

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST  
Form N-CSRS  
April 04, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT  
COMPANIES**

Investment Company Act file number 811-10337

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 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 07/31/2018

Date of reporting period: 01/31/2018

Item 1 Report to Stockholders

JANUARY 31, 2018

SEMI-ANNUAL REPORT (UNAUDITED)

**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 January 31, 2018, assets with higher risk and return potential, such as stocks and high-yield bonds, continued to deliver strong performance. The equity market advanced despite geopolitical uncertainty and relatively high valuations, while bond returns were constrained by rising interest rates.

Emerging market stocks posted the strongest performance, as accelerating growth in China, the second largest economy in the world and the most influential of all developing economies, improved the outlook for corporate profits and economic growth across most developing nations. Chinese demand for commodities and other raw materials allayed concerns about the country's banking system, leading to rising equity prices and foreign investment flows.

Rising interest rates worked against high-quality assets with more interest rate sensitivity. Consequently, the 10-year U.S. Treasury—a bellwether of the bond market—posted a modest negative return, as rising energy prices, higher wages, and steady job growth drove expectations of higher inflation and interest rate increases by the U.S. Federal Reserve (the Fed).

The market's performance reflected reflationary expectations early in the reporting period, as investors began to sense that a global recovery was afoot. Thereafter, many countries experienced sustained and synchronized growth for the first time since the financial crisis. Growth rates and inflation are still relatively low, but they are finally rising together. Consensus expectations for global economic growth also rose, as long-anticipated fiscal stimulus and capital spending plans indicated that new sources of demand could extend the current economic cycle.

The Fed responded to these positive developments by increasing short-term interest rates three times during the year. In October 2017, the Fed also reduced its \$4.5 trillion balance sheet by \$10 billion, while setting expectations for additional modest reductions and rate hikes in 2018.

By contrast, the European Central Bank (ECB) and the Bank of Japan (BoJ) continued to expand their balance sheets despite nascent signs of sustained economic growth. Rising global growth and inflation, as well as limited bond supply, put steady pressure on other central banks to follow in the Fed's footsteps. In October 2017, the ECB announced plans to cut its bond purchases in half for 2018, while the BoJ reiterated its commitment to economic stimulus, as the country's inflation rate remained below 2.0%.

Rising consumer confidence and improving business sentiment are driving momentum for the U.S. economy. If the Fed maintains a measured pace of stimulus reduction, to the extent that inflation rises, it's likely to be accompanied by rising real growth and higher wages. That could lead to a favorable combination of moderately higher inflation, steadily rising interest rates, and improving growth in 2018. We continue to believe the primary risks to the economic expansion are trade protectionism, rapidly rising interest rates, and geopolitical tension.

In December 2017, Congress passed a sweeping tax reform bill. The U.S. tax overhaul is likely to accentuate the existing reflationary themes, including faster growth and rising interest rates. Changing the corporate tax rate to a flat 21% will create many winners and losers among high-and-low tax companies, while the windfall from lower taxes could boost business and consumer spending.

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

**Total Returns as of January 31, 2018**

|                                                                                                   | <b>6-month</b> | <b>12-month</b> |
|---------------------------------------------------------------------------------------------------|----------------|-----------------|
| U.S. large cap equities<br>(S&P 500® Index)                                                       | 15.43%         | 26.41%          |
| U.S. small cap equities<br>(Russell 2000® Index)                                                  | 11.23          | 17.18           |
| International equities<br>(MSCI Europe, Australasia,<br>Far East Index)                           | 12.14          | 27.60           |
| Emerging market equities<br>(MSCI Emerging Markets Index)                                         | 18.51          | 41.01           |
| 3-month Treasury bills<br>(ICE BofAML 3-Month<br>U.S. Treasury Bill Index)                        | 0.58           | 0.93            |
| U.S. Treasury securities<br>(ICE BofAML 10-Year<br>U.S. Treasury Index)                           | (2.74)         | (0.47)          |
| U.S. investment grade bonds<br>(Bloomberg Barclays U.S.<br>Aggregate Bond Index)                  | (0.35)         | 2.15            |
| Tax-exempt municipal bonds<br>(S&P Municipal Bond Index)                                          | 0.01           | 3.41            |
| U.S. high yield bonds<br>(Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped<br>Index) | 1.94           | 6.60            |

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 January 31, 2018

**Municipal Market Conditions**

Municipal bonds experienced positive performance during the period alongside a favorable technical backdrop and a flattening yield curve resulting from continued Fed monetary policy normalization and largely muted inflation expectations. 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 tax-exempt income, diversification, quality, and value of municipal bonds amid fiscal policy uncertainty, which saw tax reform ultimately lower the top individual tax rate just 2.6% while eliminating deductions and increasing demand for tax shelter. During the 12 months ended January 31, 2018, municipal bond funds experienced net inflows of approximately \$33 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained elevated from a historical perspective at \$394 billion (though well below the robust \$455 billion issued in the prior 12-month period). Notably, issuance in December posted the highest monthly total on record at \$56 billion, as issuers rushed deals to market ahead of the expected elimination of the tax-exemption for advanced refunding bonds and possibly private activity bonds (PABs). Ultimately, the final version of the Tax Cuts and Jobs Act left PABs unchanged, though the elimination of advanced refundings will likely suppress supply going forward, providing a powerful technical.

**A Closer Look at Yields**
**S&P Municipal Bond Index**

Total Returns as of January 31, 2018

6 months: 0.01%

12 months: 3.41%

From January 31, 2017 to January 31, 2018, yields on AAA-rated 30-year municipal bonds decreased by 17 basis points ( bps ) from 3.08% to 2.91%, while 10-year rates increased by 3 bps from 2.32% to 2.35% and 5-year rates increased by 20 bps from 1.63% to 1.83% (as measured by Thomson Municipal Market Data). The municipal yield curve flattened significantly over the 12-month period with the spread between 2- and 30-year maturities flattening by 64 bps.

During the same time period, on a relative basis, tax-exempt municipal bonds strongly outperformed U.S. Treasuries with the greatest outperformance experienced in the front and intermediate portions of the yield curve. Notably, January saw interest rates move rapidly higher alongside strong global growth and a more hawkish bias from global central banks. 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. 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 January 31, 2018, 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, there is no guarantee that these objectives can 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 difficult 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 ), Remarketable Variable Rate Muni Term Preferred Shares ( RVMTMTP 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. BTT is permitted to use economic leverage (which includes leverage attributable to reverse repurchase agreements) of 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), then the TOB Trust is not considered a senior security and is not subject to the foregoing limitations and requirements imposed by 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 assets 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 January 31, 2018

**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 January 31, 2018 (\$13.34) <sup>(a)</sup> | 4.95%         |
| Tax Equivalent Yield <sup>(b)</sup>                                           | 10.78%        |
| Current Monthly Distribution per Common Share <sup>(c)</sup>                  | \$0.0550      |
| Current Annualized Distribution per Common Share <sup>(c)</sup>               | \$0.6600      |
| Economic Leverage as of January 31, 2018 <sup>(d)</sup>                       | 42%           |

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

<sup>(b)</sup> Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 54.10%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

<sup>(c)</sup> The distribution rate is not constant and is subject to change.

<sup>(d)</sup> Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of 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 six months ended January 31, 2018 were as follows:

|                                                       | Returns Based On |       |
|-------------------------------------------------------|------------------|-------|
|                                                       | Market Price     | NAV   |
| BFZ <sup>(a)(b)</sup>                                 | (7.06)%          | 0.01% |
| Lipper California Municipal Debt Funds <sup>(c)</sup> | (5.62)           | 0.03  |

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Trust's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) 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.

Past performance is not indicative of future results.

**The following discussion relates to the Trust's absolute performance based on NAV:**

U.S. municipal bonds produced generally flat returns during the period, with income offsetting a modest decline in prices. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market.

California underperformed the national indices due to questions about the long-term effects the Federal tax reform bill could have on the supply-and-demand profile of the state's municipal market.

Portfolio income contributed to performance by offsetting the downturn in bond prices. The use of leverage helped boost the Trust's income, but it also amplified the effect of market weakness.

Holdings that the Trust purchased when rates were higher also aided performance due to their generous income and lower sensitivity to the negative effects of rising interest rates.

The Trust's cash reserves, while minimal, helped dampen the effect market volatility as yields rose.

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.

Holdings in more highly-rated investment-grade bonds (those rated AA and AAA) lagged non-investment grade holdings, as fund flows into high yield products led to greater price appreciation for lower-rated issues. This trend was most pronounced in the beginning of the period but less so in January once high yield fund flows turned negative.

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.

Trust Summary as of January 31, 2018 (continued)

BlackRock California Municipal Income Trust

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

|                 | <i>01/31/18</i> | <i>07/31/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 13.34        | \$ 14.71        | (9.31)%       | \$ 14.81    | \$ 13.14   |
| Net Asset Value | 14.97           | 15.34           | (2.41)        | 15.48       | 14.97      |

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Trust's Total Investments\*****SECTOR ALLOCATION**

| <i>Sector</i>                                | <i>01/31/18</i> | <i>07/31/17</i> |
|----------------------------------------------|-----------------|-----------------|
| County/City/Special District/School District | 28%             | 29%             |
| Utilities                                    | 18              | 21              |
| Transportation                               | 18              | 13              |
| Education                                    | 14              | 13              |
| Health                                       | 11              | 12              |
| State                                        | 6               | 7               |
| Tobacco                                      | 5               | 5               |
| Housing <sup>(b)</sup>                       |                 |                 |

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 <sup>(c)</sup>**

| Calendar Year Ended December 31, |     |
|----------------------------------|-----|
| 2018                             | 16% |
| 2019                             | 22  |
| 2020                             | 3   |
| 2021                             | 11  |
| 2022                             | 3   |

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

\* Excludes short-term securities.

**CREDIT QUALITY ALLOCATION** <sup>(a)</sup>

| <i>Credit Rating</i> | <i>01/31/18</i> | <i>07/31/17</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa              | 8%              | 9%              |
| AA/Aa                | 71              | 71              |
| A                    | 14              | 13              |
| BBB/Baa              | 1               | <sup>(b)</sup>  |
| BB/Ba                | 1               | 1               |
| B                    | 4               | 4               |
| N/R                  | 1               | 2               |

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

<sup>(b)</sup>Represents less than 1% of the Trust's total investments.

Trust Summary as of January 31, 2018

**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 January 31, 2018 (\$14.33) <sup>(a)</sup> | 2.18%              |
| Tax Equivalent Yield <sup>(b)</sup>                                           | 3.68%              |
| Current Monthly Distribution per Common Share <sup>(c)</sup>                  | \$0.0260           |
| Current Annualized Distribution per Common Share <sup>(c)</sup>               | \$0.3120           |
| Economic Leverage as of January 31, 2018 <sup>(d)</sup>                       |                    |

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

<sup>(b)</sup> Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.80%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

<sup>(c)</sup> The distribution rate is not constant and is subject to change.

<sup>(d)</sup> 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 six months ended January 31, 2018 were as follows:

Returns Based On

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|                                                         | <i>Market Price</i> | <i>NAV</i> |
|---------------------------------------------------------|---------------------|------------|
| BFO <sup>(a)(b)</sup>                                   | (3.65)%             | (0.56)%    |
| Lipper Other States Municipal Debt Funds <sup>(c)</sup> | (4.74)              | (0.22)     |

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Trust moved to a discount to NAV during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) 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.

Past performance is not indicative of future results.

**The following discussion relates to the Trust's absolute performance based on NAV:**

U.S. municipal bonds produced generally flat returns during the period, with income offsetting a modest decline in prices. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market. At the state level, Florida's economy continued to outperform behind strong employment growth in construction, professional services and hospitality.

Since the Trust is scheduled to terminate on or about December 31, 2020, it holds securities that will mature close to that date. Short-term bonds were the weakest segment of the market during the reporting period due to expectations for additional Fed rate increases, so the Trust's short-term bias detracted from performance.

While higher short-term rates were an overall headwind, the trend also allowed the Trust to reinvest the proceeds from bond calls and maturities at higher yields. The municipal market benchmark rate for 2020 moved higher by 60 basis points (0.60%) during the period.

The Trust's positions in cash and pre-refunded bonds, while limited, largely avoided the price declines that occurred in the broader market.

Positions in housing bonds, which are defensive by virtue of their continuously callable structures, added to performance.

From a ratings perspective, positions in high-grade bonds underperformed lower-rated securities due to investors continued demand for yield.

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.





Trust Summary as of January 31, 2018 (continued)

BlackRock Florida Municipal 2020 Term Trust

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

|                 | <i>01/31/18</i> | <i>07/31/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 14.33        | \$ 15.05        | (4.78)%       | \$ 15.18    | \$ 14.24   |
| Net Asset Value | 14.79           | 15.05           | (1.73)        | 15.08       | 14.78      |

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Trust's Total Investments\*****SECTOR ALLOCATION**

| <i>Sector</i>                                | <i>01/31/18</i> | <i>07/31/17</i> |
|----------------------------------------------|-----------------|-----------------|
| County/City/Special District/School District | 27%             | 35%             |
| Health                                       | 19              | 18              |
| Utilities                                    | 15              | 16              |
| Transportation                               | 15              | 11              |
| State                                        | 11              | 11              |
| Corporate                                    | 8               | 4               |
| Education                                    | 5               | 5               |
| Housing <sup>(b)</sup>                       |                 |                 |

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<sup>(d)</sup>**

| Calendar Year Ended December 31, |     |
|----------------------------------|-----|
| 2018                             | 15% |
| 2019                             | 11  |
| 2020                             | 65  |
| 2021                             | 1   |
| 2022                             | 6   |

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

\* Excludes short-term securities.

**CREDIT QUALITY ALLOCATION** <sup>(a)</sup>

| <i>Credit Rating</i>   | <i>01/31/18</i> | <i>07/31/17</i> |
|------------------------|-----------------|-----------------|
| AAA/Aaa                | 1%              | 1%              |
| AA/Aa                  | 54              | 56              |
| A                      | 31              | 28              |
| BBB/Baa <sup>(b)</sup> |                 |                 |
| N/R <sup>(c)</sup>     | 14              | 15              |

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

<sup>(b)</sup>Represents less than 1% of the Trust's total investments.

<sup>(c)</sup>The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of January 31, 2018 and July 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade represents 3% and 4%, respectively, of the Trust's total investments.

Trust Summary as of January 31, 2018

**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 January 31, 2018 (\$21.39) <sup>(a)</sup> | 4.03%             |
| Tax Equivalent Rate <sup>(b)</sup>                                                                | 6.81%             |
| Current Monthly Distribution per Common Share <sup>(c)</sup>                                      | \$0.0718          |
| Current Annualized Distribution per Common Share <sup>(c)</sup>                                   | \$0.8616          |
| Economic Leverage as January 31, 2018 <sup>(d)</sup>                                              | 37%               |

<sup>(a)</sup> 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.

<sup>(b)</sup> Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.80%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

<sup>(c)</sup> 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.

<sup>(d)</sup> 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 six months ended January 31, 2018 were as follows:

|                                                                          | Returns Based On    |            |
|--------------------------------------------------------------------------|---------------------|------------|
|                                                                          | <i>Market Price</i> | <i>NAV</i> |
| BTT <sup>(a)(b)</sup>                                                    | (5.77)%             | 1.55%      |
| Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>(c)</sup> | (6.00)              | 0.50       |

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Trust's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) 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.

Past performance is not indicative of future results.

**The following discussion relates to the Trust's absolute performance based on NAV:**

U.S. municipal bonds produced generally flat returns during the period, with income offsetting a modest decline in prices. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market.

The Trust's position in New Jersey bonds made a meaningful contribution to performance. The state government passed legislation that redirected roughly \$1 billion annually in lottery proceeds to its pension funds, which helped stabilize its credit rating and contributed to outperformance for the state's debt.

Positions in the tax-backed and health care sectors made positive contributions to absolute performance.

The Trust's investments in lower-rated issues, which outpaced the broader market, also aided results.

The Trust's allocation to zero-coupon bonds, while limited, detracted from performance since their longer duration accentuated the negative price performance in a down market. (Duration is a measure of interest-rate sensitivity.)

Reinvestment had an adverse effect on the Trust's income, as the proceeds of higher-yielding bonds that matured or were called needed to be reinvested at 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.

Trust Summary as of January 31, 2018 (continued)

BlackRock Municipal 2030 Target Term Trust

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

|                 | <i>01/31/18</i> | <i>07/31/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 21.39        | \$ 23.14        | (7.56)%       | \$ 23.27    | \$ 21.06   |
| Net Asset Value | 23.74           | 23.83           | (0.38)        | 24.57       | 23.74      |

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Trust's Total Investments\*****SECTOR ALLOCATION**

| <i>Sector</i>                                | <i>01/31/18</i> | <i>07/31/17</i> |
|----------------------------------------------|-----------------|-----------------|
| Transportation                               | 22%             | 25%             |
| Health                                       | 20              | 19              |
| County/City/Special District/School District | 15              | 14              |
| State                                        | 14              | 12              |
| Education                                    | 10              | 13              |
| Corporate                                    | 9               | 8               |
| Utilities                                    | 6               | 6               |
| Tobacco                                      | 2               | 2               |
| 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 <sup>(e)</sup>**

|                                  |    |
|----------------------------------|----|
| Calendar Year Ended December 31, |    |
| 2018                             | 1% |
| 2019                             |    |
| 2020                             | 4  |
| 2021                             | 1  |
| 2022                             | 32 |

(e) Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

\* Excludes short-term securities.

### CREDIT QUALITY ALLOCATION <sup>(b)</sup>

| <i>Credit Rating</i> | <i>01/31/18</i> | <i>07/31/17</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa              | 4%              | 4%              |
| AA/Aa                | 29              | 30              |
| A                    | 36              | 36              |
| BBB/Baa              | 18              | 17              |
| BB/Ba                | 2               | 2               |
| B                    | 2               | 2               |
| CCC/Caa              |                 | (c)             |
| N/R <sup>(d)</sup>   | 9               | 9               |

(b) 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.

(c) Represents less than 1% of total investments.

(d) 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, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1% of the Trust's total investments.



Trust Summary as of January 31, 2018

**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 January 31, 2018 (\$13.54) <sup>(a)</sup> | 5.89%         |
| Tax Equivalent Yield <sup>(b)</sup>                                           | 9.95%         |
| Current Monthly Distribution per Common Share <sup>(c)</sup>                  | \$0.0665      |
| Current Annualized Distribution per Common Share <sup>(c)</sup>               | \$0.7980      |
| Economic Leverage as of January 31, 2018 <sup>(d)</sup>                       | 42%           |

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

<sup>(b)</sup> Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.80%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

<sup>(c)</sup> The distribution rate is not constant and is subject to change.

<sup>(d)</sup> Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOB Trusts, minus the sum of 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 six months ended January 31, 2018 were as follows:

Returns Based On

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|                                                                          | <i>Market Price</i> | <i>NAV</i> |
|--------------------------------------------------------------------------|---------------------|------------|
| BBF <sup>(a)(b)</sup>                                                    | (8.66)%             | 0.38%      |
| Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>(c)</sup> | (6.00)              | 0.50       |

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Trust moved from a premium to NAV to a discount during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) 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.

Past performance is not indicative of future results.

**The following discussion relates to the Trust's absolute performance based on NAV:**

U.S. municipal bonds produced generally flat returns during the period, with income offsetting a modest decline in prices. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market.

Positions in longer-dated securities contributed to performance, as yields on longer-maturity bonds rose less than those of short-term issues. (Prices and yields move in opposite directions.) In addition, longer-term debt generated higher income relative to other segments of the yield curve. Conversely, the Trust's allocation to shorter-dated bonds also detracted from returns.

Positions in BBB rated and non-investment grade bonds, which outperformed higher-quality securities, added to performance. Holdings in the tax-backed state and local sectors further aided results, particularly investments in New Jersey and Illinois. However, positions in higher-quality securities underperformed relative to lower-quality issues.

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 use of leverage helped performance by augmenting portfolio income, but it 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.



Trust Summary as of January 31, 2018 (continued)

BlackRock Municipal Income Investment Trust

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

|                 | <i>01/31/18</i> | <i>07/31/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 13.54        | \$ 15.27        | (11.33)%      | \$ 15.43    | \$ 13.49   |
| Net Asset Value | 14.11           | 14.48           | (2.56)        | 14.58       | 14.11      |

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Trust's Total Investments\*****SECTOR ALLOCATION**

| <i>Sector</i>                                | <i>01/31/18</i> | <i>07/31/17</i> |
|----------------------------------------------|-----------------|-----------------|
| County/City/Special District/School District | 25%             | 23%             |
| Transportation                               | 21              | 21              |
| Health                                       | 14              | 15              |
| Utilities                                    | 12              | 14              |
| Education                                    | 11              | 10              |
| State                                        | 8               | 9               |
| Tobacco                                      | 6               | 5               |
| Housing                                      | 2               | 1               |
| Corporate                                    | 1               | 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 <sup>(c)</sup>**

| Calendar Year Ended December 31, |     |
|----------------------------------|-----|
| 2018                             | 14% |
| 2019                             | 27  |
| 2020                             | 10  |
| 2021                             | 13  |
| 2022                             | 2   |

- (c) Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.  
 \* Excludes short-term securities.

**CREDIT QUALITY ALLOCATION**<sup>(a)</sup>

| <i>Credit Rating</i> | <i>01/31/18</i> | <i>07/31/17</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa              | 9%              | 9%              |
| AA/Aa                | 47              | 49              |
| A                    | 15              | 16              |
| BBB/Baa              | 15              | 14              |
| BB/Ba                | 3               | 3               |
| B                    | 3               | 3               |
| N/R <sup>(b)</sup>   | 8               | 6               |

- (a) 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.
- (b) 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 January 31, 2018 and July 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade represents 1% and less than 1%, respectively, of the Trust's total investments.

Trust Summary as of January 31, 2018

**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.

On September 6, 2017, the Boards of the Trust, BlackRock New Jersey Municipal Bond Trust (BLJ) and BlackRock MuniYield New Jersey Fund, Inc. (MYJ) approved the reorganizations of the Trust and BLJ with and into MYJ, with MYJ continuing as the surviving fund after the reorganization. The reorganizations are subject to approval by each fund s shareholders and certain other conditions.

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 January 31, 2018 (\$14.35) <sup>(a)</sup> | 5.31%         |
| Tax Equivalent Yield <sup>(b)</sup>                                           | 10.57%        |
| Current Monthly Distribution per Common Share <sup>(c)</sup>                  | \$0.0635      |
| Current Annualized Distribution per Common Share <sup>(c)</sup>               | \$0.7620      |
| Economic Leverage as of January 31, 2018 <sup>(d)</sup>                       | 41%           |

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

<sup>(b)</sup> Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 49.77%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

<sup>(c)</sup> The distribution rate is not constant and is subject to change.

<sup>(d)</sup> Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of 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 six months ended January 31, 2018 were as follows:

Returns Based On

|                                                       | <i>Market Price</i> | <i>NAV</i> |
|-------------------------------------------------------|---------------------|------------|
| BNJ <sup>(a)(b)</sup>                                 | (7.72)%             | 2.04%      |
| Lipper New Jersey Municipal Debt Funds <sup>(c)</sup> | (5.19)              | 0.79       |

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Trust moved from a premium to NAV to a discount during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) 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.

Past performance is not indicative of future results.

**The following discussion relates to the Trust's absolute performance based on NAV:**

U.S. municipal bonds produced generally flat returns during the period, with income offsetting a modest decline in prices. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market.

New Jersey bonds outperformed the national market due in part to investors' positive perception of legislation that redirected roughly \$1 billion annually in lottery proceeds to the state's pension funds. The yield spreads on New Jersey tax-backed issues compressed significantly, making it the best performing sector held in the Fund during the past six months.

Positions in longer-term securities, which strongly outpaced short-term issues, contributed positively. Conversely, the Trust's holdings in short-term and intermediate bonds—which are more sensitive to Fed policy—lagged due to expectations for higher rates.

The Trust's investments in lower-rated issues, which outpaced the broader market, also added value.

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 Fund's positioning had a positive effect on returns.

Reinvestment had an adverse effect on the Trust's income, as the proceeds of higher-yielding bonds that matured or were called needed to be reinvested at 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.





Fund Summary as of January 31, 2018 (continued)

BlackRock New Jersey Municipal Income Trust

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

|                 | <i>01/31/18</i> | <i>07/31/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 14.35        | \$ 15.97        | (10.14)%      | \$ 16.05    | \$ 14.30   |
| Net Asset Value | 15.29           | 15.39           | (0.65)        | 15.70       | 15.29      |

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Trust's Total Investment\*****SECTOR ALLOCATION**

| <i>Sector</i>                                | <i>01/31/18</i> | <i>07/31/17</i> |
|----------------------------------------------|-----------------|-----------------|
| Transportation                               | 35%             | 36%             |
| County/City/Special District/School District | 22              | 22              |
| Education                                    | 16              | 16              |
| State                                        | 9               | 9               |
| Corporate                                    | 7               | 6               |
| Health                                       | 6               | 6               |
| Housing                                      | 2               | 2               |
| Tobacco                                      | 2               | 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 <sup>(d)</sup>**

|      |     |
|------|-----|
| 2018 | 15% |
| 2019 | 9   |
| 2020 | 5   |
| 2021 | 17  |
| 2022 | 9   |

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

\* Excludes short-term securities.

**CREDIT QUALITY ALLOCATION** <sup>(a)</sup>

| <i>Credit Rating</i> | <i>01/31/18</i>  | <i>07/31/17</i> |
|----------------------|------------------|-----------------|
| AAA/Aaa              | 4%               | 4%              |
| AA/Aa                | 35               | 36              |
| A                    | 21               | 25              |
| BBB/Baa              | 27               | 22              |
| BB/Ba                | 9                | 10              |
| B                    | 1                | (b)             |
| N/R                  | 3 <sup>(c)</sup> | 3               |

- (a) 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.
- (b) Represents less than 1% of total investments.
- (c) 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 January 31, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1% of the Trust's total investments.

Trust Summary as of January 31, 2018

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 January 31, 2018 (\$13.62) <sup>(a)</sup> | 4.45%         |
| Tax Equivalent Yield <sup>(b)</sup>                                           | 8.83%         |
| Current Monthly Distribution per Common Share <sup>(c)</sup>                  | \$0.0505      |
| Current Annualized Distribution per Common Share <sup>(c)</sup>               | \$0.6060      |
| Economic Leverage as of January 31, 2018 <sup>(d)</sup>                       | 40%           |

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

<sup>(b)</sup> Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 49.62%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

<sup>(c)</sup> The distribution rate is not constant and is subject to change.

<sup>(d)</sup> Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of 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 six months ended January 31, 2018 were as follows:

|                                                     | Returns Based On    |            |
|-----------------------------------------------------|---------------------|------------|
|                                                     | <i>Market Price</i> | <i>NAV</i> |
| BNY <sup>(a)(b)</sup>                               | (9.28)%             | 0.26%      |
| Lipper New York Municipal Debt Funds <sup>(c)</sup> | (4.98)              | (0.20)     |

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Trust moved from a premium to NAV to a discount during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) 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.

Past performance is not indicative of future results.

**The following discussion relates to the Trust's absolute performance based on NAV:**

U.S. municipal bonds produced generally flat returns during the period, with income offsetting a modest decline in prices. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the U.S. Federal Reserve would continue to tighten monetary policy, dampening returns across the fixed-income market.

New York municipal bonds underperformed the national market. New issuance in the state was relatively robust compared to the nation as a whole, which contributed to the weaker performance. Unfortunately, much of the new issuance was concentrated in several large issuers in which the Fund already had positions, thereby limiting the opportunity set. New York's overall economic trends continued to improve, albeit at a rate slightly below the national level. However, the state continued to enjoy a broad and diverse economic base. One area of potential concern was the capping of deductibility of state and local taxes due to recently enacted Federal tax reform policies, which may reduce New York's ability to raise taxes in the future.

Portfolio income, enhanced by leverage, made the largest positive contribution to performance at a time in which bond prices fell. However, the use of leverage also exacerbated the effect of market weakness.

Exposure to lower-rated issues (those rated A and below) helped results as this market segment outperformed higher-rated bonds.

From a sector perspective, the Trust's allocations to the education and transportation sectors were beneficial.

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 positions in shorter-term bonds proved detrimental as rates increased the most in the two- to five-year portion of the yield curve. This allocation is largely comprised of advance-refunded bonds purchased in a higher-yield environment. Conversely, the Trust's exposure to the long end of the yield curve was beneficial as rates increased less in this area.

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.



Fund Summary as of January 31, 2018 (continued)

BlackRock New York Municipal Income Trust

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

|                 | 01/31/18 | 07/31/17 | Change   | High     | Low      |
|-----------------|----------|----------|----------|----------|----------|
| Market Price    | \$ 13.62 | \$ 15.37 | (11.39)% | \$ 15.50 | \$ 13.55 |
| Net Asset Value | 14.73    | 15.04    | (2.06)   | 15.20    | 14.73    |

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Trust's Total Investments\*****SECTOR ALLOCATION**

| Sector                                       | 01/31/18 | 07/31/17 |
|----------------------------------------------|----------|----------|
| County/City/Special District/School District | 22%      | 20%      |
| Transportation                               | 22       | 23       |
| Education                                    | 19       | 20       |
| Utilities                                    | 12       | 12       |
| State                                        | 10       | 10       |
| Health                                       | 8        | 9        |
| Tobacco                                      | 3        | 2        |
| Corporate                                    | 2        | 2        |
| Housing                                      | 2        | 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 <sup>(c)</sup>**

| Calendar Year Ended December 31, |    |
|----------------------------------|----|
| 2018                             | 4% |
| 2019                             | 7  |
| 2020                             | 5  |
| 2021                             | 15 |
| 2022                             | 14 |

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

\* Excludes short-term securities.

**CREDIT QUALITY ALLOCATION** <sup>(a)</sup>

| <i>Credit Rating</i> | <i>01/31/18</i> | <i>07/31/17</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa              | 17%             | 16%             |
| AA/Aa                | 40              | 40              |
| A                    | 24              | 28              |
| BBB/Baa              | 10              | 6               |
| BB/Ba                | 2               | 1               |
| B                    | 1               | 1               |
| N/R <sup>(b)</sup>   | 6               | 8               |

- (a) 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.
- (b) 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 January 31, 2018 and July 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade represents 2% and 4%, respectively, of the Trust's total investments.

