education Facilities Finance Corp., Refunding RB, Series A: | | |
| Brazos Presbyterian Homes, Inc. Project, 5.00%, 1/01/33 | 1,090 | 1,124,357 |
| YMCA of the Greater Houston Area, 5.00%, 6/01/28 | 1,500 | 1,656,780 |
| YMCA of the Greater Houston Area, 5.00%, 6/01/33 | 3,000 | 3,248,610 |
| County of Matagorda Texas Navigation District No. 1, Refunding RB: | | |
| Series A (AMBAC), 4.40%, 5/01/30 | 31,120 | 34,731,787 |
| Series B (AMBAC), AMT, 4.55%, 5/01/30 | 10,000 | 10,985,700 |
| Series B-2, 4.00%, 6/01/30 | 12,995 | 13,671,130 |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A (a): | | |
| 0.00%, 9/15/31 | 6,235 | 3,791,005 |
| 0.00%, 9/15/32 | 15,135 | 8,660,701 |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Baylor Health Care System Project, Series A: | | |
| 4.00%, 11/15/31 | 5,500 | 5,677,705 |
| 4.00%, 11/15/32 | 15,420 | 15,869,185 |
| **Municipal Bonds** | **Par (000)** | **Value** |
| **Texas (continued)** | | |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Trinity Terrace Project, Series A-1, 5.00%, 10/01/29 | $ 1,000 | $ 1,093,480 |
| Leander ISD, GO, CAB, Refunding, Series D (PSF-GTD) (a): | | |
| 0.00%, 8/15/31 | 1,200 | 718,068 |
| 0.00%, 8/15/32 | 2,000 | 1,134,040 |
| 0.00%, 8/15/33 | 4,485 | 2,410,732 |
| Lower Colorado River Authority, Refunding RB, LCRA Transmission Services, 4.00%, 5/15/31 | 9,970 | 10,525,329 |
| New Hope Cultural Education Facilities Corp., RB, Series A: | | |
| Jubilee Academic Center, 3.63%, 8/15/22 (b) | 295 | 296,705 |

| | | |
|---|---|---|
| Jubilee Academic Center, 4.25%, 8/15/27 (b) | 450 | 450,986 |
| Station 1 LLC Texas A&M University Project, 5.00%, 4/01/29 | 2,290 | 2,481,238 |
| Stephenville LLC Tarleton State University Project, 5.38%, 4/01/28 | 1,150 | 1,272,981 |
| Stephenville LLC Tarleton State University Project, 5.00%, 4/01/24 | 420 | 472,286 |
| Stephenville LLC Tarleton State University Project, 5.00%, 4/01/25 | 240 | 271,243 |
| Stephenville LLC Tarleton State University Project, 5.00%, 4/01/29 | 725 | 786,886 |
| New Hope Cultural Education Facilities Corp., Refunding RB, 1st Mortgage, Morningside Ministries Project, 6.25%, 1/01/33 | 1,600 | 1,794,368 |
| North Texas Tollway Authority, Refunding RB, Series A: | | |
| 1st Tier, 5.00%, 1/01/30 | 8,500 | 10,054,140 |
| 2nd Tier, 5.00%, 1/01/33 | 10,000 | 11,456,700 |
| Red River Health Facilities Development Corp., RB, Wichita Falls Retirement Foundation Project: | | |
| 4.70%, 1/01/22 | 635 | 669,855 |
| 5.50%, 1/01/32 | 1,000 | 1,058,070 |
| Socorro Independent School District, GO, Refunding: | | |
| Series A, 4.00%, 8/15/34 | 1,500 | 1,627,830 |
| Series B, 4.00%, 8/15/34 | 3,000 | 3,255,660 |
| State of Texas, GO, Refunding, Series A, 5.00%, 10/01/23 | 3,100 | 3,746,877 |
| Texas A&M University, Refunding RB, Financing System, Series B, 5.00%, 5/15/22 | 5,000 | 5,879,600 |
| Texas Municipal Gas Acquisition & Supply Corp. III, RB, Natural Gas Utility Improvements: | | |
| 5.00%, 12/15/30 | 18,000 | 19,961,820 |
| 5.00%, 12/15/31 | 25,000 | 27,593,500 |
| Texas Public Finance Authority, Refunding RB, Midwestern State University: | | |
| 4.00%, 12/01/29 | 2,000 | 2,188,260 |
| 4.00%, 12/01/30 | 2,000 | 2,172,580 |
| 4.00%, 12/01/31 | 1,650 | 1,784,788 |
| Texas State University System, Refunding RB, Series A, 5.00%, 3/15/32 | 1,250 | 1,495,663 |
| Texas Transportation Commission State Highway Fund, Refunding RB, 1st Tier: | | |
| 5.00%, 10/01/22 | 5,000 | 5,924,900 |
| Series A, 5.00%, 4/01/22 | 5,000 | 5,854,200 |
| University of Texas System, Refunding RB, Financing System, Series C, 5.00%, 8/15/20 | 7,410 | 8,277,266 |
| | | 319,488,051 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Municipal 2030 Target Term Trust (BTT)**

| Municipal Bonds | Par (000) | Value |
|---|---|---|
| **Utah 0.5%** | | |
| Utah Transit Authority, Refunding RB, Subordinate, 4.00%, 12/15/31 | $ 7,750 | $ 8,368,372 |
| **Vermont 0.2%** | | |
| Vermont EDA, Refunding, MRB, Wake Robin Corp. Project, 5.40%, 5/01/33 | 2,400 | 2,522,784 |
| **Virginia 0.8%** | | |
| County of Fairfax Virginia EDA, RB, Vinson Hall LLC, Series A, 5.00%, 12/01/32 | 2,000 | 2,066,700 |
| County of Hanover Virginia EDA, Refunding RB, Covenant Woods, Series A: | | |
| 4.50%, 7/01/30 | 3,000 | 3,037,530 |
| 4.50%, 7/01/32 | 1,100 | 1,108,162 |
| Dulles Town Center Community Development Authority, Refunding, Special Assessment, Dulles Town Center Project, 4.25%, 3/01/26 | 500 | 506,510 |
| Virginia College Building Authority, RB, Green Bonds, Marymount University Project, Series B, 5.25%, 7/01/30 (b) | 2,000 | 2,183,740 |
| Virginia Small Business Financing Authority, RB, Senior Lien, Express Lanes LLC, AMT, 5.00%, 7/01/34 | 3,940 | 4,272,103 |
| | | 13,174,745 |
| **Washington 2.4%** | | |
| Greater Wenatchee Regional Events Center Public Facilities District, Refunding RB, Series A: | | |
| 3.50%, 9/01/18 | 1,025 | 1,032,421 |
| 5.00%, 9/01/27 | 1,000 | 1,042,050 |
| 5.25%, 9/01/32 | 1,850 | 1,905,999 |
| Port of Seattle Washington, Refunding RB, Interemediate Lien, AMT, Series C (c): | | |
| 5.00%, 5/01/33 | 6,695 | 7,819,693 |
| 5.00%, 5/01/34 | 6,000 | 6,980,520 |
| Port of Seattle Washington Industrial Development Corp., Refunding RB, Special Facilities, Delta Airline, Inc. Project, AMT, 5.00%, 4/01/30 | 5,000 | 5,456,050 |
| Spokane Public Facilities District, Refunding RB, Series B, 5.00%, 12/01/32 | 5,895 | 6,645,787 |
| Washington Biomedical Research Properties 3.2, RB, Series A: | | |
| 5.00%, 1/01/31 | 1,000 | 1,174,610 |
| 5.00%, 1/01/32 | 1,140 | 1,331,053 |
| 5.00%, 1/01/33 | 3,345 | 3,884,816 |
| Washington State Housing Finance Commission, Refunding RB, Emerald Heights Project: | | |
| 5.00%, 7/01/28 | 1,000 | 1,103,390 |
| 5.00%, 7/01/33 | 1,100 | 1,189,903 |
| | | 39,566,292 |
| **West Virginia 0.2%** | | |
| West Virginia Hospital Finance Authority, RB, West Virginia University Health System, Series A: | | |
| 5.00%, 6/01/31 | 1,950 | 2,254,727 |
| 5.00%, 6/01/33 | 1,100 | 1,260,864 |
| | | 3,515,591 |
| **Wisconsin 1.7%** | | |
| Public Finance Authority, Refunding RB, AMT: | | |
| National Gypsum Co., 5.25%, 4/01/30 | 6,690 | 7,152,747 |
| Waste Management, Inc. Project, 2.63%, 11/01/25 | 3,000 | 2,992,200 |
| Wisconsin Airport Facilities, Senior Obligated Group, Series B, 5.25%, 7/01/28 | 2,250 | 2,428,470 |
| **Municipal Bonds** | **Par (000)** | **Value** |
| **Wisconsin (continued)** | | |
| Wisconsin Health & Educational Facilities Authority, Refunding RB: | | |
| Marquette University, 4.00%, 10/01/32 | $ 4,520 | $ 4,741,344 |
| The Monroe Clinic, Inc., 5.00%, 2/15/28 | 500 | 585,410 |
| The Monroe Clinic, Inc., 5.00%, 2/15/29 | 575 | 666,897 |
| The Monroe Clinic, Inc., 5.00%, 2/15/30 | 500 | 573,795 |
| Wisconsin Housing & Economic Development Authority, Refunding RB, S/F Housing, Series D, 3.00%, 9/01/32 | 9,000 | 8,775,270 |

| | | |
|---|---|---|
| | | 27,916,133 |
| **Total Municipal Bonds 131.5%** | | 2,208,874,535 |
| | | |
| **Municipal Bonds Transferred to Tender Option Bond Trusts (f)** | | |
| **Colorado 5.0%** | | |
| City & County of Denver Colorado, Refunding ARB, Department of Aviation, Series A, AMT (g): | | |
| 4.25%, 11/15/29 | 33,820 | 35,845,253 |
| 4.25%, 11/15/30 | 35,210 | 37,318,490 |
| 4.25%, 11/15/31 | 8,085 | 8,569,156 |
| 4.25%, 11/15/32 | 2,230 | 2,363,540 |
| | | 84,096,439 |
| **Florida 5.9%** | | |
| County of Broward Florida, ARB, Series Q-1 (g): | | |
| 4.00%, 10/01/29 | 17,200 | 18,039,398 |
| 4.00%, 10/01/30 | 18,095 | 18,978,076 |
| 4.00%, 10/01/31 | 18,820 | 19,738,458 |
| 4.00%, 10/01/32 | 19,575 | 20,530,304 |
| 4.00%, 10/01/33 | 20,355 | 21,348,370 |
| | | 98,634,606 |
| **Iowa 2.6%** | | |
| Iowa State Board of Regents, RB, University of Iowa Hospitals & Clinics: | | |
| 4.00%, 9/01/28 | 3,375 | 3,541,237 |
| 4.00%, 9/01/29 | 6,524 | 6,846,392 |
| 4.00%, 9/01/30 | 6,324 | 6,636,541 |
| 4.00%, 9/01/31 | 8,649 | 9,076,060 |
| 4.00%, 9/01/32 | 7,749 | 8,131,730 |
| 4.00%, 9/01/33 | 9,374 | 9,836,771 |
| | | 44,068,731 |
| **Texas 9.7%** | | |
| City of San Antonio Texas Public Facilities Corp., Refunding LRB, Convention Center Refinancing & Expansion Project: | | |
| 4.00%, 9/15/30 | 15,000 | 15,768,326 |
| 4.00%, 9/15/31 | 19,475 | 20,472,543 |
| 4.00%, 9/15/32 | 18,075 | 19,000,833 |
| 4.00%, 9/15/33 | 11,000 | 11,563,439 |
| 4.00%, 9/15/34 | 11,885 | 12,493,770 |
| 4.00%, 9/15/35 | 4,500 | 4,730,498 |
| Dallas Fort Worth International Airport, Refunding RB, AMT (g): | | |
| Series E, 4.00%, 11/01/32 | 6,915 | 7,500,107 |
| Series E, 4.13%, 11/01/35 | 10,435 | 11,317,948 |
| Series F, 5.00%, 11/01/29 | 12,820 | 13,904,753 |
| Series F, 5.00%, 11/01/30 | 15,565 | 16,882,019 |
| Series F, 5.00%, 11/01/31 | 10,000 | 10,846,141 |
| Series F, 5.00%, 11/01/32 | 17,170 | 18,622,825 |
| | | 163,103,202 |
| **Total Municipal Bonds Transferred to Tender Option Bond Trusts 23.2%** | | 389,902,978 |
| **Total Long-Term Investments (Cost $2,554,222,572) 154.7%** | | 2,598,777,513 |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

**BlackRock Municipal 2030 Target Term Trust (BTT)**

| **Short-Term Securities** | **Shares** | | **Value** |
|---|---|---|---|
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.64% (h)(i) | 47,738,777 | $ | 47,757,872 |
| **Total Short-Term Securities (Cost $47,743,372) 2.8%** | | | 47,757,872 |
| **Total Investments (Cost $2,601,965,944) 157.5%** | | | 2,646,535,385 |
| **Liabilities in Excess of Other Assets (2.0)%** | | | (32,499,530) |
| **Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (11.0)%** | | | (184,614,557) |
| **RVMTP Shares at Liquidation Value, Net of Deferred Offering Costs (44.5)%** | | | (749,580,109) |
| **Net Assets Applicable to Common Shares 100.0%** | | $ | 1,679,841,189 |

**Notes to Schedule of Investments**

(a) Zero-coupon bond.

(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) When-issued security.

(d) 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.

(e) 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.

(f) 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.

(g) 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 expires between November 1, 2018 to November 15, 2020, is $128,621,860. See Note 4 of the Notes to Financial Statements for details.

(h) During the year ended July 31, 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 at July 31, 2016** | **Net Activity** | **Shares Held at July 31, 2017** | **Value at July 31, 2017** | **Income** | **Net Realized Gain[1]** | **Change in Unrealized Appreciation (Depreciation)** |
|---|---|---|---|---|---|---|---|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 96,809,834 | (49,071,057) | 47,738,777 | $ 47,757,872 | $ 396,447 | $ 33,654 | $ 14,500 |

[1] Includes net capital gain distributions.

(i) 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 |
|---|---|---|---|---|
| **Assets:** | | | | |
| Investments: | | | | |
| Long-Term Investments[1] | | $ 2,598,777,513 | | $ 2,598,777,513 |
| Short-Term Securities | $ 47,757,872 | | | 47,757,872 |
| **Total** | $ 47,757,872 | $ 2,598,777,513 | | $ 2,646,535,385 |

[1] 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, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Liabilities:** | | | | |
| TOB Trust Certificates | | $ (184,114,916) | | $ (184,114,916) |
| RVMTP Shares at Liquidation Value | | (750,000,000) | | (750,000,000) |
| **Total** | | $ (934,114,916) | | $ (934,114,916) |

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

See Notes to Financial Statements.

# Schedule of Investments July 31, 2017

**BlackRock Municipal Income Investment Trust (BBF)**

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

| Municipal Bonds | Par (000) | Value |
|---|---|---|
| **Alabama 0.3%** | | |
| City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35 | $ 420 | $ 467,783 |
| **Arizona 1.0%** | | |
| Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, Series A, 5.38%, 7/01/50 (a)(b) | 1,185 | 1,248,848 |
| City of Phoenix Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/35 (a) | 275 | 287,042 |
| | | 1,535,890 |
| **California 16.3%** | | |
| California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/19 (b) | 1,010 | 1,106,637 |
| California School Finance Authority, RB, Alliance For College-Ready Public School Projects, Series A, 5.00%, 7/01/51 (a) | 1,200 | 1,279,860 |
| California Statewide Communities Development Authority, RB, Lancer Educational student Housing Project, Series A (a): | | |
| 5.00%, 6/01/36 | 990 | 1,024,234 |
| 5.00%, 6/01/46 | 1,220 | 1,249,682 |
| City of Los Angeles California Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 | 2,060 | 2,139,763 |
| Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Series A-1, 5.13%, 6/01/47 | 265 | 260,172 |
| Kern Community College District, GO, Safety, Repair & Improvement, Series C, 5.50%, 11/01/33 | 1,185 | 1,425,946 |
| San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/19 (b) | 2,450 | 2,614,003 |
| State of California, GO, Various Purposes, 6.00%, 3/01/33 | 1,960 | 2,204,569 |
| State of California Public Works Board, LRB, Various Capital Projects, Series I: | | |
| 5.50%, 11/01/31 | 2,100 | 2,526,993 |
| 5.50%, 11/01/33 | 1,500 | 1,795,260 |
| State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33 | 610 | 720,331 |
| Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 5.00%, 6/01/37 | 1,975 | 1,978,555 |
| Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40 | 460 | 560,984 |
| University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38 | 2,780 | 3,269,808 |
| | | 24,156,797 |
| **Colorado 2.9%** | | |
| Centerra Metropolitan District No. 1, Tax Allocation Bonds, 5.00%, 12/01/47 | 250 | 253,728 |
| City & County of Denver Colorado Airport System, ARB, Sub-System, Series B, 5.25%, 11/15/32 | 1,750 | 2,039,887 |
| Colorado Health Facilities Authority, Refunding RB, Series A: | | |
| Catholic Health Initiative, 5.50%, 7/01/34 | 1,675 | 1,740,626 |
| Frasier Meadows Retirement Community Project, 5.25%, 5/15/37 | 210 | 223,371 |
| | | 4,257,612 |

| Municipal Bonds | Par (000) | Value |
|---|---|---|
| **Florida 6.4%** | | |
| Celebration Pointe Community Development District, Special Assessment Bonds, County of Alachua Florida (a): | | |
| 5.00%, 5/01/32 | $ 225 | $ 229,509 |
| 5.00%, 5/01/48 | 555 | 558,363 |
| City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33 | 370 | 430,099 |
| County of Miami-Dade Florida, RB, Seaport Department, Series A, 6.00%, 10/01/38 | 5,675 | 6,839,340 |
| Lakewood Ranch Stewardship District, Special Assessment Bonds, Lakewood National & Polo Run Projects: | | |
| 5.25%, 5/01/37 | 180 | 184,964 |
| 5.38%, 5/01/47 | 185 | 190,432 |
| Reedy Creek Florida Improvement District, GO, Series A, 5.25%, 6/01/32 | 875 | 1,027,128 |

| | | |
|---|---|---|
| | | 9,459,835 |
| **Illinois 17.9%** | | |
| City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien, Series C, 6.50%, 1/01/21 (b) | 4,545 | 5,362,373 |
| City of Chicago Illinois Transit Authority, RB: | | |
| 5.25%, 12/01/31 | 1,060 | 1,154,393 |
| Sales Tax Receipts, 5.25%, 12/01/36 | 1,500 | 1,620,285 |
| Sales Tax Receipts, 5.25%, 12/01/40 | 1,750 | 1,885,188 |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago: | | |
| 5.50%, 12/01/38 | 580 | 622,178 |
| 5.25%, 12/01/43 | 2,660 | 2,789,622 |
| Illinois Finance Authority, RB: | | |
| Carle Foundation, Series A, 6.00%, 8/15/41 | 1,750 | 1,988,210 |
| Rush University Medical Center, Series B, 7.25%, 11/01/18 (b) | 1,600 | 1,725,136 |
| Illinois Finance Authority, Refunding RB, Northwestern Memorial Hospital, Series A, 6.00%, 8/15/39 | 2,900 | 3,172,136 |
| Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.50%, 6/15/53 | 280 | 296,332 |
| Railsplitter Illinois Tobacco Settlement Authority, RB: | | |
| 5.50%, 6/01/23 | 1,055 | 1,202,130 |
| 6.00%, 6/01/28 | 300 | 341,805 |
| State of Illinois, GO: | | |
| 5.25%, 2/01/31 | 730 | 778,764 |
| 5.25%, 2/01/32 | 1,500 | 1,594,035 |
| 5.50%, 7/01/33 | 1,500 | 1,603,590 |
| 5.50%, 7/01/38 | 320 | 339,859 |
| | | 26,476,036 |
| **Indiana 3.6%** | | |
| County of Allen Indiana, RB, StoryPoint Fort Wayne Project, Series A-1 (a): | | |
| 6.63%, 1/15/34 | 125 | 129,286 |
| 6.75%, 1/15/43 | 185 | 191,322 |
| 6.88%, 1/15/52 | 375 | 387,769 |
| Indiana Finance Authority, Refunding RB, Marquette Project, 4.75%, 3/01/32 | 500 | 506,140 |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (b) | 3,400 | 3,641,026 |
| Town of Chesterton Indiana, RB, StoryPoint Chesterton Project, Series A-1, 6.38%, 1/15/51 (a) | 520 | 525,600 |
| | | 5,381,143 |
| **Iowa 1.1%** | | |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project: | | |
| 5.50%, 12/01/22 | 910 | 929,947 |
| 5.25%, 12/01/25 | 625 | 666,675 |
| | | 1,596,622 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Municipal Income Investment Trust (BBF)**

| Municipal Bonds | Par (000) | Value |
|---|---|---|
| **Kansas 2.2%** | | |
| City of Lenexa Kansas, Refunding RB, Lakeview Village, Inc., Series A, 5.00%, 5/15/43 | $ 475 | $ 486,794 |
| Kansas Development Finance Authority, Refunding RB, Adventist Health System/Sunbelt Obligated Group, Series C, 5.50%, 11/15/29 | 2,500 | 2,724,050 |
| | | 3,210,844 |
| **Louisiana 1.5%** | | |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35 | 1,095 | 1,243,515 |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29 | 915 | 949,852 |
| | | 2,193,367 |
| **Maine 1.5%** | | |
| Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 7.50%, 7/01/32 | 1,945 | 2,212,107 |
| **Maryland 0.4%** | | |
| City of Baltimore Maryland, Refunding RB, East Baltimore Research Park, Series A, 4.50%, 9/01/33 | 135 | 138,745 |
| City of Baltimore Maryland, Tax Allocation Bonds, Center/West Development, Series A, 5.38%, 6/01/36 | 415 | 428,666 |
| | | 567,411 |
| **Massachusetts 3.1%** | | |
| Massachusetts Development Finance Agency, RB: | | |
| Emerson College Issue, Series A, 5.00%, 1/01/47 | 790 | 876,315 |
| UMass Boston Student Housing Project, 5.00%, 10/01/41 | 500 | 548,080 |
| UMass Boston Student Housing Project, 5.00%, 10/01/48 | 875 | 955,588 |
| Massachusetts Development Finance Agency, Refunding RB: | | |
| Emerson College Issue, 5.00%, 1/01/45 | 375 | 409,661 |
| Trustees of Deerfield Academy, 5.00%, 10/01/40 | 375 | 415,774 |
| Massachusetts Health & Educational Facilities Authority, RB, Tufts University, Series O, 5.38%, 8/15/18 (b) | 1,000 | 1,046,300 |
| Metropolitan Boston Transit Parking Corp., Refunding RB, 5.25%, 7/01/36 | 300 | 339,639 |
| | | 4,591,357 |
| **Michigan 3.3%** | | |
| City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41 | 1,400 | 1,597,036 |
| Michigan State Building Authority, Refunding RB, Facilities Program Series: | | |
| 6.00%, 10/15/18 (b) | 910 | 964,791 |
| 6.00%, 10/15/18 (b) | 540 | 572,513 |
| 6.00%, 10/15/38 | 50 | 52,866 |
| Royal Oak Michigan Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (b) | 1,525 | 1,645,018 |
| | | 4,832,224 |
| **Mississippi 1.5%** | | |
| Mississippi Development Bank, RB, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40 | 1,750 | 2,241,750 |
| **Montana 0.1%** | | |
| City of Kalispell Montana, Refunding RB, Immaunel Lutheran Corporation Project, Series A, 5.25%, 5/15/37 | 125 | 131,338 |
| **Nevada 4.0%** | | |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/19 (b) | 2,600 | 2,816,112 |
| **Municipal Bonds** | **Par (000)** | **Value** |
| **Nevada (continued)** | | |
| County of Clark Nevada Airport System, ARB, Series B, 5.75%, 7/01/42 | $ 2,825 | $ 3,136,682 |
| | | 5,952,794 |
| **New Jersey 5.7%** | | |
| New Jersey EDA, Refunding RB, School Facilities Construction, Series AA: | | |

| | | |
|---|---|---|
| 5.50%, 6/15/19 (b) | 500 | 542,900 |
| 5.50%, 12/15/29 | 250 | 260,460 |
| New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29 | 1,685 | 1,743,267 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System: | | |
| Series A, 5.88%, 12/15/38 | 1,990 | 2,080,804 |
| Series AA, 5.50%, 6/15/39 | 2,245 | 2,401,387 |
| New Jersey Turnpike Authority, Refunding RB, Series B, 4.00%, 1/01/37 (c) | 220 | 233,470 |
| Tobacco Settlement Financing Corp., Series 1A, 5.00%, 6/01/41 | 1,235 | 1,178,832 |
| | | 8,441,120 |
| **New York 5.9%** | | |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a) | 900 | 925,542 |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Senior: | | |
| 5.75%, 2/15/21 (b) | 975 | 1,130,639 |
| 5.75%, 2/15/47 | 645 | 741,750 |
| Metropolitan Transportation Authority, RB, Series A, 5.25%, 11/15/38 | 500 | 573,360 |
| 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 | 1,480 | 1,603,773 |
| State of New York Dormitory Authority, ERB, Series B, 5.25%, 3/15/38 (b) | 3,250 | 3,474,088 |
| Westchester Tobacco Asset Securitization, Refunding RB, Tobacco Settlement Bonds, Sub-Series C, 4.00%, 6/01/42 | 280 | 279,462 |
| | | 8,728,614 |
| **Ohio 2.9%** | | |
| County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 6/01/38 | 2,405 | 2,599,829 |
| State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 2/15/31 | 1,385 | 1,633,414 |
| | | 4,233,243 |
| **Oklahoma 1.5%** | | |
| Oklahoma Development Finance Authority, RB, Provident Oklahoma Education Resources, Inc., Cross Village Student Housing Project, Series A, 5.25%, 8/01/57 | 1,110 | 1,219,024 |
| Tulsa County Industrial Authority, Refunding RB, Montereau, Inc. Project, 5.25%, 11/15/45 | 850 | 928,311 |
| | | 2,147,335 |
| **Oregon 0.2%** | | |
| Clackamas County School District No. 12 North Clackamas, GO, CAB, Series A, 0.00%, 6/15/38 (d) | 575 | 246,548 |
| **Pennsylvania 4.0%** | | |
| Allentown Neighborhood Improvement Zone Development Authority, RB, City Center Project, 5.00%, 5/01/42 (a) | 420 | 437,295 |
| Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 4/01/39 | 800 | 861,712 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Municipal Income Investment Trust (BBF)**

| Municipal Bonds | Par (000) | Value |
|---|---|---|
| **Pennsylvania (continued)** | | |
| Pennsylvania Housing Finance Agency, RB, S/F Housing Mortgage, Series 123-B, 4.00%, 10/01/42 | $ 1,000 | $ 1,024,670 |
| Pennsylvania Turnpike Commission, RB, Sub Series A, 5.63%, 12/01/31 | 1,645 | 1,836,725 |
| Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37 | 1,530 | 1,755,216 |
| | | 5,915,618 |
| **Puerto Rico 1.1%** | | |
| Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds: | | |
| 5.50%, 5/15/39 | 305 | 302,499 |
| 5.63%, 5/15/43 | 1,420 | 1,393,347 |
| | | 1,695,846 |
| **Rhode Island 2.3%** | | |
| Rhode Island Health & Educational Building Corp., RB, Series G (AGM), 5.00%, 5/15/42 (c) | 355 | 406,049 |
| Tobacco Settlement Financing Corp., Refunding RB, Series B: | | |
| 4.50%, 6/01/45 | 2,870 | 2,888,684 |
| 5.00%, 6/01/50 | 125 | 128,332 |
| | | 3,423,065 |
| **South Carolina 2.6%** | | |
| County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38 | 1,825 | 2,147,623 |
| State of South Carolina Public Service Authority, Refunding RB: | | |
| Series C, 5.00%, 12/01/46 | 875 | 952,123 |
| Series E, 5.25%, 12/01/55 | 725 | 810,731 |
| | | 3,910,477 |
| **Texas 10.4%** | | |
| Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.00%, 1/01/21 (b) | 2,560 | 2,971,981 |
| City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37 | 1,140 | 1,319,778 |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/20 (b) | 2,710 | 3,109,075 |
| Lower Colorado River Authority, Refunding RB: | | |
| 5.50%, 5/15/19 (b) | 5 | 5,397 |
| 5.50%, 5/15/19 (b) | 80 | 86,351 |
| 5.50%, 5/15/19 (b) | 5 | 5,397 |
| 5.50%, 5/15/33 | 1,910 | 2,046,374 |
| North Texas Tollway Authority, RB, Special Projects, Series A, 5.50%, 9/01/41 | 1,500 | 1,742,580 |
| North Texas Tollway Authority, Refunding RB, 1st Tier, Series K-1 (AGC), 5.75%, 1/01/19 (b) | 1,250 | 1,333,850 |
| Red River Texas Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38 | 520 | 593,091 |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 | 2,005 | 2,243,575 |
| | | 15,457,449 |
| **Virginia 3.3%** | | |
| Ballston Quarter Community Development Authority, Tax Allocation Bonds, Series A: | | |
| 5.00%, 3/01/26 | 240 | 242,453 |
| 5.13%, 3/01/31 | 470 | 471,579 |
| City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43 | 425 | 475,958 |
| **Municipal Bonds** | **Par (000)** | **Value** |
| **Virginia (continued)** | | |
| County of Fairfax Virginia IDA, Refunding RB, Health Care-Inova Health: | | |
| 5.50%, 5/15/19 (b) | $ 475 | $ 513,219 |
| 5.50%, 5/15/35 | 885 | 948,702 |
| State of Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (b) | 1,200 | 1,288,980 |
| Tobacco Settlement Financing Corp., Refunding RB, Senior Series B-1, 5.00%, 6/01/47 | 1,010 | 959,550 |
| | | 4,900,441 |
| **Wisconsin 0.5%** | | |

| | | |
|---|---|---|
| Public Finance Authority, Refunding RB, Mery s Wood at Marylhurst Projects, 5.25%, 5/15/52 (a) | 735 | 781,797 |
| **Total Municipal Bonds 107.5%** | | 159,146,463 |
| | | |
| **Municipal Bonds Transferred to Tender Option Bond Trusts (e)** | | |
| **Alabama 0.8%** | | |
| Auburn University, Refunding RB, Series A, 4.00%, 6/01/41 | 1,120 | 1,182,250 |
| **California 20.7%** | | |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/18 (b)(f) | 3,000 | 3,152,880 |
| Fremont Union High School District, GO, Refunding, Series A, 4.00%, 8/01/46 | 1,840 | 1,963,501 |
| Grossmont Union High School District, GO, Election of 2008, Series B, 5.00%, 8/01/20 (b) | 3,700 | 4,137,118 |
| Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/20 (b)(f) | 4,041 | 4,550,299 |
| Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 8/01/19 (b) | 5,977 | 6,580,906 |
| Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34 | 600 | 645,090 |
| San Diego Public Facilities Financing Authority Water, RB, Series B, 5.50%, 8/01/19 (b) | 6,448 | 7,031,016 |
| University of California, RB, Series O, 5.75%, 5/15/19 (b) | 2,310 | 2,509,566 |
| | | 30,570,376 |
| **District of Columbia 3.5%** | | |
| District of Columbia, RB, Series A, 5.50%, 12/01/30 (f) | 2,129 | 2,339,512 |
| District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 5.50%, 10/01/18 (b) | 2,698 | 2,841,901 |
| | | 5,181,413 |
| **Illinois 4.0%** | | |
| State of Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/18 (b) | 4,300 | 4,509,926 |
| State of Illinois Toll Highway Authority, RB, Series C, 5.00%, 1/01/38 | 1,244 | 1,407,072 |
| | | 5,916,998 |
| **Nevada 4.3%** | | |
| County of Clark Nevada Water Reclamation District, GO (b): | | |
| Limited Tax, 6.00%, 7/01/18 | 4,000 | 4,186,920 |
| Series B, 5.50%, 7/01/19 | 1,994 | 2,165,900 |
| | | 6,352,820 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Municipal Income Investment Trust (BBF)**

| **Municipal Bonds Transferred to Tender Option Bond Trusts (e)** | **Par (000)** | **Value** |
|---|---|---|
| **New Hampshire 1.2%** | | |
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/19 (b)(f) | $ 1,680 | $ 1,810,667 |
| **New Jersey 3.8%** | | |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System: | | |
| Series A (AMBAC), 5.00%, 12/15/32 | 3,000 | 3,039,390 |
| Series B, 5.25%, 6/15/36 (f) | 2,481 | 2,576,220 |
| | | 5,615,610 |
| **New York 15.0%** | | |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A: | | |
| 5.75%, 6/15/18 (b) | 497 | 518,444 |
| 5.75%, 6/15/40 | 1,662 | 1,733,908 |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: | | |
| Series FF, 5.00%, 6/15/45 | 2,499 | 2,809,711 |
| Series FF-2, 5.50%, 6/15/40 | 2,985 | 3,220,517 |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39 | 2,499 | 2,648,649 |
| Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56 | 1,700 | 1,979,187 |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 | 3,375 | 3,825,783 |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (f) | 1,980 | 2,285,533 |
| New York State Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%, 3/15/38 | 3,000 | 3,206,850 |
| | | 22,228,582 |

| **Municipal Bonds Transferred to Tender Option Bond Trusts (e)** | **Par (000)** | **Value** |
|---|---|---|
| **Pennsylvania 2.6%** | | |
| Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42 | $ 1,514 | $ 1,794,428 |
| Pennsylvania Turnpike Commission, Refunding RB, Sub Series B-2 (AGM), 5.00%, 6/01/35 | 1,830 | 2,100,950 |
| | | 3,895,378 |
| **Texas 5.3%** | | |
| City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 2/01/19 (b)(f) | 3,074 | 3,272,300 |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, Texas Children s Hospital Project, 5.50%, 10/01/39 | 4,200 | 4,553,430 |
| | | 7,825,730 |
| **Total Municipal Bonds Transferred to Tender Option Bond Trusts 61.2%** | | 90,579,824 |
| **Total Long-Term Investments (Cost $231,503,995) 168.7%** | | 249,726,287 |
| **Other Assets Less Liabilities 0.0%** | | 109,288 |
| **Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (33.8)%** | | (50,138,567) |
| **VRDP Shares at Liquidation Value, Net of Deferred Offering Costs (34.9)%** | | (51,706,784) |
| **Net Assets Applicable to Common Shares 100.0%** | | $ 147,990,224 |

**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) When-issued security.

(d) Zero-coupon bond.