Schedule of Investments (unaudited)

BlackRock California Municipal Income Trust (BFZ)

January 31, 2018

(Percentages shown are based on Net Assets)

|                                                                                                                                                             | <i>Par</i><br>(000) | <i>Value</i> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------|
| <i>Security</i>                                                                                                                                             |                     |              |
| <b>Municipal Bonds</b>                                                                                                                                      |                     |              |
| <b>California 92.9%</b>                                                                                                                                     |                     |              |
| <b>County/City/Special District/School District 22.2%</b>                                                                                                   |                     |              |
| Butte-Glenn Community College District, GO, Election of 2002, Series C, 5.50%,<br>08/01/19 <sup>(a)</sup>                                                   | \$ 8,425            | \$ 8,933,701 |
| City & County of San Francisco California Redevelopment Agency, Tax Allocation Bonds,<br>Mission Bay North Redevelopment Project, Series A, 5.00%, 08/01/41 | 1,185               | 1,341,657    |
| City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation<br>Project:                                                             |                     |              |
| 6.13%, 05/01/31                                                                                                                                             | 500                 | 566,035      |
| 6.50%, 05/01/36                                                                                                                                             | 1,210               | 1,384,022    |
| 6.50%, 05/01/42                                                                                                                                             | 2,225               | 2,545,000    |
| County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%,<br>02/01/19 <sup>(a)</sup>                                            | 2,000               | 2,092,020    |
| County of Orange California Water District, COP, Refunding, 5.25%, 08/15/19 <sup>(a)</sup>                                                                  | 2,000               | 2,117,860    |
| County of Riverside California Public Financing Authority, RB, Capital Facilities Project,<br>5.25%, 11/01/45                                               | 8,990               | 10,446,110   |
| County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax,<br>Measure K, Series A <sup>(a)</sup> :                               |                     |              |
| 5.50%, 03/01/21                                                                                                                                             | 5,270               | 5,885,325    |
| 6.00%, 03/01/21                                                                                                                                             | 2,880               | 3,259,382    |
| County of Santa Clara California Financing Authority, Refunding LRB, Series L, 5.25%,<br>05/15/18 <sup>(a)</sup>                                            | 20,000              | 20,225,600   |
| Evergreen Elementary School District, GO, Election of 2006, Series B (AGC), 5.13%,<br>08/01/33                                                              | 2,500               | 2,629,100    |
| Los Angeles Unified School District, GO, Election of 2008, Series A, 4.00%, 07/01/40                                                                        | 8,000               | 8,360,080    |
| Modesto Irrigation District, COP, Capital Improvements,<br>Series A, 5.75%, 10/01/29                                                                        | 3,035               | 3,179,952    |
| Oak Grove School District, GO, Election of 2008, Series A, 5.50%, 08/01/33                                                                                  | 1,315               | 1,392,388    |
| Pico Rivera Public Financing Authority, RB,<br>5.75%, 09/01/19 <sup>(a)</sup>                                                                               | 2,000               | 2,133,220    |
| San Jose California Financing Authority, Refunding LRB, Civic Center Project, Series A,<br>5.00%, 06/01/32                                                  | 3,375               | 3,878,921    |
| San Leandro California Unified School District, GO, Election of 2010, Series A, 5.75%,<br>08/01/41                                                          | 3,060               | 3,455,689    |
| San Marcos Schools Financing Authority, Refunding RB, (AGM), 5.25%, 08/15/40                                                                                | 3,000               | 3,586,410    |
| Torrance Unified School District California, GO, Election of 2008, Measure Z, 6.00%,<br>08/01/19 <sup>(a)</sup>                                             | 4,000               | 4,271,080    |
| Tustin California School District, GO, Election of 2008, Series B, 5.25%, 08/01/21 <sup>(a)</sup>                                                           | 3,445               | 3,874,764    |
| Washington Township Health Care District, GO, Election of 2004, Series B, 5.50%,<br>08/01/38                                                                | 1,625               | 1,921,026    |
| West Contra Costa California Unified School District, GO, Series A:<br>Election of 2010 (AGM), 5.25%, 08/01/32                                              | 4,960               | 5,524,994    |



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|                                                                                                                                             |              |              |
|---------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| Election of 2012, 5.50%, 08/01/39                                                                                                           | 2,500        | 2,923,550    |
|                                                                                                                                             |              | 105,927,886  |
| <b>Education 6.6%</b>                                                                                                                       |              |              |
| California Educational Facilities Authority, Refunding RB, San Francisco University:<br>6.13%, 10/01/21 <sup>(a)</sup>                      | 3,075        | 3,558,636    |
| 6.13%, 10/01/36                                                                                                                             | 3,205        | 3,690,557    |
| California Municipal Finance Authority, RB, Emerson College, 5.75%, 01/01/22 <sup>(a)</sup>                                                 | 2,500        | 2,882,800    |
| California Municipal Finance Authority, Refunding RB, Emerson College, Series B:<br>5.00%, 01/01/34                                         | 695          | 803,740      |
| 5.00%, 01/01/36                                                                                                                             | 750          | 863,205      |
| 5.00%, 01/01/37                                                                                                                             | 630          | 723,360      |
|                                                                                                                                             | <i>Par</i>   |              |
| <i>Security</i>                                                                                                                             | <i>(000)</i> | <i>Value</i> |
| <b>Education (continued)</b>                                                                                                                |              |              |
| California State University, Refunding RB, Systemwide, Series A, 5.00%, 11/01/33                                                            | \$ 5,640     | \$ 6,634,163 |
| University of California, RB, Series AV, 5.25%, 05/15/47                                                                                    | 500          | 589,680      |
| University of California, Refunding RB, Series AR,<br>5.00%, 05/15/41                                                                       | 10,000       | 11,528,600   |
|                                                                                                                                             |              | 31,274,741   |
| <b>Health 9.4%</b>                                                                                                                          |              |              |
| ABAG Finance Authority for Nonprofit Corps., Refunding RB, Sharp Healthcare, Series B,<br>6.25%, 08/01/19 <sup>(a)</sup>                    | 4,975        | 5,330,514    |
| California Health Facilities Financing Authority, RB:<br>Adventist Health System West, Series A,<br>5.75%, 09/01/19 <sup>(a)</sup>          | 6,710        | 7,162,455    |
| Children s Hospital, Series A, 5.25%, 11/01/41                                                                                              | 8,500        | 9,394,880    |
| Sutter Health, Series B, 6.00%, 08/15/42                                                                                                    | 6,015        | 6,608,620    |
| California Health Facilities Financing Authority, Refunding RB, Series A <sup>(a)</sup> :<br>Catholic Healthcare West, 6.00%, 07/01/19      | 5,550        | 5,902,036    |
| Dignity Health, 6.00%, 07/01/19                                                                                                             | 4,520        | 4,806,704    |
| California Statewide Communities Development Authority, RB, Kaiser Permanente, Series<br>A, 5.00%, 04/01/42                                 | 1,000        | 1,103,250    |
| California Statewide Communities Development Authority, Refunding RB, Trinity Health<br>Credit Group Composite Issue, 5.00%, 12/01/41       | 4,000        | 4,427,800    |
|                                                                                                                                             |              | 44,736,259   |
| <b>State 8.6%</b>                                                                                                                           |              |              |
| Orange County Community Facilities District, Special Tax Bonds, Village of Esencia,<br>Series A, 5.25%, 08/15/45                            | 2,500        | 2,824,675    |
| State of California, GO, Various Purposes,<br>6.00%, 04/01/38                                                                               | 12,000       | 12,580,440   |
| State of California Public Works Board, LRB:<br>Department of Education, Riverside Campus Project, Series B, 6.50%, 04/01/19 <sup>(a)</sup> | 9,000        | 9,536,490    |
| Various Capital Projects, Series I, 5.50%, 11/01/33                                                                                         | 4,940        | 5,760,238    |
| Various Capital Projects, Sub-Series I-1,<br>6.38%, 11/01/19 <sup>(a)</sup>                                                                 | 5,025        | 5,455,793    |
| State of California Public Works Board, RB, Department of Corrections & Rehabilitation,<br>Series F,<br>5.25%, 09/01/33                     | 4,335        | 4,979,051    |

|                                                                                                                                                         |        |            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|--------|------------|
|                                                                                                                                                         |        | 41,136,687 |
| <b>Tobacco 7.2%</b>                                                                                                                                     |        |            |
| County of California Tobacco Securitization Agency, Refunding RB, Asset-Backed,<br>Merced County, Series A,<br>5.25%, 06/01/45                          | 1,135  | 1,136,532  |
| Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Senior Series<br>A-1, 5.75%, 06/01/47                                            | 27,800 | 28,064,656 |
| Tobacco Securitization Authority of Northern California, Refunding RB, Asset-Backed<br>Bonds, Series A-1,<br>5.38%, 06/01/38                            | 2,000  | 2,003,860  |
| Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco<br>Settlement, Asset-Backed, Senior Series A-1:<br>5.00%, 06/01/37       | 2,500  | 2,507,250  |
| 5.13%, 06/01/46                                                                                                                                         | 885    | 886,531    |
|                                                                                                                                                         |        | 34,598,829 |
| <b>Transportation 21.2%</b>                                                                                                                             |        |            |
| City & County of San Francisco California Airports Commission, ARB, Series E, 6.00%,<br>05/01/39                                                        | 6,750  | 7,120,305  |
| City & County of San Francisco California Airports Commission, Refunding ARB, Series<br>A, AMT:<br>San Francisco International Airport, 5.00%, 05/01/41 | 5,170  | 5,827,676  |
| 5.00%, 05/01/42                                                                                                                                         | 6,805  | 7,725,989  |

Schedule of Investments (unaudited) (continued)

BlackRock California Municipal Income Trust (BFZ)

January 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>                                                                                                                                  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Transportation (continued)</b>                                                                                                                |                      |              |
| City & County of San Francisco California Airports Commission, Refunding RB, San Francisco International Airport, Series B, AMT, 5.00%, 05/01/46 | \$ 3,375             | \$ 3,788,741 |
| City of Long Beach California Harbor Revenue, ARB, Green Bonds, Series B, AMT, 5.00%, 05/15/43                                                   | 1,695                | 1,935,419    |
| City of Los Angeles California Department of Airports, ARB, AMT:<br>Los Angeles International Airport, Sub-Series A,<br>5.00%, 05/15/42          | 8,980                | 10,134,020   |
| Los Angeles International Airport, Sub-Series B,<br>5.00%, 05/15/34                                                                              | 3,425                | 3,913,302    |
| Subordinate, Los Angeles International Airport, Series B, 5.00%, 05/15/41                                                                        | 4,000                | 4,520,240    |
| Sub-Series A, 5.00%, 05/15/42                                                                                                                    | 3,325                | 3,796,618    |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior, Series A:<br>5.00%, 05/15/34    | 6,650                | 6,941,735    |
| 5.00%, 05/15/40                                                                                                                                  | 4,760                | 5,102,863    |
| City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, AMT:<br>Series A, 5.00%, 03/01/36                | 2,800                | 3,201,492    |
| Series A, 5.00%, 03/01/37                                                                                                                        | 1,500                | 1,711,275    |
| Series A, 5.00%, 03/01/41                                                                                                                        | 3,850                | 4,372,791    |
| Series A-1, 5.75%, 03/01/34                                                                                                                      | 3,875                | 4,286,138    |
| Series A-1, 6.25%, 03/01/34                                                                                                                      | 2,650                | 2,995,825    |
| County of Sacramento California, Refunding ARB, Senior Series A, 5.00%, 07/01/41                                                                 | 12,500               | 14,296,500   |
| County of Sacramento California, ARB:<br>PFC/Grant, Sub-Series D, 6.00%, 07/01/35                                                                | 3,000                | 3,056,070    |
| Senior Series B, 5.75%, 07/01/39                                                                                                                 | 1,850                | 1,883,300    |
| Port of Los Angeles California Harbor Department, Refunding RB, Series A, AMT,<br>5.00%, 08/01/44                                                | 4,135                | 4,607,010    |
|                                                                                                                                                  |                      | 101,217,309  |
| <b>Utilities 17.7%</b>                                                                                                                           |                      |              |
| Anaheim Public Financing Authority, RB, Electric System Distribution Facilities, Series A, 5.38%, 04/01/21 <sup>(a)</sup>                        | 7,690                | 8,594,575    |
| City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series D, 5.88%, 01/01/34                                                | 6,555                | 6,935,714    |
| City of Los Angeles California Department of Water & Power, RB:<br>Power System, Sub-Series A-1, 5.25%, 07/01/38                                 | 9,000                | 9,142,380    |
| Water System, Series A, 5.38%, 07/01/38                                                                                                          | 2,000                | 2,070,800    |
| City of Los Angeles California Department of Water & Power, Refunding RB, Water System, Series A, 5.25%, 07/01/39                                | 4,000                | 4,418,800    |
| City of Los Angeles California Wastewater System, Refunding RB, Series A, 5.00%, 06/01/19 <sup>(a)</sup>                                         | 2,000                | 2,096,180    |

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|                                                                                                                              |              |              |
|------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| City of Petaluma California Wastewater, Refunding RB, 6.00%, 05/01/21 <sup>(a)</sup>                                         | 5,625        | 6,403,050    |
| City of San Francisco California Public Utilities Commission Water Revenue, RB, Sub-Series A, 5.00%, 11/01/37                | 5,000        | 5,554,100    |
| Cucamonga Valley Water District, Refunding RB, Series A (AGM), 5.25%, 09/01/31                                               | 4,320        | 4,839,307    |
| Dublin-San Ramon Services District Water Revenue, Refunding RB, 6.00%, 02/01/21 <sup>(a)</sup>                               | 2,425        | 2,736,807    |
| East Bay Municipal Utility District Water System Revenue, RB, Green Bond, Series A, 5.00%, 06/01/45                          | 6,000        | 7,007,280    |
| El Dorado Irrigation District/El Dorado County Water Agency, Refunding RB, Series A (AGM), 5.25%, 03/01/39                   | 10,000       | 11,475,300   |
| Los Angeles Department of Water, Refunding RB, Series A, 5.25%, 07/01/44                                                     | 3,000        | 3,552,780    |
| Los Angeles Department of Water & Power System Revenue, RB, Series B, 5.00%, 07/01/38                                        | 6,000        | 6,917,220    |
|                                                                                                                              | <i>Par</i>   | <i>Value</i> |
| <i>Security</i>                                                                                                              | <i>(000)</i> |              |
| <b>Utilities (continued)</b>                                                                                                 |              |              |
| Yorba Linda Water District, Refunding RB, Series A, 5.00%, 10/01/38                                                          | \$ 2,570     | \$ 3,000,681 |
|                                                                                                                              |              | 84,744,974   |
| <b>Total Municipal Bonds in California</b>                                                                                   |              | 443,636,685  |
| <b>Multi-State 0.4%</b>                                                                                                      |              |              |
| <b>Housing 0.4%</b>                                                                                                          |              |              |
| Centerline Equity Issuer Trust <sup>(b)</sup> :                                                                              |              |              |
| Series A-4-2, 6.00%, 05/15/19                                                                                                | 1,000        | 1,050,210    |
| Series B-3-2, 6.30%, 05/15/19                                                                                                | 1,000        | 1,053,800    |
|                                                                                                                              |              | 2,104,010    |
| <b>Puerto Rico 1.1%</b>                                                                                                      |              |              |
| <b>Tobacco 1.1%</b>                                                                                                          |              |              |
| Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds:                                                  |              |              |
| 5.50%, 05/15/39                                                                                                              | 2,910        | 2,677,171    |
| 5.63%, 05/15/43                                                                                                              | 2,765        | 2,527,127    |
|                                                                                                                              |              | 5,204,298    |
| <b>Total Municipal Bonds 94.4%</b>                                                                                           |              |              |
| <b>(Cost \$428,676,021)</b>                                                                                                  |              | 450,944,993  |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts<sup>(c)</sup></b>                                                |              |              |
| <b>California 75.5%</b>                                                                                                      |              |              |
| <b>County/City/Special District/School District 25.1%</b>                                                                    |              |              |
| California Health Facilities Financing Authority, RB, Sutter Health, Series A, 5.00%, 11/15/41                               | 11,620       | 13,265,857   |
| Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 08/01/20 <sup>(a)(d)</sup>         | 12,902       | 14,061,729   |
| Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 08/01/19 <sup>(a)</sup> | 20,131       | 21,496,449   |
| Los Angeles Unified School District California, GO, Series I, 5.00%, 01/01/34                                                | 5,000        | 5,229,700    |

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|                                                                                                             |        |             |
|-------------------------------------------------------------------------------------------------------------|--------|-------------|
| Palomar California Community College District, GO, Election of 2006, Series C, 5.00%,<br>08/01/44           | 15,140 | 17,211,909  |
| San Diego Community College District California, GO, Election of 2002, 5.25%,<br>08/01/19 <sup>(a)</sup>    | 10,484 | 11,073,497  |
| San Joaquin California Delta Community College District, GO, Election of 2004, Series<br>C, 5.00%, 08/01/39 | 14,505 | 16,442,660  |
| San Jose Unified School District, GO:<br>Election of 2002, Series D, 5.00%, 08/01/18 <sup>(a)</sup>         | 14,625 | 14,893,018  |
| Series C, 4.00%, 08/01/39                                                                                   | 6,100  | 6,369,376   |
|                                                                                                             |        | 120,044,195 |
| <b>Education 17.3%</b>                                                                                      |        |             |
| Grossmont Union High School District, GO, Election of 2004, 5.00%, 08/01/18 <sup>(a)</sup>                  | 13,095 | 13,334,988  |
| University of California, RB:<br>Series AM, 5.25%, 05/15/44                                                 | 5,000  | 5,803,450   |
| Series O, 5.75%, 05/15/19 <sup>(a)</sup>                                                                    | 12,303 | 12,982,309  |
| University of California, Refunding RB:<br>Series A, 5.00%, 11/01/43                                        | 11,791 | 13,545,584  |
| Series AI, 5.00%, 05/15/38                                                                                  | 14,225 | 16,098,876  |
| Series AR, 5.00%, 05/15/38                                                                                  | 4,250  | 4,916,570   |
| Series I, 5.00%, 05/15/40                                                                                   | 14,065 | 15,998,779  |
|                                                                                                             |        | 82,680,556  |
| <b>Health 9.1%</b>                                                                                          |        |             |
| California Health Facilities Financing Authority, RB, Sutter Health, Series A, 5.00%,<br>08/15/52           | 9,695  | 10,795,853  |
| California Statewide Communities Development Authority, RB, Kaiser Permanente,<br>Series A, 5.00%, 04/01/42 | 18,960 | 20,906,244  |

Schedule of Investments (unaudited) (continued)

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

January 31, 2018

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

| <i>Security</i>                                                                                                                         | <i>Par<br/>(000)</i> | <i>Value</i>  |
|-----------------------------------------------------------------------------------------------------------------------------------------|----------------------|---------------|
| <b>Health (continued)</b>                                                                                                               |                      |               |
| Regents of the University of California Medical Center Pooled Revenue, Refunding RB,<br>Series L, 5.00%, 05/15/47                       | \$ 10,290            | \$ 11,620,291 |
|                                                                                                                                         |                      | 43,322,388    |
| <b>State 2.5%</b>                                                                                                                       |                      |               |
| State of California, GO, Refunding, Various Purposes,<br>5.00%, 09/01/35                                                                | 10,115               | 11,751,454    |
| <b>Transportation 9.0%</b>                                                                                                              |                      |               |
| City of Los Angeles California Department of Airports, ARB, AMT:<br>Los Angeles International Airport, Sub-Series A,<br>5.00%, 05/15/42 | 13,730               | 15,494,390    |
| Series D, 5.00%, 05/15/41                                                                                                               | 18,632               | 20,827,968    |
| County of San Diego Regional Transportation Commission, Refunding RB, Series A,<br>5.00%, 04/01/48                                      | 5,740                | 6,619,454     |
|                                                                                                                                         |                      | 42,941,812    |
| <b>Utilities 12.5%</b>                                                                                                                  |                      |               |
| County of Orange California Water District, COP, Refunding, 5.00%, 08/15/19 <sup>(a)</sup>                                              | 10,480               | 11,051,632    |
| County of San Diego California Water Authority Financing Corp., COP, Refunding,<br>Series A (AGM) <sup>(a)</sup> :                      |                      |               |
| 5.00%, 01/01/00                                                                                                                         | 1,670                | 1,685,498     |
| 5.00%, 05/01/18                                                                                                                         | 8,370                | 8,447,674     |
| Eastern Municipal Water District, COP, Series H,<br>5.00%, 07/01/18 <sup>(a)</sup>                                                      | 18,002               | 18,270,154    |
| Los Angeles Department of Water, Refunding RB, Series A, 5.00%, 07/01/46                                                                | 6,412                | 7,350,135     |
| San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A,<br>5.25%, 05/15/19 <sup>(a)</sup>                 | 12,460               | 13,071,412    |
|                                                                                                                                         |                      | 59,876,505    |
| <b>Total Municipal Bonds Transferred to Tender Option</b>                                                                               |                      |               |
| <b>Bond Trusts 75.5%</b><br><b>(Cost \$352,707,307)</b>                                                                                 |                      | 360,616,910   |
| <b>Total Long-Term Investments 169.9%</b><br><b>(Cost \$781,383,328)</b>                                                                |                      |               |
|                                                                                                                                         |                      | 811,561,903   |
| <b>Security</b>                                                                                                                         |                      |               |
| <b>Short-Term Securities 0.1%</b>                                                                                                       | <i>Shares</i>        | <i>Value</i>  |
|                                                                                                                                         | 417,528              | \$ 417,569    |

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BlackRock Liquidity Funds, MuniCash, Institutional Class,  
0.95%<sup>(e)(f)</sup>

|                                                                                          |                |                |
|------------------------------------------------------------------------------------------|----------------|----------------|
| <b>Total Short-Term Securities</b>                                                       | <b>0.1%</b>    |                |
| <b>(Cost \$417,546)</b>                                                                  |                | 417,569        |
| <b>Total Investments</b>                                                                 | <b>170.0%</b>  |                |
| <b>(Cost \$781,800,874)</b>                                                              |                | 811,979,472    |
| <b>Other Assets Less Liabilities</b>                                                     | <b>1.8%</b>    | 8,480,261      |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable</b> | <b>(35.9)%</b> | (171,593,282)  |
| <b>VMTP Shares, at Liquidation Value</b>                                                 | <b>(35.9)%</b> | (171,300,000)  |
| <b>Net Assets Applicable to Common Shares</b>                                            | <b>100.0%</b>  | \$ 477,566,451 |

- (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) 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.
- (d) 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 on August 1, 2018, is \$6,798,086. See Note 4 of the Notes to Financial Statements for details.
- (e) Annualized 7-day yield as of period end.
- (f) During the period ended January 31, 2018, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <i>Affiliate</i>                                         | <i>Shares Held at 07/31/17</i> | <i>Net Activity</i> | <i>Shares Held at 01/31/18</i> | <i>Value at 01/31/18</i> | <i>Income</i> | <i>Realized Gain (Loss)</i> | <i>Change in Net Unrealized Appreciation/Depreciation</i> |
|----------------------------------------------------------|--------------------------------|---------------------|--------------------------------|--------------------------|---------------|-----------------------------|-----------------------------------------------------------|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 252,116                        | 165,412             | 417,528                        | \$ 417,569               | \$ 6,967      | \$ 356                      | \$ (2)                                                    |

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

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





Schedule of Investments (unaudited) (continued)

BlackRock California Municipal Income Trust (BFZ)

January 31, 2018

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

| <i>Description</i>         | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Notional<br/>Amount (000)</i> | <i>Value/<br/>Unrealized<br/>Appreciation<br/>(Depreciation)</i> |
|----------------------------|--------------------------------|----------------------------|----------------------------------|------------------------------------------------------------------|
| Short Contracts:           |                                |                            |                                  |                                                                  |
| 10-Year U.S. Treasury Note | 92                             | 03/20/18                   | \$ 11,185                        | \$ 235,617                                                       |
| Long U.S. Treasury Bond    | 132                            | 03/20/18                   | 19,511                           | 597,749                                                          |
| 5-Year U.S. Treasury Note  | 34                             | 03/29/18                   | 3,900                            | 47,304                                                           |
|                            |                                |                            |                                  | \$ 880,670                                                       |

**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 as follows:

| <b>Assets</b> | <b>Derivative Financial<br/>Instruments</b> | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i> |
|---------------|---------------------------------------------|--------------------------------|-----------------------------|-----------------------------|--------------------------------------------------------|----------------------------------------|----------------------------|--------------|
|               | Futures contracts                           |                                |                             |                             |                                                        |                                        |                            |              |
|               | Net unrealized appreciation <sup>(a)</sup>  | \$                             | \$                          | \$                          | \$                                                     | \$ 880,670                             | \$                         | \$ 880,670   |

<sup>(a)</sup> Includes cumulative 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 six months ended January 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

| <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i> |
|--------------------------------|-----------------------------|-----------------------------|------------------------------------------|----------------------------------------|----------------------------|--------------|
|--------------------------------|-----------------------------|-----------------------------|------------------------------------------|----------------------------------------|----------------------------|--------------|

*Contracts*

**Net Realized Gain (Loss) from:**

|                   |    |    |    |    |            |    |            |
|-------------------|----|----|----|----|------------|----|------------|
| Futures contracts | \$ | \$ | \$ | \$ | \$ 249,388 | \$ | \$ 249,388 |
|-------------------|----|----|----|----|------------|----|------------|

**Net Change in Unrealized**

**Appreciation (Depreciation) on:**

|                   |    |    |    |    |            |    |            |
|-------------------|----|----|----|----|------------|----|------------|
| Futures contracts | \$ | \$ | \$ | \$ | \$ 937,532 | \$ | \$ 937,532 |
|-------------------|----|----|----|----|------------|----|------------|

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

Futures contracts:

|                                     |       |               |
|-------------------------------------|-------|---------------|
| Average notional value of contracts | short | \$ 30,831,539 |
|-------------------------------------|-------|---------------|

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

Schedule of Investments (unaudited) (continued)

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

January 31, 2018

**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:

|                                                 | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i>   |
|-------------------------------------------------|----------------|----------------|----------------|----------------|
| Assets:                                         |                |                |                |                |
| Investments:                                    |                |                |                |                |
| Long-Term Investments <sup>(a)</sup>            | \$             | \$ 811,561,903 | \$             | \$ 811,561,903 |
| Short-Term Securities                           | 417,569        |                |                | 417,569        |
|                                                 | \$ 417,569     | \$ 811,561,903 | \$             | \$ 811,979,472 |
| Derivative Financial Instruments <sup>(b)</sup> |                |                |                |                |
| Assets:                                         |                |                |                |                |
| Interest rate contracts                         | \$ 880,670     | \$             | \$             | \$ 880,670     |

<sup>(a)</sup> See above Schedule of Investments for values in each sector.

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

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

|                                  | <i>Level 1</i> | <i>Level 2</i>   | <i>Level 3</i> | <i>Total</i>     |
|----------------------------------|----------------|------------------|----------------|------------------|
| Liabilities:                     |                |                  |                |                  |
| TOB Trust Certificates           | \$             | \$ (170,958,028) | \$             | \$ (170,958,028) |
| VMTP Shares at Liquidation Value |                | (171,300,000)    |                | (171,300,000)    |
|                                  | \$             | \$ (342,258,028) | \$             | \$ (342,258,028) |

During the period ended January 31, 2018, there were no transfers between levels.

See notes to financial statements.



Schedule of Investments (unaudited)

BlackRock Florida Municipal 2020 Term Trust (BFO)

January 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>                                                                                                                       | <i>Par<br/>(000)</i> | <i>Value</i> |
|---------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Municipal Bonds</b>                                                                                                                |                      |              |
| <b>Florida 98.4%</b>                                                                                                                  |                      |              |
| <b>Corporate 7.9%</b>                                                                                                                 |                      |              |
| Citizens Property Insurance Corp., RB, Senior Secured, Series A-1, 5.00%, 06/01/20                                                    | \$ 3,140             | \$ 3,364,510 |
| County of Hillsborough Florida IDA, Refunding RB, Tampa Electric Co. Project, Series A, 5.65%, 05/15/18                               | 1,000                | 1,011,480    |
| County of Palm Beach Florida Solid Waste Authority, Refunding RB, 5.00%, 10/01/20                                                     | 2,000                | 2,171,140    |
|                                                                                                                                       |                      | 6,547,130    |
| <b>County/City/Special District/School District 27.0%</b>                                                                             |                      |              |
| City of Jacksonville Florida, RB, Series B, 5.00%, 10/01/20                                                                           | 760                  | 825,862      |
| City of Jacksonville Florida, Refunding RB:                                                                                           |                      |              |
| Better Jacksonville Sales Tax, 5.00%, 10/01/20                                                                                        | 4,000                | 4,340,080    |
| Brooks Rehabilitation Project, 5.00%, 11/01/20                                                                                        | 400                  | 432,448      |
| County of Broward Florida School Board, COP, Refunding, Series A, 5.00%, 07/01/20                                                     | 2,000                | 2,154,920    |
| County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 07/01/18 <sup>(a)</sup>                                           | 2,500                | 2,540,800    |
| County of Miami-Dade Florida School Board, COP, Refunding, Series B (AGC), 5.25%, 05/01/18 <sup>(a)</sup>                             | 4,000                | 4,039,160    |
| Florida State Board of Education, GO, Refunding, Capital Outlay, Series B, 5.00%, 06/01/20                                            | 485                  | 512,354      |
| Indian River County School Board, COP, Refunding, Series A, 5.00%, 07/01/20                                                           | 1,000                | 1,075,490    |
| Miami-Dade County School Board Foundation, Inc., COP, Refunding, Series A, 5.00%, 05/01/20                                            | 1,250                | 1,337,387    |
| Palm Beach County School District, COP, Refunding Series B, 5.00%, 08/01/20                                                           | 3,000                | 3,242,580    |
| Stevens Plantation Florida Imports Project Dependent Special District, RB, 6.38%, 05/01/49 <sup>(b)(c)</sup>                          | 2,425                | 1,697,500    |
|                                                                                                                                       |                      | 22,198,581   |
| <b>Education 4.8%</b>                                                                                                                 |                      |              |
| City of Tampa Florida, Refunding RB, Florida Revenue The University of Tampa Project, 5.00%, 04/01/20                                 | 795                  | 844,894      |
| Florida Atlantic University Traffic and Parking Services Revenue, Refunding RB, Series A, 5.00%, 07/01/20                             | 1,150                | 1,237,101    |
| Florida State Board of Governors, Refunding RB, University of Central Florida, Series A, 5.00%, 07/01/18                              | 400                  | 405,984      |
| Florida State Higher Educational Facilities Financial Authority, Refunding RB, University of Tampa Project, Series A, 5.00%, 04/01/20 | 1,000                | 1,063,850    |
| Volusia County School Board, COP, Refunding Series A, 5.00%, 08/01/20                                                                 | 350                  | 377,766      |
|                                                                                                                                       |                      | 3,929,595    |
| <b>Health 18.5%</b>                                                                                                                   |                      |              |
| County of Brevard Florida Health Facilities Authority, Refunding RB, 5.00%, 04/01/20                                                  | 500                  | 531,925      |

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|                                                                                                                                           |              |              |
|-------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| County of Highlands Florida Health Facilities Authority, Refunding RB, Hospital, Adventist Health, Series I, 5.00%, 11/15/20              | 2,155        | 2,277,576    |
| County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center:<br>3.25%, 06/01/18                       | 195          | 196,266      |
| 3.50%, 06/01/19                                                                                                                           | 200          | 205,194      |
| County of Palm Beach Florida Health Facilities Authority, Refunding RB:<br>Acts Retirement-Life Communities, Inc., 5.00%, 11/15/22        | 4,735        | 5,278,389    |
| Bethesda Healthcare System Project, Series A (AGM),<br>5.00%, 07/01/20 <sup>(d)</sup>                                                     | 1,285        | 1,387,080    |
| County of Palm Beach Health Facilities Authority, Refunding RB, Acts Retirement-Life Communities, Inc., 4.00%, 11/15/20                   | 2,000        | 2,102,820    |
| Halifax Hospital Medical Center, Refunding RB,<br>5.00%, 06/01/20                                                                         | 590          | 629,394      |
|                                                                                                                                           | <i>Par</i>   |              |
| <i>Security</i>                                                                                                                           | <i>(000)</i> | <i>Value</i> |
| <b>Health (continued)</b>                                                                                                                 |              |              |
| Miami Beach Health Facilities Authority, Refunding RB,<br>5.00%, 11/15/20                                                                 | \$ 150       | \$ 161,328   |
| South Miami Health Facilities Authority, Refunding RB, Baptist Health South Florida Obligated Group, 5.00%, 08/15/20                      | 2,250        | 2,420,730    |
|                                                                                                                                           |              | 15,190,702   |
| <b>Housing 0.2%</b>                                                                                                                       |              |              |
| County of Lee Florida HFA, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 6.00%, 09/01/40 | 80           | 81,321       |
| County of Manatee Florida HFA, RB, S/F Housing, Series A, AMT (Ginnie Mae, Fannie Mae & Freddie Mac),<br>5.90%, 09/01/40                  | 90           | 90,803       |
|                                                                                                                                           |              | 172,124      |
| <b>State 10.8%</b>                                                                                                                        |              |              |
| Florida Municipal Loan Council, RB, Series D (AGM):<br>5.00%, 10/01/19                                                                    | 1,050        | 1,106,942    |
| 4.00%, 10/01/20                                                                                                                           | 1,105        | 1,164,383    |
| 4.00%, 10/01/21                                                                                                                           | 500          | 534,415      |
| Florida Municipal Loan Council, Refunding RB:<br>CAB, Series A (NPFGC), 0.00%, 04/01/20 <sup>(e)</sup>                                    | 2,315        | 2,139,847    |
| Series B-2 (AGM), 4.00%, 10/01/20                                                                                                         | 655          | 687,239      |
| State of Florida Department of Environmental Protection, Refunding RB, Series A, 5.00%,<br>07/01/20                                       | 3,000        | 3,235,350    |
|                                                                                                                                           |              | 8,868,176    |
| <b>Transportation 14.8%</b>                                                                                                               |              |              |
| City of Jacksonville Florida Port Authority, Refunding RB, AMT, 4.00%, 11/01/20                                                           | 865          | 897,585      |
| County of Broward Florida Fuel System, RB, Lauderdale Fuel Facilities, Series A (AGM),<br>AMT, 5.00%, 04/01/20                            | 160          | 170,147      |
| County of Broward Florida Port Facilities, Refunding RB,<br>Series B, AMT, 5.00%, 09/01/20                                                | 2,500        | 2,692,250    |
| County of Hillsborough Aviation Authority, Refunding ARB, Tampa International Airport,<br>Series A, 5.00%, 10/01/18                       | 3,400        | 3,483,062    |

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|                                                                                                         |       |            |
|---------------------------------------------------------------------------------------------------------|-------|------------|
| County of Miami-Dade Florida, Refunding RB, Series A, AMT, 5.00%, 10/01/20                              | 1,375 | 1,484,807  |
| County of Miami-Dade Florida Expressway Authority, Refunding RB, Toll System, Series A, 5.00%, 07/01/20 | 1,500 | 1,615,080  |
| County of Miami-Dade Florida Transit System Sales Surtax, Refunding RB, 5.00%, 07/01/20                 | 550   | 592,059    |
| Greater Orlando Aviation Authority, Refunding RB, Series C, 5.00%, 10/01/20                             | 1,130 | 1,224,841  |
|                                                                                                         |       | 12,159,831 |
| <b>Utilities 14.4%</b>                                                                                  |       |            |
| City of Fort Lauderdale Florida Water & Sewer Revenue, Refunding RB, 5.00%, 09/01/20                    | 2,970 | 3,221,886  |
| City of Miami Beach Florida, RB, 5.00%, 09/01/20                                                        | 250   | 269,752    |
| City of North Miami Florida Beach Water Revenue, RB, 5.00%, 08/01/20                                    | 1,200 | 1,290,000  |
| County of Miami-Dade Florida Water & Sewer System, Refunding RB, Series B (AGM), 5.25%, 10/01/19        | 4,000 | 4,236,640  |
| Florida Governmental Utility Authority, RB, Golden Gate Utility System (AGM), 5.00%, 07/01/19           | 510   | 534,215    |
| Florida Governmental Utility Authority, Refunding RB (AGM): 4.00%, 10/01/20                             | 500   | 526,870    |
| Lehigh Utility, 5.00%, 10/01/20                                                                         | 635   | 685,711    |
| Florida Municipal Power Agency, RB, 5.00%, 10/01/20                                                     | 500   | 541,285    |
| Town of Davie Florida, Refunding RB, Nova Southeastern University Project, Series B, 5.00%, 04/01/20    | 530   | 561,641    |
|                                                                                                         |       | 11,868,000 |
| <b>Total Municipal Bonds in Florida</b>                                                                 |       | 80,934,139 |

Schedule of Investments (unaudited) (continued)

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

January 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>                                                                   | <i>Shares/Par<br/>(000)</i> | <i>Value</i>  |
|-----------------------------------------------------------------------------------|-----------------------------|---------------|
| <b>Guam 0.5%</b>                                                                  |                             |               |
| <b>Utilities 0.5%</b>                                                             |                             |               |
| Guam Government Waterworks Authority, RB, 5.25%, 07/01/20                         | \$ 100                      | \$ 106,862    |
| Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/20               | 310                         | 332,921       |
|                                                                                   |                             | 439,783       |
| <b>Total Municipal Bonds 98.9%</b>                                                |                             |               |
| <b>(Cost \$80,570,910)</b>                                                        |                             | 81,373,922    |
| <b>Short-Term Securities 0.2%</b>                                                 |                             |               |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.95% <sup>(f)(g)</sup> | 149,341                     | 149,356       |
| <b>Total Short-Term Securities 0.2%</b>                                           |                             |               |
| <b>(Cost \$149,341)</b>                                                           |                             | 149,356       |
| <b>Total Investments 99.1%</b>                                                    |                             |               |
| <b>(Cost \$80,720,251)</b>                                                        |                             | 81,523,278    |
| <b>Other Assets Less Liabilities 0.9%</b>                                         |                             | 719,761       |
| <b>Net Assets Applicable to Common Shares 100.0%</b>                              |                             | \$ 82,243,039 |

(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) Security is collateralized by municipal bonds or U.S. Treasury obligations.