(e) 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.

(f) 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 expires between May 7, 2018 to November 15, 2019, is $11,993,816. See Note 4 of the Notes to Financial Statements for details.

During the year ended July 31, 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 at July 31, 2016 | Net Activity | Shares Held at July 31, 2017 | Value at July 31, 2017 | Income | Net Realized Gain | Change in Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 40,725 | (40,725) | | | $ 3,153 | $ 119 | |

See Notes to Financial Statements.

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

**Futures Contracts**

| Description | Number of Contracts | Expiration Date | Notional Amount (000) | Value/ Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|
| **Short Contracts** | | | | |
| 5-Year U.S. Treasury Note | (16) | September 2017 | $ 1,890 | $ (171) |
| 10-Year U.S. Treasury Note | (24) | September 2017 | $ 3,021 | 773 |
| Long U.S. Treasury Bond | (17) | September 2017 | $ 2,600 | (6,930) |
| Ultra U.S. Treasury Bond | (4) | September 2017 | $ 658 | (5,433) |
| **Total** | | | | $ (11,761) |

**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:

| Assets | Derivative Financial Instruments | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|---|---|---|---|---|---|---|---|
| Futures contracts | Net unrealized appreciation[1] | | | | | $ 773 | | $ 773 |
| **Liabilities** | **Derivative Financial Instruments** | | | | | | | |
| Futures contracts | Net unrealized depreciation[1] | | | | | $ 12,534 | | $ 12,534 |

[1] 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 July 31, 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 | | | | | $ 379,664 | | $ 379,664 |
| **Net Change in Unrealized Appreciation (Depreciation) on:** | | | | | | | |
| Futures contracts | | | | | $ 19,214 | | $ 19,214 |

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

| | |
|---|---|
| Futures contracts: | |
| Average notional value of contracts short | $ 10,706,619 |

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 |
|---|---|---|---|---|
| **Assets:** | | | | |
| Investments: | | | | |
| Long-Term Investments[1] | | $ 249,726,287 | | $ 249,726,287 |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

**BlackRock Municipal Income Investment Trust (BBF)**

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Derivative Financial Instruments[2] | | | | |
| **Assets:** | | | | |
| Interest rate contracts | $ 773 | | | $ 773 |
| **Liabilities:** | | | | |
| Interest rate contracts | (12,534) | | | (12,534) |
| **Total** | $ (11,761) | | | $ (11,761) |

[1] See above Schedule of Investments for values in each state or political subdivision.
[2] 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 |
|---|---|---|---|---|
| **Liabilities:** | | | | |
| TOB Trust Certificates | | $ (50,027,598) | | $ (50,027,598) |
| VRDP Shares at Liquidation Value | | (52,000,000) | | (52,000,000) |
| **Total** | | $ (102,027,598) | | $ (102,027,598) |

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

See Notes to Financial Statements.

# Schedule of Investments July 31, 2017

**BlackRock New Jersey Municipal Income Trust (BNJ)**

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

| Municipal Bonds | Par (000) | Value |
|---|---|---|
| **New Jersey 135.0%** | | |
| **Corporate 10.3%** | | |
| County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (a)(b) | $ 1,790 | $ 18,795 |
| County of Salem New Jersey Pollution Control Financing Authority, Refunding RB, Atlantic City Electric, Series A, 4.88%, 6/01/29 | 2,400 | 2,558,592 |
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, Series B, 5.63%, 11/15/30 | 5,160 | 5,824,660 |
| New Jersey EDA, Refunding RB: | | |
| Duke Farms Foundation Project, 4.00%, 7/01/46 | 740 | 787,168 |
| New Jersey American Water Co., Inc. Project, AMT, Series A, 5.70%, 10/01/39 | 1,500 | 1,619,955 |
| New Jersey American Water Co., Inc. Project, AMT, Series B, 5.60%, 11/01/34 | 1,275 | 1,387,646 |
| | | 12,196,816 |
| **County/City/Special District/School District 28.2%** | | |
| Casino Reinvestment Development Authority, Refunding RB, 5.25%, 11/01/44 | 5,530 | 5,639,715 |
| City of Bayonne New Jersey, GO, Refunding, Qualified General Improvement, (BAM): | | |
| 5.00%, 7/01/33 | 490 | 554,690 |
| 5.00%, 7/01/35 | 755 | 849,700 |
| City of Margate New Jersey, GO, Refunding, Improvement, 5.00%, 1/15/21 (c) | 1,085 | 1,229,880 |
| County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (d) | 1,990 | 2,001,641 |
| County of Essex New Jersey Improvement Authority, Refunding RB, Project Consolidation (NPFGC): | | |
| 5.50%, 10/01/28 | 1,440 | 1,872,893 |
| 5.50%, 10/01/29 | 2,630 | 3,439,488 |
| County of Hudson New Jersey Improvement Authority, RB, Harrison Parking Facility Project, Series C (AGC): | | |
| 5.25%, 1/01/39 | 2,000 | 2,106,740 |
| 5.38%, 1/01/44 | 2,400 | 2,522,568 |
| County of Mercer New Jersey Improvement Authority, RB, Courthouse Annex Project, 5.00%, 9/01/40 | 775 | 883,120 |
| County of Middlesex New Jersey, COP, Refunding, Civic Square IV Redevelopment, 5.00%, 10/15/31 | 1,000 | 1,218,500 |
| County of Union New Jersey Improvement Authority, LRB, Guaranteed Lease, Family Court Building Project, 5.00%, 5/01/42 | 740 | 834,979 |
| Monroe Township Board of Education Middlesex County, GO, Refunding, 5.00%, 3/01/38 | 860 | 980,873 |
| New Brunswick New Jersey Parking Authority, Refunding RB, City Guaranteed, Series A (BAM), 5.00%, 9/01/39 | 380 | 440,355 |
| New Jersey EDA, RB, Kapkowski Road Landfill Project, Series B, AMT, 6.50%, 4/01/31 | 5,000 | 5,777,250 |
| New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28 | 2,500 | 2,945,275 |
| | | 33,297,667 |
| **Education 23.4%** | | |
| County of Atlantic New Jersey Improvement Authority, RB, Stockton University Atlantic City, Series A (AGM), 4.00%, 7/01/46 | 150 | 155,117 |
| New Jersey EDA, RB: | | |
| Leap Academy Charter School, Series A, 6.00%, 10/01/34 | 185 | 188,103 |

| Municipal Bonds | Par (000) | Value |
|---|---|---|
| **New Jersey (continued)** | | |
| **Education (continued)** | | |
| New Jersey EDA, RB (continued): | | |
| Leap Academy Charter School, Series A, 6.20%, 10/01/44 | $ 140 | $ 141,679 |
| MSU Student Housing Project Provide, 5.88%, 6/01/42 | 1,500 | 1,618,560 |
| School Facilities Construction (AGC), 5.50%, 12/15/18 (c) | 1,045 | 1,110,699 |
| School Facilities Construction (AGC), 5.50%, 12/15/34 | 20 | 21,013 |
| Team Academy Charter School Project, 6.00%, 10/01/33 | 1,490 | 1,672,093 |
| New Jersey EDA, Refunding RB, Greater Brunswick Charter School, Inc. Project, Series A (d): | | |

| | | |
|---|---|---|
| 5.63%, 8/01/34 | 415 | 410,750 |
| 5.88%, 8/01/44 | 290 | 289,026 |
| New Jersey Educational Facilities Authority, RB, Higher Educational Capital Improvement Fund, Series A, 5.00%, 9/01/32 | 1,000 | 1,034,290 |
| New Jersey Educational Facilities Authority, Refunding RB: | | |
| City of New Jersey University Issue, Series D, 4.00%, 7/01/34 | 355 | 367,521 |
| College of New Jersey, Series D (AGM), 5.00%, 7/01/18 (c) | 2,000 | 2,075,240 |
| College of New Jersey, Series F, 4.00%, 7/01/35 | 190 | 197,957 |
| Georgian Court University, Series D, 5.00%, 7/01/33 | 250 | 250,365 |
| Kean University, Series A, 5.50%, 9/01/36 | 2,060 | 2,219,382 |
| Montclair State University, Series A, 5.00%, 7/01/44 | 4,570 | 5,121,828 |
| Montclair State University, Series B, 5.00%, 7/01/34 | 585 | 679,407 |
| New Jersey Institute of Technology, Series H, 5.00%, 7/01/31 | 660 | 717,479 |
| Princeton University, Series B, 5.00%, 7/01/29 | 1,160 | 1,453,248 |
| Ramapo College, Series B, 5.00%, 7/01/42 | 265 | 290,769 |
| Stevens Institute of Technology, Series A, 5.00%, 7/01/42 | 270 | 308,545 |
| Stevens Institute of Technology, Series A, 4.00%, 7/01/47 | 400 | 407,824 |
| University of Medicine & Dentistry, Series B, 7.50%, 6/01/19 (c) | 1,000 | 1,118,390 |
| New Jersey Higher Education Student Assistance Authority, Refunding RB: | | |
| Series 1, AMT, 5.75%, 12/01/29 | 1,290 | 1,411,982 |
| Series 1A, 5.00%, 12/01/25 | 305 | 325,029 |
| Series 1A, 5.00%, 12/01/26 | 200 | 212,840 |
| Series 1A, 5.25%, 12/01/32 | 500 | 531,660 |
| New Jersey Institute of Technology, RB, Series A: | | |
| 5.00%, 7/01/22 (c) | 155 | 182,351 |
| 5.00%, 7/01/40 | 1,000 | 1,134,700 |
| 5.00%, 7/01/42 | 345 | 383,481 |
| 5.00%, 7/01/45 | 1,345 | 1,518,115 |
| | | 27,549,443 |
| **Health 9.9%** | | |
| New Jersey EDA, Refunding RB, Lions Gate Project, 5.25%, 1/01/44 | 430 | 444,878 |
| New Jersey Health Care Facilities Financing Authority, RB: | | |
| Meridian Health System Obligated Group, Series I (AGC), 5.00%, 7/01/38 (c) | 700 | 726,334 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock New Jersey Municipal Income Trust (BNJ)**

| Municipal Bonds | Par (000) | Value |
|---|---|---|
| **New Jersey (continued)** | | |
| **Health (continued)** | | |
| New Jersey Health Care Facilities Financing Authority, RB (continued): | | |
| Robert Wood Johnson University Hospital, Series A, 5.50%, 7/01/43 | $ 750 | $ 853,988 |
| Virtua Health, Series A (AGC), 5.50%, 7/01/38 | 1,250 | 1,347,063 |
| New Jersey Health Care Facilities Financing Authority, Refunding RB: | | |
| AHS Hospital Corp., 6.00%, 7/01/21 (c) | 1,045 | 1,240,760 |
| AHS Hospital Corp., 6.00%, 7/01/21 (c) | 900 | 1,068,597 |
| Princeton Healthcare System, 5.00%, 7/01/39 | 835 | 942,481 |
| RWJ Barnabas Health Obligated Group, Series A, 4.00%, 7/01/43 | 465 | 480,145 |
| RWJ Barnabas Health Obligated Group, Series A, 5.00%, 7/01/43 | 1,235 | 1,399,057 |
| St. Barnabas Health Care System, Series A, 5.63%, 7/01/21 (c) | 580 | 679,116 |
| St. Barnabas Health Care System, Series A, 5.63%, 7/01/21 (c) | 1,605 | 1,879,278 |
| St. Joseph s Healthcare System Obligated Group, 5.00%, 7/01/41 | 200 | 217,844 |
| St. Joseph s Healthcare System Obligated Group, 4.00%, 7/01/48 | 450 | 436,572 |
| | | 11,716,113 |
| **Housing 4.0%** | | |
| New Jersey Housing & Mortgage Finance Agency, RB: | | |
| M/F Housing, Series A, 4.75%, 11/01/29 | 1,185 | 1,230,575 |
| S/F Housing, Series AA, 6.38%, 10/01/28 | 50 | 51,518 |
| S/F Housing, Series AA, 6.50%, 10/01/38 | 35 | 36,024 |
| S/F Housing, Series CC, 5.00%, 10/01/34 | 715 | 733,819 |
| New Jersey Housing & Mortgage Finance Agency, Refunding RB, Series D, AMT, 4.25%, 11/01/37 | 395 | 404,851 |
| Newark Housing Authority, RB, M/F Housing, Series A, 5.00%, 12/01/30 | 2,000 | 2,223,580 |
| | | 4,680,367 |
| **State 10.9%** | | |
| Garden State Preservation Trust, RB, CAB, Series B (AGM), 0.00%, 11/01/26 (e) | 6,000 | 4,572,660 |
| New Jersey EDA, RB, Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/25 | 1,365 | 1,589,406 |
| New Jersey EDA, Refunding RB, Cigarette Tax: | | |
| 5.00%, 6/15/26 | 810 | 873,577 |
| (AGM), 5.00%, 6/15/22 | 2,940 | 3,322,406 |
| New Jersey Health Care Facilities Financing Authority, RB, Hospitall Asset Transformation Program, Series A, 5.25%, 10/01/38 | 1,825 | 1,864,256 |
| State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 6/15/19 (c) | 600 | 647,064 |
| | | 12,869,369 |
| **Tobacco 1.7%** | | |
| Tobacco Settlement Financing Corp., Series 1A, 5.00%, 6/01/41 | 2,150 | 2,052,218 |
| **Transportation 47.3%** | | |
| Delaware River Port Authority of Pennsylvania & New Jersey, RB: | | |
| 5.00%, 1/01/40 | 1,380 | 1,555,426 |
| Series D, 5.00%, 1/01/40 | 800 | 864,808 |
| New Jersey EDA, RB, Goethals Bridge Replacement Project, AMT, Private Activity Bond, 5.38%, 1/01/43 | 5,000 | 5,583,450 |

| Municipal Bonds | Par (000) | Value |
|---|---|---|
| **New Jersey (continued)** | | |
| **Transportation (continued)** | | |
| New Jersey State Turnpike Authority, RB: | | |
| Series A, 5.00%, 1/01/35 | $ 310 | $ 361,634 |
| Series A, 5.00%, 1/01/38 | 4,075 | 4,593,829 |
| Series A, 5.00%, 1/01/43 | 500 | 561,430 |
| Series E, 5.25%, 1/01/40 (c) | 1,970 | 2,090,052 |
| New Jersey State Turnpike Authority, Refunding RB, Series B, 5.00%, 1/01/40 (f) | 2,440 | 2,859,241 |
| New Jersey Transportation Trust Fund Authority, RB: | | |
| CAB, Transportation System, Series C (AGM), 0.00%, 12/15/32 (e) | 4,000 | 2,120,960 |
| Federal Highway Reimbursement Revenue Notes, Series A, 5.00%, 6/15/29 | 100 | 102,115 |

| | | |
|---|---|---|
| Federal Highway Reimbursement Revenue Notes, Series A, 5.00%, 6/15/30 | 625 | 670,656 |
| Federal Highway Reimbursement Revenue Notes, Series A, 5.00%, 6/15/31 | 100 | 101,940 |
| Federal Highway Reimbursement Revenue Notes, Series A-2, 5.00%, 6/15/30 | 2,535 | 2,586,384 |
| Transportation Program, Series AA, 5.00%, 6/15/38 | 2,850 | 2,976,084 |
| Transportation Program, Series AA, 5.25%, 6/15/41 | 1,560 | 1,654,801 |
| Transportation System, 6.00%, 12/15/38 | 945 | 989,708 |
| Transportation System, Series A, 6.00%, 6/15/35 | 4,135 | 4,502,974 |
| Transportation System, Series A, 5.88%, 12/15/38 | 1,770 | 1,850,765 |
| Transportation System, Series A, 5.50%, 6/15/41 | 2,000 | 2,076,000 |
| Transportation System, Series A (AGC), 5.50%, 12/15/38 | 1,000 | 1,046,460 |
| Transportation System, Series AA, 5.50%, 6/15/39 | 2,260 | 2,417,431 |
| Port Authority of New York & New Jersey, RB, JFK International Air Terminal, Special Project: | | |
| Series 6, AMT (NPFGC), 5.75%, 12/01/22 | 6,000 | 6,071,160 |
| Series 8, 6.00%, 12/01/42 | 1,430 | 1,603,187 |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated: | | |
| 152nd Series, AMT, 5.75%, 11/01/30 | 1,000 | 1,035,440 |
| 166th Series, 5.25%, 7/15/36 | 4,000 | 4,508,520 |
| Port Authority of New York & New Jersey, Refunding RB, 5.00%, 11/15/42 (f) | 860 | 1,019,040 |
| | | 55,803,495 |
| **Utilities 1.0%** | | |
| Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC), 0.00%, 9/01/33 (e) | 2,000 | 1,173,980 |
| **Total Municipal Bonds in New Jersey** | | 161,339,468 |
| **Puerto Rico 1.1%** | | |
| **Tobacco 1.1%** | | |
| Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds: | | |
| 5.50%, 5/15/39 | 670 | 664,506 |
| 5.63%, 5/15/43 | 640 | 627,987 |
| **Total Municipal Bonds in Puerto Rico** | | 1,292,493 |
| **Total Municipal Bonds 137.8%** | | 162,631,961 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock New Jersey Municipal Income Trust (BNJ)**

| **Municipal Bonds Transferred to Tender Option Bond Trusts (g)** | **Par (000)** | **Value** |
|---|---|---|
| **New Jersey 31.2%** | | |
| **County/City/Special District/School District 8.2%** | | |
| County of Hudson New Jersey Improvement Authority, RB, Hudson County Vocational-Technical Schools Project, 5.25%, 5/01/51 | $ 780 | $ 905,674 |
| County of Union New Jersey Utilities Authority, Refunding LRB, Resource Recovery Facility, Covanta Union, Inc., Series A, AMT, 5.25%, 12/01/31 | 5,710 | 6,375,101 |
| County of Union New Jersey Utilities Authority, Refunding RB, County Deficiency Agreement, Series A, 5.00%, 6/15/41 | 2,180 | 2,372,319 |
| | | 9,653,094 |
| **Education 4.3%** | | |
| Rutgers The State University of New Jersey, Refunding RB: | | |
| Series F, 5.00%, 5/01/19 (c) | 1,501 | 1,607,735 |
| Series L, 5.00%, 5/01/43 | 3,140 | 3,525,686 |
| | | 5,133,421 |
| **State 5.2%** | | |
| New Jersey EDA, RB, School Facilities Construction (AGC) (c): | | |
| 6.00%, 12/15/18 | 2,958 | 3,164,233 |
| 6.00%, 12/15/18 | 42 | 44,777 |
| New Jersey EDA, Refunding RB, Series NN, School Facilities Construction, 5.00%, 3/01/29 (h) | 2,787 | 2,909,035 |
| | | 6,118,045 |
| **Transportation 13.5%** | | |
| New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/38 (h) | 4,700 | 5,298,404 |
| **Municipal Bonds Transferred to Tender Option Bond Trusts (g)** | **Par (000)** | **Value** |
| **New Jersey (continued)** | | |
| **Transportation (continued)** | | |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System: | | |
| Series A (AMBAC), 5.00%, 12/15/32 | $ 2,000 | $ 2,026,260 |
| Series B, 5.25%, 6/15/36 (h) | 2,501 | 2,596,996 |
| Port Authority of New York & New Jersey, RB, Consolidated, 169th Series, AMT, 5.00%, 10/15/41 | 3,497 | 3,909,008 |
| Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.25%, 11/01/35 | 2,039 | 2,096,804 |
| | | 15,927,472 |
| **Total Municipal Bonds Transferred to Tender Option Bond Trusts 31.2%** | | 36,832,032 |
| **Total Long-Term Investments (Cost $188,546,584) 169.0%** | | 199,463,993 |

| **Short-Term Securities** | **Shares** | **Value** |
|---|---|---|
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.64% (i)(j) | 3,411,106 | $ 3,412,471 |
| **Total Short-Term Securities (Cost $3,412,378) 2.9%** | | 3,412,471 |
| **Total Investments (Cost $191,958,962) 171.9%** | | 202,876,464 |
| **Liabilities in Excess of Other Assets (4.4)%** | | (5,175,647) |
| **Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (17.4)%** | | (20,582,235) |
| **VMTP Shares at Liquidation Value (50.1)%** | | (59,100,000) |
| **Net Assets Applicable to Common Shares 100.0%** | | $ 118,018,582 |

**Notes to Schedule of Investments**

(a) Issuer filed for bankruptcy and/or is in default.

(b) Non-income producing security.

(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) 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.

(e) Zero-coupon bond.

(f) When-issued security.

(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.

(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 expires between June 15, 2019 to September 1, 2020, is $7,519,842. See Note 4 of the Notes to Financial Statements for details.

(i) During the year ended July 31, 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 at July 31, 2016 | Net Activity | Shares Held at July 31, 2017 | Value at July 31, 2017 | Income | Net Realized Gain[1] | Change in Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 1,695,856 | 1,715,250 | 3,411,106 | $ 3,412,471 | $ 4,711 | $ 2,380 | $ 93 |

[1] Includes net capital gain distributions.

(j) Current yield as of period end.

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

See Notes to Financial Statements.

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

**Futures Contracts**

| Description | Number of Contracts | Expiration Date | Notional Amount (000) | Value/ Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|
| **Short Contracts** | | | | |
| 5-Year U.S. Treasury Note | (8) | September 2017 | $ 945 | $ (85) |
| 10-Year U.S. Treasury Note | (24) | September 2017 | $ 3,021 | 628 |
| Long U.S. Treasury Bond | (14) | September 2017 | $ 2,142 | (5,707) |
| Ultra U.S. Treasury Bond | (2) | September 2017 | $ 329 | (2,716) |
| **Total** | | | | $ (7,880) |

**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:

| Assets | Derivative Financial Instruments | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|---|---|---|---|---|---|---|---|
| Futures contracts | Net unrealized appreciation[1] | | | | | $ 628 | | $ 628 |
| **Liabilities** | **Derivative Financial Instruments** | | | | | | | |
| Futures contracts | Net unrealized depreciation[1] | | | | | $ 8,508 | | $ 8,508 |

[1] 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 July 31, 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 | | | | | $ 314,293 | | $ 314,293 |
| **Net Change in Unrealized Appreciation (Depreciation) on:** | | | | | | | |
| Futures contracts | | | | | $ 90,564 | | $ 90,564 |

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

| | |
|---|---|
| Futures contracts: | |
| Average notional value of contracts short | $ 10,907,697 |

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 |
|---|---|---|---|---|
| **Assets:** | | | | |
| Investments: | | | | |
| Long-Term Investments[1] | | $ 199,463,993 | | $ 199,463,993 |
| Short-Term Securities | $ 3,412,471 | | | 3,412,471 |
| **Total** | $ 3,412,471 | $ 199,463,993 | | $ 202,876,464 |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

**BlackRock New Jersey Municipal Income Trust (BNJ)**

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Derivative Financial Instruments[2] | | | | |
| **Assets:** | | | | |
| Interest rate contracts | $ 628 | | | $ 628 |
| **Liabilities:** | | | | |
| Interest rate contracts | (8,508) | | | (8,508) |
| **Total** | $ (7,880) | | | $ (7,880) |

[1] See above Schedule of Investments for values in each sector.
[2] 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 |
|---|---|---|---|---|
| **Liabilities:** | | | | |
| TOB Trust Certificates | | $ (20,549,909) | | $ (20,549,909) |
| VMTP Shares at Liquidation Value | | (59,100,000) | | (59,100,000) |
| **Total** | | $ (79,649,909) | | $ (79,649,909) |

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

See Notes to Financial Statements.

# Schedule of Investments July 31, 2017

**BlackRock New York Municipal Income Trust (BNY)**

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

| Municipal Bonds | Par (000) | Value |
|---|---|---|
| **New York 130.6%** | | |
| **Corporate 3.7%** | | |
| Build NYC Resource Corp., Refunding RB, Pratt Paper, Inc. Project, AMT, 5.00%, 1/01/35 (a) | $ 280 | $ 301,344 |
| City of New York New York Industrial Development Agency, Refunding RB, Transportation Infrastructure Properties LLC, Series A, AMT: | | |
| 5.00%, 7/01/22 | 650 | 723,678 |
| 5.00%, 7/01/28 | 795 | 851,008 |
| County of Essex New York Industrial Development Agency, RB, International Paper Co. Project, Series A, AMT, 6.63%, 9/01/32 | 550 | 572,429 |
| County of Onondaga New York Industrial Development Agency, RB, Bristol-Meyers Squibb Co. Project, AMT, 5.75%, 3/01/24 | 1,000 | 1,222,650 |
| New York Liberty Development Corp., Refunding RB, Goldman Sachs Headquarters, 5.25%, 10/01/35 | 1,655 | 2,080,252 |
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (a) | 1,500 | 1,504,560 |
| | | 7,255,921 |
| **County/City/Special District/School District 26.3%** | | |
| Brooklyn Arena Local Development Corp., Refunding RB, Barclays Center Project, Series A, 5.00%, 7/15/42 | 1,070 | 1,201,910 |
| City of New York New York, GO: | | |
| Series A-1, 4.75%, 8/15/25 | 750 | 779,235 |
| Series A-1, 5.00%, 8/01/35 | 1,000 | 1,125,340 |
| Series D, 5.38%, 6/01/32 | 25 | 25,084 |
| Series G-1, 6.25%, 12/15/31 | 15 | 16,077 |
| Sub-Series D-1, Fiscal 2014, 5.00%, 8/01/31 | 690 | 808,618 |
| Sub-Series G-1, 6.25%, 12/15/18 (b) | 485 | 520,526 |
| Sub-Series G-1, 5.00%, 4/01/28 | 630 | 730,951 |
| Sub-Series G-1, 5.00%, 4/01/29 | 750 | 868,703 |
| Sub-Series I-1, 5.38%, 4/01/36 | 530 | 567,264 |
| City of New York New York, GO, Refunding: | | |
| Series E, 5.50%, 8/01/25 | 1,280 | 1,579,354 |
| Series E, 5.00%, 8/01/30 | 1,000 | 1,161,220 |
| Series I, 5.00%, 8/01/30 | 1,000 | 1,163,370 |
| City of New York New York Convention Center Development Corp., RB, CAB, Sub Lien, Hotel Unit Fee, Series B (AGM), 0.00%, 11/15/55 (c) | 2,000 | 427,200 |
| City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured: | | |
| 5.00%, 11/15/40 | 2,500 | 2,894,225 |
| 5.00%, 11/15/45 | 3,700 | 4,251,041 |
| City of New York New York Industrial Development Agency, RB, PILOT: | | |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/42 (c) | 1,960 | 768,594 |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/45 (c) | 1,500 | 519,180 |
| Queens Baseball Stadium (AGC), 6.38%, 1/01/39 | 150 | 161,445 |
| Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39 | 3,000 | 3,006,480 |
| Queens Baseball Stadium (AMBAC), 5.00%, 1/01/46 | 175 | 175,375 |
| Yankee Stadium Project (NPFGC), 4.75%, 3/01/46 | 350 | 350,893 |
| Yankee Stadium Project (NPFGC), 5.00%, 3/01/46 | 500 | 502,915 |

| Municipal Bonds | Par (000) | Value |
|---|---|---|
| **New York (continued)** | | |
| **County/City/Special District/School District (continued)** | | |
| County of Nassau New York, GO: | | |
| Series A, 5.00%, 1/15/31 | $ 1,000 | $ 1,171,670 |
| Refunding Series B, 5.00%, 4/01/32 | 835 | 978,787 |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Senior: | | |

| | | |
|---|---|---|
| 5.75%, 2/15/21 (b) | 120 | 139,156 |
| 5.75%, 2/15/47 | 80 | 92,000 |
| Hudson Yards Infrastructure Corp., Refunding RB, Second Indenture Fiscal 2017, Series A: | | |
| 5.00%, 2/15/42 | 2,495 | 2,913,012 |
| 5.00%, 2/15/45 | 1,225 | 1,425,814 |
| New York Liberty Development Corp., Refunding RB: | | |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 2, 5.63%, 7/15/47 | 2,000 | 2,206,680 |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 | 1,200 | 1,300,356 |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (a) | 480 | 532,546 |
| 4 World Trade Center Project, 5.00%, 11/15/31 | 860 | 975,059 |
| 4 World Trade Center Project, 5.00%, 11/15/44 | 7,655 | 8,481,051 |
| 4 World Trade Center Project, 5.75%, 11/15/51 | 1,340 | 1,546,695 |
| 7 World Trade Center Project, Class 1, 4.00%, 9/15/35 | 1,935 | 2,077,551 |
| 7 World Trade Center Project, Class 2, 5.00%, 9/15/43 | 1,420 | 1,584,535 |
| 7 World Trade Center Project, Class 3, 5.00%, 3/15/44 | 2,070 | 2,252,967 |
| | | 51,282,879 |
| **Education 30.1%** | | |
| Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40 | 1,100 | 1,153,240 |
| Build NYC Resource Corp., Refunding RB: | | |
| City University New York-Queens College Student Residences, LLC Project, Series A, 5.00%, 6/01/38 | 250 | 285,485 |
| Manhattan College Project, 5.00%, 8/01/35 | 525 | 611,683 |
| New York Law School Project, 5.00%, 7/01/41 | 400 | 437,604 |
| City of New York New York Trust for Cultural Resources, RB, Juilliard School, Series A, 5.00%, 1/01/39 | 750 | 790,125 |
| City of New York New York Trust for Cultural Resources, Refunding RB: | | |
| American Museum of Natural History, Series A, 5.00%, 7/01/37 | 225 | 260,984 |
| Carnegie Hall, Series A, 4.75%, 12/01/39 | 2,000 | 2,139,480 |
| Museum of Modern Art, Series 1A, 5.00%, 10/01/18 (b) | 1,000 | 1,048,240 |
| City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project: | | |
| Series A, 5.13%, 9/01/40 | 3,135 | 3,428,091 |
| Series B, 4.00%, 8/01/35 | 470 | 492,790 |
| City of Yonkers New York Industrial Development Agency, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/19 (b) | 625 | 682,562 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock New York Municipal Income Trust (BNY)**

| Municipal Bonds | Par (000) | Value |
|---|---|---|
| **New York (continued)** | | |
| **Education (continued)** | | |
| Counties of Buffalo & Erie New York Industrial Land Development Corp., Refunding RB, The Charter School for Applied Technologies Project, Series A, 5.00%, 6/01/35 | $ 245 | $ 264,745 |
| County of Cattaraugus New York, RB, St. Bonaventure University Project, 5.00%, 5/01/34 | 170 | 185,203 |
| County of Dutchess New York Industrial Development Agency, RB, Bard College Civic Facility, Series A-2, 4.50%, 8/01/36 | 2,155 | 1,763,932 |
| County of Dutchess New York Local Development Corp., Refunding RB, Vassar College Project: | | |
| 5.00%, 7/01/42 | 395 | 464,172 |
| 4.00%, 7/01/46 | 745 | 782,988 |
| County of Monroe New York Industrial Development Corp., RB, University of Rochester Project, Series A, 5.00%, 7/01/21 (b) | 1,900 | 2,184,867 |
| County of Monroe New York Industrial Development Corp., Refunding RB, University of Rochester Project: | | |
| Series A, 5.00%, 7/01/38 | 320 | 363,926 |
| Series B, 3.63%, 7/01/36 | 135 | 139,475 |
| County of Nassau New York Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 4.75%, 3/01/20 (b) | 1,165 | 1,274,359 |
| County of Onondaga New York Trust for Cultural Resources, Refunding RB, Abby Lane Housing Corporation Project, 5.00%, 5/01/40 | 355 | 408,140 |
| County of Orange New York Funding Corp., Refunding RB, Mount St. Mary College Project, Series A: | | |
| 5.00%, 7/01/37 | 360 | 383,519 |
| 5.00%, 7/01/42 | 220 | 233,352 |
| County of St. Lawrence New York Industrial Development Agency, RB, Clarkson University Project, 5.38%, 9/01/41 | 750 | 849,705 |
| County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM), 5.50%, 7/01/33 | 700 | 781,494 |
| Geneva Development Corp., Refunding RB, Hobart & William Smith Colleges, 5.25%, 9/01/44 | 500 | 579,280 |
| State of New York Dormitory Authority, RB: | | |
| 5.00%, 3/15/30 | 1,000 | 1,218,250 |
| Convent of the Sacred Heart (AGM), 5.25%, 11/01/24 | 155 | 177,560 |
| Convent of the Sacred Heart (AGM), 5.63%, 11/01/32 | 750 | 857,670 |
| Convent of the Sacred Heart (AGM), 5.75%, 11/01/40 | 210 | 238,392 |
| New York University Mount Sinai School of Medicine, 5.13%, 7/01/19 (b) | 2,000 | 2,157,020 |
| New York University, Series 1 (AMBAC), 5.50%, 7/01/40 | 1,440 | 1,961,366 |
| New York University, Series B, 5.00%, 7/01/37 | 1,250 | 1,424,125 |
| Sales Tax, Series A, 5.00%, 3/15/42 | 875 | 1,035,554 |
| Series B, 5.75%, 3/15/19 (b) | 600 | 646,182 |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/19 (b) | 750 | 808,297 |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/41 | 2,000 | 2,234,140 |