(e) Zero-coupon bond.

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

(g) During the period ended January 31, 2018, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <i>Affiliate</i> | <i>Shares<br/>Held at<br/>07/31/17</i> | <i>Net<br/>Activity</i> | <i>Shares<br/>Held at<br/>01/31/18</i> | <i>Value at<br/>01/31/18</i> | <i>Income</i> | <i>Change<br/>in<br/>Net Unrealized<br/>Realized<br/>Appreciation<br/>(Loss) /<br/>Depreciation</i> |
|------------------|----------------------------------------|-------------------------|----------------------------------------|------------------------------|---------------|-----------------------------------------------------------------------------------------------------|
|                  |                                        |                         |                                        |                              |               |                                                                                                     |



|                                                                |           |             |         |            |           |        |          |
|----------------------------------------------------------------|-----------|-------------|---------|------------|-----------|--------|----------|
| BlackRock Liquidity<br>Funds, MuniCash,<br>Institutional Class | 2,171,482 | (2,022,141) | 149,341 | \$ 149,356 | \$ 17,914 | \$ 243 | \$ (535) |
|----------------------------------------------------------------|-----------|-------------|---------|------------|-----------|--------|----------|

<sup>(a)</sup> Includes net capital gain distributions, if applicable.

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

### 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 and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments categorized in the disclosure hierarchy:

|                                      | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i>  |
|--------------------------------------|----------------|----------------|----------------|---------------|
| Assets:                              |                |                |                |               |
| Investments:                         |                |                |                |               |
| Long-Term Investments <sup>(a)</sup> | \$             | \$ 81,373,922  | \$             | \$ 81,373,922 |
| Short-Term Securities                | 149,356        |                |                | 149,356       |
|                                      | \$ 149,356     | \$ 81,373,922  | \$             | \$ 81,523,278 |

<sup>(a)</sup> See above Schedule of Investments for values in each sector.

During the period ended January 31, 2018, there were no transfers between levels.

*See notes to financial statements.*

Schedule of Investments (unaudited)

BlackRock Municipal 2030 Target Term Trust (BTT)

January 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>                                                                          | <i>Par<br/>(000)</i> | <i>Value</i> |
|------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Municipal Bonds</b>                                                                   |                      |              |
| <b>Alabama 2.0%</b>                                                                      |                      |              |
| Alabama Federal Aid Highway Finance Authority, RB, Series A:                             |                      |              |
| 5.00%, 09/01/33                                                                          | \$ 3,985             | \$ 4,735,575 |
| 5.00%, 09/01/34                                                                          | 3,500                | 4,146,275    |
| Alabama Special Care Facilities Financing Authority-Birmingham, Refunding RB, Children s |                      |              |
| Hospital of Alabama, 5.00%, 06/01/30                                                     | 10,000               | 11,306,900   |
| County of Jefferson Alabama Sewer Revenue, Refunding RB, CAB, Senior Lien-Warrants,      |                      |              |
| Series B (AGM) <sup>(a)</sup> :                                                          |                      |              |
| 0.00%, 10/01/31                                                                          | 7,375                | 3,804,099    |
| 0.00%, 10/01/32                                                                          | 6,295                | 3,013,102    |
| 0.00%, 10/01/33                                                                          | 1,275                | 571,837      |
| Homewood Educational Building Authority, Refunding RB, Educational Facilities, Samford   |                      |              |
| University:                                                                              |                      |              |
| 5.00%, 12/01/32                                                                          | 290                  | 331,304      |
| Series A, 5.00%, 12/01/33                                                                | 1,010                | 1,147,754    |
| Series A, 5.00%, 12/01/34                                                                | 1,380                | 1,555,205    |
| University of South Alabama, Refunding RB, AGM:                                          |                      |              |
| 5.00%, 11/01/29                                                                          | 1,105                | 1,291,469    |
| 5.00%, 11/01/30                                                                          | 2,000                | 2,327,380    |
|                                                                                          |                      | 34,230,900   |
| <b>Alaska 0.3%</b>                                                                       |                      |              |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed,   |                      |              |
| Series A,                                                                                |                      |              |
| 4.63%, 06/01/23                                                                          | 4,945                | 5,086,476    |
| <b>Arizona 2.2%</b>                                                                      |                      |              |
| Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital:          |                      |              |
| Series A, 5.00%, 02/01/34                                                                | 6,340                | 6,784,624    |
| Series B, 5.00%, 02/01/33                                                                | 1,810                | 1,926,654    |
| City of Phoenix Arizona IDA, RB, Facility:                                               |                      |              |
| Candeo Schools, Inc. Project, 6.00%, 07/01/23                                            | 505                  | 553,702      |
| Eagle College Preparatory Project, Series A,                                             |                      |              |
| 4.50%, 07/01/22                                                                          | 490                  | 507,028      |
| Eagle College Preparatory Project, Series A,                                             |                      |              |
| 5.00%, 07/01/33                                                                          | 1,000                | 1,024,600    |
| Legacy Traditional Schools Project, Series A,                                            |                      |              |
| 5.75%, 07/01/24 <sup>(b)</sup>                                                           | 750                  | 812,063      |
| County of Maricopa IDA, Refunding RB, Banner Health, Series A, 5.00%, 01/01/31           | 16,280               | 19,003,807   |
| County of Pima Arizona IDA, Refunding RB, Tucson Electric Power Co. Project, Series A,   |                      |              |
| 4.00%, 09/01/29                                                                          | 6,000                | 6,321,180    |

|                                                                                                                                                                            |              |               |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------|
|                                                                                                                                                                            |              | 36,933,658    |
| <b>California 13.7%</b>                                                                                                                                                    |              |               |
| Alameda Corridor Transportation Authority, Refunding RB, CAB, Sub-Lien, Series A (AMBAC),<br>0.00%, 10/01/30 <sup>(a)</sup>                                                | 10,530       | 6,408,558     |
| Azusa Unified School District, GO, Refunding, (AGM):<br>4.00%, 08/01/30                                                                                                    | 4,420        | 4,797,733     |
| 4.00%, 08/01/31                                                                                                                                                            | 4,825        | 5,195,801     |
| California Health Facilities Financing Authority, Refunding RB, Sutter Health, Series A,<br>5.00%, 11/15/32                                                                | 1,700        | 2,013,344     |
| California Municipal Finance Authority, RB:<br>Biola University, 4.00%, 10/01/27                                                                                           | 750          | 800,460       |
| Biola University, 4.00%, 10/01/33                                                                                                                                          | 2,500        | 2,572,700     |
| Senior, S/F Housing, Caritas Affordable Housing, Inc. Project, Series A, 5.00%, 08/15/30                                                                                   | 1,000        | 1,100,010     |
| California Municipal Finance Authority, Refunding RB, Eisenhower Medical Center, Series A:<br>5.00%, 07/01/30                                                              | 1,200        | 1,392,336     |
| 5.00%, 07/01/31                                                                                                                                                            | 1,050        | 1,213,632     |
|                                                                                                                                                                            | <i>Par</i>   |               |
| <i>Security</i>                                                                                                                                                            | <i>(000)</i> | <i>Value</i>  |
| <b>California (continued)</b>                                                                                                                                              |              |               |
| California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side)<br>LP Desalination Project, AMT, 5.00%, 07/01/30 <sup>(b)</sup>                    | \$ 13,845    | \$ 15,173,428 |
| California Statewide Communities Development Authority, RB:<br>American Baptist Homes of the West, Series A,<br>5.00%, 10/01/23                                            | 1,500        | 1,680,210     |
| Eskaton Properties, Inc., 5.25%, 11/15/34                                                                                                                                  | 2,500        | 2,719,850     |
| City & County of San Francisco California Redevelopment Agency, Refunding, Special<br>Tax Bonds, No. 6 Mission Bay South Public Improvements, Series A:<br>5.00%, 08/01/28 | 1,000        | 1,110,660     |
| 5.00%, 08/01/29                                                                                                                                                            | 1,300        | 1,440,933     |
| City of Long Beach California Harbor Revenue, RB, AMT, Series A:<br>5.00%, 05/15/31                                                                                        | 1,200        | 1,405,944     |
| 5.00%, 05/15/32                                                                                                                                                            | 1,800        | 2,102,526     |
| 5.00%, 05/15/33                                                                                                                                                            | 675          | 785,464       |
| 5.00%, 05/15/34                                                                                                                                                            | 1,650        | 1,914,214     |
| City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International<br>Airport SJC, Series A, AMT:<br>5.00%, 03/01/30                                       | 500          | 582,850       |
| 5.00%, 03/01/31                                                                                                                                                            | 1,500        | 1,740,765     |
| 5.00%, 03/01/32                                                                                                                                                            | 1,000        | 1,156,200     |
| 5.00%, 03/01/33                                                                                                                                                            | 975          | 1,123,112     |
| 5.00%, 03/01/34                                                                                                                                                            | 1,250        | 1,435,613     |
| 5.00%, 03/01/35                                                                                                                                                            | 2,000        | 2,291,880     |
| County of San Diego Regional Airport Authority, ARB, AMT, Sub-Series B, 5.00%,<br>07/01/33                                                                                 | 1,000        | 1,157,610     |
| El Camino Community College District, GO, CAB, Election of 2002, Series C <sup>(a)</sup> :<br>0.00%, 08/01/30                                                              | 9,090        | 6,098,026     |
| 0.00%, 08/01/31                                                                                                                                                            | 12,465       | 8,024,344     |
| 0.00%, 08/01/32                                                                                                                                                            | 17,435       | 10,770,820    |

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|                                                                                                                                                                 |        |            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|------------|
| Golden State Tobacco Securitization Corp., Refunding RB, Series A-1, 5.00%, 06/01/29                                                                            | 14,500 | 16,704,145 |
| Los Angeles Regional Airports Improvement Corp., Refunding RB, LAXFuel Corp., Los Angeles International, AMT, 5.00%, 01/01/32                                   | 4,110  | 4,416,031  |
| Los Angeles Unified School District, GO, Election of 2008, Series A, 4.00%, 07/01/33                                                                            | 3,000  | 3,193,920  |
| M-S-R Energy Authority, RB, Series C, 6.13%, 11/01/29                                                                                                           | 2,500  | 3,073,200  |
| Monterey Peninsula Community College District, GO, Refunding, CAB <sup>(a)</sup> :<br>0.00%, 08/01/30                                                           | 3,500  | 2,322,145  |
| 0.00%, 08/01/31                                                                                                                                                 | 5,940  | 3,768,455  |
| Oakland Unified School District/Alameda County, GO, Refunding, 5.00%, 08/01/30                                                                                  | 1,800  | 2,122,956  |
| Oakland Unified School District/Alameda County, GO:<br>Series A, 5.00%, 08/01/32                                                                                | 1,100  | 1,278,783  |
| Series A, 5.00%, 08/01/33                                                                                                                                       | 1,000  | 1,156,630  |
| Refunding Series C, 5.00%, 08/01/30                                                                                                                             | 1,300  | 1,549,015  |
| Poway Unified School District, GO, Election of 2008, Series A <sup>(a)</sup> :<br>0.00%, 08/01/27                                                               | 10,000 | 7,536,700  |
| 0.00%, 08/01/30                                                                                                                                                 | 10,000 | 6,602,200  |
| 0.00%, 08/01/32                                                                                                                                                 | 12,500 | 7,580,375  |
| Riverside Public Financing Authority, Tax Allocation Bonds, University Corridor/Sycamore Canyon Merged Redevelopment Project, Series C (NPFGC), 4.50%, 08/01/30 | 10,000 | 10,020,100 |

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

January 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>                                                                                                                   | <i>Par<br/>(000)</i> | <i>Value</i>  |
|-----------------------------------------------------------------------------------------------------------------------------------|----------------------|---------------|
| <b>California (continued)</b>                                                                                                     |                      |               |
| San Bernardino Community College District, GO, Refunding, Series A:                                                               |                      |               |
| 4.00%, 08/01/31                                                                                                                   | \$ 10,660            | \$ 11,335,524 |
| 4.00%, 08/01/32                                                                                                                   | 12,010               | 12,714,386    |
| 4.00%, 08/01/33                                                                                                                   | 5,665                | 5,982,523     |
| State of California, GO, Refunding:                                                                                               |                      |               |
| 5.00%, 08/01/30                                                                                                                   | 13,250               | 15,861,575    |
| Various Purpose, 4.00%, 09/01/34                                                                                                  | 16,000               | 17,089,760    |
| Union City Community Redevelopment Agency, Refunding, Tax Allocation Bonds,<br>Community Redevelopment Agency Projects, Series A: |                      |               |
| 5.00%, 10/01/32                                                                                                                   | 1,355                | 1,559,280     |
| 5.00%, 10/01/33                                                                                                                   | 3,000                | 3,447,810     |
| Washington Township Health Care District, Refunding RB, Series B, 3.00%, 07/01/28                                                 | 1,815                | 1,737,863     |
|                                                                                                                                   |                      | 229,262,399   |
| <b>Colorado 2.3%</b>                                                                                                              |                      |               |
| Central Platte Valley Metropolitan District, GO, Series A:                                                                        |                      |               |
| 5.13%, 12/01/29                                                                                                                   | 700                  | 764,120       |
| 5.50%, 12/01/29                                                                                                                   | 750                  | 837,675       |
| 5.38%, 12/01/33                                                                                                                   | 1,500                | 1,647,105     |
| City of Lakewood Colorado Plaza Metropolitan District No. 1, Refunding, Tax Allocation<br>Bonds <sup>(b)</sup> :                  |                      |               |
| 4.00%, 12/01/23                                                                                                                   | 1,000                | 1,032,340     |
| 4.10%, 12/01/24                                                                                                                   | 5,080                | 5,223,307     |
| 4.20%, 12/01/25                                                                                                                   | 5,280                | 5,402,602     |
| 4.50%, 12/01/30                                                                                                                   | 4,305                | 4,375,774     |
| Colorado Health Facilities Authority, Refunding RB:                                                                               |                      |               |
| Covenant Retirement Communities, Series A, 4.50%, 12/01/33                                                                        | 4,595                | 4,659,284     |
| Covenant Retirement Communities, Series A, 5.00%, 12/01/33                                                                        | 3,000                | 3,212,040     |
| NCMC, Inc. Project, 4.00%, 05/15/30                                                                                               | 2,860                | 3,043,069     |
| Copperleaf Metropolitan District No. 2, GO, Refunding,<br>5.25%, 12/01/30                                                         | 500                  | 526,345       |
| Park Creek Metropolitan District, Refunding, Tax Allocation Bonds, Senior Limited<br>Property, Series A:                          |                      |               |
| 5.00%, 12/01/27                                                                                                                   | 1,500                | 1,730,550     |
| 5.00%, 12/01/28                                                                                                                   | 1,500                | 1,723,725     |
| 5.00%, 12/01/30                                                                                                                   | 1,350                | 1,539,148     |
| 5.00%, 12/01/31                                                                                                                   | 1,500                | 1,704,555     |
| 5.00%, 12/01/33                                                                                                                   | 1,000                | 1,128,940     |
| Tallyns Reach Metropolitan District No. 3, GO, Refunding,<br>5.00%, 12/01/33                                                      | 503                  | 533,195       |
|                                                                                                                                   |                      | 39,083,774    |

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**Connecticut 0.8%**

|                                                                                                                |        |            |
|----------------------------------------------------------------------------------------------------------------|--------|------------|
| State of Connecticut, GO, Series D, 4.00%, 08/15/29                                                            | 11,500 | 12,112,030 |
| State of Connecticut Health & Educational Facilities Authority, RB, Sacred Heart University Issue, Series I-1: |        |            |
| 5.00%, 07/01/31                                                                                                | 400    | 461,632    |
| 5.00%, 07/01/32                                                                                                | 200    | 229,582    |
| 5.00%, 07/01/33                                                                                                | 210    | 240,143    |
| 5.00%, 07/01/34                                                                                                | 300    | 342,015    |
| 5.00%, 07/01/35                                                                                                | 400    | 454,976    |

13,840,378

**District of Columbia 1.7%**

|                                                                                                   |        |            |
|---------------------------------------------------------------------------------------------------|--------|------------|
| District of Columbia, GO, Series A, 5.00%, 06/01/32                                               | 16,980 | 19,792,737 |
| District of Columbia, Refunding RB, Kipp Charter School, Series A, 6.00%, 07/01/23 <sup>(c)</sup> | 1,700  | 2,050,149  |
| Metropolitan Washington Airports Authority, Refunding RB, AMT:                                    |        |            |
| 5.00%, 10/01/32                                                                                   | 2,750  | 3,195,802  |

*Security*

*Par  
(000) Value*

**District of Columbia (continued)**

|                                                                            |          |              |
|----------------------------------------------------------------------------|----------|--------------|
| Metropolitan Washington Airports Authority, Refunding RB, AMT (continued): |          |              |
| 5.00%, 10/01/33                                                            | \$ 1,270 | \$ 1,470,127 |
| 5.00%, 10/01/34                                                            | 2,000    | 2,306,120    |

28,814,935

**Florida 9.2%**

|                                                                                                                                                 |        |            |
|-------------------------------------------------------------------------------------------------------------------------------------------------|--------|------------|
| City of Lakeland Florida, Refunding RB, Lakeland Regional Health System, 5.00%, 11/15/30                                                        | 3,750  | 4,312,838  |
| City of Tampa Florida, Refunding RB, H. Lee Moffitt Cancer Center Project, Series A, 4.00%, 09/01/33                                            | 10,000 | 10,297,700 |
| County of Alachua Florida Health Facilities Authority, RB, East Ridge Retirement Village, Inc. Project, 6.00%, 11/15/29                         | 5,000  | 5,595,150  |
| County of Broward Florida, ARB, AMT:                                                                                                            |        |            |
| 5.00%, 10/01/30                                                                                                                                 | 2,290  | 2,671,674  |
| 5.00%, 10/01/31                                                                                                                                 | 2,000  | 2,324,220  |
| 5.00%, 10/01/33                                                                                                                                 | 2,000  | 2,309,720  |
| 5.00%, 10/01/34                                                                                                                                 | 1,500  | 1,726,890  |
| County of Broward Florida, RB, Fort Lauderdale Fuel Facilities, Series A, AMT (AGM):                                                            |        |            |
| 5.00%, 04/01/30                                                                                                                                 | 600    | 656,688    |
| 5.00%, 04/01/33                                                                                                                                 | 740    | 806,215    |
| County of Martin Florida IDA, Refunding RB, Indiantown Cogeneration, L.P. Project, AMT, 4.20%, 12/15/25 <sup>(b)</sup>                          | 5,250  | 5,361,510  |
| County of Miami-Dade Florida, Refunding RB, Series B, 4.00%, 04/01/32                                                                           | 6,690  | 7,086,449  |
| County of Miami-Dade Florida School Board, COP, Refunding, Series A, 5.00%, 05/01/32                                                            | 9,000  | 10,235,610 |
| County of Orange Florida Tourist Development Tax Revenue, Refunding RB:                                                                         |        |            |
| 5.00%, 10/01/30                                                                                                                                 | 11,470 | 14,116,932 |
| 4.00%, 10/01/31                                                                                                                                 | 16,485 | 17,643,071 |
| County of Palm Beach Florida Health Facilities Authority, Refunding RB, Acts Retirement-Life Communities, Inc. Obligated Group, 5.00%, 11/15/32 | 19,790 | 22,353,003 |
| County of St. Johns Florida Water & Sewer Revenue, Refunding RB, CAB, Series B <sup>(a)</sup> :                                                 |        |            |

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|                                                                                                                             |       |           |
|-----------------------------------------------------------------------------------------------------------------------------|-------|-----------|
| 0.00%, 06/01/30                                                                                                             | 2,000 | 1,357,080 |
| 0.00%, 06/01/31                                                                                                             | 1,295 | 844,819   |
| 0.00%, 06/01/32                                                                                                             | 2,495 | 1,565,263 |
| Double Branch Community Development District, Refunding, Special Assessment Bonds, Senior Lien, Series A-1, 4.13%, 05/01/31 | 1,200 | 1,236,768 |
| Greater Orlando Aviation Authority, Refunding RB, Jet Blue Airways Corp. Project, AMT, 5.00%, 11/15/26                      | 2,000 | 2,123,680 |
| Jacksonville Florida Port Authority, Refunding RB, AMT:                                                                     |       |           |
| 4.50%, 11/01/30                                                                                                             | 2,895 | 3,055,499 |
| 4.50%, 11/01/31                                                                                                             | 3,200 | 3,375,968 |
| 4.50%, 11/01/32                                                                                                             | 2,300 | 2,423,349 |
| Miami Beach Health Facilities Authority, Refunding RB, Mont Sinai Medical Center, 5.00%, 11/15/30                           | 1,000 | 1,092,380 |
| Reedy Creek Improvement District, GO, Series A, 5.25%, 06/01/30                                                             | 3,825 | 4,392,056 |
| Village Community Development District No. 10, Special Assessment Bonds, Sumter County:                                     |       |           |
| 4.50%, 05/01/23                                                                                                             | 2,320 | 2,480,660 |
| 5.00%, 05/01/32                                                                                                             | 5,545 | 6,140,200 |
| Village Community Development District No. 5, Refunding, Special Assessment Bonds, Sumter County:                           |       |           |
| Phase I, 3.50%, 05/01/28                                                                                                    | 1,990 | 2,010,875 |
| Phase I, 3.50%, 05/01/28                                                                                                    | 3,720 | 3,759,023 |
| Phase II, 4.00%, 05/01/33                                                                                                   | 1,155 | 1,178,551 |
| Phase II, 4.00%, 05/01/34                                                                                                   | 2,400 | 2,448,936 |

Schedule of Investments (unaudited) (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

January 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>                                                                                                                    | <i>Par<br/>(000)</i> | <i>Value</i> |
|------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Florida (continued)</b>                                                                                                         |                      |              |
| Village Community Development District No. 6, Refunding, Special Assessment Bonds,<br>Sumter County,<br>4.00%, 05/01/29            | \$ 5,955             | \$ 6,139,903 |
|                                                                                                                                    |                      | 153,122,680  |
| <b>Illinois 13.9%</b>                                                                                                              |                      |              |
| Chicago Board of Education, GO, Refunding, Dedicated Revenues:                                                                     |                      |              |
| Series C, 5.00%, 12/01/30                                                                                                          | 7,025                | 7,340,914    |
| Series F, 5.00%, 12/01/22                                                                                                          | 4,760                | 5,054,977    |
| Chicago Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT,<br>5.00%, 01/01/33                                   | 5,000                | 5,535,250    |
| Chicago O Hare International Airport, Refunding RB, Series B, 5.00%, 01/01/33                                                      | 6,940                | 7,805,279    |
| Chicago Transit Authority, Refunding RB:<br>Section 5307, Urbanized Area Formula Funds,<br>5.00%, 06/01/26                         | 2,000                | 2,291,240    |
| Section 5337, State of Good Repair Formula Funds,<br>5.00%, 06/01/26                                                               | 1,000                | 1,149,600    |
| City of Chicago Illinois, GO, Project, Series A,<br>5.00%, 01/01/33                                                                | 10,000               | 10,329,300   |
| City of Chicago Illinois, RB, Wastewater Transmission, 2nd Lien:<br>4.00%, 01/01/31                                                | 10,375               | 10,483,419   |
| 4.00%, 01/01/32                                                                                                                    | 10,790               | 10,871,465   |
| 4.00%, 01/01/33                                                                                                                    | 11,220               | 11,272,173   |
| 4.00%, 01/01/35                                                                                                                    | 9,135                | 9,174,189    |
| City of Chicago Illinois, Refunding ARB, O Hare International Airport Passenger Facility<br>Charge, Series B, AMT, 4.00%, 01/01/27 | 5,000                | 5,173,900    |
| City of Chicago Illinois Motor Fuel Tax Revenue, Refunding RB, (AGM), 5.00%,<br>01/01/30                                           | 730                  | 793,430      |
| City of Chicago O Hare International Airport, Refunding GARB, Senior Lien, Series B,<br>5.00%, 01/01/33                            | 6,000                | 6,917,100    |
| City of St. Charles Illinois, GO, Refunding, Corporate Purpose:<br>4.00%, 12/01/30                                                 | 1,620                | 1,729,123    |
| 4.00%, 12/01/31                                                                                                                    | 1,715                | 1,826,492    |
| County of Cook Illinois, GO, Refunding, Series C,<br>4.00%, 11/15/29                                                               | 19,750               | 20,596,880   |
| Illinois Finance Authority, Refunding RB:<br>DePaul University, Series A, 5.00%, 10/01/30                                          | 1,000                | 1,154,030    |
| DePaul University, Series A, 4.00%, 10/01/31                                                                                       | 1,000                | 1,048,490    |
| DePaul University, Series A, 4.00%, 10/01/32                                                                                       | 1,000                | 1,045,430    |
| Lutheran Home & Services Obligated Group,<br>5.00%, 05/15/22                                                                       | 3,890                | 4,082,205    |
|                                                                                                                                    | 4,350                | 4,661,025    |



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|                                                                                                              |              |              |
|--------------------------------------------------------------------------------------------------------------|--------------|--------------|
| Lutheran Home & Services Obligated Group,<br>5.50%, 05/15/27                                                 |              |              |
| Lutheran Home & Services Obligated Group,<br>5.50%, 05/15/30                                                 | 4,900        | 5,210,366    |
| Presence Health Network, Series C, 5.00%, 02/15/30                                                           | 12,000       | 13,542,600   |
| Rush University Medical Center, Series A,<br>5.00%, 11/15/31                                                 | 8,415        | 9,473,607    |
| Rush University Medical Center, Series A,<br>5.00%, 11/15/32                                                 | 2,075        | 2,331,698    |
| Rush University Medical Center, Series A,<br>5.00%, 11/15/33                                                 | 2,125        | 2,380,531    |
| The Peoples Gas Light & Coke Company Project,<br>4.00%, 02/01/33                                             | 11,000       | 11,341,330   |
| The University of Chicago Medical Centre, Series B,<br>5.00%, 08/15/30                                       | 3,205        | 3,625,368    |
| Illinois State Toll Highway Authority, Refunding RB, Senior,<br>Series A, 4.00%, 12/01/31                    | 20,000       | 21,053,200   |
|                                                                                                              | <i>Par</i>   |              |
| <i>Security</i>                                                                                              | <i>(000)</i> | <i>Value</i> |
| <b>Illinois (continued)</b>                                                                                  |              |              |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion<br>Project:                |              |              |
| 5.00%, 12/15/28                                                                                              | \$ 1,200     | \$ 1,353,348 |
| 5.00%, 12/15/30                                                                                              | 1,385        | 1,542,378    |
| State of Illinois, GO, Series D, 5.00%, 11/01/26                                                             | 10,025       | 10,712,414   |
| Winnebago & Boone Counties School District No. 205 Rockford, GO:                                             |              |              |
| 4.00%, 02/01/29                                                                                              | 9,080        | 9,455,640    |
| 4.00%, 02/01/30                                                                                              | 9,835        | 10,094,939   |
|                                                                                                              |              | 232,453,330  |
| <b>Indiana 3.0%</b>                                                                                          |              |              |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT, 5.88%,<br>01/01/24          | 1,780        | 1,992,728    |
| City of Whiting Indiana, RB, BP Products North America, Inc. Project, AMT, 5.00%,<br>03/01/46 <sup>(d)</sup> | 8,500        | 9,637,980    |
| Indiana Finance Authority, Refunding RB:<br>Community Health Network Project, Series A,<br>4.00%, 05/01/35   | 23,565       | 24,126,082   |
| Earlham College Project, 5.00%, 10/01/32                                                                     | 11,255       | 11,612,459   |
| Northern Indiana Commuter Transportation District, RB:                                                       |              |              |
| 5.00%, 07/01/32                                                                                              | 1,000        | 1,139,740    |
| 5.00%, 07/01/33                                                                                              | 1,400        | 1,588,986    |
|                                                                                                              |              | 50,097,975   |
| <b>Iowa 2.0%</b>                                                                                             |              |              |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co.<br>Project:              |              |              |
| 5.50%, 12/01/22                                                                                              | 60           | 61,045       |
| 5.25%, 12/01/25                                                                                              | 14,345       | 15,161,518   |
| 5.25%, 12/01/50 <sup>(d)</sup>                                                                               | 18,440       | 18,440,000   |

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|                                                                                                                          |       |            |
|--------------------------------------------------------------------------------------------------------------------------|-------|------------|
|                                                                                                                          |       | 33,662,563 |
| <b>Kansas 0.1%</b>                                                                                                       |       |            |
| Wyandotte County-Kansas City Unified Government Utility System Revenue, RB, Series A, 5.00%, 09/01/33                    | 1,370 | 1,567,499  |
| <b>Kentucky 0.6%</b>                                                                                                     |       |            |
| County of Louisville/Jefferson Metropolitan Government, Refunding RB, Norton Healthcare, Inc., Series A, 5.00%, 10/01/32 | 7,300 | 8,288,639  |
| Kentucky Public Transportation Infrastructure Authority, RB, CAB, 1st Tier-DownTown Crossing Project:                    |       |            |
| Series B, 0.00%, 07/01/30 <sup>(a)</sup>                                                                                 | 1,230 | 712,133    |
| Convertible Series C, 0.00%, 07/01/33 <sup>(e)</sup>                                                                     | 1,500 | 1,401,180  |
|                                                                                                                          |       | 10,401,952 |
| <b>Louisiana 2.7%</b>                                                                                                    |       |            |
| City of New Orleans Louisiana, Refunding RB, 5.00%, 12/01/29                                                             | 1,000 | 1,133,220  |
| City of Ruston Louisiana, RB, (AGM):                                                                                     |       |            |
| 5.00%, 06/01/29                                                                                                          | 1,060 | 1,216,043  |
| 5.00%, 06/01/30                                                                                                          | 1,000 | 1,144,040  |
| 5.00%, 06/01/31                                                                                                          | 1,020 | 1,163,698  |
| 5.00%, 06/01/32                                                                                                          | 1,225 | 1,393,719  |
| Louisiana Public Facilities Authority, Refunding RB:                                                                     |       |            |
| 5.00%, 05/15/29                                                                                                          | 1,235 | 1,407,196  |
| 5.00%, 05/15/30                                                                                                          | 990   | 1,122,957  |
| 3.00%, 05/15/31                                                                                                          | 2,225 | 2,125,810  |
| 5.00%, 05/15/32                                                                                                          | 1,485 | 1,668,932  |
| 5.00%, 05/15/33                                                                                                          | 2,175 | 2,437,696  |
| Entergy Louisiana, Series B, 3.50%, 06/01/30                                                                             | 5,990 | 6,049,960  |
| Louisiana Stadium & Exposition District, Refunding RB, Senior, Series A, 5.00%, 07/01/30                                 | 3,000 | 3,405,150  |

Schedule of Investments (unaudited) (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

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(Percentages shown are based on Net Assets)

| <i>Security</i>                                                                    | <i>Par<br/>(000)</i> | <i>Value</i> |
|------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Louisiana (continued)</b>                                                       |                      |              |
| Port New Orleans Board of Commissioners, Refunding RB, Series B, AMT:              |                      |              |
| 5.00%, 04/01/31                                                                    | \$ 300               | \$ 322,986   |
| 5.00%, 04/01/32                                                                    | 1,000                | 1,072,700    |
| 5.00%, 04/01/33                                                                    | 1,575                | 1,684,116    |
| Terrebonne Levee & Conservation District, RB, Sales Tax,                           |                      |              |
| 5.00%, 07/01/29                                                                    | 1,925                | 2,165,144    |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:          |                      |              |
| 5.25%, 05/15/31                                                                    | 3,425                | 3,706,706    |
| 5.25%, 05/15/32                                                                    | 4,375                | 4,782,706    |
| 5.25%, 05/15/33                                                                    | 4,750                | 5,150,757    |
| 5.25%, 05/15/35                                                                    | 1,500                | 1,631,640    |
|                                                                                    |                      | 44,785,176   |
| <b>Maryland 1.9%</b>                                                               |                      |              |
| City of Baltimore Maryland, Refunding RB, Convention Center Hotel, 5.00%, 09/01/31 | 1,250                | 1,450,025    |
| County of Anne Arundel Maryland Consolidated, Special Taxing District, Special Tax |                      |              |
| Bonds, Villages At Two Rivers Project:                                             |                      |              |
| 4.20%, 07/01/24                                                                    | 700                  | 697,256      |
| 4.90%, 07/01/30                                                                    | 1,315                | 1,331,543    |
| County of Howard Maryland Housing Commission, RB, Woodfield Oxford Square          |                      |              |
| Apartments,                                                                        |                      |              |
| 5.00%, 12/01/33                                                                    | 1,765                | 2,027,861    |
| Maryland EDC, RB, Purple Line Light Rail Project, Series D, AMT, 5.00%, 03/31/30   | 1,325                | 1,511,653    |
| Maryland EDC, Refunding RB:                                                        |                      |              |
| CNX Marine Terminals, Inc., 5.75%, 09/01/25                                        | 3,225                | 3,386,992    |
| Salisbury University Project, 5.00%, 06/01/34                                      | 500                  | 525,970      |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB:           |                      |              |
| Charlestown Community, Series A, 5.00%, 01/01/31                                   | 2,865                | 3,329,846    |
| Charlestown Community, Series A,                                                   |                      |              |
| 5.00%, 01/01/32                                                                    | 3,010                | 3,481,276    |
| Charlestown Community, Series A,                                                   |                      |              |
| 5.00%, 01/01/33                                                                    | 3,165                | 3,645,257    |
| LifeBridge Health Issue, 5.00%, 07/01/31                                           | 1,000                | 1,157,610    |
| LifeBridge Health Issue, 5.00%, 07/01/32                                           | 500                  | 577,040      |
| LifeBridge Health Issue, 5.00%, 07/01/33                                           | 1,000                | 1,150,550    |
| Lifebridge Health Issue, 5.00%, 07/01/33                                           | 385                  | 438,800      |
| LifeBridge Health Issue, 5.00%, 07/01/34                                           | 775                  | 888,956      |
| Meritus Medical Center, 5.00%, 07/01/29                                            | 2,200                | 2,453,308    |
| Meritus Medical Center, 5.00%, 07/01/31                                            | 1,400                | 1,544,704    |
| Meritus Medical Center, 5.00%, 07/01/33                                            | 1,200                | 1,310,040    |
|                                                                                    |                      | 30,908,687   |

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**Massachusetts 1.5%**

|                                                                                                 |       |           |
|-------------------------------------------------------------------------------------------------|-------|-----------|
| Massachusetts Development Finance Agency, RB, Emmanuel College Issue, Series A, 5.00%, 01/01/33 | 1,070 | 1,217,425 |
| Massachusetts Development Finance Agency, Refunding RB, Series A, Emmanuel College Issue:       |       |           |
| 5.00%, 10/01/30                                                                                 | 780   | 881,689   |
| 5.00%, 10/01/31                                                                                 | 3,635 | 4,088,466 |
| 5.00%, 10/01/32                                                                                 | 980   | 1,097,551 |
| 5.00%, 10/01/33                                                                                 | 1,285 | 1,433,006 |
| 5.00%, 01/01/32                                                                                 | 2,020 | 2,334,171 |
| 5.00%, 01/01/33                                                                                 | 1,500 | 1,726,410 |
| 5.00%, 01/01/34                                                                                 | 2,085 | 2,393,976 |
| 5.00%, 01/01/35                                                                                 | 2,000 | 2,289,080 |
| Massachusetts Educational Financing Authority, Refunding RB, Series K, AMT, 5.25%, 07/01/29     | 6,820 | 7,292,489 |

24,754,263

*Par*  
*(000)*      *Value*

*Security*

**Michigan 1.5%**

|                                                                                                                 |          |              |
|-----------------------------------------------------------------------------------------------------------------|----------|--------------|
| Michigan Finance Authority, Refunding RB:                                                                       |          |              |
| MidMichigan Health, 5.00%, 06/01/33                                                                             | \$ 2,750 | \$ 3,082,365 |
| Oakwood Obligation Group, 5.00%, 08/15/30                                                                       | 2,105    | 2,327,730    |
| Trinity Health Credit Group, 5.00%, 12/01/31                                                                    | 3,000    | 3,485,040    |
| Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group, Series C, 4.00%, 12/01/32 | 8,195    | 8,427,738    |
| Saginaw Valley State University, Refunding RB, Series A:                                                        |          |              |
| 5.00%, 07/01/31                                                                                                 | 2,070    | 2,360,918    |
| 5.00%, 07/01/32                                                                                                 | 1,430    | 1,626,425    |
| State of Michigan, Refunding RB, GAN, 5.00%, 03/15/27                                                           | 3,750    | 4,449,637    |

25,759,853

**Minnesota 0.2%**

|                                                                                       |       |           |
|---------------------------------------------------------------------------------------|-------|-----------|
| Sartell-St Stephen Independent School District No. 748, GO, Series B <sup>(a)</sup> : |       |           |
| 0.00%, 02/01/30                                                                       | 1,850 | 1,241,387 |
| 0.00%, 02/01/31                                                                       | 2,190 | 1,409,462 |
| 0.00%, 02/01/32                                                                       | 1,450 | 893,809   |

3,544,658

**Mississippi 1.3%**

|                                                                                                     |        |            |
|-----------------------------------------------------------------------------------------------------|--------|------------|
| Mississippi Development Bank, Refunding RB, Municipal Energy Agency of Mississippi, Series A (AGM): |        |            |
| 5.00%, 03/01/30                                                                                     | 2,280  | 2,603,258  |
| 5.00%, 03/01/31                                                                                     | 1,595  | 1,813,770  |
| 5.00%, 03/01/32                                                                                     | 2,000  | 2,266,680  |
| 5.00%, 03/01/33                                                                                     | 1,275  | 1,440,151  |
| State of Mississippi, RB, Series E, 5.00%, 10/15/33                                                 | 12,225 | 14,012,540 |

22,136,399

**Missouri 0.7%**

1,105      1,118,514

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|                                                                                                                                                        |       |            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------|------------|
| City of St. Louis Missouri IDA, Refunding RB, Ballpark Village Development Project, Series A,<br>3.88%, 11/15/29                                       |       |            |
| Missouri State Health & Educational Facilities Authority, Refunding RB:                                                                                |       |            |
| CoxHealth, Series A, 4.00%, 11/15/33                                                                                                                   | 2,010 | 2,087,988  |
| St. Louis College of Pharmacy, 5.00%, 05/01/30                                                                                                         | 3,000 | 3,347,760  |
| The Children s Mercy Hospital, 5.00%, 05/15/31                                                                                                         | 1,175 | 1,331,733  |
| The Children s Mercy Hospital, 4.00%, 05/15/32                                                                                                         | 1,680 | 1,746,024  |
| The Children s Mercy Hospital, 4.00%, 05/15/33                                                                                                         | 2,000 | 2,072,760  |
|                                                                                                                                                        |       | 11,704,779 |
| <b>Nebraska 1.2%</b>                                                                                                                                   |       |            |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 09/01/32                                                                         | 4,500 | 5,008,680  |
| Central Plains Nebraska Energy Project, RB, Energy Project No. 3, 5.00%, 09/01/27                                                                      | 5,000 | 5,565,200  |
| Public Power Generation Agency, Refunding RB, Whelan Energy Center Unit 2, Series A,<br>5.00%, 01/01/32                                                | 7,630 | 8,720,556  |
|                                                                                                                                                        |       | 19,294,436 |
| <b>Nevada 0.0%</b>                                                                                                                                     |       |            |
| Nevada Department of Business & Industry, RB, Series A, 5.00%, 07/15/27 <sup>(b)</sup>                                                                 | 335   | 355,291    |
| <b>New Hampshire 0.3%</b>                                                                                                                              |       |            |
| New Hampshire State Turnpike System, RB, Series C, 4.00%, 08/01/33                                                                                     | 4,350 | 4,511,298  |
| <b>New Jersey 13.9%</b>                                                                                                                                |       |            |
| Casino Reinvestment Development Authority, Refunding RB:                                                                                               |       |            |
| 5.00%, 11/01/21                                                                                                                                        | 2,465 | 2,681,279  |
| 5.00%, 11/01/22                                                                                                                                        | 1,890 | 2,073,557  |
| County of Gloucester New Jersey Pollution Control Financing Authority, Refunding RB,<br>Keystone Urban Renewal Project, Series A, AMT, 5.00%, 12/01/24 | 1,500 | 1,626,090  |

Schedule of Investments (unaudited) (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

January 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>                                                                                       | <i>Par<br/>(000)</i> | <i>Value</i>  |
|-------------------------------------------------------------------------------------------------------|----------------------|---------------|
| <b>New Jersey (continued)</b>                                                                         |                      |               |
| New Jersey EDA, RB:                                                                                   |                      |               |
| Continental Airlines, Inc. Project, AMT, 5.25%, 09/15/29                                              | \$ 12,230            | \$ 13,378,519 |
| Continental Airlines, Inc. Project, Series A, AMT, 5.63%, 11/15/30                                    | 1,740                | 1,975,805     |
| Continental Airlines, Inc. Project, Series B, AMT, 5.63%, 11/15/30                                    | 1,315                | 1,493,209     |
| Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.00%, 01/01/28                  | 4,705                | 5,260,002     |
| Series DDD, 5.00%, 06/15/35                                                                           | 2,000                | 2,150,060     |
| New Jersey EDA, Refunding RB:                                                                         |                      |               |
| Cigarette Tax, 5.00%, 06/15/23                                                                        | 13,000               | 14,382,420    |
| Cigarette Tax, 5.00%, 06/15/26                                                                        | 10,610               | 11,508,773    |
| Cigarette Tax, 4.25%, 06/15/27                                                                        | 16,500               | 17,111,985    |
| Continental Airlines, Inc. Project, AMT, 5.75%, 09/15/27                                              | 6,200                | 6,896,198     |
| Provident Group Montclair Properties LLC (AGM), 5.00%, 06/01/30                                       | 1,500                | 1,724,085     |
| Provident Group Montclair Properties LLC (AGM), 5.00%, 06/01/31                                       | 1,750                | 2,003,803     |
| Provident Group Montclair Properties LLC (AGM), 4.00%, 06/01/32                                       | 2,125                | 2,205,452     |
| Series BBB, 5.50%, 06/15/29                                                                           | 10,000               | 11,480,400    |
| Sub-Series A, 4.00%, 07/01/32                                                                         | 9,855                | 9,916,298     |
| New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 04/01/31 | 5,000                | 5,596,900     |
| New Jersey Health Care Facilities Financing Authority, Refunding RB:                                  |                      |               |
| Princeton HealthCare System, 5.00%, 07/01/29                                                          | 2,900                | 3,335,377     |
| Princeton HealthCare System, 5.00%, 07/01/30                                                          | 2,400                | 2,746,848     |
| RWJ Barnabas Health Obligated Group, Series A, 5.00%, 07/01/30                                        | 11,245               | 12,832,569    |
| St. Joseph Health System, 5.00%, 07/01/28                                                             | 1,500                | 1,673,130     |
| St. Joseph Health System, 5.00%, 07/01/29                                                             | 1,250                | 1,385,600     |
| St. Joseph Health System Obligated Group Issue, 5.00%, 07/01/30                                       | 1,100                | 1,214,268     |
| New Jersey Higher Education Student Assistance Authority, RB, Senior Student Loan, Series 1A, AMT:    |                      |               |
| 5.00%, 12/01/23                                                                                       | 3,475                | 3,889,463     |
| 5.00%, 12/01/24                                                                                       | 6,000                | 6,767,520     |
| 5.00%, 12/01/25                                                                                       | 5,500                | 6,192,890     |
| 5.00%, 12/01/26                                                                                       | 2,250                | 2,521,845     |
| New Jersey Transportation Trust Fund Authority, RB:                                                   |                      |               |
| Federal Highway Reimbursement Revenue Notes, Series A, 5.00%, 06/15/31                                | 2,250                | 2,272,297     |
| Federal Highway Reimbursement Revenue Notes, Series A-2, 5.00%, 06/15/30                              | 5,000                | 5,049,550     |
| Transportation Program, Series AA, 5.25%, 06/15/27                                                    | 4,225                | 4,689,877     |
| Transportation Program, Series AA, 5.25%, 06/15/28                                                    | 4,500                | 4,985,865     |
| Transportation System, CAB, Series A, 0.00%, 12/15/28 <sup>(a)</sup>                                  | 31,000               | 19,731,190    |
| Transportation System, Series AA, 4.00%, 06/15/30                                                     | 13,315               | 13,394,091    |
| Transportation System, Series C, 5.25%, 06/15/32                                                      | 10,000               | 10,831,300    |
| Transportation System, Series D, 5.00%, 06/15/32                                                      | 5,000                | 5,334,650     |

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|                                                                                                                                         |              |              |
|-----------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| Newark Housing Authority, Refunding RB, Newark Redevelopment Project (NPFGC),<br>5.25%, 01/01/27                                        | 5,000        | 5,801,950    |
| South Jersey Transportation Authority, Refunding RB, Transportation System, Series A:<br>5.00%, 11/01/33                                | 500          | 551,335      |
| 5.00%, 11/01/34                                                                                                                         | 500          | 549,430      |
| Township of Irvington New Jersey, GO, Refunding, Series A (AGM):<br>5.00%, 07/15/30                                                     | 2,000        | 2,253,040    |
|                                                                                                                                         | <i>Par</i>   |              |
| <i>Security</i>                                                                                                                         | <i>(000)</i> | <i>Value</i> |
| <b>New Jersey (continued)</b>                                                                                                           |              |              |
| Township of Irvington New Jersey, GO, Refunding, Series A (AGM) (continued):<br>5.00%, 07/15/31                                         | \$ 1,450     | \$ 1,631,642 |
|                                                                                                                                         |              | 233,100,562  |
| <b>New Mexico 1.0%</b>                                                                                                                  |              |              |
| New Mexico Educational Assistance Foundation, RB, Education Loan, AMT:<br>Series A-1, 3.75%, 09/01/31                                   | 6,250        | 6,289,312    |
| Series A-2, 3.80%, 11/01/32                                                                                                             | 5,850        | 5,894,168    |
| Series A-2, 3.80%, 09/01/33                                                                                                             | 5,000        | 5,021,900    |
|                                                                                                                                         |              | 17,205,380   |
| <b>New York 2.9%</b>                                                                                                                    |              |              |
| Build NYC Resource Corp., Refunding RB, Pratt Paper, Inc. Project, AMT, 4.50%,<br>01/01/25 <sup>(b)</sup>                               | 900          | 1,000,926    |
| New York City Transitional Finance Authority Future Tax Secured Revenue, RB:<br>0.97%, 08/01/43 <sup>(d)</sup>                          | 6,400        | 6,400,000    |
| Series A-2, 5.00%, 08/01/33                                                                                                             | 9,780        | 11,474,287   |
| New York Transportation Development Corp., RB, LaGuardia Airport Terminal B<br>Redevelopment Project, Series A, AMT:<br>4.00%, 07/01/32 | 5,500        | 5,707,900    |
| 4.00%, 07/01/33                                                                                                                         | 6,000        | 6,202,260    |
| New York Transportation Development Corp., Refunding ARB, American Airlines, Inc.,<br>AMT:<br>5.00%, 08/01/26                           | 3,080        | 3,310,630    |
| 5.00%, 08/01/31                                                                                                                         | 3,465        | 3,683,988    |
| Onondaga Civic Development Corp., Refunding RB, St. Joseph's Hospital Health Center<br>Project,<br>4.50%, 07/01/22 <sup>(c)</sup>       | 9,115        | 10,162,861   |
|                                                                                                                                         |              | 47,942,852   |
| <b>North Carolina 0.4%</b>                                                                                                              |              |              |
| North Carolina Medical Care Commission, Refunding RB, Mission Health Combined<br>Group:<br>4.00%, 10/01/31                              | 1,250        | 1,316,388    |
| 5.00%, 10/01/32                                                                                                                         | 3,700        | 4,276,016    |
| 4.00%, 10/01/33                                                                                                                         | 1,500        | 1,564,710    |
|                                                                                                                                         |              | 7,157,114    |
| <b>Ohio 1.4%</b>                                                                                                                        |              |              |
| American Municipal Power, Inc., RB, Meldahl Hydroelectric Project, Green Bond, Series<br>A:                                             |              |              |

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|                                                                                                 |       |            |
|-------------------------------------------------------------------------------------------------|-------|------------|
| 5.00%, 02/15/29                                                                                 | 700   | 800,380    |
| 5.00%, 02/15/30                                                                                 | 885   | 1,007,838  |
| 5.00%, 02/15/31                                                                                 | 800   | 907,992    |
| 5.00%, 02/15/32                                                                                 | 1,000 | 1,130,430  |
| 5.00%, 02/15/33                                                                                 | 1,195 | 1,346,347  |
| County of Butler Ohio, Refunding RB, UC Health:                                                 |       |            |
| 5.00%, 11/15/30                                                                                 | 1,225 | 1,408,958  |
| 5.00%, 11/15/31                                                                                 | 2,500 | 2,866,375  |
| 5.00%, 11/15/32                                                                                 | 2,200 | 2,514,468  |
| County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities,<br>Series A: |       |            |
| 5.25%, 07/01/28                                                                                 | 500   | 512,510    |
| 5.63%, 07/01/32                                                                                 | 1,000 | 1,031,830  |
| County of Hamilton Ohio Sales Tax Revenue, Refunding RB, Series A, 5.00%, 12/01/30              | 4,500 | 5,238,990  |
| Ohio Air Quality Development Authority, Refunding RB, AMT, 3.95%, 11/01/32 <sup>(d)</sup>       | 1,500 | 592,200    |
| State of Ohio, RB, Portsmouth Bypass Project, AMT (AGM):                                        |       |            |
| 5.00%, 12/31/29                                                                                 | 1,625 | 1,832,577  |
| 5.00%, 12/31/30                                                                                 | 2,400 | 2,696,424  |
|                                                                                                 |       | 23,887,319 |



Schedule of Investments (unaudited) (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

January 31, 2018

(Percentages shown are based on Net Assets)

|                                                                                                                | <i>Par</i><br><i>(000)</i> | <i>Value</i> |
|----------------------------------------------------------------------------------------------------------------|----------------------------|--------------|
| <i>Security</i>                                                                                                |                            |              |
| <b>Oklahoma 0.8%</b>                                                                                           |                            |              |
| Norman Regional Hospital Authority, Refunding RB:                                                              |                            |              |
| 5.00%, 09/01/27                                                                                                | \$ 2,100                   | \$ 2,427,642 |
| 5.00%, 09/01/28                                                                                                | 2,000                      | 2,302,220    |
| 5.00%, 09/01/29                                                                                                | 2,150                      | 2,462,632    |
| 5.00%, 09/01/30                                                                                                | 5,130                      | 5,846,866    |
|                                                                                                                |                            | 13,039,360   |
| <b>Oregon 0.5%</b>                                                                                             |                            |              |
| Oregon Health & Science University, Refunding RB, Series B, 5.00%, 07/01/35                                    | 7,390                      | 8,529,168    |
| <b>Pennsylvania 20.8%</b>                                                                                      |                            |              |
| Allentown Neighborhood Improvement Zone Development Authority, Refunding RB,<br>Series A:                      |                            |              |
| 5.00%, 05/01/27                                                                                                | 6,750                      | 7,214,737    |
| 5.00%, 05/01/28                                                                                                | 5,000                      | 5,329,950    |
| 5.00%, 05/01/29                                                                                                | 3,745                      | 3,981,459    |
| 5.00%, 05/01/30                                                                                                | 5,300                      | 5,617,417    |
| Chester County Health & Education Facilities Authority, Refunding RB, Series A:                                |                            |              |
| Main Line Health System, 5.00%, 10/01/31                                                                       | 1,350                      | 1,576,557    |
| Main Line Health System, 5.00%, 10/01/32                                                                       | 1,450                      | 1,686,713    |
| Main Line Health System, 5.00%, 10/01/33                                                                       | 2,300                      | 2,665,033    |
| Simpson Senior Services Project, 5.00%, 12/01/30                                                               | 2,180                      | 2,273,064    |
| City of Philadelphia Pennsylvania, GO, Refunding:<br>(AGM), 5.00%, 08/01/30                                    | 10,735                     | 12,575,301   |
| Series A, 5.00%, 08/01/30                                                                                      | 4,500                      | 5,210,775    |
| Commonwealth of Pennsylvania, GO, Refunding, , 1st Series, 4.00%, 01/01/30                                     | 7,000                      | 7,392,210    |
| County of Allegheny Higher Education Building Authority, Refunding RB, Duquesne<br>University, 4.00%, 03/01/21 | 350                        | 369,411      |
| County of Beaver Pennsylvania IDA, Refunding RB, First Energy Nuclear Energy<br>Project <sup>(d)</sup> :       |                            |              |
| Series A, 4.00%, 01/01/35                                                                                      | 9,765                      | 3,854,148    |
| Series B, 3.50%, 12/01/35                                                                                      | 6,790                      | 2,680,624    |
| County of Berks IDA, Refunding RB, Tower Health Project:                                                       |                            |              |
| 5.00%, 11/01/29                                                                                                | 2,000                      | 2,292,100    |
| 5.00%, 11/01/30                                                                                                | 2,000                      | 2,283,120    |
| 5.00%, 11/01/34                                                                                                | 2,500                      | 2,818,325    |
| 5.00%, 11/01/35                                                                                                | 3,325                      | 3,739,561    |
| County of Cumberland Pennsylvania Municipal Authority, Refunding RB:                                           |                            |              |
| Asbury Pennsylvania Obligated Group,<br>5.00%, 01/01/22                                                        | 615                        | 653,776      |
| Asbury Pennsylvania Obligated Group,<br>5.25%, 01/01/27                                                        | 1,275                      | 1,336,876    |

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|                                                                                                                                         |              |              |
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| Asbury Pennsylvania Obligated Group,<br>5.25%, 01/01/32                                                                                 | 3,350        | 3,470,734    |
| Diakon Lutheran Social Ministries Project,<br>5.00%, 01/01/29                                                                           | 1,300        | 1,444,924    |
| Diakon Lutheran Social Ministries Project,<br>5.00%, 01/01/30                                                                           | 2,675        | 2,964,462    |
| Diakon Lutheran Social Ministries Project,<br>5.00%, 01/01/32                                                                           | 1,510        | 1,677,474    |
| County of Dauphin General Authority, Refunding RB, Pinnacle Health System Project,<br>Series A,<br>4.00%, 06/01/31                      | 2,275        | 2,370,027    |
| County of Delaware Authority, Refunding RB, Cabrini University:<br>5.00%, 07/01/26                                                      | 1,180        | 1,329,069    |
| 5.00%, 07/01/28                                                                                                                         | 800          | 898,240      |
| 5.00%, 07/01/29                                                                                                                         | 1,365        | 1,524,487    |
| 5.00%, 07/01/30                                                                                                                         | 1,435        | 1,595,376    |
|                                                                                                                                         | <i>Par</i>   |              |
| <i>Security</i>                                                                                                                         | <i>(000)</i> | <i>Value</i> |
| <b>Pennsylvania (continued)</b>                                                                                                         |              |              |
| County of Delaware Pennsylvania Authority, Refunding RB, Villanova University:<br>4.00%, 12/01/30                                       | \$ 1,000     | \$ 1,068,230 |
| 4.00%, 12/01/31                                                                                                                         | 1,000        | 1,065,840    |
| County of Lancaster Hospital Authority, Refunding RB, University of Pennsylvania Health<br>System Obligation, Series A, 3.00%, 08/15/30 | 2,535        | 2,467,594    |
| County of Montgomery Pennsylvania IDA, Refunding RB:<br>Acts Retirement-Life Communities, Inc. Obligated Group, 5.00%, 11/15/26         | 2,500        | 2,739,650    |
| Acts Retirement-Life Communities, Inc. Obligated Group, 5.00%, 11/15/33                                                                 | 15,015       | 16,898,632   |
| Albert Einstein Healthcare Network, Series A,<br>5.25%, 01/15/29                                                                        | 3,250        | 3,585,595    |
| Albert Einstein Healthcare Network, Series A,<br>5.25%, 01/15/30                                                                        | 6,185        | 6,795,707    |
| Whitemarsh Continuing Care Retirement Community Project, 5.00%, 01/01/30                                                                | 2,000        | 2,039,720    |
| County of Northampton Pennsylvania General Purpose Authority, RB, St. Luke's Hospital<br>of Bethlehem, Series A, 5.00%, 08/15/33        | 13,055       | 14,096,528   |
| County of Northampton Pennsylvania General Purpose Authority, Refunding RB, Lafayette<br>College,<br>5.00%, 11/01/34                    | 4,000        | 4,638,600    |
| County of Westmoreland Municipal Authority, Refunding RB, (BAM):<br>5.00%, 08/15/27                                                     | 1,500        | 1,741,575    |
| 5.00%, 08/15/30                                                                                                                         | 4,000        | 4,670,000    |
| 5.00%, 08/15/31                                                                                                                         | 17,010       | 19,797,769   |
| 5.00%, 08/15/32                                                                                                                         | 17,945       | 20,821,404   |
| Geisinger Authority, Refunding RB, Geisinger Health System, Series A-2:<br>5.00%, 02/15/32                                              | 4,000        | 4,608,520    |
| 5.00%, 02/15/34                                                                                                                         | 1,750        | 2,002,858    |
| Pennsylvania Economic Development Financing Authority, RB:<br>AMT, 5.00%, 12/31/34                                                      | 16,500       | 18,442,215   |
| Pennsylvania Bridge Finco LP, 5.00%, 12/31/29                                                                                           | 5,000        | 5,702,500    |
| Pennsylvania Rapid Bridge Replacement Project, AMT, 5.00%, 12/31/30                                                                     | 13,100       | 14,878,194   |
| Pennsylvania Economic Development Financing Authority, Refunding RB, University of<br>Pittsburgh Medical Center:                        |              |              |

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|                                                                                                           |       |           |
|-----------------------------------------------------------------------------------------------------------|-------|-----------|
| 5.00%, 03/15/30                                                                                           | 5,250 | 6,072,360 |
| 5.00%, 03/15/31                                                                                           | 4,500 | 5,175,270 |
| Pennsylvania Higher Educational Facilities Authority, RB:<br>Series AT-1, 5.00%, 06/15/30                 | 7,910 | 9,161,757 |
| Shippensburg University Student Services,<br>5.00%, 10/01/30                                              | 5,250 | 5,548,882 |
| Pennsylvania Higher Educational Facilities Authority, Refunding RB:<br>Drexel University, 5.00%, 05/01/30 | 425   | 484,343   |
| Drexel University, 5.00%, 05/01/31                                                                        | 1,000 | 1,138,850 |
| Drexel University, 5.00%, 05/01/32                                                                        | 1,750 | 1,987,528 |
| Drexel University, 5.00%, 05/01/33                                                                        | 3,320 | 3,757,742 |
| Drexel University, 5.00%, 05/01/35                                                                        | 1,000 | 1,126,430 |
| La Salle University, 4.00%, 05/01/32                                                                      | 3,000 | 2,990,160 |
| Pennsylvania Housing Finance Agency, Refunding RB, Series 125-A, AMT, 3.40%,<br>10/01/32                  | 9,000 | 8,795,970 |
| Pennsylvania Turnpike Commission, RB, Sub-Series B-1:<br>5.00%, 06/01/31                                  | 3,000 | 3,414,330 |
| 5.00%, 06/01/32                                                                                           | 4,075 | 4,620,276 |
| 5.00%, 06/01/33                                                                                           | 4,000 | 4,514,680 |

Schedule of Investments (unaudited) (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

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(Percentages shown are based on Net Assets)

| <i>Security</i>                                                                                                                                        | <i>Par<br/>(000)</i> | <i>Value</i> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Pennsylvania (continued)</b>                                                                                                                        |                      |              |
| Pennsylvania Turnpike Commission, Refunding RB:<br>Motor License Fund, Enhanced Turnpike,<br>5.00%, 12/01/30                                           | \$ 5,000             | \$ 5,757,950 |
| Subordinate, Series B-2 (AGM), 5.00%, 06/01/34                                                                                                         | 5,000                | 5,707,800    |
| Turnpike Subordinate Revenue, Second Series,<br>5.00%, 12/01/32                                                                                        | 1,000                | 1,135,390    |
| Turnpike Subordinate Revenue, Second Series,<br>5.00%, 12/01/33                                                                                        | 1,815                | 2,051,004    |
| Turnpike Subordinate Revenue, Second Series,<br>5.00%, 12/01/34                                                                                        | 1,500                | 1,688,370    |
| Turnpike Subordinate Revenue, Second Series,<br>5.00%, 12/01/35                                                                                        | 2,005                | 2,251,475    |
| Philadelphia Authority for Industrial Development, Refunding RB, Refunding RB, Wesley<br>Enhanced Living Obligated Group, Series A:<br>5.00%, 07/01/31 | 200                  | 218,178      |
| 5.00%, 07/01/32                                                                                                                                        | 500                  | 542,560      |
| Philadelphia Gas Works Co., Refunding RB, General Ordinance, Series 14-T, 5.00%,<br>10/01/30                                                           | 425                  | 488,363      |
| State Public School Building Authority, RB, School District of Philadelphia Project:<br>5.00%, 04/01/27                                                | 4,130                | 4,444,210    |
| 5.00%, 04/01/28                                                                                                                                        | 8,000                | 8,576,240    |
| 5.00%, 04/01/29                                                                                                                                        | 6,000                | 6,408,000    |
| 5.00%, 04/01/30                                                                                                                                        | 5,500                | 5,849,745    |
| Township of East Hempfield Pennsylvania IDA, RB, Student Services, Inc. Student<br>Housing Project:<br>5.00%, 07/01/30                                 | 1,280                | 1,375,872    |
| 5.00%, 07/01/30                                                                                                                                        | 825                  | 897,303      |
| Upper Moreland Township School District, GO,<br>5.00%, 10/01/33                                                                                        | 250                  | 286,515      |
| Wayne County Hospital & Health Facilities Authority, RB, Wayne Memorial Hospital<br>Project, Series A:<br>5.00%, 07/01/30                              | 280                  | 325,819      |
| 5.00%, 07/01/31                                                                                                                                        | 355                  | 411,662      |
| 4.00%, 07/01/32                                                                                                                                        | 230                  | 240,667      |
| 4.00%, 07/01/33                                                                                                                                        | 440                  | 458,977      |
|                                                                                                                                                        |                      | 348,791,759  |
| <b>Rhode Island 1.7%</b>                                                                                                                               |                      |              |
| Rhode Island Health & Educational Building Corp., RB, Hospital Financing, LifeSpan<br>Obligation,<br>5.00%, 05/15/30                                   | 1,500                | 1,673,115    |
|                                                                                                                                                        | 13,500               | 13,028,175   |