| Municipal Bonds | Par (000) | Value |
|---|---|---|
| **New York (continued)** | | |
| **Education (continued)** | | |
| State of New York Dormitory Authority, RB (continued): | | |
| Teachers College, Series B, 5.00%, 7/01/42 | $ 1,225 | $ 1,361,636 |
| Touro College & University System, Series A, 5.25%, 1/01/34 | 800 | 879,136 |
| Touro College & University System, Series A, 5.50%, 1/01/39 | 2,000 | 2,216,580 |
| University of Rochester, Series A, 5.13%, 7/01/19 (b) | 740 | 799,126 |
| University of Rochester, Series A, 5.75%, 7/01/19 (b) | 565 | 616,839 |
| University of Rochester, Series A, 5.13%, 7/01/39 | 110 | 117,939 |
| University of Rochester, Series A, 5.75%, 7/01/39 | 85 | 91,783 |
| State of New York Dormitory Authority, Refunding RB: | | |
| 3rd General Resolution, State University Educational Facilities Issue, Series A, 5.00%, 5/15/29 | 2,000 | 2,326,220 |
| Barnard College, Series A, 5.00%, 7/01/33 | 530 | 611,048 |
| Brooklyn Law School, 5.75%, 7/01/33 | 475 | 508,231 |

| | | |
|---|---|---|
| Cornell University, Series A, 5.00%, 7/01/40 | 800 | 882,384 |
| Culinary Institute of America, 5.00%, 7/01/42 | 300 | 320,157 |
| Fordham University, 5.00%, 7/01/44 | 850 | 963,968 |
| Icahn School of Medicine at Mount Sinai, Series A, 5.00%, 7/01/35 | 1,380 | 1,565,886 |
| New York University, Series A, 5.00%, 7/01/37 | 1,790 | 2,039,347 |
| Rochester Institute of Technology, 5.00%, 7/01/42 | 1,790 | 1,996,673 |
| Skidmore College, Series A, 5.00%, 7/01/28 | 75 | 85,562 |
| Skidmore College, Series A, 5.25%, 7/01/29 | 85 | 97,744 |
| St. John s Univerisity, Series A, 5.00%, 7/01/34 | 250 | 284,618 |
| St. John s University, Series A, 5.00%, 7/01/37 | 835 | 953,779 |
| State University Dormitory Facilities, Series A, 5.25%, 7/01/30 | 2,355 | 2,750,711 |
| State University Dormitory Facilities, Series A, 5.25%, 7/01/32 | 445 | 513,761 |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/46 | 810 | 947,295 |
| Teachers College, 5.50%, 3/01/19 (b) | 450 | 482,045 |
| Town of Hempstead New York Local Development Corp., Refunding RB: | | |
| Adelphi University Project, 5.00%, 10/01/35 | 415 | 469,294 |
| Hofstra University Project, 5.00%, 7/01/47 | 120 | 138,520 |
| | | 58,768,279 |
| **Health 14.2%** | | |
| County of Dutchess New York Local Development Corp., RB, Health Quest Systems, Inc., Series B: | | |
| 3.00%, 7/01/36 | 390 | 356,078 |
| 4.00%, 7/01/41 | 2,435 | 2,503,058 |
| County of Dutchess New York Local Development Corp., Refunding RB, Health Quest System, Inc., Series A, 5.75%, 7/01/40 | 300 | 332,253 |
| County of Genesee New York Industrial Development Agency, Refunding RB, United Memorial Medical Center Project, 5.00%, 12/01/27 | 465 | 465,414 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock New York Municipal Income Trust (BNY)**

| Municipal Bonds | Par (000) | Value |
|---|---|---|
| **New York (continued)** | | |
| **Health (continued)** | | |
| County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital Project: | | |
| 4.00%, 12/01/41 | $ 200 | $ 204,374 |
| 5.00%, 12/01/46 | 320 | 359,277 |
| Series A, 5.00%, 12/01/32 | 240 | 265,478 |
| County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40 | 1,650 | 1,863,229 |
| County of Nassau New York Local Economic Assistance Corp., Refunding RB, Winthrop University Hospital Association Project, 5.00%, 7/01/42 | 2,800 | 3,019,604 |
| County of Suffolk New York EDC, RB, Catholic Health Services, Series C, 5.00%, 7/01/32 | 230 | 254,148 |
| County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien: | | |
| Remarketing, Series A, 5.00%, 11/01/30 | 3,130 | 3,409,196 |
| Series B, 6.00%, 11/01/20 (b) | 435 | 503,208 |
| Series B, 6.00%, 11/01/30 | 65 | 72,142 |
| County of Westchester New York Local Development Corp., Refunding RB, Kendal On Hudson Project: | | |
| 5.00%, 1/01/28 | 675 | 751,295 |
| 5.00%, 1/01/34 | 1,250 | 1,360,400 |
| State of New York Dormitory Authority, RB: | | |
| General Purpose, Series A, 5.00%, 2/15/42 | 1,500 | 1,743,690 |
| Hudson Valley Hospital (AGM) (BHAC) (FHA), 5.00%, 8/15/17 (b) | 750 | 752,168 |
| New York State Association for Retarded Children, Inc., Series A, 6.00%, 7/01/19 (b) | 500 | 547,540 |
| New York State Association for Retarded Children, Inc., Series B (AMBAC), 6.00%, 7/01/19 (b) | 200 | 219,016 |
| New York University Hospitals Center, Series A, 6.00%, 7/01/20 (b) | 500 | 570,130 |
| North Shore-Long Island Jewish Obligated Group, Series D, 4.25%, 5/01/39 | 500 | 529,275 |
| State of New York Dormitory Authority, Refunding RB: | | |
| Miriam Osborn Memorial Home Association, 5.00%, 7/01/29 | 290 | 302,511 |
| Mount Sinai Hospital, Series A, 5.00%, 7/01/26 | 1,385 | 1,529,732 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/32 | 1,750 | 1,936,707 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/41 | 1,000 | 1,096,060 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/43 | 1,430 | 1,616,901 |
| North Shore-Long Island Jewish Obligated Group, Series E, 5.50%, 5/01/33 | 1,100 | 1,166,242 |
| | | 27,729,126 |
| **Housing 2.5%** | | |
| City of New York New York Housing Development Corp., RB, M/F Housing, Fund Grant Program, New York City Housing Authority Program, Series B1: | | |
| 5.25%, 7/01/32 | 1,140 | 1,308,024 |
| 5.00%, 7/01/33 | 500 | 562,195 |
| City of New York New York Housing Development Corp., Refunding RB, M/F Housing, 8 Spruce Street, Class F, 4.50%, 2/15/48 | 925 | 968,475 |

| Municipal Bonds | Par (000) | Value |
|---|---|---|
| **New York (continued)** | | |
| **Housing (continued)** | | |
| State of New York HFA, RB: | | |
| Affordable Housing, Series E (SONYMA), 4.15%, 11/01/47 | $ 495 | $ 514,503 |
| M/F Housing, Highland Avenue Senior Apartments, Series A, AMT (SONYMA), 5.00%, 2/15/39 | 1,480 | 1,490,671 |
| | | 4,843,868 |
| **State 12.6%** | | |
| City of New York New York Transitional Finance Authority, BARB, Series S-2 (NPFGC), 4.25%, 1/15/34 | 1,015 | 1,016,939 |

| | | |
|---|---|---|
| City of New York New York Transitional Finance Authority Building Aid Revenue, Refunding RB, Fiscal 2018: | | |
| Series S-1, 5.00%, 7/15/35 | 505 | 599,975 |
| Series S-2, 5.00%, 7/15/35 | 505 | 599,975 |
| City of New York New York Transitional Finance Authority Future Tax Secured, RB: | | |
| Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42 | 2,500 | 2,807,475 |
| Future Tax Secured, Sub-Series F-1, 5.00%, 5/01/38 | 1,425 | 1,684,136 |
| Future Tax Secured, Sub-Series F-1, 5.00%, 5/01/39 | 1,775 | 2,092,832 |
| City of New York New York Transitional Finance Authority, RB, Future Tax Secured, 5.00%, 2/01/32 | 5,000 | 5,843,600 |
| State of New York Dormitory Authority, RB, General Purpose: | | |
| Series B, 5.00%, 3/15/42 | 4,380 | 4,914,053 |
| Series C, 5.00%, 3/15/34 | 2,185 | 2,456,224 |
| State of New York Dormitory Authority, Refunding RB, School Districts Financing Program, Series A (AGM), 5.00%, 10/01/18 (b) | 395 | 413,913 |
| State of New York Urban Development Corp., RB, State Personal Income Tax, Series C: | | |
| 5.00%, 3/15/30 | 885 | 1,038,459 |
| 5.00%, 3/15/32 | 1,000 | 1,168,030 |
| | | 24,635,611 |
| **Tobacco 2.7%** | | |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a) | 1,000 | 1,028,380 |
| Counties of New York Tobacco Trust VI, Refunding RB: | | |
| Settlement Pass-Through Turbo, Series C, 4.00%, 6/01/51 | 1,500 | 1,398,330 |
| Tobacco Settlement Pass-Through, Series A-2B, 5.00%, 6/01/51 | 1,470 | 1,510,484 |
| Tobacco Settlement Pass-Through, Series A-2B, 5.00%, 6/01/45 | 130 | 136,964 |
| County of Chautauqua New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, 4.75%, 6/01/39 | 150 | 150,809 |
| County of Niagara New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed: | | |
| 5.25%, 5/15/34 | 250 | 280,067 |
| 5.25%, 5/15/40 | 110 | 122,309 |
| Westchester Tobacco Asset Securitization, Refunding RB, Tobacco Settlement Bonds, Sub-Series C, 4.00%, 6/01/42 | 745 | 743,570 |
| | | 5,370,913 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock New York Municipal Income Trust (BNY)**

| Municipal Bonds | Par (000) | Value |
|---|---|---|
| **New York (continued)** | | |
| **Transportation 31.0%** | | |
| Buffalo & Fort Erie Public Bridge Authority, RB, Toll Bridge System, 5.00%, 1/01/42 | $ 535 | $ 623,633 |
| Metropolitan Transportation Authority, RB: | | |
| Series A-1, 5.25%, 11/15/33 | 540 | 637,961 |
| Series C, 6.50%, 11/15/28 | 195 | 209,087 |
| Series D, 5.25%, 11/15/41 | 1,000 | 1,142,260 |
| Series E, 5.00%, 11/15/38 | 4,000 | 4,618,720 |
| Metropolitan Transportation Authority, Refunding RB: | | |
| Green Bond, Climate Bond Certified, Sub-Series B-2, 3.13%, 11/15/33 | 355 | 359,019 |
| Green Bond, Climate Bond Certified, Sub-Series B-2, 4.00%, 11/15/34 | 750 | 812,490 |
| Green Bonds, Series A-1, 5.25%, 11/15/56 | 750 | 867,480 |
| Series D, 5.25%, 11/15/30 | 910 | 1,085,494 |
| Series F, 5.00%, 11/15/30 | 2,000 | 2,328,460 |
| Series F, 5.00%, 11/15/35 | 500 | 582,860 |
| Transportation, Series D, 5.00%, 11/15/34 | 800 | 889,072 |
| Metropolitan Transportation Authority Hudson Rail Yards Trust Obligations, Refunding RB, Series A: | | |
| 5.00%, 11/15/51 | 230 | 253,235 |
| 5.00%, 11/15/56 | 2,695 | 3,049,096 |
| New York Transportation Development Corp., ARB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT: | | |
| 5.00%, 7/01/46 | 3,115 | 3,368,530 |
| 5.25%, 1/01/50 | 4,810 | 5,275,608 |
| (AGM), 4.00%, 7/01/41 | 800 | 825,360 |
| New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT, 5.00%, 8/01/31 | 2,305 | 2,463,814 |
| Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC, Special Project, AMT (NPFGC): | | |
| Series 6, 5.75%, 12/01/22 | 6,000 | 6,071,160 |
| Series 8, 6.00%, 12/01/42 | 1,000 | 1,121,110 |
| Port Authority of New York & New Jersey, Refunding ARB: | | |
| 178th Series, AMT, 5.00%, 12/01/33 | 750 | 840,960 |
| 179th Series, 5.00%, 12/01/38 | 575 | 667,466 |
| Consolidated, 177th Series, AMT, 4.00%, 1/15/43 | 640 | 658,643 |
| Consolidated, 178th Series, AMT, 5.00%, 12/01/43 | 500 | 551,810 |
| Consolidated, 189th Series, 5.00%, 5/01/45 | 1,150 | 1,317,360 |
| Consolidated, 195th Series, AMT, 5.00%, 4/01/36 | 750 | 867,458 |
| State of New York Thruway Authority, RB, Junior Lien, Series A, 5.25%, 1/01/56 | 2,185 | 2,540,958 |
| State of New York Thruway Authority, Refunding RB, General: | | |
| 2nd Highway & Bridge Trust, Series A, 5.00%, 4/01/32 | 2,500 | 2,857,700 |
| Series I, 5.00%, 1/01/27 | 1,000 | 1,148,560 |
| Series I, 5.00%, 1/01/37 | 1,760 | 1,980,510 |
| Series I, 5.00%, 1/01/42 | 280 | 313,824 |
| Series J, 5.00%, 1/01/41 | 2,000 | 2,244,260 |
| Series K, 5.00%, 1/01/32 | 2,575 | 3,012,080 |
| Triborough Bridge & Tunnel Authority, RB: | | |
| Series A, 5.00%, 11/15/42 | 1,000 | 1,179,680 |
| Series B, 5.00%, 11/15/40 | 350 | 407,439 |
| Series B, 5.00%, 11/15/45 | 310 | 358,388 |

| Municipal Bonds | Par (000) | Value |
|---|---|---|
| **New York (continued)** | | |
| **Transportation (continued)** | | |
| Triborough Bridge & Tunnel Authority, Refunding RB: | | |
| CAB, Sub-Series A, 0.00%, 11/15/32 (c) | $ 845 | $ 517,664 |
| General, CAB, Series B, 0.00%, 11/15/32 (c) | 1,700 | 1,061,208 |
| General, Series A, 5.25%, 11/15/45 | 590 | 691,403 |

| | | |
|---|---|---|
| General, Series A, 5.00%, 11/15/50 | 500 | 570,840 |
| | | 60,372,660 |
| **Utilities 7.5%** | | |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: | | |
| Fiscal 2011, Series BB, 5.00%, 6/15/31 | 1,000 | 1,105,730 |
| Fiscal 2015, Series HH, 5.00%, 6/15/39 | 1,000 | 1,165,960 |
| Long Island Power Authority, RB, General, Electric Systems: | | |
| Series A (AGM), 5.00%, 5/01/36 | 500 | 556,030 |
| Series C (CIFG), 5.25%, 9/01/29 | 2,000 | 2,467,700 |
| Long Island Power Authority, Refunding RB, Electric System: | | |
| Series A, 5.75%, 4/01/39 | 4,000 | 4,268,080 |
| Series B, 5.00%, 9/01/41 | 200 | 229,706 |
| Series B, 5.00%, 9/01/46 | 895 | 1,024,131 |
| State of New York Environmental Facilities Corp., Refunding RB, SRF, New York City Municipal Water, Series B, 5.00%, 6/15/36 | 350 | 396,746 |
| Utility Debt Securitization Authority, Refunding RB, Restructuring: | | |
| 3.00%, 12/15/32 | 1,000 | 1,022,870 |
| Series E, 5.00%, 12/15/41 | 2,000 | 2,317,040 |
| | | 14,553,993 |
| **Total Municipal Bonds in New York** | | 254,813,250 |
| **Puerto Rico 2.4%** | | |
| **Housing 1.3%** | | |
| Puerto Rico Housing Finance Authority, Refunding RB, M/F Housing, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27 | 2,400 | 2,512,416 |
| **Tobacco 1.1%** | | |
| Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds, 5.63%, 5/15/43 | 2,220 | 2,178,330 |
| **Total Municipal Bonds in Puerto Rico** | | 4,690,746 |
| **Total Municipal Bonds 133.0%** | | 259,503,996 |
| **Municipal Bonds Transferred to Tender Option Bond Trusts (d)** | | |
| **New York 30.1%** | | |
| **County/City/Special District/School District 6.5%** | | |
| City of New York New York, GO: | | |
| Sub-Series G-1, 5.00%, 4/01/29 | 4,370 | 5,061,640 |
| Sub-Series I-1, 5.00%, 3/01/36 | 1,500 | 1,716,510 |
| City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured, 5.00%, 11/15/32 | 1,200 | 1,417,380 |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (e) | 1,250 | 1,444,609 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock New York Municipal Income Trust (BNY)**