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|                                                                                                                                                                               |              |              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| Rhode Island Housing & Mortgage Finance Corp., RB, S/F Housing, Homeownership Opportunity Bonds, Series 68-B, 3.00%, 10/01/31                                                 |              |              |
| Tobacco Settlement Financing Corp., Refunding RB, Series A:                                                                                                                   |              |              |
| 5.00%, 06/01/28                                                                                                                                                               | 2,750        | 3,107,473    |
| 5.00%, 06/01/29                                                                                                                                                               | 4,500        | 5,037,840    |
| 5.00%, 06/01/30                                                                                                                                                               | 4,215        | 4,692,517    |
|                                                                                                                                                                               |              | 27,539,120   |
| <b>South Carolina 0.1%</b>                                                                                                                                                    |              |              |
| South Carolina Jobs EDA, Refunding RB, The Lutheran Homes of South Carolina, Inc., 5.00%, 05/01/28                                                                            |              |              |
|                                                                                                                                                                               | 2,000        | 2,106,280    |
| <b>Tennessee 0.5%</b>                                                                                                                                                         |              |              |
| Chattanooga-Hamilton County Hospital Authority, Refunding RB, Erlanger Health System, Series A, 5.00%, 10/01/31                                                               |              |              |
|                                                                                                                                                                               | 6,210        | 6,805,477    |
| Counties of Nashville & Davidson Tennessee Metropolitan Government Health & Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 07/01/31 |              |              |
|                                                                                                                                                                               | 1,300        | 1,476,514    |
|                                                                                                                                                                               | <i>Par</i>   |              |
| <i>Security</i>                                                                                                                                                               | <i>(000)</i> | <i>Value</i> |
| <b>Tennessee (continued)</b>                                                                                                                                                  |              |              |
| County of Memphis-Shelby Industrial Development Board, Refunding, Tax Allocation Bonds, Graceland Project, Series A, 4.75%, 07/01/27                                          |              |              |
|                                                                                                                                                                               | \$ 605       | \$ 627,772   |
|                                                                                                                                                                               |              | 8,909,763    |
| <b>Texas 18.1%</b>                                                                                                                                                            |              |              |
| Central Texas Regional Mobility Authority, RB, Senior Lien, Series A:                                                                                                         |              |              |
| 5.00%, 01/01/30                                                                                                                                                               | 1,600        | 1,807,856    |
| 5.00%, 01/01/31                                                                                                                                                               | 1,175        | 1,321,828    |
| 5.00%, 01/01/33                                                                                                                                                               | 1,500        | 1,675,860    |
| Central Texas Turnpike System, Refunding RB, Series C:                                                                                                                        |              |              |
| 5.00%, 08/15/32                                                                                                                                                               | 12,500       | 13,981,500   |
| 5.00%, 08/15/33                                                                                                                                                               | 14,000       | 15,615,320   |
| City of Houston Texas, Refunding RB, Series B-2, AMT, 5.00%, 07/15/20                                                                                                         |              |              |
|                                                                                                                                                                               | 5,970        | 6,325,812    |
| City of Houston Texas Airport System, Refunding ARB, United Airlines, Inc. Terminal E Project, AMT, 5.00%, 07/01/29                                                           |              |              |
|                                                                                                                                                                               | 2,665        | 2,924,891    |
| City of Houston Texas Combined Utility System Revenue, Refunding RB, First Lien, Series B, 5.25%, 11/15/33                                                                    |              |              |
|                                                                                                                                                                               | 20,000       | 23,621,400   |
| Clifton Higher Education Finance Corp., RB, Idea Public Schools, 6.00%, 08/15/33                                                                                              |              |              |
|                                                                                                                                                                               | 1,650        | 1,891,675    |
| Clifton Higher Education Finance Corp., Refunding RB, Series A:                                                                                                               |              |              |
| Idea Public Schools (PSF- GTD), 4.00%, 08/15/31                                                                                                                               | 1,250        | 1,334,763    |
| Idea Public Schools (PSF- GTD), 4.00%, 08/15/33                                                                                                                               | 1,200        | 1,273,044    |
| Uplift Education, 3.10%, 12/01/22                                                                                                                                             | 775          | 785,067      |
| Uplift Education, 3.95%, 12/01/32                                                                                                                                             | 1,800        | 1,806,210    |
| County of Harris Texas, Refunding RB, Toll Road, Senior Lien, Series C, 4.00%, 08/15/33                                                                                       | 12,325       | 12,977,732   |

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|                                                                                                                                             |        |            |
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| County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage,<br>Brazos Presbyterian Homes, Inc. Project, Series B: |        |            |
| 5.75%, 01/01/28                                                                                                                             | 500    | 553,220    |
| 6.38%, 01/01/33                                                                                                                             | 460    | 519,211    |
| County of Harris Texas Cultural Education Facilities Finance Corp., Refunding RB, Series<br>A:                                              |        |            |
| Brazos Presbyterian Homes, Inc. Project,<br>5.00%, 01/01/33                                                                                 | 1,090  | 1,121,000  |
| YMCA of the Greater Houston Area,<br>5.00%, 06/01/28                                                                                        | 1,500  | 1,614,525  |
| YMCA of the Greater Houston Area,<br>5.00%, 06/01/33                                                                                        | 3,000  | 3,191,430  |
| County of Matagorda Texas Navigation District No. 1, Refunding RB:                                                                          |        |            |
| Series A (AMBAC), 4.40%, 05/01/30                                                                                                           | 31,120 | 34,610,730 |
| Series B (AMBAC), AMT, 4.55%, 05/01/30                                                                                                      | 10,000 | 11,048,600 |
| Series B-2, 4.00%, 06/01/30                                                                                                                 | 12,995 | 13,644,100 |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland<br>Project, Series A <sup>(a)</sup> :                   |        |            |
| 0.00%, 09/15/31                                                                                                                             | 6,235  | 3,840,573  |
| 0.00%, 09/15/32                                                                                                                             | 15,135 | 8,846,105  |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Baylor Health<br>Care System Project, Series A:                    |        |            |
| 4.00%, 11/15/31                                                                                                                             | 5,500  | 5,728,525  |
| 4.00%, 11/15/32                                                                                                                             | 15,420 | 16,037,879 |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB,<br>Trinity Terrace Project, Series A-1, 5.00%, 10/01/29  | 1,000  | 1,101,540  |
| Leander ISD, GO, CAB, Refunding, Series D (PSF-GTD) <sup>(a)</sup> :                                                                        |        |            |
| 0.00%, 08/15/31                                                                                                                             | 1,200  | 723,468    |
| 0.00%, 08/15/32                                                                                                                             | 2,000  | 1,145,120  |
| 0.00%, 08/15/33                                                                                                                             | 4,485  | 2,436,566  |

Schedule of Investments (unaudited) (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

January 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>                                                                                                                            | <i>Par<br/>(000)</i> | <i>Value</i> |
|--------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Texas (continued)</b>                                                                                                                   |                      |              |
| New Hope Cultural Education Facilities Corp., RB, Series A:<br>Station 1 LLC Texas A&M University Project,<br>5.00%, 04/01/29              | \$ 2,290             | \$ 2,510,779 |
| Stephenville LLC Tarleton State University Project,<br>5.38%, 04/01/28                                                                     | 1,150                | 1,297,304    |
| Stephenville LLC Tarleton State University Project,<br>5.00%, 04/01/24                                                                     | 420                  | 471,198      |
| Stephenville LLC Tarleton State University Project,<br>5.00%, 04/01/25                                                                     | 240                  | 270,228      |
| Stephenville LLC Tarleton State University Project,<br>5.00%, 04/01/29                                                                     | 725                  | 810,572      |
| New Hope Cultural Education Facilities Corp., Refunding RB, 1st Mortgage, Morningside<br>Ministries Project, 6.25%, 01/01/33               | 1,600                | 1,787,824    |
| New Hope Cultural Education Facilities Finance Corp., RB, Jubilee Academic Center<br>Project, Series A <sup>(b)</sup> :<br>3.63%, 08/15/22 | 295                  | 295,838      |
| 4.25%, 08/15/27                                                                                                                            | 450                  | 451,125      |
| North Texas Tollway Authority, Refunding RB, Series A:<br>1st Tier, 5.00%, 01/01/35                                                        | 5,750                | 6,580,587    |
| 2nd Tier, 5.00%, 01/01/33                                                                                                                  | 7,500                | 8,380,500    |
| Red River Health Facilities Development Corp., RB, Wichita Falls Retirement Foundation<br>Project:<br>4.70%, 01/01/22                      | 520                  | 541,642      |
| 5.50%, 01/01/32                                                                                                                            | 1,000                | 1,053,810    |
| Socorro Independent School District, GO, Refunding<br>Series B, 4.00%, 08/15/34                                                            | 3,000                | 3,218,850    |
| State of Texas, GO, Refunding, Series A,<br>5.00%, 10/01/23                                                                                | 3,100                | 3,597,395    |
| Texas A&M University, Refunding RB, Financing System,<br>Series B, 5.00%, 05/15/22                                                         | 5,000                | 5,641,600    |
| Texas Municipal Gas Acquisition & Supply Corp. III, RB, Natural Gas Utility<br>Improvements:<br>5.00%, 12/15/30                            | 18,000               | 19,730,160   |
| 5.00%, 12/15/31                                                                                                                            | 25,000               | 27,355,500   |
| Texas Public Finance Authority, Refunding RB, Midwestern State University:<br>4.00%, 12/01/29                                              | 2,000                | 2,141,240    |
| 4.00%, 12/01/30                                                                                                                            | 2,000                | 2,130,100    |
| 4.00%, 12/01/31                                                                                                                            | 1,650                | 1,753,406    |
| Texas Transportation Commission State Highway Fund, Refunding RB, 1st Tier:<br>5.00%, 10/01/22                                             | 5,000                | 5,700,550    |
| Series A, 5.00%, 04/01/22                                                                                                                  | 5,000                | 5,636,850    |
| University of Texas System, Refunding RB, Financing System, Series C, 5.00%, 08/15/20                                                      | 7,410                | 8,024,067    |

|                                                                                                                                                 |              |              |
|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
|                                                                                                                                                 |              | 302,886,675  |
| <b>Utah 0.5%</b>                                                                                                                                |              |              |
| Utah Transit Authority, Refunding RB, Subordinate,<br>4.00%, 12/15/31                                                                           | 7,750        | 8,266,383    |
| <b>Vermont 0.2%</b>                                                                                                                             |              |              |
| Vermont EDA, Refunding, MRB, Wake Robin Corp. Project, 5.40%, 05/01/33                                                                          | 2,400        | 2,554,008    |
| <b>Virginia 0.8%</b>                                                                                                                            |              |              |
| County of Fairfax Virginia EDA, RB, Vinson Hall LLC, Series A, 5.00%, 12/01/32                                                                  | 2,000        | 2,126,500    |
| County of Hanover Virginia EDA, Refunding RB, Covenant Woods, Series A:<br>4.50%, 07/01/30                                                      | 3,000        | 3,066,150    |
| 4.50%, 07/01/32                                                                                                                                 | 1,100        | 1,118,458    |
|                                                                                                                                                 | <i>Par</i>   |              |
| <i>Security</i>                                                                                                                                 | <i>(000)</i> | <i>Value</i> |
| <b>Virginia (continued)</b>                                                                                                                     |              |              |
| Dulles Town Center Community Development Authority, Refunding, Special<br>Assessment, Dulles Town Center Project, 4.25%, 03/01/26               | \$ 500       | \$ 500,730   |
| Virginia College Building Authority, RB, Green Bonds, Marymount University Project,<br>Series B,<br>5.25%, 07/01/30 <sup>(b)</sup>              | 2,000        | 2,193,900    |
| Virginia Small Business Financing Authority, RB, Senior Lien, Express Lanes LLC,<br>AMT, 5.00%, 07/01/34                                        | 3,940        | 4,236,406    |
|                                                                                                                                                 |              | 13,242,144   |
| <b>Washington 3.1%</b>                                                                                                                          |              |              |
| Grant & Douglas Counties School District No. 144-101 Quincy, GO, 4.00%, 12/01/34                                                                | 7,475        | 7,931,498    |
| Greater Wenatchee Regional Events Center Public Facilities District, Refunding RB,<br>Series A:<br>3.50%, 09/01/18                              | 1,025        | 1,027,552    |
| 5.00%, 09/01/27                                                                                                                                 | 1,000        | 1,029,630    |
| 5.25%, 09/01/32                                                                                                                                 | 1,850        | 1,899,858    |
| Port of Seattle Washington, Refunding RB, Intermediate Lien, AMT, Series C:<br>5.00%, 05/01/33                                                  | 6,695        | 7,716,456    |
| 5.00%, 05/01/34                                                                                                                                 | 6,000        | 6,894,540    |
| Port of Seattle Washington Industrial Development Corp., Refunding RB, Special<br>Facilities, Delta Airline, Inc. Project, AMT, 5.00%, 04/01/30 | 5,000        | 5,484,850    |
| Washington Biomedical Research Properties 3.2, RB, Series A:<br>5.00%, 01/01/31                                                                 | 1,000        | 1,168,210    |
| 5.00%, 01/01/32                                                                                                                                 | 1,140        | 1,325,888    |
| 5.00%, 01/01/33                                                                                                                                 | 3,345        | 3,887,994    |
| Washington Health Care Facilities Authority, Refunding RB, MultiCare Health System,<br>Series B, 5.00%, 08/15/35                                | 9,485        | 10,914,200   |
| Washington State Housing Finance Commission, Refunding RB, Emerald Heights<br>Project:<br>5.00%, 07/01/28                                       | 1,000        | 1,111,910    |
| 5.00%, 07/01/33                                                                                                                                 | 1,100        | 1,202,828    |
|                                                                                                                                                 |              | 51,595,414   |
| <b>West Virginia 0.2%</b>                                                                                                                       |              |              |



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|                                                                                                                |       |               |
|----------------------------------------------------------------------------------------------------------------|-------|---------------|
| West Virginia Hospital Finance Authority, RB, West Virginia University Health System,<br>Series A:             |       |               |
| 5.00%, 06/01/31                                                                                                | 1,950 | 2,202,954     |
| 5.00%, 06/01/33                                                                                                | 1,100 | 1,235,179     |
|                                                                                                                |       | 3,438,133     |
| <b>Wisconsin 1.6%</b>                                                                                          |       |               |
| Public Finance Authority, Refunding RB, AMT:                                                                   |       |               |
| National Gypsum Co., 5.25%, 04/01/30                                                                           | 6,690 | 7,192,085     |
| Waste Management, Inc. Project, 2.63%, 11/01/25                                                                | 3,000 | 3,017,760     |
| Wisconsin Airport Facilities, Senior Obligated Group, Series B, 5.25%, 07/01/28                                | 2,250 | 2,452,905     |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Marquette<br>University, 4.00%, 10/01/32    | 4,520 | 4,687,285     |
| Wisconsin Housing & Economic Development Authority, Refunding RB, S/F Housing,<br>Series D,<br>3.00%, 09/01/32 | 9,000 | 8,709,660     |
|                                                                                                                |       | 26,059,695    |
| <b>Total Municipal Bonds 131.6%</b><br><b>(Cost \$2,182,368,984)</b>                                           |       | 2,202,564,488 |

Schedule of Investments (unaudited) (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

January 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>                                                                                                      | <i>Par<br/>(000)</i> | <i>Value</i>  |
|----------------------------------------------------------------------------------------------------------------------|----------------------|---------------|
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts<sup>(f)</sup></b>                                        |                      |               |
| <b>Colorado 5.1%</b>                                                                                                 |                      |               |
| City & County of Denver Colorado, Refunding ARB, Department of Aviation, Series A, AMT <sup>(g)</sup> :              |                      |               |
| 4.25%, 11/15/29                                                                                                      | \$ 33,820            | \$ 36,183,818 |
| 4.25%, 11/15/30                                                                                                      | 35,210               | 37,670,970    |
| 4.25%, 11/15/31                                                                                                      | 8,085                | 8,650,094     |
| 4.25%, 11/15/32                                                                                                      | 2,230                | 2,385,864     |
|                                                                                                                      |                      | 84,890,746    |
| <b>Florida 5.8%</b>                                                                                                  |                      |               |
| County of Broward Florida, ARB, Series Q-1 <sup>(g)</sup> :                                                          |                      |               |
| 4.00%, 10/01/29                                                                                                      | 17,200               | 17,868,941    |
| 4.00%, 10/01/30                                                                                                      | 18,095               | 18,798,749    |
| 4.00%, 10/01/31                                                                                                      | 18,820               | 19,551,945    |
| 4.00%, 10/01/32                                                                                                      | 19,575               | 20,336,309    |
| 4.00%, 10/01/33                                                                                                      | 20,355               | 21,146,644    |
|                                                                                                                      |                      | 97,702,588    |
| <b>Iowa 2.6%</b>                                                                                                     |                      |               |
| Iowa State Board of Regents, RB, University of Iowa Hospitals & Clinics:                                             |                      |               |
| 4.00%, 09/01/28                                                                                                      | 3,375                | 3,513,495     |
| 4.00%, 09/01/29                                                                                                      | 6,524                | 6,792,757     |
| 4.00%, 09/01/30                                                                                                      | 6,324                | 6,584,549     |
| 4.00%, 09/01/31                                                                                                      | 8,649                | 9,004,957     |
| 4.00%, 09/01/32                                                                                                      | 7,749                | 8,068,025     |
| 4.00%, 09/01/33                                                                                                      | 9,374                | 9,759,708     |
|                                                                                                                      |                      | 43,723,491    |
| <b>Nevada 1.1%</b>                                                                                                   |                      |               |
| Clark Cnty Nv, 4.00%, 11/01/34                                                                                       | 17,710               | 18,908,300    |
| <b>Pennsylvania 1.4%</b>                                                                                             |                      |               |
| Lehigh Cnty Pa Gen Purpose Hos, 4.00%, 07/01/33                                                                      | 22,285               | 22,835,637    |
| <b>Texas 9.6%</b>                                                                                                    |                      |               |
| City of San Antonio Texas Public Facilities Corp., Refunding LRB, Convention Center Refinancing & Expansion Project: |                      |               |
| 4.00%, 09/15/30                                                                                                      | 15,000               | 15,762,027    |
| 4.00%, 09/15/31                                                                                                      | 19,475               | 20,464,364    |
| 4.00%, 09/15/32                                                                                                      | 18,075               | 18,993,242    |
| 4.00%, 09/15/33                                                                                                      | 11,000               | 11,558,819    |

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|                                                                                                  |                  |                  |
|--------------------------------------------------------------------------------------------------|------------------|------------------|
| 4.00%, 09/15/34                                                                                  | 11,885           | 12,488,779       |
| 4.00%, 09/15/35                                                                                  | 4,500            | 4,728,608        |
| Dallas Fort Worth International Airport, Refunding RB, AMT <sup>(g)</sup> :                      |                  |                  |
| Series E, 4.00%, 11/01/32                                                                        | 6,915            | 7,305,439        |
| Series E, 4.13%, 11/01/35                                                                        | 10,435           | 11,024,187       |
| Series F, 5.00%, 11/01/29                                                                        | 12,820           | 13,543,850       |
| Series F, 5.00%, 11/01/30                                                                        | 15,565           | 16,443,839       |
|                                                                                                  | <i>Share/Par</i> |                  |
| <i>Security</i>                                                                                  | <i>(000)</i>     | <i>Value</i>     |
| <b>Texas (continued)</b>                                                                         |                  |                  |
| Dallas Fort Worth International Airport, Refunding RB, AMT (continued) <sup>(g)</sup> :          |                  |                  |
| Series F, 5.00%, 11/01/31                                                                        | \$ 10,000        | \$ 10,564,625    |
| Series F, 5.00%, 11/01/32                                                                        | 17,170           | 18,139,462       |
|                                                                                                  |                  | 161,017,241      |
| <b>Total Municipal Bonds Transferred to Tender Option</b>                                        |                  |                  |
| <b>Bond Trusts 25.6%</b>                                                                         |                  |                  |
| <b>(Cost \$417,871,471)</b>                                                                      |                  | 429,078,003      |
| <b>Total Long-Term Investments 157.2%</b>                                                        |                  |                  |
| <b>(Cost \$2,600,240,455)</b>                                                                    |                  | 2,631,642,491    |
| <b>Short-Term Securities 1.6%</b>                                                                |                  |                  |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.95% <sup>(h)(i)</sup>                | 26,413,605       | 26,416,247       |
| <b>Total Short-Term Securities 1.6%</b>                                                          |                  |                  |
| <b>(Cost \$26,415,619)</b>                                                                       |                  | 26,416,247       |
| <b>Total Investments 158.8%</b>                                                                  |                  |                  |
| <b>(Cost \$2,626,656,074)</b>                                                                    |                  | 2,658,058,738    |
| <b>Other Assets Less Liabilities 1.1%</b>                                                        |                  | 17,813,025       |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (15.1)%</b> |                  | (252,584,396)    |
| <b>RVMTM Shares at Liquidation Value, Net of Deferred Offering Costs (44.8)%</b>                 |                  | (749,595,873)    |
| <b>Net Assets Applicable to Common Shares 100.0%</b>                                             |                  | \$ 1,673,691,494 |

(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) 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) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.

(e) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.

(f) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.

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

(i) During the period ended January 31, 2018, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <i>Affiliate</i>                                                     | <i>Shares<br/>Held at<br/>07/31/17</i> | <i>Net<br/>Activity</i> | <i>Shares<br/>Held at<br/>01/31/18</i> | <i>Value at<br/>01/31/18</i> | <i>Income</i> | <i>Change<br/>in<br/>Net Unrealized<br/>Realized<br/>Appreciation<br/>(Depreciation)</i> |               |
|----------------------------------------------------------------------|----------------------------------------|-------------------------|----------------------------------------|------------------------------|---------------|------------------------------------------------------------------------------------------|---------------|
|                                                                      |                                        |                         |                                        |                              |               | <i>Gain</i>                                                                              | <i>(Loss)</i> |
| BlackRock<br>Liquidity Funds,<br>MuniCash,<br>Institutional<br>Class | 47,738,777                             | (21,325,172)            | 26,413,605                             | \$ 26,416,247                | \$ 227,308    | \$ 7,354                                                                                 | \$ (13,872)   |

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

Schedule of Investments (unaudited) (continued)

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

January 31, 2018

**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:

|                                      | <i>Level 1</i> | <i>Level 2</i>   | <i>Level 3</i> | <i>Total</i>     |
|--------------------------------------|----------------|------------------|----------------|------------------|
| Assets:                              |                |                  |                |                  |
| Investments:                         |                |                  |                |                  |
| Long-Term Investments <sup>(a)</sup> | \$             | \$ 2,631,642,491 | \$             | \$ 2,631,642,491 |
| Short-Term Securities                | 26,416,247     |                  |                | 26,416,247       |
|                                      | \$ 26,416,247  | \$ 2,631,642,491 | \$             | \$ 2,658,058,738 |

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

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

|                                    | <i>Level 1</i> | <i>Level 2</i>     | <i>Level 3</i> | <i>Total</i>       |
|------------------------------------|----------------|--------------------|----------------|--------------------|
| Liabilities:                       |                |                    |                |                    |
| TOB Trust Certificates             | \$             | \$ (251,819,915)   | \$             | \$ (251,819,915)   |
| RVMTTP Shares at Liquidation Value |                | (750,000,000)      |                | (750,000,000)      |
|                                    | \$             | \$ (1,001,819,915) | \$             | \$ (1,001,819,915) |

During the period ended January 31, 2018, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments (unaudited)

BlackRock Municipal Income Investment Trust (BBF)

January 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>                                                                                                                                            | <i>Par<br/>(000)</i> | <i>Value</i> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Municipal Bonds</b>                                                                                                                                     |                      |              |
| <b>Alabama 0.3%</b>                                                                                                                                        |                      |              |
| City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35                                           | \$ 420               | \$ 466,754   |
| <b>Arizona 1.1%</b>                                                                                                                                        |                      |              |
| Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, Series A, 5.38%, 07/01/50 <sup>(a)</sup>                                                          | 1,185                | 1,250,969    |
| City of Phoenix Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, Series A, 5.00%, 07/01/35 <sup>(a)</sup>                                          | 275                  | 286,391      |
|                                                                                                                                                            |                      | 1,537,360    |
| <b>California 15.3%</b>                                                                                                                                    |                      |              |
| California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 07/01/19 <sup>(b)</sup>                         | 1,010                | 1,074,064    |
| California School Finance Authority, RB, Alliance For College-Ready Public School Projects, Series A, 5.00%, 07/01/51 <sup>(a)</sup>                       | 1,200                | 1,289,832    |
| California Statewide Communities Development Authority, RB, Lancer Educational student Housing Project, Series A, 5.00%, 06/01/46 <sup>(a)</sup>           | 1,220                | 1,290,577    |
| California Statewide Communities Development Authority, Refunding RB, Lancer Educational student Housing Project, Series A, 5.00%, 06/01/36 <sup>(a)</sup> | 990                  | 1,052,291    |
| Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Senior Series A-1: 5.13%, 06/01/47                                                  | 425                  | 424,992      |
| 5.75%, 06/01/47                                                                                                                                            | 190                  | 191,809      |
| Kern Community College District, GO, Safety, Repair & Improvement, Series C, 5.50%, 11/01/33                                                               | 1,185                | 1,407,662    |
| Regents of the University of California Medical Center Pooled Revenue, Refunding RB, Series J:                                                             |                      |              |
| 5.25%, 05/15/23 <sup>(b)</sup>                                                                                                                             | 2,165                | 2,539,956    |
| 5.25%, 05/15/38                                                                                                                                            | 615                  | 702,490      |
| San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.38%, 02/01/19 <sup>(b)</sup>                                      | 2,450                | 2,548,857    |
| State of California, GO, Various Purposes, 6.00%, 03/01/33                                                                                                 | 1,960                | 2,138,713    |
| State of California Public Works Board, LRB, Various Capital Projects, Series I:                                                                           |                      |              |
| 5.50%, 11/01/31                                                                                                                                            | 2,100                | 2,459,772    |
| 5.50%, 11/01/33                                                                                                                                            | 1,500                | 1,749,060    |
| State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 09/01/33                                          | 610                  | 700,628      |
| Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 5.00%, 06/01/37                | 2,025                | 2,030,872    |
| Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 08/01/40                                                    | 460                  | 542,285      |

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|                                                                                                                                     |              |              |
|-------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
|                                                                                                                                     |              | 22,143,860   |
| <b>Colorado 2.9%</b>                                                                                                                |              |              |
| Centerra Metropolitan District No. 1, Tax Allocation Bonds, 5.00%, 12/01/47 <sup>(a)</sup>                                          | 250          | 256,168      |
| City & County of Denver Colorado Airport System, ARB, Sub-System, Series B, 5.25%, 11/15/32                                         | 1,750        | 1,996,557    |
| Colorado Health Facilities Authority, Refunding RB, Series A:                                                                       |              |              |
| Catholic Health Initiative, 5.50%, 07/01/34                                                                                         | 1,675        | 1,743,390    |
| Frasier Meadows Retirement Community Project, 5.25%, 05/15/37                                                                       | 210          | 231,725      |
|                                                                                                                                     |              | 4,227,840    |
| <b>Florida 6.4%</b>                                                                                                                 |              |              |
| Celebration Pointe Community Development District, Special Assessment Bonds, County of Alachua Florida <sup>(a)</sup> :             |              |              |
| 5.00%, 05/01/32                                                                                                                     | 225          | 234,284      |
| 5.00%, 05/01/48                                                                                                                     | 555          | 570,268      |
|                                                                                                                                     | <i>Par</i>   |              |
| <i>Security</i>                                                                                                                     | <i>(000)</i> | <i>Value</i> |
| <b>Florida (continued)</b>                                                                                                          |              |              |
| City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33                                                               | \$ 370       | \$ 424,464   |
| County of Miami-Dade Florida, RB, Seaport Department, Series A, 6.00%, 10/01/38                                                     | 5,675        | 6,636,005    |
| Lakewood Ranch Stewardship District, Special Assessment Bonds, Lakewood National & Polo Run Projects:                               |              |              |
| 5.25%, 05/01/37                                                                                                                     | 180          | 191,086      |
| 5.38%, 05/01/47                                                                                                                     | 185          | 195,972      |
| Reedy Creek Florida Improvement District, GO, Series A, 5.25%, 06/01/32                                                             | 875          | 1,002,356    |
|                                                                                                                                     |              | 9,254,435    |
| <b>Georgia 0.5%</b>                                                                                                                 |              |              |
| County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power Corporation Vogtle Project, Series C, 4.13%, 11/01/45 | 425          | 424,630      |
| Dahlonega Downtown Development Authority, Refunding RB, North Georgia MAC, LLC Project:                                             |              |              |
| 3.00%, 07/01/35                                                                                                                     | 140          | 131,978      |
| 3.13%, 07/01/40                                                                                                                     | 175          | 163,053      |
|                                                                                                                                     |              | 719,661      |
| <b>Illinois 19.8%</b>                                                                                                               |              |              |
| Chicago Board of Education, GO, Dedicated Revenues, Series H, 5.00%, 12/01/46                                                       | 215          | 221,042      |
| Chicago Board of Education, GO, Refunding, Dedicated Revenues, Series F, 5.00%, 12/01/23                                            | 290          | 309,596      |
| Chicago Board of Education, GO, Refunding Dedicated Revenues:                                                                       |              |              |
| Series D, 5.00%, 12/01/27                                                                                                           | 400          | 422,893      |
| Series G, 5.00%, 12/01/34                                                                                                           | 215          | 221,556      |
| City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien, Series C, 6.50%, 01/01/21 <sup>(b)</sup>                     | 4,545        | 5,170,938    |
| City of Chicago Illinois Transit Authority, RB:                                                                                     |              |              |
| 5.25%, 12/01/31                                                                                                                     | 560          | 612,686      |
| Sales Tax Receipts, 5.25%, 12/01/36                                                                                                 | 1,500        | 1,634,251    |
| Sales Tax Receipts, 5.25%, 12/01/40                                                                                                 | 1,750        | 1,904,648    |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago: 5.50%, 12/01/38                            | 580          | 618,292      |

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|                                                                                                                       |       |           |
|-----------------------------------------------------------------------------------------------------------------------|-------|-----------|
| 5.25%, 12/01/43                                                                                                       | 2,660 | 2,773,609 |
| Illinois Finance Authority, RB:                                                                                       |       |           |
| Carle Foundation, Series A, 6.00%, 08/15/41                                                                           | 1,750 | 1,958,057 |
| Chicago LLC, University of Illinois at Chicago Project, 5.00%, 02/15/47                                               | 130   | 141,404   |
| Chicago LLC, University of Illinois at Chicago Project, 5.00%, 02/15/50                                               | 65    | 69,897    |
| Rush University Medical Center, Series B,<br>7.25%, 11/01/18 <sup>(b)</sup>                                           | 1,600 | 1,669,280 |
| Illinois Finance Authority, Refunding RB, Northwestern Memorial Hospital, Series A, 6.00%,<br>08/15/19 <sup>(b)</sup> | 2,900 | 3,099,259 |
| Metropolitan Pier & Exposition Authority, RB, Series A, McCormick Place Expansion<br>Project:                         |       |           |
| Bonds, 0.00%, 12/15/56 <sup>(d)</sup>                                                                                 | 2,165 | 315,224   |
| Bonds, 5.00%, 06/15/57                                                                                                | 590   | 635,696   |
| 5.50%, 06/15/53                                                                                                       | 280   | 308,101   |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion<br>Project:                         |       |           |
| Bonds, Series B, 0.00%, 12/15/54 <sup>(d)</sup>                                                                       | 3,250 | 528,385   |
| Series B-2, 5.00%, 06/15/50                                                                                           | 125   | 128,220   |
| Railsplitter Tobacco Settlement Authority, RB <sup>(b)</sup> :                                                        |       |           |
| 5.50%, 06/01/21                                                                                                       | 1,055 | 1,183,889 |
| 6.00%, 06/01/21                                                                                                       | 300   | 341,487   |