| Municipal Bonds Transferred to Tender Option Bond Trusts (d) | Par (000) | Value |
|---|---|---|
| **New York (continued)** | | |
| **County/City/Special District/School District (continued)** | | |
| New York Liberty Development Corp., Refunding RB, 7 World Trade Center Project, Class 1, 5.00%, 9/15/40 | $ 2,610 | $ 2,960,157 |
| | | 12,600,296 |
| **Education 2.1%** | | |
| City of New York New York Trust for Cultural Resources, Refunding RB, Wildlife Conservation Society, Series A, 5.00%, 8/01/33 | 3,527 | 4,075,189 |
| **State 2.7%** | | |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39 | 660 | 699,243 |
| City of New York New York Transitional Finance Authority, RB, Future Tax Secured, Sub-Series D-1, 5.00%, 11/01/38 | 825 | 929,099 |
| Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A: | | |
| 5.00%, 10/15/31 | 750 | 899,153 |
| 4.00%, 10/15/32 | 1,000 | 1,118,600 |
| State of New York Dormitory Authority, RB, General Purpose, Series C, 5.00%, 3/15/41 | 1,500 | 1,671,015 |
| | | 5,317,110 |
| **Transportation 7.1%** | | |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 | 6,495 | 7,362,507 |
| Port Authority of New York & New Jersey, ARB, Consolidated, 169th Series, AMT, 5.00%, 10/15/26 | 1,500 | 1,706,385 |
| Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55 | 1,455 | 1,692,514 |
| State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax, Series A, 5.00%, 3/15/31 | 1,180 | 1,348,870 |
| Triborough Bridge & Tunnel Authority, Refunding RB, Series A, 5.00%, 11/15/46 | 1,500 | 1,741,515 |
| | | 13,851,791 |

| Municipal Bonds Transferred to Tender Option Bond Trusts (d) | Par (000) | Value |
|---|---|---|
| **New York (continued)** | | |
| **Utilities 11.7%** | | |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A: | | |
| 5.75%, 6/15/18 (b) | $ 276 | $ 288,024 |
| 5.75%, 6/15/40 | 923 | 963,282 |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: | | |
| Fiscal 2011, Series HH, 5.00%, 6/15/32 | 5,310 | 6,004,229 |
| Fiscal 2012, Series BB, 5.00%, 6/15/44 | 3,511 | 3,937,987 |
| Series FF-2, 5.50%, 6/15/40 | 810 | 873,909 |
| Utility Debt Securitization Authority, Refunding RB: | | |
| 5.00%, 12/15/41 | 6,868 | 7,956,617 |
| Restructuring, 5.00%, 12/15/36 | 1,997 | 2,365,341 |
| Restructuring, Series B, 4.00%, 12/15/35 | 370 | 404,051 |
| | | 22,793,440 |
| **Total Municipal Bonds Transferred to Tender Option Bond Trusts 30.1%** | | 58,637,826 |
| **Total Long-Term Investments (Cost $297,312,091) 163.1%** | | 318,141,822 |

| **Short-Term Securities** | **Shares** | |
|---|---|---|
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.64% (f)(g) | 2,541,341 | 2,542,358 |
| **Total Short-Term Securities (Cost $2,542,119) 1.3%** | | 2,542,358 |
| **Total Investments (Cost $299,854,210) 164.4%** | | 320,684,180 |
| **Other Assets Less Liabilities 0.5%** | | 955,265 |
| **Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (16.4)%** | | (32,110,923) |
| **VMTP Shares at Liquidation Value (48.5)%** | | (94,500,000) |
| **Net Assets Applicable to Common Shares 100.0%** | | $ 195,028,522 |

**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) 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.

(e) 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 agreement, which expires on February 15, 2019, is $661,933. See Note 4 of the Notes to Financial Statements for details.

(f) During the year ended July 31, 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 at July 31, 2016** | **Net Activity** | **Shares Held at July 31, 2017** | **Value at July 31, 2017** | **Income** | **Net Realized Gain[1]** | **Change in Unrealized Appreciation (Depreciation)** |
|---|---|---|---|---|---|---|---|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 214,518 | 2,326,823 | 2,541,341 | $ 2,542,358 | $ 10,990 | $ 1,216 | $ 239 |

[1] Includes net capital gain distributions.

(g) Current yield as of period end.

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock New York Municipal Income Trust (BNY)**

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

### Derivative Financial Instruments Outstanding as of Period End

**Futures Contracts**

| Description | Number of Contracts | Expiration Date | Notional Amount (000) | Value/ Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|
| **Short Contracts** | | | | |
| 5-Year U.S. Treasury Note | (24) | September 2017 | $ 2,836 | $ (255) |
| 10-Year U.S. Treasury Note | (66) | September 2017 | $ 8,309 | 1,728 |
| Long U.S. Treasury Bond | (38) | September 2017 | $ 5,813 | (15,491) |
| Ultra U.S. Treasury Bond | (13) | September 2017 | $ 2,139 | (17,657) |
| **Total** | | | | $ (31,675) |

### 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:

| Assets Derivative Financial Instruments | | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|---|---|---|---|---|---|---|---|
| Futures contracts | Net unrealized appreciation[1] | | | | | $ 1,728 | | $ 1,728 |
| **Liabilities Derivative Financial Instruments** | | | | | | | | |
| Futures contracts | Net unrealized depreciation[1] | | | | | $ 33,403 | | $ 33,403 |

[1] 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 July 31, 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 | | | | | $ 671,587 | | $ 671,587 |
| **Net Change in Unrealized Appreciation (Depreciation) on:** | | | | | | | |
| Futures contracts | | | | | $ 123,457 | | $ 123,457 |

### Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

| | | |
|---|---|---|
| Average notional value of contracts | long | $ 120,703[1] |
| Average notional value of contracts | short | $ 21,185,195 |

[1] Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter end.

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

See 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 |
|---|---|---|---|---|
| **Assets:** | | | | |
| Investments: | | | | |
| Long-Term Investments[1] | | $ 318,141,822 | | $ 318,141,822 |
| Short-Term Securities | $ 2,542,358 | | | 2,542,358 |
| **Total** | $ 2,542,358 | $ 318,141,822 | | $ 320,684,180 |
| Derivative Financial Instruments[2] | | | | |
| **Assets:** | | | | |
| Interest rate contracts | $ 1,728 | | | $ 1,728 |
| **Liabilities:** | | | | |
| Interest rate contracts | (33,403) | | | (33,403) |
| **Total** | $ (31,675) | | | $ (31,675) |

1 See above Schedule of Investments for values in each sector.
2 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 |
|---|---|---|---|---|
| **Liabilities:** | | | | |
| TOB Trust Certificates | | $ (32,047,199) | | $ (32,047,199) |
| VMTP Shares at Liquidation Value | | (94,500,000) | | (94,500,000) |
| **Total** | | $ (126,547,199) | | $ (126,547,199) |

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

See Notes to Financial Statements.

## Statements of Assets and Liabilities

| July 31, 2017 | BlackRock California Municipal Income Trust (BFZ) | BlackRock Florida Municipal 2020 Term Trust (BFO) | BlackRock Municipal 2030 Target Term Trust (BTT) | BlackRock Municipal Income Investment Trust (BBF) |
|---|---|---|---|---|
| **Assets** | | | | |
| Investments at value unaffiliated[1] | $ 828,044,629 | $ 80,731,607 | $ 2,598,777,513 | $ 249,726,287 |
| Investments at value affiliated[2] | 252,217 | 2,172,350 | 47,757,872 | |
| Cash pledged for futures contracts | 486,000 | | | 105,850 |
| Receivables: | | | | |
| Interest unaffiliated | 11,204,661 | 963,540 | 24,221,771 | 2,948,062 |
| Variation margin on futures contracts | 27,703 | | | 5,719 |
| Dividends affiliated | 2,222 | 1,305 | 33,718 | 42 |
| Investments sold | | | 1,081,223 | 1,753,322 |
| Prepaid expenses | 21,001 | 4,497 | 38,029 | 15,926 |
| Total assets | 840,038,433 | 83,873,299 | 2,671,910,126 | 254,555,208 |
| **Accrued Liabilities** | | | | |
| Bank overdraft | 256,903 | | 952,808 | 299,333 |
| Payables: | | | | |
| Investments purchased | 5,818,984 | | 49,566,537 | 3,254,213 |
| Income dividends Common Shares | 1,898,222 | 22,738 | 5,062,300 | 739,578 |
| Investment advisory fees | 804,330 | 69,705 | 1,729,501 | 237,352 |
| Interest expense and fees | 495,272 | | 499,641 | 110,969 |
| Officer s and Trustees fees | 81,947 | 10,937 | 21,774 | 34,787 |
| Other accrued expenses | 191,826 | 87,322 | 541,351 | 154,370 |
| Total accrued liabilities | 9,547,484 | 190,702 | 58,373,912 | 4,830,602 |
| **Other Liabilities** | | | | |
| TOB Trust Certificates | 169,863,032 | | 184,114,916 | 50,027,598 |
| RVMTP Shares, at liquidation value of $5,000,000 per share, net of deferred offering costs[3] | | | 749,580,109 | |
| VMTP Shares, at liquidation value of $100,000 per share[3] | 171,300,000 | | | |
| VRDP Shares, at liquidation value of $100,000 per share, net of deferred offering costs[3] | | | | 51,706,784 |
| Total other liabilities | 341,163,032 | | 933,695,025 | 101,734,382 |
| Total liabilities | 350,710,516 | 190,702 | 992,068,937 | 106,564,984 |
| **Net Assets Applicable to Common Shareholders** | $ 489,327,917 | $ 83,682,597 | $ 1,679,841,189 | $ 147,990,224 |
| **Net Assets Applicable to Common Shareholders Consist of** | | | | |
| Paid-in capital[4] | $ 446,985,849 | $ 80,627,428 | $ 1,671,189,475 | $ 141,712,657 |
| Undistributed net investment income | 440,099 | 1,753,909 | 6,565,561 | 719,665 |
| Accumulated net realized loss | (1,995,284) | (876,418) | (42,483,288) | (12,652,629) |
| Net unrealized appreciation (depreciation) | 43,897,253 | 2,177,678 | 44,569,441 | 18,210,531 |
| **Net Assets Applicable to Common Shareholders** | $ 489,327,917 | $ 83,682,597 | $ 1,679,841,189 | $ 147,990,224 |
| Net asset value per Common Share | $ 15.34 | $ 15.05 | $ 23.83 | $ 14.48 |

| | | | | |
|---|---|---|---|---|
| [1] Investments at cost unaffiliated | $ 784,090,539 | $ 78,554,479 | $ 2,554,222,572 | $ 231,503,995 |
| [2] Investments at cost affiliated | $ 252,192 | $ 2,171,800 | $ 47,743,372 | |
| [3] Preferred Shares outstanding, unlimited number of shares authorized, par value $0.001 per share | 1,713 | | 150 | 520 |
| [4] Common Shares outstanding, unlimited number of shares authorized, par value $0.001 per share. | 31,902,885 | 5,562,128 | 70,505,571 | 10,218,977 |

See Notes to Financial Statements.

# Statements of Assets and Liabilities

| July 31, 2017 | BlackRock New Jersey Municipal Income Trust (BNJ) | BlackRock New York Municipal Income Trust (BNY) |
|---|---|---|
| **Assets** | | |
| Investments at value unaffiliated[1] | $ 199,463,993 | $ 318,141,822 |
| Investments at value affiliated[2] | 3,412,471 | 2,542,358 |
| Cash pledged for futures contracts | 83,750 | 258,250 |
| Receivables: | | |
| Interest unaffiliated | 1,611,132 | 3,104,917 |
| Variation margin on futures contracts | 4,812 | 13,844 |
| Dividends affiliated | 889 | 1,987 |
| Investments sold | | 20,000 |
| Prepaid expenses | 15,583 | 16,430 |
| Total assets | 204,592,630 | 324,099,608 |
| **Accrued Liabilities** | | |
| Bank overdraft | 88,634 | 141,724 |
| Payables: | | |
| Investments purchased | 5,933,126 | 1,032,880 |
| Income dividends Common Shares | 533,889 | 777,814 |
| Investment advisory fees | 195,805 | 321,601 |
| Interest expense and fees | 32,326 | 63,724 |
| Officer s and Trustees fees | 21,957 | 33,788 |
| Other accrued expenses | 118,402 | 152,356 |
| Total accrued liabilities | 6,924,139 | 2,523,887 |
| **Other Liabilities** | | |
| TOB Trust Certificates | 20,549,909 | 32,047,199 |
| VMTP Shares, at liquidation value of $100,000 per share[3] | 59,100,000 | 94,500,000 |
| Total other liabilities | 79,649,909 | 126,547,199 |
| Total liabilities | 86,574,048 | 129,071,086 |
| **Net Assets Applicable to Common Shareholders** | $ 118,018,582 | $ 195,028,522 |
| **Net Assets Applicable to Common Shareholders Consist of** | | |
| Paid-in capital[4] | $ 108,944,690 | $ 181,461,329 |
| Undistributed net investment income | 663,963 | 1,360,372 |
| Accumulated net realized loss | (2,499,693) | (8,591,474) |
| Net unrealized appreciation (depreciation) | 10,909,622 | 20,798,295 |
| **Net Assets Applicable to Common Shareholders** | $ 118,018,582 | $ 195,028,522 |
| Net asset value per Common Share | $ 15.39 | $ 15.04 |
| [1] Investments at cost unaffiliated | $ 188,546,584 | $ 297,312,091 |
| [2] Investments at cost affiliated | $ 3,412,378 | $ 2,542,119 |
| [3] Preferred Shares outstanding, unlimited number of shares authorized, par value $0.001 per share | 591 | 945 |
| [4] Common Shares outstanding, unlimited number of shares authorized, par value $0.001 per share. | 7,670,867 | 12,963,574 |

See Notes to Financial Statements.

# Statements of Operations

| Year Ended July 31, 2017 | BlackRock California Municipal Income Trust (BFZ) | BlackRock Florida Municipal 2020 Term Trust (BFO) | BlackRock Municipal 2030 Target Term Trust (BTT) | BlackRock Municipal Income Investment Trust (BBF) |
|---|---|---|---|---|
| **Investment Income** | | | | |
| Interest unaffiliated | $ 33,774,165 | $ 2,585,819 | $ 87,885,598 | $ 11,765,762 |
| Dividends affiliated | 8,828 | 6,390 | 396,447 | 3,153 |
| Total investment income | 33,782,993 | 2,592,209 | 88,282,045 | 11,768,915 |
| **Expenses** | | | | |
| Investment advisory | 4,894,186 | 421,767 | 10,415,938 | 1,430,353 |
| Professional | 102,754 | 46,889 | 208,486 | 73,727 |
| Officer and Trustees | 61,975 | 10,136 | 180,152 | 20,761 |
| Rating agency | 38,935 | | 39,842 | 37,083 |
| Accounting services | 36,766 | 15,434 | 255,995 | 63,779 |
| Transfer agent | 35,272 | 18,133 | 90,804 | 22,242 |
| Custodian | 34,562 | 4,836 | 101,681 | 12,758 |
| Registration | 12,875 | 9,828 | 30,360 | 9,873 |
| Printing | 8,378 | 5,275 | 19,581 | 9,237 |
| Miscellaneous | 27,290 | 11,616 | 75,610 | 8,641 |
| Total expenses excluding interest expense, fees and amortization of offering costs | 5,252,993 | 543,914 | 11,418,449 | 1,688,454 |
| Interest expense, fees and amortization of offering costs[1] | 5,284,709 | | 13,486,931 | 1,536,275 |
| Total expenses | 10,537,702 | 543,914 | 24,905,380 | 3,224,729 |
| Less fees waived by the Manager | (1,417) | (1,003) | (62,291) | (363) |
| Total expenses after fees waived | 10,536,285 | 542,911 | 24,843,089 | 3,224,366 |
| Net investment income | 23,246,708 | 2,049,298 | 63,438,956 | 8,544,549 |
| **Realized and Unrealized Gain (Loss)** | | | | |
| Net realized gain (loss) from: | | | | |
| Investments unaffiliated | 591,690 | (13,421) | 9,433,568 | 1,042,982 |
| Investments affiliated | 566 | 87 | 31,899 | 119 |
| Futures contracts | 1,265,880 | | | 379,664 |
| Capital gain distributions from investment companies affiliated | 2,449 | 402 | 1,755 | |
| | 1,860,585 | (12,932) | 9,467,222 | 1,422,765 |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments unaffiliated | (32,811,107) | (2,249,906) | (115,091,989) | (11,246,695) |
| Investments affiliated | 25 | 550 | 14,500 | |
| Futures contracts | 25,011 | | | 19,214 |
| | (32,786,071) | (2,249,356) | (115,077,489) | (11,227,481) |
| Net realized and unrealized loss | (30,925,486) | (2,262,288) | (105,610,267) | (9,804,716) |
| **Net Decrease in Net Assets Applicable to Common Shareholders Resulting from Operations** | $ (7,678,778) | $ (212,990) | $ (42,171,311) | $ (1,260,167) |

[1] Related to TOB Trusts, VMTP Shares, RVMTP Shares and/or VRDP Shares.

See Notes to Financial Statements.