Schedule of Investments (unaudited) (continued)

BlackRock Municipal Income Investment Trust (BBF)

January 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>                                                                                                                                         | <i>Par<br/>(000)</i> | <i>Value</i> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Illinois (continued)</b>                                                                                                                             |                      |              |
| State of Illinois, GO:                                                                                                                                  |                      |              |
| 5.25%, 02/01/31                                                                                                                                         | \$ 730               | \$ 769,471   |
| 5.25%, 02/01/32                                                                                                                                         | 1,500                | 1,579,485    |
| 5.50%, 07/01/33                                                                                                                                         | 1,500                | 1,589,775    |
| 5.50%, 07/01/38                                                                                                                                         | 340                  | 359,506      |
|                                                                                                                                                         |                      | 28,566,647   |
| <b>Indiana 3.7%</b>                                                                                                                                     |                      |              |
| County of Allen Indiana, RB, StoryPoint Fort Wayne Project, Series A-1 <sup>(a)</sup> :                                                                 |                      |              |
| 6.63%, 01/15/34                                                                                                                                         | 125                  | 131,495      |
| 6.75%, 01/15/43                                                                                                                                         | 185                  | 193,843      |
| 6.88%, 01/15/52                                                                                                                                         | 375                  | 393,750      |
| Indiana Finance Authority, Refunding RB, Marquette Project, 4.75%, 03/01/32                                                                             | 500                  | 513,025      |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 01/01/19 <sup>(b)</sup>                                                                            | 3,400                | 3,542,120    |
| Town of Chesterton Indiana, RB, StoryPoint Chesterton Project, Series A-1, 6.38%, 01/15/51 <sup>(a)</sup>                                               | 520                  | 541,003      |
|                                                                                                                                                         |                      | 5,315,236    |
| <b>Iowa 1.1%</b>                                                                                                                                        |                      |              |
| Iowa Finance Authority, Refunding RB, Iowa Fertilizer Co. Project:                                                                                      |                      |              |
| Series B, 5.25%, 12/01/50 <sup>(c)</sup>                                                                                                                | 905                  | 905,000      |
| Midwestern Disaster Area, 5.50%, 12/01/22                                                                                                               | 5                    | 5,087        |
| Midwestern Disaster Area, 5.25%, 12/01/25                                                                                                               | 625                  | 660,575      |
|                                                                                                                                                         |                      | 1,570,662    |
| <b>Kansas 2.2%</b>                                                                                                                                      |                      |              |
| City of Lenexa Kansas, Refunding RB, Lakeview Village, Inc., Series A, 5.00%, 05/15/43                                                                  | 475                  | 489,559      |
| Kansas Development Finance Authority, Refunding RB, Adventist Health System/Sunbelt Obligated Group, Series C, 5.50%, 11/15/29                          | 2,500                | 2,656,325    |
|                                                                                                                                                         |                      | 3,145,884    |
| <b>Louisiana 1.5%</b>                                                                                                                                   |                      |              |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35 | 1,095                | 1,218,877    |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 05/15/29                                                               | 915                  | 956,871      |
|                                                                                                                                                         |                      | 2,175,748    |
| <b>Maine 0.5%</b>                                                                                                                                       |                      |              |
| Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 7.50%, 07/01/32                                               | 680                  | 763,749      |

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**Maryland 0.4%**

|                                                                                                      |     |         |
|------------------------------------------------------------------------------------------------------|-----|---------|
| City of Baltimore Maryland, Refunding RB, East Baltimore Research Park, Series A, 4.50%, 09/01/33    | 135 | 140,543 |
| City of Baltimore Maryland, Tax Allocation Bonds, Center/West Development, Series A, 5.38%, 06/01/36 | 415 | 422,918 |
|                                                                                                      |     | 563,461 |

**Massachusetts 2.4%**

|                                                                                                   |     |           |
|---------------------------------------------------------------------------------------------------|-----|-----------|
| Massachusetts Development Finance Agency, RB:<br>Emerson College Issue, Series A, 5.00%, 01/01/47 | 790 | 884,539   |
| UMass Boston Student Housing Project, 5.00%, 10/01/41                                             | 500 | 546,230   |
| UMass Boston Student Housing Project, 5.00%, 10/01/48                                             | 875 | 954,555   |
| Massachusetts Development Finance Agency, Refunding RB:<br>Emerson College Issue, 5.00%, 01/01/45 | 375 | 411,439   |
| Trustees of Deerfield Academy, 5.00%, 10/01/40                                                    | 375 | 404,846   |
| Metropolitan Boston Transit Parking Corp., Refunding RB, 5.25%, 07/01/36                          | 300 | 331,806   |
|                                                                                                   |     | 3,533,415 |

|  |              |              |
|--|--------------|--------------|
|  | <i>Par</i>   |              |
|  | <i>(000)</i> | <i>Value</i> |

**Michigan 3.3%**

|                                                                                                                                  |          |              |
|----------------------------------------------------------------------------------------------------------------------------------|----------|--------------|
| City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 07/01/41                                 | \$ 1,400 | \$ 1,560,398 |
| Michigan State Building Authority, Refunding RB, Facilities Program Series:<br>6.00%, 10/15/18 <sup>(b)</sup>                    | 910      | 938,565      |
| 6.00%, 10/15/18 <sup>(b)</sup>                                                                                                   | 540      | 556,951      |
| 6.00%, 10/15/38                                                                                                                  | 50       | 51,555       |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 09/01/18 <sup>(b)</sup> | 1,525    | 1,585,344    |
|                                                                                                                                  |          | 4,692,813    |

**Mississippi 0.3%**

|                                                                                                                                                       |     |         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|
| Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University Facilities Refinancing, Series A, 4.00%, 08/01/43 | 370 | 383,020 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|

**Montana 0.5%**

|                                                                                                                         |     |         |
|-------------------------------------------------------------------------------------------------------------------------|-----|---------|
| City of Kalispell Montana, Refunding RB, Immanuel Lutheran Corporation Project, Series A, 5.25%, 05/15/37               | 125 | 131,655 |
| Montana State Board of Regents, RB, Montana State University Facilities Improvement <sup>(e)</sup> :<br>3.00%, 11/15/33 | 100 | 97,172  |
| 3.13%, 11/15/35                                                                                                         | 100 | 97,527  |
| 3.38%, 11/15/47                                                                                                         | 375 | 366,360 |
|                                                                                                                         |     | 692,714 |

**Nevada 4.0%**

|                                                                                                   |       |           |
|---------------------------------------------------------------------------------------------------|-------|-----------|
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 04/01/19 <sup>(b)</sup> | 2,600 | 2,735,356 |
| County of Clark Nevada Airport System, ARB, Series B, 5.75%, 07/01/42                             | 2,825 | 3,047,864 |
|                                                                                                   |       | 5,783,220 |

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**New Jersey 5.7%**

|                                                                                                            |       |           |
|------------------------------------------------------------------------------------------------------------|-------|-----------|
| Casino Reinvestment Development Authority, Refunding RB,<br>5.25%, 11/01/39                                | 265   | 282,108   |
| New Jersey EDA, Refunding RB, School Facilities Construction, Series AA:<br>5.50%, 06/15/19 <sup>(b)</sup> | 500   | 526,720   |
| 5.50%, 12/15/29                                                                                            | 250   | 260,338   |
| New Jersey Housing & Mortgage Finance Agency, RB, S/F, Series CC, 5.25%, 10/01/29                          | 1,660 | 1,697,167 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System:<br>Series A, 5.88%, 12/15/38    | 1,990 | 2,049,780 |
| Series AA, 5.50%, 06/15/39                                                                                 | 2,245 | 2,408,391 |
| Tobacco Settlement Financing Corp., Refunding RB, Series 1A,<br>5.00%, 06/01/41                            | 1,055 | 1,039,924 |
|                                                                                                            |       | 8,264,428 |

**New York 5.0%**

|                                                                                                                                               |       |           |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-------|-----------|
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo,<br>Series A,<br>6.25%, 06/01/41 <sup>(a)</sup>            | 900   | 929,781   |
| Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012:<br>5.75%, 02/15/21 <sup>(b)</sup>                                                 | 1,005 | 1,124,625 |
| 5.75%, 02/15/47                                                                                                                               | 615   | 675,350   |
| Metropolitan Transportation Authority, RB, Series A,<br>5.25%, 11/15/21 <sup>(b)</sup>                                                        | 500   | 565,790   |
| Metropolitan Transportation Authority, Refunding RB, Series D,<br>4.00%, 11/15/42                                                             | 1,975 | 2,050,939 |
| New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower<br>at One Bryant Park Project, Class 3, 6.38%, 07/15/49 | 1,480 | 1,585,983 |
| Westchester Tobacco Asset Securitization, Refunding RB, Tobacco Settlement Bonds,<br>Sub-Series C,<br>4.00%, 06/01/42                         | 280   | 272,753   |
|                                                                                                                                               |       | 7,205,221 |

Schedule of Investments (unaudited) (continued)

BlackRock Municipal Income Investment Trust (BBF)

January 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>                                                                                                                                            | <i>Par<br/>(000)</i> | <i>Value</i> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Ohio 3.6%</b>                                                                                                                                           |                      |              |
| Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo Term, Series A-2, 5.88%, 06/01/47                                           | \$ 1,000             | \$ 967,490   |
| County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 06/01/20 <sup>(b)</sup>                             | 2,405                | 2,603,244    |
| State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 02/15/31                                                   | 1,385                | 1,577,529    |
|                                                                                                                                                            |                      | 5,148,263    |
| <b>Oklahoma 1.5%</b>                                                                                                                                       |                      |              |
| Oklahoma Development Finance Authority, RB, Provident Oklahoma Education Resources, Inc., Cross Village Student Housing Project, Series A, 5.25%, 08/01/57 | 1,110                | 1,217,825    |
| Tulsa County Industrial Authority, Refunding RB, Montereau, Inc. Project, 5.25%, 11/15/45                                                                  | 850                  | 961,673      |
|                                                                                                                                                            |                      | 2,179,498    |
| <b>Oregon 0.2%</b>                                                                                                                                         |                      |              |
| County of Clackamas Oregon School District No. 12 North Clackamas, GO, CAB, Series A, 0.00%, 06/15/38 <sup>(d)</sup>                                       | 575                  | 254,420      |
| <b>Pennsylvania 4.5%</b>                                                                                                                                   |                      |              |
| Allentown Neighborhood Improvement Zone Development Authority, RB, City Center Project, 5.00%, 05/01/42 <sup>(a)</sup>                                     | 420                  | 447,825      |
| Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 04/01/39                                                     | 800                  | 839,672      |
| Pennsylvania HFA, RB, ACE, M/F Housing, Series 125B, AMT, 3.70%, 10/01/47                                                                                  | 720                  | 698,486      |
| Pennsylvania Housing Finance Agency, RB, S/F Housing Mortgage, Series 123-B, 4.00%, 10/01/42                                                               | 1,000                | 1,010,180    |
| Pennsylvania Turnpike Commission, RB, Series A <sup>(b)</sup> :<br>5.63%, 12/01/20                                                                         | 1,200                | 1,323,984    |
| 5.63%, 12/01/20                                                                                                                                            | 445                  | 490,977      |
| Township of Bristol Pennsylvania School District, GO,<br>5.25%, 06/01/37                                                                                   | 1,530                | 1,715,972    |
|                                                                                                                                                            |                      | 6,527,096    |
| <b>Puerto Rico 1.1%</b>                                                                                                                                    |                      |              |
| Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds:<br>5.50%, 05/15/39                                                             | 305                  | 280,597      |
| 5.63%, 05/15/43                                                                                                                                            | 1,420                | 1,297,837    |
|                                                                                                                                                            |                      | 1,578,434    |
| <b>Rhode Island 2.1%</b>                                                                                                                                   |                      |              |
| Tobacco Settlement Financing Corp., Refunding RB, Series B:                                                                                                |                      |              |

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|                                                                                                                                                                    |              |              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| 4.50%, 06/01/45                                                                                                                                                    | 2,870        | 2,909,204    |
| 5.00%, 06/01/50                                                                                                                                                    | 125          | 130,365      |
|                                                                                                                                                                    |              | 3,039,569    |
| <b>South Carolina 1.7%</b>                                                                                                                                         |              |              |
| County of Charleston South Carolina, RB, Special Source,                                                                                                           |              |              |
| 5.25%, 12/01/38                                                                                                                                                    | 1,825        | 2,121,472    |
| State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55                                                                          | 325          | 362,937      |
|                                                                                                                                                                    |              | 2,484,409    |
| <b>Texas 10.5%</b>                                                                                                                                                 |              |              |
| Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.00%, 01/01/21 <sup>(b)</sup>                                                               | 2,560        | 2,868,506    |
| City of Beaumont Texas, GO, Certificates of Obligation,                                                                                                            |              |              |
| 5.25%, 03/01/37                                                                                                                                                    | 1,140        | 1,291,004    |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare,                                                                 |              |              |
| 6.00%, 08/15/20 <sup>(b)</sup>                                                                                                                                     | 2,710        | 3,003,032    |
| Lower Colorado River Authority, Refunding RB:                                                                                                                      |              |              |
| 5.50%, 05/15/19 <sup>(b)</sup>                                                                                                                                     | 5            | 5,246        |
| 5.50%, 05/15/19 <sup>(b)</sup>                                                                                                                                     | 80           | 83,933       |
|                                                                                                                                                                    | <i>Par</i>   | <i>Value</i> |
| <i>Security</i>                                                                                                                                                    | <i>(000)</i> |              |
| <b>Texas (continued)</b>                                                                                                                                           |              |              |
| Lower Colorado River Authority, Refunding RB (continued):                                                                                                          |              |              |
| 5.50%, 05/15/19 <sup>(b)</sup>                                                                                                                                     | \$ 5         | \$ 5,246     |
| 5.50%, 05/15/33                                                                                                                                                    | 1,910        | 1,998,395    |
| New Hope Cultural Education Facilities Finance Corp., Refunding RB, Children s Health System, Series A,                                                            |              |              |
| 4.00%, 08/15/40                                                                                                                                                    | 195          | 199,662      |
| North Texas Tollway Authority, RB, Special Projects, Series A, 5.50%, 09/01/21 <sup>(b)</sup>                                                                      | 1,500        | 1,687,710    |
| North Texas Tollway Authority, Refunding RB, 1st Tier, Series K-1 (AGC), 5.75%, 01/01/19 <sup>(b)</sup>                                                            | 1,250        | 1,298,837    |
| Red River Texas Education Financing Corp., RB, Texas Christian University Project,                                                                                 |              |              |
| 5.25%, 03/15/38                                                                                                                                                    | 520          | 589,103      |
| 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        | 2,180,859    |
|                                                                                                                                                                    |              | 15,211,533   |
| <b>Virginia 4.6%</b>                                                                                                                                               |              |              |
| Ballston Quarter Community Development Authority, Tax Allocation Bonds, Series A:                                                                                  |              |              |
| 5.00%, 03/01/26                                                                                                                                                    | 240          | 248,501      |
| 5.13%, 03/01/31                                                                                                                                                    | 470          | 491,324      |
| City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 01/01/43                                                                                   | 425          | 468,040      |
| County of Fairfax Virginia IDA, Refunding RB, Health Care-Inova Health <sup>(b)</sup> :                                                                            |              |              |
| 5.50%, 05/15/19                                                                                                                                                    | 475          | 498,973      |
| 5.50%, 05/15/19                                                                                                                                                    | 885          | 930,834      |
| Hampton Roads Transportation Accountability Commission, RB, Transportation Fund, Senior Lien, Series A,                                                            |              |              |
| 5.50%, 07/01/57 <sup>(e)</sup>                                                                                                                                     | 1,475        | 1,742,550    |
| State of Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 <sup>(b)</sup>                                                    | 1,200        | 1,250,232    |

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|                                                                                                            |       |             |
|------------------------------------------------------------------------------------------------------------|-------|-------------|
| Tobacco Settlement Financing Corp., Refunding RB, Senior Series B-1, 5.00%, 06/01/47                       | 1,010 | 978,367     |
|                                                                                                            |       | 6,608,821   |
| <b>Wisconsin 0.6%</b>                                                                                      |       |             |
| Public Finance Authority, Refunding RB, Mery s Wood at Marylhurst Projects, 5.25%, 05/15/52 <sup>(a)</sup> | 735   | 792,029     |
| <b>Total Municipal Bonds 107.3%</b><br><b>(Cost \$144,991,909)</b>                                         |       | 154,830,200 |

**Municipal Bonds Transferred to Tender Option Bond Trusts<sup>(f)</sup>**

|                                                                                                                                             |       |            |
|---------------------------------------------------------------------------------------------------------------------------------------------|-------|------------|
| <b>Alabama 0.8%</b>                                                                                                                         |       |            |
| Auburn University, Refunding RB, Series A, 4.00%, 06/01/41                                                                                  | 1,120 | 1,167,527  |
| <b>California 20.6%</b>                                                                                                                     |       |            |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/18 <sup>(b)(g)</sup>             | 3,000 | 3,077,200  |
| Fremont Union High School District, GO, Refunding Series A, 4.00%, 08/01/46                                                                 | 1,840 | 1,938,136  |
| Grossmont Union High School District, GO, Election of 2008, Series B, 5.00%, 08/01/20 <sup>(b)</sup>                                        | 3,700 | 4,009,783  |
| Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 08/01/20 <sup>(b)(g)</sup>                        | 4,041 | 4,403,828  |
| Los Angeles Community College District California, GO, Refunding, Go, Refunding, Election of 2008, Series A, 6.00%, 08/01/19 <sup>(b)</sup> | 5,977 | 6,382,759  |
| Los Angeles Unified School District California, GO, Series I, 5.00%, 01/01/34                                                               | 600   | 627,564    |
| San Diego Public Facilities Financing Authority Water, RB, Series B, 5.50%, 08/01/19 <sup>(b)</sup>                                         | 6,448 | 6,830,228  |
| University of California, RB, Series O, 5.75%, 05/15/19 <sup>(b)</sup>                                                                      | 2,310 | 2,438,141  |
|                                                                                                                                             |       | 29,707,639 |

Schedule of Investments (unaudited) (continued)

BlackRock Municipal Income Investment Trust (BBF)

January 31, 2018

(Percentages shown are based on Net Assets)

|                                                                                                                                                 | <i>Par</i><br><i>(000)</i> | <i>Value</i> |
|-------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|--------------|
| <i>Security</i>                                                                                                                                 |                            |              |
| <b>District of Columbia 3.5%</b>                                                                                                                |                            |              |
| District of Columbia, RB, Series A, 5.50%, 12/01/30 <sup>(g)</sup>                                                                              | \$ 2,129                   | \$ 2,276,634 |
| District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 5.50%, 10/01/18 <sup>(b)</sup>                               | 2,698                      | 2,770,423    |
|                                                                                                                                                 |                            | 5,047,057    |
| <b>Georgia 0.7%</b>                                                                                                                             |                            |              |
| County of Dalton Whitfield Joint Development Authority, RB, Hamilton Health Care System, 4.00%, 08/15/48                                        | 1,025                      | 1,047,117    |
| <b>Idaho 1.4%</b>                                                                                                                               |                            |              |
| Idaho State Building Authority, RB, State Office Campus Project, Series A, 4.00%, 09/01/48                                                      | 1,900                      | 1,987,751    |
| <b>Illinois 4.0%</b>                                                                                                                            |                            |              |
| State of Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 07/01/18 <sup>(b)</sup>                                        | 4,300                      | 4,387,870    |
| State of Illinois Toll Highway Authority, RB, Series C, 5.00%, 01/01/38                                                                         | 1,244                      | 1,386,351    |
|                                                                                                                                                 |                            | 5,774,221    |
| <b>Nevada 4.3%</b>                                                                                                                              |                            |              |
| County of Clark Nevada Water Reclamation District, GO <sup>(b)</sup> :<br>Limited Tax, 6.00%, 07/01/18                                          | 4,000                      | 4,077,620    |
| Series B, 5.50%, 07/01/19                                                                                                                       | 1,994                      | 2,104,747    |
|                                                                                                                                                 |                            | 6,182,367    |
| <b>New Hampshire 1.2%</b>                                                                                                                       |                            |              |
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 06/01/19 <sup>(b)(g)</sup>                                 | 1,680                      | 1,761,897    |
| <b>New Jersey 3.9%</b>                                                                                                                          |                            |              |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System:<br>Series A (AMBAC) (AGM), 5.00%, 12/15/32                           | 3,000                      | 3,006,540    |
| Series B, 5.25%, 06/15/36 <sup>(g)</sup>                                                                                                        | 2,481                      | 2,619,737    |
|                                                                                                                                                 |                            | 5,626,277    |
| <b>New York 15.1%</b>                                                                                                                           |                            |              |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A:<br>5.75%, 06/15/18 <sup>(b)</sup> | 497                        | 504,561      |
| 5.75%, 06/15/40                                                                                                                                 | 1,662                      | 1,687,275    |
| City of New York New York Municipal Water Finance Authority, Refunding RB:<br>Series FF, 5.00%, 06/15/45                                        | 2,499                      | 2,770,830    |
| Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 06/15/40                                                                      | 2,985                      | 3,140,966    |

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|                                                                                                                            |               |              |
|----------------------------------------------------------------------------------------------------------------------------|---------------|--------------|
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 01/15/39                   | 2,499         | 2,585,818    |
| Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56                                           | 1,700         | 1,950,831    |
| New York Liberty Development Corp., ARB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43           | 3,375         | 3,750,791    |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 <sup>(g)</sup>             | 1,980         | 2,230,469    |
| New York State Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%, 03/15/19 <sup>(b)</sup>                     | 3,000         | 3,125,970    |
|                                                                                                                            |               | 21,747,511   |
| <b>Pennsylvania 2.6%</b>                                                                                                   |               |              |
| Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42                                                        | 1,514         | 1,753,670    |
| Pennsylvania Turnpike Commission, Refunding RB, Sub Series B-2 (AGM), 5.00%, 06/01/35                                      | 1,830         | 2,084,123    |
|                                                                                                                            |               | 3,837,793    |
|                                                                                                                            | <i>Par</i>    | <i>Value</i> |
| <i>Security</i>                                                                                                            | <i>(000)</i>  |              |
| <b>Rhode Island 1.6%</b>                                                                                                   |               |              |
| Rhode Island Health & Educational Building Corp., RB, Series A, 4.00%, 09/15/47                                            | \$ 2,207      | \$ 2,274,357 |
| <b>Texas 5.3%</b>                                                                                                          |               |              |
| City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 02/01/19 <sup>(b)(g)</sup>                  | 3,074         | 3,187,410    |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, Texas Children s Hospital Project, 5.50%, 10/01/39 | 4,200         | 4,439,820    |
|                                                                                                                            |               | 7,627,230    |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 65.0%</b><br>(Cost \$90,202,536)                         |               | 93,788,744   |
| <b>Total Long-Term Investments 172.3%</b><br>(Cost \$235,194,445)                                                          |               | 248,618,944  |
|                                                                                                                            | <i>Shares</i> |              |
| <b>Short-Term Securities 0.3%</b>                                                                                          |               |              |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.95% <sup>(h)(i)</sup>                                          | 437,235       | 437,279      |
| <b>Total Short-Term Securities 0.3%</b><br>(Cost \$437,279)                                                                |               | 437,279      |
| <b>Total Investments 172.6%</b><br>(Cost \$235,631,724)                                                                    |               | 249,056,223  |



|                                                                                          |                |                |
|------------------------------------------------------------------------------------------|----------------|----------------|
| <b>Other Assets Less Liabilities</b>                                                     | <b>0.1%</b>    | 244,075        |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable</b> | <b>(36.9)%</b> | (53,296,439)   |
| <b>VRDP Shares at Liquidity Value, Net of Deferred Offering Cost</b>                     | <b>(35.8)%</b> | (51,709,865)   |
| <b>Net Assets Applicable to Common Shares</b>                                            | <b>100.0%</b>  | \$ 144,293,994 |

- (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) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (d) Zero-coupon bond.
- (e) When-issued security.
- (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 agreement, which expire between May 7, 2018 to November 15, 2019, is \$11,993,816. See Note 4 of the Notes to Financial Statements for details.
- (h) Annualized 7-day yield as of period end.

Schedule of Investments (unaudited) (continued)

BlackRock Municipal Income Investment Trust (BBF)

January 31, 2018

(i) During the period ended January 31, 2018, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <i>Affiliate</i>                                               | <i>Shares<br/>Held at<br/>07/31/2017</i> | <i>Net<br/>Activity</i> | <i>Shares<br/>Held at<br/>01/31/2018</i> | <i>Value at<br/>01/31/2018</i> | <i>Income</i> | <i>Gain (Loss)</i> | <i>Change in<br/>Net Unrealized<br/>Realized<br/>Appreciation<br/>(Depreciation)</i> |
|----------------------------------------------------------------|------------------------------------------|-------------------------|------------------------------------------|--------------------------------|---------------|--------------------|--------------------------------------------------------------------------------------|
| BlackRock Liquidity<br>Funds, MuniCash,<br>Institutional Class |                                          | 437,235                 | 437,235                                  | \$ 437,279                     | \$ 1,266      | \$ 53              | \$                                                                                   |

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

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

##### Futures Contracts

| <i>Description</i>         | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Notional<br/>Amount (000)</i> | <i>Value/<br/>Unrealized<br/>Appreciation<br/>(Depreciation)</i> |
|----------------------------|--------------------------------|----------------------------|----------------------------------|------------------------------------------------------------------|
| Short Contracts:           |                                |                            |                                  |                                                                  |
| 10-Year U.S. Treasury Note | 11                             | 03/20/18                   | \$ 1,337                         | \$ 30,523                                                        |
| Long U.S. Treasury Bond    | 30                             | 03/20/18                   | 4,434                            | 149,659                                                          |
| 5-Year U.S. Treasury Note  | 24                             | 03/29/18                   | 2,753                            | 42,167                                                           |
|                            |                                |                            |                                  | \$ 222,349                                                       |

#### 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:

| <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i> |
|--------------------------------|-----------------------------|-----------------------------|--------------------------------------------------------|----------------------------------------|----------------------------|--------------|
|                                |                             |                             |                                                        |                                        |                            |              |

**Assets Derivative Financial  
Instruments**

Futures contracts

|                                            |    |    |    |    |            |    |            |
|--------------------------------------------|----|----|----|----|------------|----|------------|
| Net unrealized appreciation <sup>(a)</sup> | \$ | \$ | \$ | \$ | \$ 222,349 | \$ | \$ 222,349 |
|--------------------------------------------|----|----|----|----|------------|----|------------|

<sup>(a)</sup> Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities. For the period ended January 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

|                                                                     | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i> |
|---------------------------------------------------------------------|--------------------------------|-----------------------------|-----------------------------|--------------------------------------------------------|----------------------------------------|----------------------------|--------------|
| <b>Net Realized Gain (Loss) From:</b>                               |                                |                             |                             |                                                        |                                        |                            |              |
| Futures contracts                                                   | \$                             | \$                          | \$                          | \$                                                     | \$ 96,417                              | \$                         | \$ 96,417    |
| <b>Net Change in Unrealized<br/>Appreciation (Depreciation) on:</b> |                                |                             |                             |                                                        |                                        |                            |              |
| Futures contracts                                                   | \$                             | \$                          | \$                          | \$                                                     | \$ 234,110                             | \$                         | \$ 234,110   |

**Average Quarterly Balances of Outstanding Derivative Financial Instruments****Futures contracts:**

|                                     |       |              |
|-------------------------------------|-------|--------------|
| Average notional value of contracts | short | \$ 8,638,133 |
|-------------------------------------|-------|--------------|

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

Schedule of Investments (unaudited) (continued)

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

January 31, 2018

**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:

|                                                 | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i>   |
|-------------------------------------------------|----------------|----------------|----------------|----------------|
| Assets:                                         |                |                |                |                |
| Investments:                                    |                |                |                |                |
| Long-Term Investments <sup>(a)</sup>            | \$             | \$ 248,618,944 | \$             | \$ 248,618,944 |
| Short-Term Securities                           | 437,279        |                |                | 437,279        |
|                                                 | \$ 437,279     | \$ 248,618,944 | \$             | \$ 249,056,223 |
| Derivative Financial Instruments <sup>(b)</sup> |                |                |                |                |
| Assets:                                         |                |                |                |                |
| Interest rate contracts                         | \$ 222,349     | \$             | \$             | \$ 222,349     |

<sup>(a)</sup> See above schedule of investments for values in each state or political subdivision.

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

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

|                                  | <i>Level 1</i> | <i>Level 2</i>   | <i>Level 3</i> | <i>Total</i>     |
|----------------------------------|----------------|------------------|----------------|------------------|
| Liabilities:                     |                |                  |                |                  |
| TOB Trust Certificates           | \$             | \$ (53,134,805)  | \$             | \$ (53,134,805)  |
| VRDP Shares at Liquidation Value |                | (52,000,000)     |                | (52,000,000)     |
|                                  | \$             | \$ (105,134,805) | \$             | \$ (105,134,805) |

During the period ended January 31, 2018, there were no transfers between levels.

See notes to financial statements.



Schedule of Investments (unaudited)

BlackRock New Jersey Municipal Income Trust (BNJ)

January 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>                                                                                                                      | <i>Par<br/>(000)</i> | <i>Value</i>         |
|--------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>Municipal Bonds</b>                                                                                                               |                      |                      |
| <b>New Jersey 133.2%</b>                                                                                                             |                      |                      |
| <b>Corporate 12.4%</b>                                                                                                               |                      |                      |
| County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel,<br>Sub-Series B, 6.25%, 01/01/37 <sup>(a)(b)</sup>  | \$ 1,790             | \$ 18,795            |
| County of Salem New Jersey Pollution Control Financing Authority, Refunding RB, Atlantic<br>City Electric, Series A, 4.88%, 06/01/29 | 2,400                | 2,529,144            |
| New Jersey EDA, RB:                                                                                                                  |                      |                      |
| Continental Airlines, Inc. Project, Series B, AMT,<br>5.63%, 11/15/30                                                                | 5,160                | 5,859,283            |
| Motor Vehicle Surcharge, Series A (NPFGC),<br>5.25%, 07/01/25 <sup>(c)</sup>                                                         | 145                  | 175,320              |
| Motor Vehicle Surcharge, Series A (NPFGC),<br>5.25%, 07/01/25                                                                        | 1,220                | 1,389,055            |
| New Jersey EDA, Refunding RB:                                                                                                        |                      |                      |
| Duke Farms Foundation Project, 4.00%, 07/01/46                                                                                       | 740                  | 783,223              |
| New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39                                                          | 1,500                | 1,584,255            |
| New Jersey American Water Co., Inc. Project, Series B, AMT, 5.60%, 11/01/34<br>Sub Series A, 5.00%, 07/01/33                         | 1,275<br>125         | 1,358,780<br>134,925 |
| Teaneck Community Charter School Project, Series A,<br>5.00%, 09/01/37 <sup>(d)</sup>                                                | 230                  | 227,162              |
| Teaneck Community Charter School Project, Series A,<br>5.13%, 09/01/52 <sup>(d)</sup>                                                | 550                  | 530,569              |
|                                                                                                                                      |                      | 14,590,511           |
| <b>County/City/Special District/School District 27.8%</b>                                                                            |                      |                      |
| Casino Reinvestment Development Authority, Refunding RB,<br>5.25%, 11/01/44                                                          | 5,530                | 5,861,081            |
| City of Bayonne New Jersey, GO, Refunding, Qualified General Improvement, (BAM):<br>5.00%, 07/01/33                                  | 490                  | 549,986              |
| 5.00%, 07/01/35                                                                                                                      | 755                  | 844,490              |
| City of Margate New Jersey, GO, Refunding, Improvement,<br>5.00%, 01/15/21 <sup>(e)</sup>                                            | 1,085                | 1,188,010            |
| County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 07/01/45 <sup>(d)</sup>                                            | 1,990                | 1,998,855            |
| County of Essex New Jersey Improvement Authority, Refunding RB, Project Consolidation<br>(NPFGC):                                    |                      |                      |
| 5.50%, 10/01/28                                                                                                                      | 1,440                | 1,803,801            |
| 5.50%, 10/01/29                                                                                                                      | 2,630                | 3,320,349            |
| County of Hudson New Jersey Improvement Authority, RB, Harrison Parking Facility<br>Project, Series C (AGC):                         |                      |                      |
| 5.25%, 01/01/39                                                                                                                      | 2,000                | 2,064,080            |
| 5.38%, 01/01/44                                                                                                                      | 2,400                | 2,478,936            |

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|                                                                                                                               |       |            |
|-------------------------------------------------------------------------------------------------------------------------------|-------|------------|
| County of Mercer New Jersey Improvement Authority, RB, Courthouse Annex Project,<br>5.00%, 09/01/40                           | 775   | 868,225    |
| County of Middlesex New Jersey, COP, Refunding, Civic Square IV Redevelopment, 5.00%,<br>10/15/31                             | 1,000 | 1,202,970  |
| County of Union New Jersey Improvement Authority, LRB, Guaranteed Lease, Family Court<br>Building Project,<br>5.00%, 05/01/42 | 740   | 816,590    |
| Monroe Township Board of Education Middlesex County, GO, Refunding, 5.00%, 03/01/38                                           | 860   | 962,564    |
| New Jersey EDA, RB, Kapkowski Road Landfill Project, Series B, AMT, 6.50%, 04/01/31                                           | 5,000 | 5,745,300  |
| New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project,<br>6.50%, 04/01/28                         | 2,500 | 2,938,700  |
|                                                                                                                               |       | 32,643,937 |

**Education 22.2%**

|                                                                                                                                   |     |         |
|-----------------------------------------------------------------------------------------------------------------------------------|-----|---------|
| County of Atlantic New Jersey Improvement Authority, RB, Stockton University Atlantic<br>City, Series A (AGM),<br>4.00%, 07/01/46 | 150 | 154,649 |
|-----------------------------------------------------------------------------------------------------------------------------------|-----|---------|

*Security*

**Education (continued)**

|                                                                                                            | <i>Par</i><br><i>(000)</i> | <i>Value</i> |
|------------------------------------------------------------------------------------------------------------|----------------------------|--------------|
| New Jersey EDA, RB:                                                                                        |                            |              |
| Hatikvah International Academy Charter School Project, Series A, 5.00%, 07/01/27 <sup>(d)</sup>            | \$ 115                     | \$ 116,634   |
| Hatikvah International Academy Charter School Project, Series A, 5.25%, 07/01/37 <sup>(d)</sup>            | 310                        | 300,808      |
| Hatikvah International Academy Charter School Project, Series A, 5.38%, 07/01/47 <sup>(d)</sup>            | 540                        | 518,794      |
| MSU Student Housing Project Provide, 5.88%, 06/01/20 <sup>(e)</sup>                                        | 1,500                      | 1,641,375    |
| School Facilities Construction (AGC), 5.50%, 12/15/18 <sup>(e)</sup>                                       | 1,045                      | 1,081,784    |
| School Facilities Construction (AGC), 5.50%, 12/15/34                                                      | 20                         | 20,624       |
| Team Academy Charter School Project, 6.00%, 10/01/33                                                       | 1,490                      | 1,667,623    |
| New Jersey EDA, Refunding RB, Greater Brunswick Charter School, Inc. Project, Series<br>A <sup>(d)</sup> : |                            |              |
| 5.63%, 08/01/34                                                                                            | 415                        | 423,018      |
| 5.88%, 08/01/44                                                                                            | 290                        | 295,400      |
| New Jersey Educational Facilities Authority, RB:                                                           |                            |              |
| Higher Educational Capital Improvement Fund, Series A,<br>5.00%, 09/01/32                                  | 1,000                      | 1,065,060    |
| Rider University Issue, Series F, 4.00%, 07/01/42                                                          | 605                        | 598,466      |
| Rider University Issue, Series F, 5.00%, 07/01/47                                                          | 430                        | 468,016      |
| New Jersey Educational Facilities Authority, Refunding RB:                                                 |                            |              |
| College of New Jersey, Series D (AGM),<br>5.00%, 07/01/18 <sup>(e)</sup>                                   | 2,000                      | 2,029,740    |
| Georgian Court University, Series D, 5.00%, 04/24/18 <sup>(e)</sup>                                        | 250                        | 252,072      |
| Kean University, Series A, 5.50%, 09/01/19 <sup>(e)</sup>                                                  | 2,060                      | 2,184,197    |
| Montclair State University, Series A, 5.00%, 07/01/44                                                      | 4,570                      | 5,099,572    |
| New Jersey Institute of Technology, Series H,<br>5.00%, 07/01/31                                           | 660                        | 703,362      |
| Ramapo College, Series B, 5.00%, 07/01/42                                                                  | 265                        | 289,388      |
| Stevens Institute of Technology, Series A,<br>5.00%, 07/01/42                                              | 270                        | 303,850      |
| Stevens Institute of Technology, Series A,<br>4.00%, 07/01/47                                              | 400                        | 411,380      |
|                                                                                                            | 1,000                      | 1,078,160    |

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|                                                                                           |       |            |
|-------------------------------------------------------------------------------------------|-------|------------|
| University of Medicine & Dentistry, Series B,<br>7.50%, 06/01/19 <sup>(e)</sup>           |       |            |
| New Jersey Higher Education Student Assistance Authority, Refunding RB:                   |       |            |
| Series 1, AMT, 5.75%, 12/01/29                                                            | 1,245 | 1,342,683  |
| Series 1A, 5.00%, 12/01/25                                                                | 285   | 299,062    |
| Series 1A, 5.00%, 12/01/26                                                                | 185   | 193,932    |
| Series 1A, 5.25%, 12/01/32                                                                | 500   | 523,520    |
| New Jersey Institute of Technology, RB, Series A:                                         |       |            |
| 5.00%, 07/01/40                                                                           | 1,000 | 1,130,620  |
| 5.00%, 07/01/42                                                                           | 345   | 378,403    |
| 5.00%, 07/01/45                                                                           | 1,345 | 1,515,923  |
|                                                                                           |       | 26,088,115 |
| <b>Health 9.3%</b>                                                                        |       |            |
| New Jersey Health Care Facilities Financing Authority, RB:                                |       |            |
| Inspira Health Obligated Group, 5.00%, 07/01/42                                           | 580   | 652,767    |
| Meridian Health System Obligated Group, Series I (AGC),<br>5.00%, 07/01/18 <sup>(e)</sup> | 700   | 710,703    |
| Robert Wood Johnson University Hospital, Series A,<br>5.50%, 07/01/43                     | 750   | 852,502    |
| Virtua Health, Series A (AGC), 5.50%, 07/01/38                                            | 1,250 | 1,312,287  |
| New Jersey Health Care Facilities Financing Authority, Refunding RB:                      |       |            |
| AHS Hospital Corp., 6.00%, 07/01/21 <sup>(e)</sup>                                        | 1,045 | 1,194,529  |
| AHS Hospital Corp., 6.00%, 07/01/21 <sup>(e)</sup>                                        | 900   | 1,028,781  |
| Princeton Healthcare System, 5.00%, 07/01/39                                              | 835   | 921,740    |
| RWJ Barnabas Health Obligated Group, Series A,<br>4.00%, 07/01/43                         | 465   | 479,090    |
| RWJ Barnabas Health Obligated Group, Series A,<br>5.00%, 07/01/43                         | 1,145 | 1,276,469  |

SCHEDULES OF INVESTMENTS

41



Schedule of Investments (unaudited) (continued)

BlackRock New Jersey Municipal Income Trust (BNJ)

January 31, 2018

(Percentages shown are based on Net Assets)

|                                                                                                                                               | <i>Par</i><br>(000) | <i>Value</i> |
|-----------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------|
| <i>Security</i>                                                                                                                               |                     |              |
| <b>Health (continued)</b>                                                                                                                     |                     |              |
| New Jersey Health Care Facilities Financing Authority, Refunding RB (continued):                                                              |                     |              |
| St. Barnabas Health Care System, Series A,<br>5.63%, 07/01/21 <sup>(e)</sup>                                                                  | \$ 580              | \$ 653,747   |
| St. Barnabas Health Care System, Series A,<br>5.63%, 07/01/21 <sup>(e)</sup>                                                                  | 1,605               | 1,809,076    |
|                                                                                                                                               |                     | 10,891,691   |
| <b>Housing 4.0%</b>                                                                                                                           |                     |              |
| New Jersey Housing & Mortgage Finance Agency, RB:                                                                                             |                     |              |
| M/F Housing, Series A, 4.75%, 11/01/29                                                                                                        | 1,185               | 1,216,936    |
| S/F Housing, Series CC, 5.00%, 10/01/34                                                                                                       | 715                 | 735,570      |
| New Jersey Housing & Mortgage Finance Agency, Refunding RB, Series D, AMT, 4.25%,<br>11/01/37                                                 | 395                 | 398,816      |
| Newark Housing Authority, RB, M/F Housing, Series A, 5.00%, 12/01/30                                                                          | 2,000               | 2,273,140    |
|                                                                                                                                               |                     | 4,624,462    |
| <b>State 9.5%</b>                                                                                                                             |                     |              |
| Garden State Preservation Trust, RB, CAB, Series B (AGM), 0.00%, 11/01/26 <sup>(f)</sup>                                                      | 6,000               | 4,596,360    |
| New Jersey EDA, Refunding RB, Cigarette Tax:                                                                                                  |                     |              |
| 5.00%, 06/15/26                                                                                                                               | 810                 | 878,615      |
| (AGM), 5.00%, 06/15/22                                                                                                                        | 2,940               | 3,214,302    |
| New Jersey Health Care Facilities Financing Authority, RB, Hospital Asset Transformation<br>Program, Series A, 5.25%, 10/01/18 <sup>(e)</sup> | 1,825               | 1,870,735    |
| State of New Jersey, COP, Equipment Lease Purchase,<br>Series A, 5.25%, 06/15/19 <sup>(e)</sup>                                               | 600                 | 630,036      |
|                                                                                                                                               |                     | 11,190,048   |
| <b>Tobacco 1.8%</b>                                                                                                                           |                     |              |
| Tobacco Settlement Financing Corp., Series 1A, 5.00%, 06/01/41                                                                                | 2,150               | 2,119,276    |
| <b>Transportation 45.2%</b>                                                                                                                   |                     |              |
| Delaware River Port Authority of Pennsylvania & New Jersey, RB:                                                                               |                     |              |
| 5.00%, 01/01/40                                                                                                                               | 1,380               | 1,543,585    |
| Series D, 5.00%, 01/01/40                                                                                                                     | 800                 | 843,904      |
| New Jersey EDA, RB, Goethals Bridge Replacement Project, AMT, Private Activity Bond,<br>5.38%, 01/01/43                                       | 5,000               | 5,544,650    |
| New Jersey State Turnpike Authority, RB:                                                                                                      |                     |              |
| Series A, 5.00%, 07/01/22 <sup>(e)</sup>                                                                                                      | 4,075               | 4,623,984    |
| Series A, 5.00%, 07/01/22 <sup>(e)</sup>                                                                                                      | 315                 | 357,437      |
| Series A, 5.00%, 01/01/35                                                                                                                     | 310                 | 356,602      |
| Series A, 5.00%, 01/01/43                                                                                                                     | 185                 | 203,966      |
| Series E, 5.25%, 01/01/19 <sup>(e)</sup>                                                                                                      | 1,970               | 2,038,970    |

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|                                                                                                                                   |       |           |
|-----------------------------------------------------------------------------------------------------------------------------------|-------|-----------|
| New Jersey State Turnpike Authority, Refunding RB, Series G, 4.00%, 01/01/43                                                      | 250   | 258,270   |
| New Jersey Transportation Trust Fund Authority, RB:<br>CAB, Transportation System, Series C (AGM), 0.00%, 12/15/32 <sup>(f)</sup> | 4,000 | 2,187,600 |
| Federal Highway Reimbursement Revenue Notes, Series A, 5.00%, 06/15/30                                                            | 625   | 687,719   |
| Federal Highway Reimbursement Revenue Notes, Series A-2, 5.00%, 06/15/30                                                          | 2,535 | 2,560,122 |
| Transportation Program, Series AA, 5.00%, 06/15/38                                                                                | 2,850 | 3,016,924 |
| Transportation Program, Series AA, 5.25%, 06/15/41                                                                                | 1,560 | 1,682,288 |
| Transportation System, 6.00%, 12/15/38                                                                                            | 945   | 974,569   |
| Transportation System, Series A, 6.00%, 06/15/35                                                                                  | 4,135 | 4,558,879 |
| Transportation System, Series A, 5.88%, 12/15/38                                                                                  | 1,770 | 1,823,171 |
| Transportation System, Series A, 5.50%, 06/15/41                                                                                  | 2,000 | 2,122,740 |
| Transportation System, Series A (AGC), 5.50%, 12/15/38                                                                            | 1,000 | 1,032,020 |
| Transportation System, Series AA, 5.50%, 06/15/39                                                                                 | 2,260 | 2,424,483 |

|  | <i>Par</i>   | <i>Value</i> |
|--|--------------|--------------|
|  | <i>(000)</i> |              |

*Security*

**Transportation (continued)**

|                                                                                               |          |              |
|-----------------------------------------------------------------------------------------------|----------|--------------|
| 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 | \$ 6,322,020 |
| Series 8, 6.00%, 12/01/42                                                                     | 1,430    | 1,579,521    |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated:                         |          |              |
| 152nd Series, AMT, 5.75%, 11/01/30                                                            | 1,000    | 1,010,460    |
| 166th Series, 5.25%, 07/15/36                                                                 | 4,000    | 4,401,160    |
| South Jersey Port Corp., Refunding ARB, Marine Terminal, Series B, AMT, 5.00%, 01/01/48       | 795      | 847,438      |
|                                                                                               |          | 53,002,482   |

**Utilities 1.0%**

|                                                                                             |       |           |
|---------------------------------------------------------------------------------------------|-------|-----------|
| Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC), 0.00%, 09/01/33 <sup>(f)</sup> | 2,000 | 1,164,800 |
|---------------------------------------------------------------------------------------------|-------|-----------|

**Total Municipal Bonds in New Jersey** 156,315,322

**Puerto Rico 1.0%**

**Tobacco 1.0%**

|                                                                             |     |           |
|-----------------------------------------------------------------------------|-----|-----------|
| Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds: |     |           |
| 5.50%, 05/15/39                                                             | 670 | 616,393   |
| 5.63%, 05/15/43                                                             | 640 | 584,941   |
|                                                                             |     | 1,201,334 |

**Total Municipal Bonds 134.2%**  
**(Cost \$149,249,030)** 157,516,656

**Municipal Bonds Transferred to Tender Option Bond Trusts<sup>(g)</sup>**

**New Jersey 32.5%**

**County/City/Special District/School District 8.2%**

|                                                                                                                            |     |         |
|----------------------------------------------------------------------------------------------------------------------------|-----|---------|
| County of Hudson New Jersey Improvement Authority, RB, Hudson County Vocational-Technical Schools Project, 5.25%, 05/01/51 | 780 | 892,024 |
| County of Union New Jersey Utilities Authority, Refunding RB, Series A, AMT:                                               |     |         |

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|                                                                                                            |       |           |
|------------------------------------------------------------------------------------------------------------|-------|-----------|
| County Deficiency Agreement, 5.00%, 06/15/41                                                               | 2,180 | 2,386,195 |
| Resource Recovery Facility, Covanta Union, Inc., 5.25%, 12/01/31                                           | 5,710 | 6,343,353 |
|                                                                                                            |       | 9,621,572 |
| <b>Education 4.3%</b>                                                                                      |       |           |
| Rutgers The State University of New Jersey, Refunding RB:                                                  |       |           |
| Series F, 5.00%, 05/01/19 <sup>(e)</sup>                                                                   | 1,501 | 1,566,030 |
| Series L, 5.00%, 05/01/43                                                                                  | 3,140 | 3,497,222 |
|                                                                                                            |       | 5,063,252 |
| <b>Health 1.3%</b>                                                                                         |       |           |
| New Jersey Health Care Facilities Financing Authority, RB, Inspira Health Obligated Group, 4.00%, 07/01/47 | 1,569 | 1,579,578 |
| <b>State 5.2%</b>                                                                                          |       |           |
| New Jersey EDA, RB, School Facilities Construction (AGC) <sup>(e)</sup> :                                  |       |           |
| 6.00%, 12/15/18                                                                                            | 2,958 | 3,075,223 |
| 6.00%, 12/15/18                                                                                            | 42    | 43,517    |
| New Jersey EDA, Refunding RB, School Facilities Construction, Series NN, 5.00%, 03/01/29 <sup>(h)</sup>    | 2,787 | 2,964,119 |
|                                                                                                            |       | 6,082,859 |
| <b>Transportation 13.5%</b>                                                                                |       |           |
| New Jersey State Turnpike Authority, RB, Series A, 5.00%, 07/01/22 <sup>(e)(h)</sup>                       | 4,700 | 5,311,364 |

Schedule of Investments (unaudited) (continued)

BlackRock New Jersey Municipal Income Trust (BNJ)

January 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>                                                                          | <i>Par<br/>(000)</i> | <i>Value</i>   |
|------------------------------------------------------------------------------------------|----------------------|----------------|
| <b>Transportation (continued)</b>                                                        |                      |                |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System:               |                      |                |
| Series A (AMBAC) (AGM), 5.00%, 12/15/32                                                  | \$ 2,000             | \$ 2,004,360   |
| Series B, 5.25%, 06/15/36 <sup>(h)</sup>                                                 | 2,501                | 2,640,864      |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated, AMT:               |                      |                |
| 152nd Series, 5.25%, 11/01/35                                                            | 2,039                | 2,055,807      |
| 169th Series, 5.00%, 10/15/41                                                            | 3,497                | 3,801,735      |
|                                                                                          |                      | 15,814,130     |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts</b>                    | <b>32.5%</b>         |                |
| <b>(Cost \$36,308,686)</b>                                                               |                      | 38,161,391     |
| <b>Total Long-Term Investments</b>                                                       | <b>166.7%</b>        |                |
| <b>(Cost \$185,557,716)</b>                                                              |                      | 195,678,047    |
|                                                                                          | <i>Shares</i>        |                |
| <b>Short-Term Securities</b>                                                             | <b>0.2%</b>          |                |
| BlackRock Liquidity Funds, MuniCash, Institutional Class,<br>0.95% <sup>(i)(j)</sup>     | 197,317              | 197,337        |
| <b>Total Short-Term Securities</b>                                                       | <b>0.2%</b>          |                |
| <b>(Cost \$197,337)</b>                                                                  |                      | 197,337        |
| <b>Total Investments</b>                                                                 | <b>166.9%</b>        |                |
| <b>(Cost \$185,755,053)</b>                                                              |                      | 195,875,384    |
| <b>Other Assets Less Liabilities</b>                                                     | <b>1.7%</b>          | 1,966,459      |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable</b> | <b>(18.2)%</b>       | (21,385,640)   |
| <b>VMTP Shares, at Liquidation Value</b>                                                 | <b>(50.4)%</b>       | (59,100,000)   |
| <b>Net Assets Applicable to Common Shares</b>                                            | <b>100.0%</b>        | \$ 117,356,203 |

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

(b) Non-income producing security.

(c) Security is collateralized by municipal bonds or U.S. Treasury obligations.

(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) 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) Zero-coupon bond.

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- (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 agreement, which expire between June 15, 2019 to September 1, 2020, is \$7,519,842. See Note 4 of the Notes to Financial Statements for details.
- (i) Annualized 7-day yield as of period end.
- (j) During the period ended January 31, 2018, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <i>Affiliate</i>                                         | <i>Shares Held at 07/31/17</i> | <i>Net Activity</i> | <i>Shares Held at 01/31/18</i> | <i>Value at 01/31/18</i> | <i>Income</i> | <i>Change in Net Unrealized</i> |                                    |
|----------------------------------------------------------|--------------------------------|---------------------|--------------------------------|--------------------------|---------------|---------------------------------|------------------------------------|
|                                                          |                                |                     |                                |                          |               | <i>Realized Gain (Loss)</i>     | <i>Appreciation (Depreciation)</i> |
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 3,411,106                      | (3,213,789)         | 197,317                        | \$ 197,337               | \$ 1,469      | \$ 35                           | \$ (93)                            |

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

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or ratings 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**

| <i>Description</i>         | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Notional Amount (000)</i> | <i>Value/ Unrealized Appreciation (Depreciation)</i> |
|----------------------------|----------------------------|------------------------|------------------------------|------------------------------------------------------|
| <i>Short Contracts:</i>    |                            |                        |                              |                                                      |
| 10-Year U.S. Treasury Note | 27                         | 03/20/18               | \$ 3,283                     | \$ 78,534                                            |
| Long U.S. Treasury Bond    | 37                         | 03/20/18               | 5,469                        | 194,855                                              |
| 5-Year U.S. Treasury Note  | 20                         | 03/29/18               | 2,294                        | 30,238                                               |
|                            |                            |                        |                              | \$ 303,627                                           |

Schedule of Investments (unaudited) (continued)

BlackRock New Jersey Municipal Income Trust (BNJ)

January 31, 2018

**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 as follows:

| <b>Assets</b> | <b>Derivative Financial Instruments</b>    | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest</i>       |                        | <i>Total</i> |
|---------------|--------------------------------------------|----------------------------|-------------------------|-------------------------|--------------------------------------------|-----------------------|------------------------|--------------|
|               |                                            |                            |                         |                         |                                            | <i>Rate Contracts</i> | <i>Other Contracts</i> |              |
|               | Futures contracts                          |                            |                         |                         |                                            |                       |                        |              |
|               | Net unrealized appreciation <sup>(a)</sup> | \$                         | \$                      | \$                      | \$                                         | \$ 303,627            | \$                     | \$ 303,627   |

<sup>(a)</sup> Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities. For the six months ended January 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

|                                                                 | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest</i>       |                        | <i>Total</i> |
|-----------------------------------------------------------------|----------------------------|-------------------------|-------------------------|--------------------------------------------|-----------------------|------------------------|--------------|
|                                                                 |                            |                         |                         |                                            | <i>Rate Contracts</i> | <i>Other Contracts</i> |              |
| <b>Net Realized Gain (Loss) from:</b>                           |                            |                         |                         |                                            |                       |                        |              |
| Futures contracts                                               | \$                         | \$                      | \$                      | \$                                         | \$ 116,545            | \$                     | \$ 116,545   |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                            |                         |                         |                                            |                       |                        |              |
| Futures contracts                                               | \$                         | \$                      | \$                      | \$                                         | \$ 311,507            | \$                     | \$ 311,507   |

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

|                                     |                     |
|-------------------------------------|---------------------|
| Futures contracts:                  |                     |
| Average notional value of contracts | short \$ 10,169,383 |

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:

|                                                 | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i>   |
|-------------------------------------------------|----------------|----------------|----------------|----------------|
| Assets:                                         |                |                |                |                |
| Investments:                                    |                |                |                |                |
| Long-Term Investments <sup>(a)</sup>            | \$             | \$ 195,678,047 | \$             | \$ 195,678,047 |
| Short-Term Securities                           | 197,337        |                |                | 197,337        |
|                                                 | \$ 197,337     | \$ 195,678,047 | \$             | \$ 195,875,384 |
| Derivative Financial Instruments <sup>(b)</sup> |                |                |                |                |
| Assets:                                         |                |                |                |                |
| Interest rate contracts                         | \$ 303,627     | \$             | \$             | \$ 303,627     |

<sup>(a)</sup> See above Schedule of Investments for values in each sector.

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

Schedule of Investments (unaudited) (continued)

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

January 31, 2018

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:

|                                  | <i>Level 1</i> | <i>Level 2</i>  | <i>Level 3</i> | <i>Total</i>    |
|----------------------------------|----------------|-----------------|----------------|-----------------|
| Liabilities:                     |                |                 |                |                 |
| TOB Trust Certificates           | \$             | \$ (21,333,497) | \$             | \$ (21,333,497) |
| VMTP Shares at Liquidation Value |                | (59,100,000)    |                | (59,100,000)    |
|                                  | \$             | \$ (80,433,497) | \$             | \$ (80,433,497) |

During the period ended January 31, 2018, there were no transfers between levels.

*See notes to financial statements.*



Schedule of Investments (unaudited)

BlackRock New York Municipal Income Trust (BNY)

January 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>                                                                                                                                        | <i>Par<br/>(000)</i> | <i>Value</i> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Municipal Bonds</b>                                                                                                                                 |                      |              |
| <b>New York 133.2%</b>                                                                                                                                 |                      |              |
| <b>Corporate 4.3%</b>                                                                                                                                  |                      |              |
| Build NYC Resource Corp., Refunding RB, Pratt Paper, Inc. Project, AMT, 5.00%, 01/01/35 <sup>(a)</sup>                                                 | \$ 280               | \$ 306,667   |
| City of New York New York Industrial Development Agency, Refunding RB, Transportation Infrastructure Properties LLC, Series A, AMT:<br>5.00%, 07/01/22 | 650                  | 719,218      |
| 5.00%, 07/01/28                                                                                                                                        | 795                  | 858,544      |
| County of Essex New York Industrial Development Agency, RB, International Paper Co. Project, Series A, AMT, 6.63%, 09/01/32                            | 550                  | 566,484      |
| County of Onondaga New York Industrial Development Agency, RB, Bristol-Meyers Squibb Co. Project, AMT, 5.75%, 03/01/24                                 | 1,000                | 1,185,970    |
| New York Liberty Development Corp., Refunding RB, Goldman Sachs Headquarters, 5.25%, 10/01/35                                                          | 2,405                | 2,988,453    |
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 <sup>(a)</sup>     | 1,500                | 1,501,080    |
|                                                                                                                                                        |                      | 8,126,416    |
| <b>County/City/Special District/School District 26.1%</b>                                                                                              |                      |              |
| City of New York New York, GO, Refunding, Series E:<br>5.50%, 08/01/25                                                                                 | 1,115                | 1,305,163    |
| 5.00%, 08/01/30                                                                                                                                        | 1,000                | 1,131,310    |
| City of New York New York, GO:<br>Series A-1, 4.75%, 08/15/25                                                                                          | 750                  | 763,042      |
| Series A-1, 5.00%, 08/01/35                                                                                                                            | 1,000                | 1,098,360    |
| Series D, 5.38%, 06/01/32                                                                                                                              | 25                   | 25,094       |
| Series G-1, 6.25%, 12/15/31                                                                                                                            | 15                   | 15,636       |
| Sub-Series D-1, Fiscal 2014, 5.00%, 08/01/31                                                                                                           | 690                  | 787,987      |
| Sub-Series G-1, 6.25%, 12/15/18 <sup>(b)</sup>                                                                                                         | 485                  | 505,331      |
| Sub-Series G-1, 5.00%, 04/01/28                                                                                                                        | 630                  | 701,927      |
| Sub-Series G-1, 5.00%, 04/01/29                                                                                                                        | 750                  | 834,360      |
| Sub-Series I-1, 5.38%, 04/01/19 <sup>(b)</sup>                                                                                                         | 465                  | 486,032      |
| Sub-Series I-1, 5.38%, 04/01/36                                                                                                                        | 65                   | 67,809       |
| Refunding Series I, 5.00%, 08/01/30                                                                                                                    | 1,000                | 1,118,810    |
| 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 <sup>(c)</sup>       | 2,000                | 428,340      |
| City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured:<br>5.00%, 11/15/40                                | 2,500                | 2,828,100    |
| 5.00%, 11/15/45                                                                                                                                        | 3,700                | 4,166,496    |
| City of New York New York Industrial Development Agency, RB, PILOT:<br>CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 03/01/42 <sup>(c)</sup>     | 1,960                | 755,208      |

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|                                                                                                                                                         |              |              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 03/01/45 <sup>(c)</sup>                                                                             | 1,500        | 506,445      |
| (AMBAC), 5.00%, 01/01/39                                                                                                                                | 3,000        | 3,031,710    |
| Queens Baseball Stadium (AGC), 6.38%, 01/01/39                                                                                                          | 150          | 156,315      |
| Queens Baseball Stadium (AMBAC), 5.00%, 01/01/46                                                                                                        | 175          | 176,587      |
| Yankee Stadium Project (NPFGC), 4.75%, 03/01/46                                                                                                         | 350          | 350,578      |
| Yankee Stadium Project (NPFGC), 5.00%, 03/01/46                                                                                                         | 500          | 503,050      |
| County of Erie New York Fiscal Stability Authority, RB, Sales Tax and State Aid Secured Refunding Bonds, Series D:                                      |              |              |
| 5.00%, 09/01/35                                                                                                                                         | 115          | 136,129      |
| 5.00%, 09/01/36                                                                                                                                         | 105          | 124,001      |
| 5.00%, 09/01/37                                                                                                                                         | 115          | 135,493      |
| 5.00%, 09/01/38                                                                                                                                         | 180          | 211,747      |
| 5.00%, 09/01/39                                                                                                                                         | 140          | 164,564      |
|                                                                                                                                                         | <i>Par</i>   |              |
| <i>Security</i>                                                                                                                                         | <i>(000)</i> | <i>Value</i> |
| <b>County/City/Special District/School District (continued)</b>                                                                                         |              |              |
| County of Nassau New York, GO:                                                                                                                          |              |              |
| Series A, 5.00%, 01/15/31                                                                                                                               | \$ 1,000     | \$ 1,152,600 |
| Refunding Series B, 5.00%, 04/01/32                                                                                                                     | 835          | 960,684      |
| Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012:                                                                                             |              |              |
| 5.75%, 02/15/21 <sup>(b)</sup>                                                                                                                          | 125          | 139,879      |
| 5.75%, 02/15/47                                                                                                                                         | 75           | 82,360       |
| Hudson Yards Infrastructure Corp., Refunding RB, Series A:                                                                                              |              |              |
| 2nd Indenture, 5.00%, 02/15/45                                                                                                                          | 1,225        | 1,402,000    |
| Fiscal 2017, 5.00%, 02/15/42                                                                                                                            | 2,495        | 2,861,840    |
| 5.00%, 02/15/37                                                                                                                                         | 215          | 247,891      |
| New York Liberty Development Corp., Refunding RB:                                                                                                       |              |              |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 2, 5.63%, 07/15/47                                                                | 2,000        | 2,148,120    |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 07/15/49                                                                | 1,200        | 1,285,932    |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 <sup>(a)</sup>                                                                                   | 480          | 526,627      |
| 4 World Trade Center Project, 5.00%, 11/15/31                                                                                                           | 860          | 950,945      |
| 4 World Trade Center Project, 5.00%, 11/15/44                                                                                                           | 7,655        | 8,368,063    |
| 7 World Trade Center Project, Class 1, 4.00%, 09/15/35                                                                                                  | 1,935        | 2,047,133    |
| 7 World Trade Center Project, Class 2, 5.00%, 09/15/43                                                                                                  | 1,420        | 1,552,273    |
| 7 World Trade Center Project, Class 3, 5.00%, 03/15/44                                                                                                  | 2,070        | 2,213,492    |
| World Trade Center Project, 5.75%, 11/15/51                                                                                                             | 1,340        | 1,512,887    |
|                                                                                                                                                         |              | 49,968,350   |
| <b>Education 29.6%</b>                                                                                                                                  |              |              |
| Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/20 <sup>(b)</sup> | 1,100        | 1,186,416    |
| Build NYC Resource Corp., Refunding RB:                                                                                                                 |              |              |
| City University New York-Queens College Student Residences, LLC Project, Series A, 5.00%, 06/01/38                                                      | 250          | 281,850      |
| Manhattan College Project, 5.00%, 08/01/35                                                                                                              | 525          | 599,560      |
| City of New York New York Trust for Cultural Resources, RB, Juilliard School, Series A, 5.00%, 01/01/39                                                 | 750          | 771,510      |

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|                                                                                                                                                                     |       |           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-----------|
| City of New York New York Trust for Cultural Resources, Refunding RB:                                                                                               |       |           |
| American Museum of Natural History, Series A, 5.00%, 07/01/37                                                                                                       | 225   | 258,282   |
| Carnegie Hall, Series A, 4.75%, 12/01/39                                                                                                                            | 2,000 | 2,093,540 |
| Museum of Modern Art, Series 1A, 5.00%, 10/01/18 <sup>(b)</sup>                                                                                                     | 1,000 | 1,024,290 |
| City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project:                                                               |       |           |
| Series A, 5.13%, 09/01/40                                                                                                                                           | 3,135 | 3,356,425 |
| Series B, 4.00%, 08/01/35                                                                                                                                           | 470   | 486,267   |
| City of Yonkers New York Industrial Development Agency, RB, Sarah Lawrence College Project, Series A, 6.00%, 06/01/19 <sup>(b)</sup>                                | 625   | 661,387   |
| Counties of Buffalo & Erie New York Industrial Land Development Corp., Refunding RB, The Charter School for Applied Technologies Project, Series A, 5.00%, 06/01/35 | 245   | 260,572   |
| County of Cattaraugus New York, RB, St. Bonaventure University Project, 5.00%, 05/01/34                                                                             | 170   | 186,315   |
| County of Dutchess New York Industrial Development Agency, RB, Bard College Civic Facility, Series A-2, 4.50%, 08/01/36                                             | 2,155 | 1,798,865 |
| County of Dutchess New York Local Development Corp., Refunding RB, Vassar College Project:                                                                          |       |           |
| 5.00%, 07/01/42                                                                                                                                                     | 395   | 455,862   |
| 4.00%, 07/01/46                                                                                                                                                     | 745   | 774,033   |