# Statements of Operations

| Year Ended July 31, 2017 | BlackRock New Jersey Municipal Income Trust (BNJ) | BlackRock New York Municipal Income Trust (BNY) |
|---|---|---|
| **Investment Income** | | |
| Interest unaffiliated | $ 8,667,639 | $ 12,841,343 |
| Dividends affiliated | 4,711 | 10,990 |
| Total investment income | 8,672,350 | 12,852,333 |
| **Expenses** | | |
| Investment advisory | 1,172,012 | 1,932,631 |
| Professional | 54,445 | 64,549 |
| Officer and Trustees | 15,083 | 24,665 |
| Rating agency | 38,758 | 38,814 |
| Accounting services | 36,024 | 52,954 |
| Transfer agent | 21,772 | 25,852 |
| Custodian | 10,913 | 16,881 |
| Registration | 9,833 | 9,893 |
| Printing | 5,719 | 6,562 |
| Miscellaneous | 13,078 | 15,020 |
| Total expenses excluding interest expense, fees and amortization of offering costs | 1,377,637 | 2,187,821 |
| Interest expense, fees and amortization of offering costs[1] | 1,241,084 | 1,993,631 |
| Total expenses | 2,618,721 | 4,181,452 |
| Less fees waived by the Manager | (749) | (2,028) |
| Total expenses after fees waived | 2,617,972 | 4,179,424 |
| Net investment income | 6,054,378 | 8,672,909 |
| **Realized and Unrealized Gain (Loss)** | | |
| Net realized gain (loss) from: | | |
| Investments unaffiliated | 416,808 | 856,091 |
| Investments affiliated | 358 | 486 |
| Futures contracts | 314,293 | 671,587 |
| Capital gain distributions from investment companies affiliated | 2,022 | 730 |
| | 733,481 | 1,528,894 |
| Net change in unrealized appreciation (depreciation) on: | | |
| Investments unaffiliated | (8,336,089) | (12,620,230) |
| Investments affiliated | 93 | 239 |
| Futures contracts | 90,564 | 123,457 |
| | (8,245,432) | (12,496,534) |
| Net realized and unrealized loss | (7,511,951) | (10,967,640) |
| **Net Decrease in Net Assets Applicable to Common Shareholders Resulting from Operations** | $ (1,457,573) | $ (2,294,731) |

[1] Related to TOB Trusts, VMTP Shares, RVMTP Shares and/or VRDP Shares.

See Notes to Financial Statements.

# Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | BlackRock California Municipal Income Trust (BFZ) Year Ended July 31, 2017 | 2016 | BlackRock Florida Municipal 2020 Term Trust (BFO) Year Ended July 31, 2017 | 2016 |
|---|---|---|---|---|
| **Operations** | | | | |
| Net investment income | $ 23,246,708 | $ 26,451,244 | $ 2,049,298 | $ 2,561,464 |
| Net realized gain (loss) | 1,860,585 | 8,618,728 | (12,932) | (807,516) |
| Net change in unrealized appreciation (depreciation) | (32,786,071) | 8,301,347 | (2,249,356) | 1,055,346 |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | (7,678,778) | 43,371,319 | (212,990) | 2,809,294 |
| **Distributions to Common Shareholders[1]** | | | | |
| From net investment income | (24,497,552) | (27,300,889) | (2,313,845) | (2,110,271) |
| **Capital Share Transactions** | | | | |
| Reinvestment of common distributions | 168,908 | 297,726 | | |
| **Net Assets Applicable to Common Shareholders** | | | | |
| Total increase (decrease) in net assets applicable to Common Shareholders | (32,007,422) | 16,368,156 | (2,526,835) | 699,023 |
| Beginning of year | 521,335,339 | 504,967,183 | 86,209,432 | 85,510,409 |
| End of year | $ 489,327,917 | $ 521,335,339 | $ 83,682,597 | $ 86,209,432 |
| Undistributed net investment income, end of year | $ 440,099 | $ 1,899,506 | $ 1,753,909 | $ 2,201,242 |

[1] 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

| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | BlackRock Municipal 2030 Target Term Trust (BTT) Year Ended July 31, 2017 | BlackRock Municipal 2030 Target Term Trust (BTT) Year Ended July 31, 2016 | BlackRock Municipal Income Investment Trust (BBF) Year Ended July 31, 2017 | BlackRock Municipal Income Investment Trust (BBF) Year Ended July 31, 2016 |
|---|---|---|---|---|
| **Operations** | | | | |
| Net investment income | $ 63,438,956 | $ 72,575,109 | $ 8,544,549 | $ 6,248,626 |
| Net realized gain (loss) | 9,467,222 | 30,017,801 | 1,422,765 | (86,047) |
| Net change in unrealized appreciation (depreciation) | (115,077,489) | 151,902,290 | (11,227,481) | 2,734,708 |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | (42,171,311) | 254,495,200 | (1,260,167) | 8,897,287 |
| **Distributions to Common Shareholders[1]** | | | | |
| From net investment income | (67,107,203) | (67,789,555) | (8,870,587) | (6,331,712) |
| **Capital Share Transactions** | | | | |
| Net proceeds from the issuance of shares due to reorganization | | | | 53,855,412 |
| Reinvestment of common distributions | | | 155,550 | 35,931 |
| Net increase in net assets derived from capital share transactions | | | 155,550 | 53,891,343 |
| **Net Assets Applicable to Common Shareholders** | | | | |
| Total increase (decrease) in net assets applicable to Common Shareholders | (109,278,514) | 186,705,645 | (9,975,204) | 56,456,918 |
| Beginning of year | 1,789,119,703 | 1,602,414,058 | 157,965,428 | 101,508,510 |
| End of year | $ 1,679,841,189 | $ 1,789,119,703 | $ 147,990,224 | $ 157,965,428 |
| Undistributed net investment income, end of year | $ 6,565,561 | $ 10,411,285 | $ 719,665 | $ 1,093,574 |

[1] 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

| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | BlackRock New Jersey Municipal Income Trust (BNJ) Year Ended July 31, 2017 | 2016 | BlackRock New York Municipal Income Trust (BNY) Year Ended July 31, 2017 | 2016 |
|---|---|---|---|---|
| **Operations** | | | | |
| Net investment income | $ 6,054,378 | $ 6,610,109 | $ 8,672,909 | $ 9,727,051 |
| Net realized gain (loss) | 733,481 | (590,231) | 1,528,894 | 758,852 |
| Net change in unrealized appreciation (depreciation) | (8,245,432) | 7,418,065 | (12,496,534) | 12,379,377 |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | (1,457,573) | 13,437,943 | (2,294,731) | 22,865,280 |
| **Distributions to Common Shareholders[1]** | | | | |
| From net investment income | (6,425,586) | (6,858,003) | (9,330,442) | (10,277,182) |
| **Capital Share Transactions** | | | | |
| Reinvestment of common distributions | 83,222 | 67,518 | 239,234 | 527,186 |
| **Net Assets Applicable to Common Shareholders** | | | | |
| Total increase (decrease) in net assets applicable to Common Shareholders | (7,799,937) | 6,647,458 | (11,385,939) | 13,115,284 |
| Beginning of year | 125,818,519 | 119,171,061 | 206,414,461 | 193,299,177 |
| End of year | $ 118,018,582 | $ 125,818,519 | $ 195,028,522 | $ 206,414,461 |
| Undistributed net investment income, end of year | $ 663,963 | $ 1,035,171 | $ 1,360,372 | $ 2,019,062 |

[1] 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 July 31, 2017 | BlackRock California Municipal Income Trust (BFZ) | BlackRock Municipal 2030 Target Term Trust (BTT) | BlackRock Municipal Income Investment Trust (BBF) | BlackRock New Jersey Municipal Income Trust (BNJ) | BlackRock New York Municipal Income Trust (BNY) |
|---|---|---|---|---|---|
| **Cash Provided by (Used for) Operating Activities** | | | | | |
| Net decrease in net assets resulting from operations | $ (7,678,778) | $ (42,171,311) | $ (1,260,167) | $ (1,457,573) | $ (2,294,731) |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities: | | | | | |
| Proceeds from sales of long-term investments | 318,847,159 | 823,219,270 | 96,034,739 | 11,141,138 | 51,694,012 |
| Purchases of long-term investments | (315,361,944) | (880,059,645) | (100,252,826) | (12,888,021) | (52,227,158) |
| Net proceeds from sales (purchases) of short-term securities | 3,520,257 | 49,083,861 | 40,844 | (1,716,257) | (2,327,354) |
| Amortization of premium and accretion of discount on investments and other fees | 5,522,811 | 12,026,750 | 736,618 | 399,146 | 1,507,881 |
| Net realized gain on investments | (592,256) | (9,465,467) | (1,043,101) | (417,166) | (856,577) |
| Net unrealized loss on investments | 32,811,082 | 115,077,489 | 11,246,695 | 8,335,996 | 12,619,991 |
| **(Increase) Decrease in Assets:** | | | | | |
| Cash pledged for futures contracts | (237,000) | | (17,000) | 36,000 | (61,000) |
| Receivables: | | | | | |
| Interest unaffiliated | 585,216 | (1,832,611) | 30,550 | 475 | 413,149 |
| Dividends affiliated | (1,796) | (21,875) | 7 | (565) | (1,832) |
| Variation margin on futures contracts | (27,703) | | (5,719) | (4,812) | (13,844) |
| Prepaid expenses | 39,223 | 19,390 | 10,871 | 12,904 | 13,055 |
| **Increase (Decrease) in Liabilities:** | | | | | |
| Payables: | | | | | |
| Investment advisory fees | 372,121 | 809,663 | 113,632 | 92,681 | 152,156 |
| Interest expense and fees | 263,043 | 228,806 | 66,533 | 16,246 | 35,394 |
| Officer s and Trustees fees | 7,858 | (2,328) | 4,647 | 2,094 | 3,259 |
| Reorganization costs | | | (271,350) | | |
| Variation margin on futures contracts | (80,672) | | (28,953) | (39,078) | (63,985) |
| Other accrued expenses | 40,428 | 459,308 | 104,980 | 44,648 | 49,354 |
| Net cash provided by operating activities | 38,029,049 | 67,371,300 | 5,511,000 | 3,557,856 | 8,641,770 |
| **Cash Used for Financing Activities** | | | | | |
| Proceeds from TOB Trust Certificates | 37,051,137 | | 7,408,442 | 2,660,000 | 4,643,689 |
| Repayments of TOB Trust Certificates | (48,833,878) | | (4,573,802) | | (3,941,692) |
| Proceeds from Loan for TOB Trust Certificates | 14,721,094 | | 999,650 | | 2,352,204 |
| Repayments of Loan for TOB Trust Certificates | (16,766,119) | | (999,650) | | (2,787,204) |
| Cash dividends paid to Common Shareholders | (24,573,597) | (67,685,349) | (8,714,294) | (6,342,000) | (9,090,290) |
| Increase in bank overdraft | 256,903 | 282,780 | 299,333 | 88,634 | 141,724 |
| Amortization of deferred offering costs | | 31,269 | 6,112 | (8) | |
| Net cash used for financing activities | (38,144,460) | (67,371,300) | (5,574,209) | (3,593,374) | (8,681,569) |
| **Cash** | | | | | |
| Net decrease in cash | (115,411) | | (63,209) | (35,518) | (39,799) |
| Cash at beginning of year | 115,411 | | 63,209 | 35,518 | 39,799 |
| Cash at end of year | | | | | |
| **Supplemental Disclosure of Cash Flow Information** | | | | | |
| Cash paid during the year for interest expense | $ 5,021,666 | $ 13,226,856 | $ 1,463,630 | $ 1,224,846 | $ 1,958,237 |
| **Non-Cash Financing Activities** | | | | | |

| | | | | |
|---|---|---|---|---|
| Capital shares issued in reinvestment of distributions paid to Common Shareholders | $ 168,908 | $ 155,550 | $ 83,222 | $ 239,234 |

See Notes to Financial Statements.

# Financial Highlights

**BlackRock California Municipal Income Trust (BFZ)**

| | Year Ended July 31, | | | | |
|---|---|---|---|---|---|
| | **2017** | **2016** | **2015** | **2014** | **2013** |
| **Per Share Operating Performance** | | | | | |
| Net asset value, beginning of year | $ 16.35 | $ 15.84 | $ 15.83 | $ 14.50 | $ 16.32 |
| Net investment income[1] | 0.73 | 0.83 | 0.83 | 0.87 | 0.89 |
| Net realized and unrealized gain (loss) | (0.97) | 0.54 | 0.05 | 1.39 | (1.78) |
| Net increase (decrease) from investment operations | (0.24) | 1.37 | 0.88 | 2.26 | (0.89) |
| Distributions to Common Shareholders from net investment income[2] | (0.77) | (0.86) | (0.87) | (0.93) | (0.93) |
| Net asset value, end of year | $ 15.34 | $ 16.35 | $ 15.84 | $ 15.83 | $ 14.50 |
| Market price, end of year | $ 14.71 | $ 16.76 | $ 14.65 | $ 14.41 | $ 13.63 |
| **Total Return Applicable to Common Shareholders[3]** | | | | | |
| Based on net asset value | (1.22)% | 8.92% | 5.96% | 16.48% | (5.81)% |
| Based on market price | (7.59)% | 20.72% | 7.66% | 12.80% | (13.17)% |
| **Ratios to Average Net Assets Applicable to Common Shareholders** | | | | | |
| Total expenses | 2.14% | 1.68% | 1.53% | 1.59% | 1.63% |
| Total expenses after fees waived and paid indirectly | 2.14% | 1.68% | 1.53% | 1.59% | 1.63% |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs[4] | 1.07% | 1.04% | 1.00% | 1.03% | 1.01% |
| Net investment income to Common Shareholders | 4.73% | 5.17% | 5.20% | 5.78% | 5.49% |
| **Supplemental Data** | | | | | |
| Net assets applicable to Common Shareholders, end of year (000) | $ 489,328 | $ 521,335 | $ 504,967 | $ 504,531 | $ 462,273 |
| VMTP Shares outstanding at $100,000 liquidation value, end of year (000) | $ 171,300 | $ 171,300 | $ 171,300 | $ 171,300 | $ 171,300 |
| Asset coverage per VMTP Shares at $100,000 liquidation value, end of year | $ 385,656 | $ 404,341 | $ 394,785 | $ 394,531 | $ 369,862 |
| Borrowings outstanding, end of year (000) | $ 169,863 | $ 183,691 | $ 155,533 | $ 106,698 | $ 158,655 |
| Portfolio turnover rate | 38% | 30% | 37% | 25% | 22% |

[1] Based on average Common Shares outstanding.

[2] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

[3]

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.

[4] 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.

# Financial Highlights

**BlackRock Florida Municipal 2020 Term Trust (BFO)**

| | Year Ended July 31, | | | | |
|---|---|---|---|---|---|
| | **2017** | **2016** | **2015** | **2014** | **2013** |
| **Per Share Operating Performance** | | | | | |
| Net asset value, beginning of year | $ 15.50 | $ 15.37 | $ 15.42 | $ 15.31 | $ 16.05 |
| Net investment income[1] | 0.37 | 0.46 | 0.42 | 0.47 | 0.68 |
| Net realized and unrealized gain (loss) | (0.40) | 0.05 | (0.03) | 0.25 | (0.65) |
| Distributions to AMPS Shareholders from net investment income | | | (0.00)[2] | (0.00)[2] | (0.01) |
| Net increase (decrease) from investment operations | (0.03) | 0.51 | 0.39 | 0.72 | 0.02 |
| Distributions to Common Shareholders from net investment income[3] | (0.42) | (0.38) | (0.44) | (0.61) | (0.76) |
| Net asset value, end of year | $ 15.05 | $ 15.50 | $ 15.37 | $ 15.42 | $ 15.31 |
| Market price, end of year | $ 15.05 | $ 15.21 | $ 14.82 | $ 15.16 | $ 15.12 |
| **Total Return Applicable to Common Shareholders[4]** | | | | | |
| Based on net asset value | (0.20)% | 3.41% | 2.59% | 4.84% | 0.12% |
| Based on market price | 1.70% | 5.24% | 0.62% | 4.36% | 1.73% |
| **Ratios to Average Net Assets Applicable to Common Shareholders** | | | | | |
| Total expenses | 0.64% | 0.64% | 0.68%[5] | 0.74%[5] | 0.92%[5] |
| Total expenses after fees waived and paid indirectly | 0.64% | 0.64% | 0.68%[5] | 0.74%[5] | 0.92%[5] |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs[6] | 0.64% | 0.64% | 0.68%[5,7] | 0.74%[5,7] | 0.92%[5,7] |
| Net investment income | 2.43% | 3.00% | 2.69%[5] | 3.05%[5] | 4.23%[5] |
| Distributions to AMPS Shareholders | | | 0.00% | 0.01% | 0.09% |
| Net investment income to Common Shareholders | 2.43% | 3.00% | 2.69% | 3.04% | 4.14% |
| **Supplemental Data** | | | | | |
| Net assets applicable to Common Shareholders, end of year (000) | $ 83,683 | $ 86,209 | $ 85,510 | $ 85,748 | $ 85,139 |
| AMPS outstanding at $25,000 liquidation preference, end of year (000) | | | | $ 625 | $ 19,100 |
| Asset coverage per AMPS at $25,000 liquidation preference, end of year (000) | | | | $ 3,454,938 | $ 136,438 |
| Borrowings outstanding, end of year (000) | | | $ 134 | $ 190 | $ 280 |
| Portfolio turnover rate | | 7% | 14% | 1% | 9% |

[1] Based on average Common Shares outstanding.

[2] Amount is greater than $(0.005) per share.

[3] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

[4] 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.

[5] Does not reflect the effect of distributions to AMPS Shareholders.

[6] Interest expense and fees relate to TOB Trusts. See Note 4 of the Notes to Financial Statements for details.

[7] 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:

| | Year Ended July 31, | | |
|---|---|---|---|
| | **2015** | **2014** | **2013** |
| Expense ratios | 0.67% | 0.73% | 0.87% |

See Notes to Financial Statements.

## Financial Highlights

**BlackRock Municipal 2030 Target Term Trust (BTT)**

| | Year Ended July 31, | | | | Period August 30, 2012[1] to July 31, |
|---|---|---|---|---|---|
| | **2017** | **2016** | **2015** | **2014** | **2013** |
| **Per Share Operating Performance** | | | | | |
| Net asset value, beginning of period | $ 25.38 | $ 22.73 | $ 21.99 | $ 18.75 | $ 23.88[2] |
| Net investment income[3] | 0.90 | 1.03 | 1.09 | 1.12 | 0.80 |
| Net realized and unrealized gain (loss) | (1.50) | 2.58 | 0.61 | 3.23 | (4.95) |
| Net increase (decrease) from investment operations | (0.60) | 3.61 | 1.70 | 4.35 | (4.15) |
| Distributions to Common Shareholders:[4] | | | | | |
| From net investment income | (0.95) | (0.96) | (0.96) | (1.09) | (0.87) |
| From return of capital | | | | (0.02) | (0.11) |
| Total distributions to Common Shareholders | (0.95) | (0.96) | (0.96) | (1.11) | (0.98) |
| Net asset value, end of period | $ 23.83 | $ 25.38 | $ 22.73 | $ 21.99 | $ 18.75 |
| Market price, end of period | $ 23.14 | $ 24.24 | $ 20.80 | $ 19.57 | $ 18.42 |
| **Total Return Applicable to Common Shareholders[5]** | | | | | |
| Based on net asset value | (2.14)% | 16.57% | 8.32% | 24.50% | (18.00)%[6] |
| Based on market price | (0.51)% | 21.67% | 11.37% | 12.78% | (23.05)%[6] |
| **Ratios to Average Net Assets Applicable to Common Shareholders** | | | | | |
| Total expenses | 1.49%[7] | 1.17% | 1.14% | 1.22% | 0.99%[8] |
| Total expenses after fees waived and paid indirectly | 1.49%[7] | 1.09% | 1.06% | 1.21% | 0.99%[8] |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs[9] | 0.68%[7] | 0.61% | 0.62% | 0.72% | 0.64%[8] |
| Net investment income to Common Shareholders | 3.80%[7] | 4.30% | 4.77% | 5.61% | 3.78%[8] |
| **Supplemental Data** | | | | | |
| Net assets, end of period (000) | $ 1,679,841 | $ 1,789,120 | $ 1,602,414 | $ 1,550,376 | $ 1,321,835 |
| RVMTP Shares outstanding at $5,000,000 liquidation value, end of period (000) | $ 750,000 | $ 750,000 | $ 750,000 | $ 750,000 | $ 750,000 |
| Asset coverage per RVMTP Shares at $5,000,000 liquidation value, end of period | $ 16,198,941 | $ 16,927,465 | $ 15,682,760 | $ 15,335,837 | $ 13,812,236 |
| Borrowings outstanding, end of period (000) | $ 184,115 | $ 184,115 | $ 184,120 | $ 184,120 | $ 238,705 |
| Portfolio turnover rate | 32% | 42% | 12% | 6% | 39% |

[1] Commencement of operations.

[2] Net asset value, beginning of period, reflects a deduction of $1.125 per share sales charge from the initial offering price of $25.00 per share.

[3] Based on average Common Shares outstanding.

[4] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

[5] 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.

[6] Aggregate total return.

[7] Excludes 0.01% of expenses incurred indirectly as a result of investments in underlying funds.

[8] Annualized.

[9] Interest expense, fees and amortization of offering costs related to TOB Trusts and/or RVMTP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

See Notes to Financial Statements.

# Financial Highlights

**BlackRock Municipal Income Investment Trust (BBF)**

| | Year Ended July 31, | | | | |
|---|---|---|---|---|---|
| | **2017** | **2016** | **2015** | **2014** | **2013** |
| **Per Share Operating Performance** | | | | | |
| Net asset value, beginning of year | $ 15.47 | $ 15.14 | $ 15.09 | $ 13.89 | $ 15.91 |
| Net investment income[1] | 0.84 | 0.84 | 0.87 | 0.87 | 0.85 |
| Net realized and unrealized gain (loss) | (0.96) | 0.36 | 0.05 | 1.20 | (2.00) |
| Net increase (decrease) from investment operations | (0.12) | 1.20 | 0.92 | 2.07 | (1.15) |
| Distributions to Common Shareholders from net investment income[2] | (0.87) | (0.87) | (0.87) | (0.87) | (0.87) |
| Net asset value, end of year | $ 14.48 | $ 15.47 | $ 15.14 | $ 15.09 | $ 13.89 |
| Market price, end of year | $ 15.27 | $ 16.00 | $ 13.44 | $ 13.48 | $ 12.47 |
| **Total Return Applicable to Common Shareholders[3]** | | | | | |
| Based on net asset value | (0.65)% | 8.40% | 6.76% | 16.06% | (7.56)% |
| Based on market price | 1.30% | 26.29% | 6.09% | 15.49% | (18.75)% |
| **Ratios to Average Net Assets Applicable to Common Shareholders** | | | | | |
| Total expenses | 2.16% | 2.01%[4] | 1.76% | 1.85% | 1.83% |
| Total expenses after fees waived and paid indirectly | 2.16% | 2.01%[4] | 1.76% | 1.85% | 1.83% |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs[5] | 1.13% | 1.45%[4,6] | 1.50%[6] | 1.56%[6] | 1.49%[6] |
| Net investment income to Common Shareholders | 5.72% | 5.50% | 5.65% | 6.09% | 5.41% |
| **Supplemental Data** | | | | | |
| Net assets applicable to Common Shareholders, end of year (000) | $ 147,990 | $ 157,965 | $ 101,509 | $ 101,163 | $ 93,145 |
| VRDP Shares outstanding at $100,000 liquidation value, end of year (000) | $ 52,000 | $ 52,000 | $ 34,200 | $ 34,200 | $ 34,200 |
| Asset coverage per VRDP Shares at $100,000 liquidation value, end of year | $ 384,597 | $ 403,780 | $ 396,809 | $ 395,798 | $ 372,353 |
| Borrowings outstanding, end of year (000) | $ 50,028 | $ 47,193 | $ 29,682 | $ 29,682 | $ 34,096 |
| Portfolio turnover rate | 39% | 17% | 11% | 22% | 33% |

[1] Based on average Common Shares outstanding.

[2] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

[3]

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.

4 Includes reorganization costs associated with the Trust s reorganization in 2016. Without these costs, total expenses, total expenses after fees waived and/or paid indirectly and total expenses after fees waived and/or paid indirectly and excluding interest expense, fees and amortization of offering costs would have been 1.83%, 1.83% and 1.26%, respectively, for the year ended July 31, 2016.

5 Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

6 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:

| | Year Ended July 31, | | | |
|---|---|---|---|---|
| | **2016** | **2015** | **2014** | **2013** |
| Expense ratios | 1.38% | 1.17% | 1.19% | 1.17% |

See Notes to Financial Statements.

## Financial Highlights

**BlackRock New Jersey Municipal Income Trust (BNJ)**

| | Year Ended July 31, | | | | |
|---|---|---|---|---|---|
| | **2017** | **2016** | **2015** | **2014** | **2013** |
| **Per Share Operating Performance** | | | | | |
| Net asset value, beginning of year | $ 16.41 | $ 15.55 | $ 15.61 | $ 14.36 | $ 16.17 |
| Net investment income[1] | 0.79 | 0.86 | 0.86 | 0.88 | 0.88 |
| Net realized and unrealized gain (loss) | (0.97) | 0.90 | (0.01) | 1.27 | (1.75) |
| Net increase (decrease) from investment operations | (0.18) | 1.76 | 0.85 | 2.15 | (0.87) |
| Distributions to Common Shareholders from net investment income[2] | (0.84) | (0.90) | (0.91) | (0.90) | (0.94) |
| Net asset value, end of year | $ 15.39 | $ 16.41 | $ 15.55 | $ 15.61 | $ 14.36 |
| Market price, end of year | $ 15.97 | $ 16.79 | $ 14.61 | $ 14.68 | $ 13.67 |
| **Total Return Applicable to Common Shareholders[3]** | | | | | |
| Based on net asset value | (0.91)% | 11.81% | 5.79% | 16.01% | (5.82)% |
| Based on market price | 0.50% | 21.76% | 5.69% | 14.60% | (17.95)% |
| **Ratios to Average Net Assets Applicable to Common Shareholders** | | | | | |
| Total expenses | 2.21% | 1.81% | 1.80% | 1.89% | 1.81% |
| Total expenses after fees waived and paid indirectly | 2.21% | 1.81% | 1.79% | 1.89% | 1.81% |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs[4] | 1.16% | 1.15% | 1.15% | 1.18% | 1.13% |
| Net investment income to Common Shareholders | 5.12% | 5.45% | 5.43% | 5.96% | 5.51% |
| **Supplemental Data** | | | | | |
| Net assets applicable to Common Shareholders, end of year (000) | $ 118,019 | $ 125,819 | $ 119,171 | $ 119,509 | $ 109,950 |
| VMTP Shares outstanding at $100,000 liquidation value, end of year (000) | $ 59,100 | $ 59,100 | $ 59,100 | $ 59,100 | $ 59,100 |
| Asset coverage per VMTP Shares at $100,000 liquidation value, end of year | $ 299,693 | $ 312,891 | $ 301,643 | $ 302,215 | $ 286,040 |
| Borrowings outstanding, end of year (000) | $ 20,550 | $ 17,890 | $ 17,301 | $ 17,301 | $ 17,302 |
| Portfolio turnover rate | 6% | 11% | 12% | 20% | 9% |

[1] Based on average Common Shares outstanding.

[2] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

[3]

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.

[4] 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.

# Financial Highlights

**BlackRock New York Municipal Income Trust (BNY)**

| | Year Ended July 31, | | | | |
|---|---|---|---|---|---|
| | **2017** | **2016** | **2015** | **2014** | **2013** |
| **Per Share Operating Performance** | | | | | |
| Net asset value, beginning of year | $ 15.94 | $ 14.97 | $ 14.68 | $ 13.47 | $ 15.53 |
| Net investment income[1] | 0.67 | 0.75 | 0.79 | 0.81 | 0.87 |
| Net realized and unrealized gain (loss) | (0.85) | 1.02 | 0.33 | 1.23 | (2.06) |
| Net increase (decrease) from investment operations | (0.18) | 1.77 | 1.12 | 2.04 | (1.19) |
| Distributions to Common Shareholders from net investment income[2] | (0.72) | (0.80) | (0.83) | (0.83) | (0.87) |
| Net asset value, end of year | $ 15.04 | $ 15.94 | $ 14.97 | $ 14.68 | $ 13.47 |
| Market price, end of year | $ 15.37 | $ 16.71 | $ 14.54 | $ 13.79 | $ 13.16 |
| **Total Return Applicable to Common Shareholders[3]** | | | | | |
| Based on net asset value | (0.93)% | 12.13% | 8.00% | 15.98% | (8.18)% |
| Based on market price | (3.43)% | 21.02% | 11.67% | 11.51% | (16.73)% |
| **Ratios to Average Net Assets Applicable to Common Shareholders** | | | | | |
| Total expenses | 2.15% | 1.75% | 1.73% | 1.82% | 1.85% |
| Total expenses after fees waived and paid indirectly | 2.14% | 1.75% | 1.73% | 1.82% | 1.84% |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs[4] | 1.12% | 1.11% | 1.12% | 1.13% | 1.14% |
| Net investment income to Common Shareholders | 4.45% | 4.89% | 5.24% | 5.89% | 5.71% |
| **Supplemental Data** | | | | | |
| Net assets applicable to Common Shareholders, end of year (000) | $ 195,029 | $ 206,414 | $ 193,299 | $ 189,548 | $ 173,976 |
| VMTP Shares outstanding at $100,000 liquidation value, end of year (000) | $ 94,500 | $ 94,500 | $ 94,500 | $ 94,500 | $ 94,500 |
| Asset coverage per VMTP Shares at $100,000 liquidation value, end of year | $ 306,379 | $ 318,428 | $ 304,549 | $ 300,580 | $ 284,102 |
| Borrowings outstanding, end of year (000) | $ 32,047 | $ 31,780 | $ 28,961 | $ 28,461 | $ 31,620 |
| Portfolio turnover rate | 16% | 14% | 11% | 26% | 23% |

[1] Based on average Common Shares outstanding.

[2] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

[3]

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.

[4] 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.

# 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. BlackRock California Municipal Income Trust, BlackRock Florida Municipal 2020 Term Trust, BlackRock Municipal 2030 Target Term Trust, BlackRock Municipal Income Investment Trust, BlackRock New Jersey Municipal Income Trust and BlackRock New York Municipal Income Trust, are referred to herein collectively as the Trusts , or individually, a Trust :

| Trust Name | Herein Referred to As | Organized | Diversification Classification |
|---|---|---|---|
| BlackRock California Municipal Income Trust | BFZ | Delaware | Diversified* |
| BlackRock Florida Municipal 2020 Term Trust | BFO | Delaware | Non-diversified |
| BlackRock Municipal 2030 Target Term Trust | BTT | Delaware | Diversified* |
| BlackRock Municipal Income Investment Trust | BBF | Delaware | Diversified* |
| BlackRock New Jersey Municipal Income Trust | BNJ | Delaware | Non-diversified |
| BlackRock New York Municipal Income Trust | BNY | Delaware | Diversified* |

* The Trust s classification changed from non-diversified to diversified during the reporting period.

The Boards 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 net asset value ( 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.

Reorganization: The Board and shareholders of BBF and Board and shareholders of BlackRock Municipal Bond Investment Trust ( BIE ) approved the reorganization of the BIE into BBF. As a result, BBF acquired substantially all of the assets and assumed substantially all of the liabilities of BIE in exchange for an equal aggregate value of newly-issued Common Shares and Preferred Shares of BBF.

Each BIE Common Shareholder of received Common Shares of BBF in an amount equal to the aggregate net asset value of such Common Shares, as determined at the close of business on May 13, 2016, less the cost of BIE s of reorganization. Cash was distributed for any fractional Common Shares.

Each BIE VRDP Shareholder received on a one-for-one basis one newly issued VRDP Share of BBF, par value $0.001 per share and with a liquidation preference of $100,000 per share, in exchange for each BIE VRDP Share held by such BIE VRDP Shareholder.

The reorganization was accomplished by a tax-free exchange of Common Shares and VRDP Shares of BBF in the following amounts and at the following conversion ratios:

| Target Fund | Shares Prior to Reorganization | Conversion Ratio | Shares of BBF |
|---|---|---|---|
| BIE Common Shares | 3,338,684 | 1.04878969 | 3,501,574 |
| BIE VRDP Shares | 178 | 1 | 178 |

BIE s common net assets and composition of common net assets on May 13, 2016, the valuation date of the reorganization, were as follows:

| | BIE |
|---|---|
| Net assets Applicable to Common Shares | $ 53,855,412 |
| Paid-in-capital | $ 46,862,621 |
| Undistributed net investment income | $ 270,481 |

| | |
|---|---|
| Accumulated net realized loss | $ (3,094,350) |
| Net unrealized appreciation (depreciation) | $ 9,816,660 |

For financial reporting purposes, assets received and shares issued by BBF were recorded at fair value. However, the cost basis of the investments being received from BIE were carried forward to align ongoing reporting of BBF s realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

The net assets applicable to Common Shareholders of BBF before the acquisition were $103,135,598. The aggregate net assets of BBF immediately after the acquisition amounted to $156,991,010. BIE s fair value and cost of investments prior to the reorganization were as follows:

| Target Fund | Fair Value of Investments and Derivative Financial Instruments | Cost of Investments | TOB Trust Certificates | Preferred Shares Value |
|---|---|---|---|---|
| BIE | $ 86,823,654 | $ 77,006,994 | $ 16,235,808 | $ 17,800,000 |

The purpose of the transaction was to combine two funds managed by the Manager with the same or substantially similar (but not identical) investment objectives, investment policies, strategies, risks and restrictions. The reorganization was a tax-free event and was effective on May 16, 2016.

## Notes to Financial Statements (continued)

In connection with the reorganizations, BBF investment advisory fee was reduced by 3 basis points, from 0.60% of BBF s average weekly managed assets to 0.57% of BBF s average weekly net assets as defined in Note 6.

Assuming the acquisition had been completed on August 1, 2015, the beginning of the fiscal reporting period of BBF, the pro forma results of operations for the year ended July 31, 2016, are as follows:

Net investment income: $8,410,064

Net realized and change in unrealized gain (loss) on investments: $3,935,649

Net increase in net assets resulting from operations: $12,345,713

Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of BBF that have been included in BBF s Statement of Operations since May 16, 2016.

Reorganization costs incurred in connection with the reorganization were expensed by BBF.

**2. Significant Accounting Policies:**

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

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

The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Trust, if applicable. Deferred compensation liabilities are included in the 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.

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, the 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.

Notes to Financial Statements (continued)