Schedule of Investments (unaudited) (continued)

BlackRock New York Municipal Income Trust (BNY)

January 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>                                                                                                                                           | <i>Par<br/>(000)</i> | <i>Value</i> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Education (continued)</b>                                                                                                                              |                      |              |
| County of Monroe New York Industrial Development Corp., RB, University of Rochester Project, Series A, 5.00%, 07/01/21 <sup>(b)</sup>                     | \$ 1,900             | \$ 2,107,746 |
| County of Monroe New York Industrial Development Corp., Refunding RB: Nazareth College of Rochester Project, 4.00%, 10/01/47                              | 125                  | 124,175      |
| University of Rochester Project, Series A, 5.00%, 07/01/23 <sup>(b)</sup>                                                                                 | 320                  | 371,875      |
| University of Rochester Project, Series B, 3.63%, 07/01/36                                                                                                | 135                  | 136,125      |
| University of Rochester Project, Series D, 4.00%, 07/01/43                                                                                                | 535                  | 560,220      |
| County of Nassau New York Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 4.75%, 03/01/20 <sup>(b)</sup> | 1,165                | 1,238,546    |
| County of Orange New York Funding Corp., Refunding RB, Mount St. Mary College Project, Series A: 5.00%, 07/01/37                                          | 360                  | 390,611      |
| 5.00%, 07/01/42                                                                                                                                           | 220                  | 235,987      |
| County of St. Lawrence New York Industrial Development Agency, RB, Clarkson University Project, 5.38%, 09/01/41                                           | 750                  | 827,460      |
| County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM), 5.50%, 01/01/21 <sup>(b)</sup>                                           | 700                  | 775,089      |
| Geneva Development Corp., Refunding RB, Hobart & William Smith Colleges, 5.25%, 09/01/44                                                                  | 500                  | 565,075      |
| State of New York Dormitory Authority, RB: 5.00%, 03/15/30                                                                                                | 1,000                | 1,184,230    |
| Convent of the Sacred Heart (AGM), 5.25%, 11/01/24                                                                                                        | 155                  | 171,790      |
| Convent of the Sacred Heart (AGM), 5.63%, 11/01/32                                                                                                        | 750                  | 832,792      |
| Convent of the Sacred Heart (AGM), 5.75%, 11/01/40                                                                                                        | 210                  | 233,722      |
| New York University Mount Sinai School of Medicine, 5.13%, 07/01/19 <sup>(b)</sup>                                                                        | 2,000                | 2,100,440    |
| New York University, Series 1 (AMBAC), 5.50%, 07/01/40                                                                                                    | 1,440                | 1,892,506    |
| New York University, Series B, 5.00%, 07/01/37                                                                                                            | 1,250                | 1,404,837    |
| Series B, 5.75%, 03/15/19 <sup>(b)</sup>                                                                                                                  | 600                  | 628,740      |
| State University Dormitory Facilities, Series A, 5.00%, 07/01/19 <sup>(b)</sup>                                                                           | 750                  | 786,900      |
| State University Dormitory Facilities, Series A, 5.00%, 07/01/41                                                                                          | 2,000                | 2,192,840    |
| Teachers College, Series B, 5.00%, 07/01/42                                                                                                               | 1,225                | 1,346,826    |
| Touro College & University System, Series A, 5.25%, 01/01/34                                                                                              | 800                  | 885,592      |
| Touro College & University System, Series A, 5.50%, 01/01/39                                                                                              | 2,000                | 2,229,180    |
| University of Rochester, Series A, 5.13%, 07/01/19 <sup>(b)</sup>                                                                                         | 740                  | 777,163      |
| University of Rochester, Series A, 5.75%, 07/01/19 <sup>(b)</sup>                                                                                         | 565                  | 598,295      |

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|                                                                                                                                                             |       |           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-----------|
| University of Rochester, Series A, 5.13%, 07/01/39                                                                                                          | 110   | 115,256   |
| University of Rochester, Series A, 5.75%, 07/01/39                                                                                                          | 85    | 89,973    |
| State of New York Dormitory Authority, Refunding RB:<br>3rd General Resolution, State University Educational Facilities Issue, Series A, 5.00%,<br>05/15/29 | 2,000 | 2,242,600 |
| Barnard College, Series A, 5.00%, 07/01/33                                                                                                                  | 530   | 610,242   |
| Brooklyn Law School, 5.75%, 07/01/33                                                                                                                        | 475   | 496,100   |
| Cornell University, Series A, 5.00%, 07/01/40                                                                                                               | 800   | 859,608   |
| Culinary Institute of America, 5.00%, 07/01/42                                                                                                              | 300   | 324,624   |
| Fordham University, 5.00%, 07/01/44                                                                                                                         | 850   | 953,241   |
| Icahn School of Medicine at Mount Sinai, Series A, 5.00%, 07/01/35                                                                                          | 1,380 | 1,541,791 |
| New York University, Series A, 5.00%, 07/01/37                                                                                                              | 1,790 | 2,011,727 |
| Rochester Institute of Technology, 5.00%, 07/01/42                                                                                                          | 1,790 | 1,968,015 |

*Par*  
(000)                      *Value*

*Security*

**Education (continued)**

|                                                                   |       |           |
|-------------------------------------------------------------------|-------|-----------|
| State of New York Dormitory Authority, Refunding RB (continued):  |       |           |
| Skidmore College, Series A, 5.00%, 07/01/28                       | \$ 75 | \$ 82,780 |
| Skidmore College, Series A, 5.25%, 07/01/29                       | 85    | 94,547    |
| St. John's University, Series A, 5.00%, 07/01/37                  | 835   | 932,895   |
| State University Dormitory Facilities, Series A, 5.25%, 07/01/30  | 2,355 | 2,714,467 |
| State University Dormitory Facilities, Series A, 5.25%, 07/01/32  | 445   | 512,191   |
| State University Dormitory Facilities, Series A, 5.00%, 07/01/46  | 810   | 931,233   |
| Teachers College, 5.50%, 03/01/19 <sup>(b)</sup>                  | 450   | 469,611   |
| St. John's University, Series A, 5.00%, 07/01/34                  | 250   | 281,240   |
| Town of Hempstead New York Local Development Corp., Refunding RB: |       |           |
| Adelphi University Project, 5.00%, 10/01/35                       | 415   | 471,486   |
| Hofstra University Project, 5.00%, 07/01/47                       | 120   | 136,285   |

56,633,848

**Health 12.6%**

|                                                                                                                                               |       |           |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-------|-----------|
| County of Dutchess New York Local Development Corp., RB, Health Quest Systems, Inc.,<br>Series B, 4.00%, 07/01/41                             | 1,580 | 1,626,641 |
| County of Dutchess New York Local Development Corp., Refunding RB, Health Quest<br>System, Inc., Series A, 5.75%, 07/01/40                    | 300   | 328,611   |
| County of Genesee New York Industrial Development Agency, Refunding RB, United<br>Memorial Medical Center Project, 5.00%, 12/01/27            | 430   | 430,318   |
| County of Monroe New York Industrial Development Corp., RB, Rochester General<br>Hospital Project:                                            |       |           |
| 4.00%, 12/01/41                                                                                                                               | 200   | 201,776   |
| 5.00%, 12/01/46                                                                                                                               | 320   | 353,667   |
| Series A, 5.00%, 12/01/32                                                                                                                     | 240   | 261,262   |
| County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital<br>of Rochester Project (FHA), 5.50%, 08/15/40           | 1,650 | 1,826,484 |
| County of Nassau New York Local Economic Assistance Corp., Refunding RB, Winthrop<br>University Hospital Association Project, 5.00%, 07/01/42 | 2,800 | 2,977,380 |
| County of Suffolk New York EDC, RB, Catholic Health Services, Series C, 5.00%, 07/01/32                                                       | 230   | 253,267   |
| County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien:                                                                   |       |           |
| Remarketing, Series A, 5.00%, 11/01/30                                                                                                        | 3,130 | 3,358,177 |
| Series B, 6.00%, 11/01/20 <sup>(b)</sup>                                                                                                      | 435   | 485,356   |
| Series B, 6.00%, 11/01/30                                                                                                                     | 65    | 71,001    |

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County of Westchester New York Local Development Corp., Refunding RB, Kendal On

Hudson Project:

|                 |     |         |
|-----------------|-----|---------|
| 5.00%, 01/01/28 | 675 | 740,117 |
|-----------------|-----|---------|

|                 |       |           |
|-----------------|-------|-----------|
| 5.00%, 01/01/34 | 1,250 | 1,346,225 |
|-----------------|-------|-----------|

State of New York Dormitory Authority, RB:

|                                                                                                  |     |         |
|--------------------------------------------------------------------------------------------------|-----|---------|
| New York State Association for Retarded Children, Inc., Series A, 6.00%, 07/01/19 <sup>(b)</sup> | 500 | 531,210 |
|--------------------------------------------------------------------------------------------------|-----|---------|

|                                                                                                          |     |         |
|----------------------------------------------------------------------------------------------------------|-----|---------|
| New York State Association for Retarded Children, Inc., Series B (AMBAC), 6.00%, 07/01/19 <sup>(b)</sup> | 200 | 212,484 |
|----------------------------------------------------------------------------------------------------------|-----|---------|

|                                                                                |     |         |
|--------------------------------------------------------------------------------|-----|---------|
| New York University Hospitals Center, Series A, 6.00%, 07/01/20 <sup>(b)</sup> | 500 | 551,255 |
|--------------------------------------------------------------------------------|-----|---------|

|                                                                           |     |         |
|---------------------------------------------------------------------------|-----|---------|
| North Shore-Long Island Jewish Obligated Group, Series D, 4.25%, 05/01/39 | 500 | 522,570 |
|---------------------------------------------------------------------------|-----|---------|

State of New York Dormitory Authority, Refunding RB:

|                                                                   |     |         |
|-------------------------------------------------------------------|-----|---------|
| Memorial Sloan-Kettering Cancer Center, Series 1, 4.00%, 07/01/37 | 125 | 133,175 |
|-------------------------------------------------------------------|-----|---------|

|                                                                   |     |         |
|-------------------------------------------------------------------|-----|---------|
| Memorial Sloan-Kettering Cancer Center, Series 1, 5.00%, 07/01/42 | 295 | 339,076 |
|-------------------------------------------------------------------|-----|---------|

|                                                          |     |         |
|----------------------------------------------------------|-----|---------|
| Miriam Osborn Memorial Home Association, 5.00%, 07/01/29 | 290 | 300,866 |
|----------------------------------------------------------|-----|---------|

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock New York Municipal Income Trust (BNY)

January 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>                                                                                                                                  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Health (continued)</b>                                                                                                                        |                      |              |
| State of New York Dormitory Authority, Refunding RB (continued):                                                                                 |                      |              |
| Mount Sinai Hospital, Series A, 5.00%, 07/01/26                                                                                                  | \$ 1,385             | \$ 1,480,482 |
| North Shore-Long Island Jewish Obligated Group,<br>Series A, 5.00%, 05/01/21 <sup>(b)</sup>                                                      | 1,750                | 1,929,900    |
| North Shore-Long Island Jewish Obligated Group,<br>Series A, 5.00%, 05/01/21 <sup>(b)</sup>                                                      | 1,000                | 1,102,800    |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 05/01/43                                                                        | 1,430                | 1,591,590    |
| North Shore-Long Island Jewish Obligated Group, Series E, 5.50%, 05/01/33                                                                        | 1,100                | 1,144,946    |
|                                                                                                                                                  |                      | 24,100,636   |
| <b>Housing 2.7%</b>                                                                                                                              |                      |              |
| City of New York New York Housing Development Corp., RB, M/F Housing, Fund Grant<br>Program, New York City Housing Authority Program, Series B1: |                      |              |
| 5.25%, 07/01/32                                                                                                                                  | 1,140                | 1,269,071    |
| 5.00%, 07/01/33                                                                                                                                  | 500                  | 548,305      |
| City of New York New York Housing Development Corp., Refunding RB, M/F Housing, 8<br>Spruce Street, Class F, 4.50%, 02/15/48                     | 925                  | 961,158      |
| County of Onondaga New York Trust for Cultural Resources, Refunding RB, Abby Lane<br>Housing Corporation Project, 5.00%, 05/01/40                | 355                  | 394,370      |
| State of New York HFA, RB:<br>Affordable Housing, Series E (SONYMA),<br>4.15%, 11/01/47                                                          | 495                  | 509,974      |
| M/F Housing, Highland Avenue Senior Apartments, Series A, AMT (SONYMA), 5.00%,<br>02/15/39                                                       | 1,460                | 1,465,752    |
|                                                                                                                                                  |                      | 5,148,630    |
| <b>State 14.6%</b>                                                                                                                               |                      |              |
| City of New York New York Transitional Finance Authority, RB, Future Tax Secured,<br>5.00%, 02/01/32                                             |                      |              |
|                                                                                                                                                  | 5,000                | 5,719,100    |
| City of New York New York Transitional Finance Authority, Refunding RB, Fiscal 2018:                                                             |                      |              |
| Series S-1, 5.00%, 07/15/35                                                                                                                      | 505                  | 592,123      |
| Series S-2, 5.00%, 07/15/35                                                                                                                      | 505                  | 592,123      |
| City of New York New York Transitional Finance Authority Future Tax Secured, RB:                                                                 |                      |              |
| Fiscal 2012, Sub-Series E-1, 5.00%, 02/01/42                                                                                                     | 2,500                | 2,751,350    |
| Future Tax Secured, Sub-Series E-1, 5.00%, 02/01/38                                                                                              | 1,850                | 2,130,404    |
| Sub-Series F-1, 5.00%, 05/01/38                                                                                                                  | 1,425                | 1,646,131    |
| Sub-Series F-1, 5.00%, 05/01/39                                                                                                                  | 1,775                | 2,048,900    |
| State of New York Dormitory Authority, RB:                                                                                                       |                      |              |
| General Purpose, Series A, 5.00%, 02/15/42                                                                                                       | 1,500                | 1,715,925    |
| General Purpose, Series B, 5.00%, 03/15/42                                                                                                       | 4,380                | 4,847,609    |
| General Purpose, Series C, 5.00%, 03/15/34                                                                                                       | 2,185                | 2,382,917    |
| Sales Tax, Series A, 5.00%, 03/15/42                                                                                                             | 875                  | 1,012,935    |

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|                                                                                                                                            |              |              |
|--------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| State of New York Dormitory Authority, Refunding RB, School Districts Financing Program, Series A (AGM),<br>5.00%, 10/01/18 <sup>(b)</sup> | 395          | 404,330      |
| State of New York Urban Development Corp., RB, State Personal Income Tax, Series C:<br>5.00%, 03/15/30                                     | 885          | 1,001,590    |
| 5.00%, 03/15/32                                                                                                                            | 1,000        | 1,128,640    |
|                                                                                                                                            |              | 27,974,077   |
| <b>Tobacco 3.3%</b>                                                                                                                        |              |              |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A,<br>6.25%, 06/01/41 <sup>(a)</sup>            | 1,000        | 1,033,090    |
| Counties of New York Tobacco Trust VI, Refunding RB:<br>Settlement Pass-Through Turbo, Series C,<br>4.00%, 06/01/51                        | 1,500        | 1,402,995    |
|                                                                                                                                            | <i>Par</i>   |              |
| <i>Security</i>                                                                                                                            | <i>(000)</i> | <i>Value</i> |
| <b>Tobacco (continued)</b>                                                                                                                 |              |              |
| Counties of New York Tobacco Trust VI, Refunding RB (continued):                                                                           |              |              |
| Tobacco Settlement Pass-Through, Series A-2B, 5.00%, 06/01/51                                                                              | \$ 1,470     | \$ 1,532,960 |
| Tobacco Settlement Pass-Through, Series B, 5.00%, 06/01/45                                                                                 | 130          | 137,991      |
| County of Chautauqua New York Tobacco Asset Securitization Corp., Refunding RB,<br>Asset-Backed, 4.75%, 06/01/39                           | 150          | 151,296      |
| County of Niagara New York Tobacco Asset Securitization Corp., Refunding RB,<br>Asset-Backed:                                              |              |              |
| 5.25%, 05/15/34                                                                                                                            | 250          | 281,690      |
| 5.25%, 05/15/40                                                                                                                            | 110          | 123,275      |
| Westchester Tobacco Asset Securitization, Refunding RB, Tobacco Settlement Bonds,<br>Sub-Series C:                                         |              |              |
| 4.00%, 06/01/42                                                                                                                            | 745          | 725,720      |
| 5.13%, 06/01/51                                                                                                                            | 870          | 892,324      |
|                                                                                                                                            |              | 6,281,341    |
| <b>Transportation 32.4%</b>                                                                                                                |              |              |
| Buffalo & Fort Erie Public Bridge Authority, RB, Toll Bridge System, 5.00%, 01/01/42                                                       | 535          | 608,712      |
| Metropolitan Transportation Authority, RB:                                                                                                 |              |              |
| Series A-1, 5.25%, 11/15/23 <sup>(b)</sup>                                                                                                 | 540          | 639,311      |
| Series C, 6.50%, 11/15/28                                                                                                                  | 195          | 202,948      |
| Series D, 5.25%, 11/15/21 <sup>(b)</sup>                                                                                                   | 220          | 248,948      |
| Series D, 5.25%, 11/15/21 <sup>(b)</sup>                                                                                                   | 780          | 882,633      |
| Series E, 5.00%, 11/15/38                                                                                                                  | 4,000        | 4,512,480    |
| Sub-Series A-1, 5.00%, 11/15/45                                                                                                            | 715          | 800,485      |
| Metropolitan Transportation Authority, Refunding RB:                                                                                       |              |              |
| Green Bonds, CAB, Series C-2, 0.00%, 11/15/39 <sup>(c)</sup>                                                                               | 2,455        | 1,074,234    |
| Green Bonds, Climate Bond Certified, Series B-1, 5.00%, 11/15/34                                                                           | 735          | 866,345      |
| Green Bonds, Climate Bond Certified, Sub-Series B-2, 4.00%, 11/15/34                                                                       | 750          | 799,395      |
| Green Bonds, Series A-1, 5.25%, 11/15/56                                                                                                   | 750          | 855,233      |
| Series D, 5.25%, 11/15/23 <sup>(b)</sup>                                                                                                   | 910          | 1,077,358    |
| Series F, 5.00%, 11/15/30                                                                                                                  | 2,000        | 2,250,100    |
| Series F, 5.00%, 11/15/35                                                                                                                  | 500          | 575,700      |
| Transportation, Series D, 5.00%, 11/15/20 <sup>(b)</sup>                                                                                   | 800          | 874,496      |



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|                                                                                                                       |       |           |
|-----------------------------------------------------------------------------------------------------------------------|-------|-----------|
| Metropolitan Transportation Authority Hudson Rail Yards Trust Obligations, Refunding RB,<br>Series A:                 |       |           |
| 5.00%, 11/15/56                                                                                                       | 2,695 | 3,014,142 |
| 5.00%, 11/15/51                                                                                                       | 230   | 250,640   |
| New York Transportation Development Corp., ARB, LaGuardia Airport Terminal B<br>Redevelopment Project, Series A, AMT: |       |           |
| 5.00%, 07/01/46                                                                                                       | 3,115 | 3,392,453 |
| 5.25%, 01/01/50                                                                                                       | 4,810 | 5,283,881 |
| (AGM), 4.00%, 07/01/41                                                                                                | 800   | 823,248   |
| New York Transportation Development Corp., Refunding ARB, American Airlines, Inc.,<br>AMT, 5.00%, 08/01/31            | 2,305 | 2,450,676 |
| Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC,<br>Special Project, AMT (NPFGC):    |       |           |
| Series 6, 5.75%, 12/01/22                                                                                             | 6,000 | 6,322,020 |
| Series 8, 6.00%, 12/01/42                                                                                             | 1,000 | 1,104,560 |
| Port Authority of New York & New Jersey, Refunding ARB:                                                               |       |           |
| 178th Series, AMT, 5.00%, 12/01/33                                                                                    | 750   | 840,735   |
| 179th Series, 5.00%, 12/01/38                                                                                         | 575   | 653,861   |
| Consolidated, 177th Series, AMT, 4.00%, 01/15/43                                                                      | 640   | 652,672   |
| Consolidated, 178th Series, AMT, 5.00%, 12/01/43                                                                      | 500   | 555,935   |
| Consolidated, 195th Series, AMT, 5.00%, 04/01/36                                                                      | 750   | 852,023   |
| State of New York Thruway Authority, RB, Junior Lien,<br>Series A, 5.25%, 01/01/56                                    | 1,655 | 1,899,228 |

Schedule of Investments (unaudited) (continued)

BlackRock New York Municipal Income Trust (BNY)

January 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>                                                                                                                              | <i>Par</i><br><i>(000)</i> | <i>Value</i> |
|----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|--------------|
| <b>Transportation (continued)</b>                                                                                                            |                            |              |
| State of New York Thruway Authority, Refunding RB, General:<br>2nd Highway & Bridge Trust, Series A, 5.00%, 04/01/32                         | \$ 2,500                   | \$ 2,797,075 |
| Series I, 5.00%, 01/01/27                                                                                                                    | 1,000                      | 1,115,180    |
| Series I, 5.00%, 01/01/37                                                                                                                    | 1,760                      | 1,946,595    |
| Series I, 5.00%, 01/01/42                                                                                                                    | 280                        | 307,255      |
| Series J, 5.00%, 01/01/41                                                                                                                    | 2,000                      | 2,212,940    |
| Series K, 5.00%, 01/01/32                                                                                                                    | 2,575                      | 2,963,722    |
| Triborough Bridge & Tunnel Authority, RB:                                                                                                    |                            |              |
| Series A, 5.00%, 11/15/42                                                                                                                    | 1,000                      | 1,158,370    |
| Series B, 5.00%, 11/15/40                                                                                                                    | 350                        | 403,785      |
| Series B, 5.00%, 11/15/45                                                                                                                    | 310                        | 355,765      |
| Triborough Bridge & Tunnel Authority, Refunding RB:                                                                                          |                            |              |
| CAB, Sub-Series A, 0.00%, 11/15/32 <sup>(c)</sup>                                                                                            | 845                        | 511,056      |
| General, CAB, Series B, 0.00%, 11/15/32 <sup>(c)</sup>                                                                                       | 1,700                      | 1,035,657    |
| General, MTA Bridges & Tunnels, Series C-2,<br>5.00%, 11/15/42                                                                               | 1,245                      | 1,447,873    |
| General, Series A, 5.25%, 11/15/45                                                                                                           | 590                        | 687,610      |
| General, Series A, 5.00%, 11/15/50                                                                                                           | 500                        | 566,740      |
|                                                                                                                                              |                            | 61,874,075   |
| <b>Utilities 7.6%</b>                                                                                                                        |                            |              |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water &<br>Sewer System, 2nd General Resolution:                  |                            |              |
| Fiscal 2011, Series BB, 5.00%, 06/15/31                                                                                                      | 1,000                      | 1,075,090    |
| Fiscal 2015, Series HH, 5.00%, 06/15/39                                                                                                      | 1,000                      | 1,144,110    |
| Long Island Power Authority, RB, General, Electric Systems:                                                                                  |                            |              |
| 5.00%, 09/01/42                                                                                                                              | 490                        | 560,095      |
| Series A (AGM), 5.00%, 05/01/21 <sup>(b)</sup>                                                                                               | 500                        | 552,235      |
| Series C (CIFG), 5.25%, 09/01/29                                                                                                             | 2,000                      | 2,421,600    |
| Long Island Power Authority, Refunding RB, Electric System:                                                                                  |                            |              |
| Series A, 5.75%, 04/01/19 <sup>(b)</sup>                                                                                                     | 4,000                      | 4,198,200    |
| Series B, 5.00%, 09/01/41                                                                                                                    | 200                        | 227,624      |
| Series B, 5.00%, 09/01/46                                                                                                                    | 895                        | 1,015,019    |
| State of New York Environmental Facilities Corp., RB, Green Bond, Series C, 5.00%,<br>08/15/36                                               | 525                        | 617,704      |
| State of New York Environmental Facilities Corp., Refunding RB, Revolving Funds, New<br>York City Municipal Water, Series B, 5.00%, 06/15/36 | 350                        | 385,123      |
| Utility Debt Securitization Authority, Refunding RB, Restructuring, Series E, 5.00%,<br>12/15/41                                             | 2,000                      | 2,297,220    |
|                                                                                                                                              |                            | 14,494,020   |

|                                                                                                                                   |              |              |
|-----------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| <b>Total Municipal Bonds in New York</b>                                                                                          |              | 254,601,393  |
| <b>Puerto Rico 1.1%</b>                                                                                                           |              |              |
| <b>Tobacco 1.1%</b>                                                                                                               |              |              |
| Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds, 5.63%,<br>05/15/43                                    | 2,220        | 2,029,013    |
| <b>Total Municipal Bonds 134.3%</b><br><b>(Cost \$243,551,580)</b>                                                                |              | 256,630,406  |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts<sup>(d)</sup></b>                                                     |              |              |
| <b>New York 30.0%</b>                                                                                                             |              |              |
| <b>County/City/Special District/School District 10.2%</b>                                                                         |              |              |
| City of New York New York, GO:                                                                                                    |              |              |
| Sub-Series G-1, 5.00%, 04/01/29                                                                                                   | 4,370        | 4,858,151    |
| Sub-Series I-1, 5.00%, 03/01/36                                                                                                   | 1,500        | 1,706,122    |
| City of New York New York Convention Center Development Corp., Refunding RB, Hotel<br>Unit Fee Secured,<br>5.00%, 11/15/32        | 1,200        | 1,382,586    |
|                                                                                                                                   | <i>Par</i>   |              |
| <i>Security</i>                                                                                                                   | <i>(000)</i> | <i>Value</i> |
| <b>New York (continued)</b>                                                                                                       |              |              |
| <b>County/City/Special District/School District (continued)</b>                                                                   |              |              |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A,<br>5.75%, 02/15/47 <sup>(e)</sup>                                   | \$ 1,250     | \$ 1,370,178 |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority<br>Consolidated Bonds,<br>5.25%, 12/15/43             | 6,495        | 7,218,188    |
| New York Liberty Development Corp., Refunding RB, 7 World Trade Center Project,<br>Class 1, 5.00%, 09/15/40                       | 2,610        | 2,895,264    |
|                                                                                                                                   |              | 19,430,489   |
| <b>Education 2.1%</b>                                                                                                             |              |              |
| City of New York New York Trust for Cultural Resources, Refunding RB, Wildlife<br>Conservation Society, Series A, 5.00%, 08/01/33 | 3,527        | 3,964,939    |
| <b>State 2.7%</b>                                                                                                                 |              |              |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009,<br>Series S-3, 5.25%, 01/15/39                       | 660          | 682,656      |
| City of New York New York Transitional Finance Authority, RB, Future Tax Secured,<br>Sub-Series D-1, 5.00%, 11/01/38              | 825          | 910,280      |
| Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A:<br>5.00%, 10/15/31                                         | 750          | 874,633      |
| 4.00%, 10/15/32                                                                                                                   | 1,000        | 1,098,385    |
| State of New York Dormitory Authority, RB, General Purpose, Series C, 5.00%, 03/15/41                                             | 1,500        | 1,632,945    |
|                                                                                                                                   |              | 5,198,899    |
| <b>Transportation 3.3%</b>                                                                                                        |              |              |
| Port Authority of New York & New Jersey, Refunding ARB:                                                                           |              |              |

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|                                                                                                                          |       |             |
|--------------------------------------------------------------------------------------------------------------------------|-------|-------------|
| 194th Series, 5.25%, 10/15/55                                                                                            | 1,455 | 1,667,706   |
| Consolidated, Series 169th, 5.00%, 10/15/26                                                                              | 1,500 | 1,654,493   |
| State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax, Series A, 5.00%, 03/15/31        | 1,180 | 1,306,505   |
| Triborough Bridge & Tunnel Authority, Refunding RB, General, Series A, 5.00%, 11/15/46                                   | 1,500 | 1,719,757   |
|                                                                                                                          |       | 6,348,461   |
| <b>Utilities 11.7%</b>                                                                                                   |       |             |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A:            |       |             |
| 5.75%, 06/15/18 <sup>(b)</sup>                                                                                           | 276   | 280,311     |
| 5.75%, 06/15/40                                                                                                          | 923   | 937,375     |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: |       |             |
| Fiscal 2011, Series HH, 5.00%, 06/15/32                                                                                  | 5,310 | 5,838,770   |
| Fiscal 2012, Series BB, 5.00%, 06/15/44                                                                                  | 3,511 | 3,884,600   |
| Series FF-2, 5.50%, 06/15/40                                                                                             | 810   | 852,323     |
| Utility Debt Securitization Authority, Refunding RB:                                                                     |       |             |
| 5.00%, 12/15/41                                                                                                          | 6,868 | 7,876,695   |
| Restructuring, 5.00%, 12/15/36                                                                                           | 1,997 | 2,325,221   |
| Restructuring, Series B, 4.00%, 12/15/35                                                                                 | 370   | 396,712     |
|                                                                                                                          |       | 22,392,007  |
| <b>Total Municipal Bonds Transferred to Tender Option</b>                                                                |       |             |
| <b>Bond Trusts 30.0%</b>                                                                                                 |       |             |
| <b>(Cost \$54,070,729)</b>                                                                                               |       | 57,334,795  |
| <b>Total Long-Term Investments 164.3%</b>                                                                                |       |             |
| <b>(Cost \$297,622,309)</b>                                                                                              |       | 313,965,201 |

Schedule of Investments (unaudited) (continued)

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

January 31, 2018

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

| <i>Security</i>                                                                                  | <i>Shares</i> | <i>Value</i>          |
|--------------------------------------------------------------------------------------------------|---------------|-----------------------|
| <b>Short-Term Securities 0.7%</b>                                                                |               |                       |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.95% <sup>(f)(g)</sup>                | 1,310,202     | \$ 1,310,333          |
| <b>Total Short-Term Securities 0.7%</b>                                                          |               |                       |
| <b>(Cost \$1,310,213)</b>                                                                        |               | 1,310,333             |
| <b>Total Investments 165.0%</b>                                                                  |               |                       |
| <b>(Cost \$298,932,522)</b>                                                                      |               | 315,275,534           |
| <b>Other Assets Less Liabilities 1.3%</b>                                                        |               | 2,442,138             |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (16.8)%</b> |               | (32,135,882)          |
| <b>VMTP Shares, at Liquidation Value (49.5)%</b>                                                 |               | (94,500,000)          |
| <b>Net Assets Applicable to Common Shares 100.0%</b>                                             |               | <b>\$ 191,081,790</b> |

- (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) Annualized 7-day yield as of period end.
- (g) During the period ended January 31, 2018, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <i>Affiliate</i>                                         | <i>Shares<br/>Held at<br/>07/31/17</i> | <i>Net<br/>Activity</i> | <i>Shares<br/>Held at<br/>01/31/18</i> | <i>Value at<br/>01/31/18</i> | <i>Inc/Dec</i> | <i>Gain (Loss)</i> | <i>Change<br/>in<br/>Net Unrealized<br/>Realized<br/>Appreciation<br/>(Depreciation)</i> |
|----------------------------------------------------------|----------------------------------------|-------------------------|----------------------------------------|------------------------------|----------------|--------------------|------------------------------------------------------------------------------------------|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 2,541,341                              | (1,231,139)             | 1,310,202                              | \$ 1,310,333                 | \$ 9,793       | \$ 58              | \$ (119)                                                                                 |

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

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or ratings 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

| <i>Description</i>         | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Notional<br/>Amount (000)</i> | <i>Value/<br/>Unrealized<br/>Appreciation<br/>(Depreciation)</i> |
|----------------------------|--------------------------------|----------------------------|----------------------------------|------------------------------------------------------------------|
| Short Contracts:           |                                |                            |                                  |                                                                  |
| 10-Year U.S. Treasury Note | 31                             | 03/20/18                   | \$ 3,769                         | \$ 93,192                                                        |
| Long U.S. Treasury Bond    | 63                             | 03/20/18                   | 9,312                            | 321,050                                                          |
| 5-Year U.S. Treasury Note  | 41                             | 03/29/18                   | 4,703                            | 70,429                                                           |
|                            |                                |                            |                                  | \$ 484,671                                                       |

### 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 as follows:

| <i>Assets</i>                              | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i> |
|--------------------------------------------|--------------------------------|-----------------------------|-----------------------------|--------------------------------------------------------|----------------------------------------|----------------------------|--------------|
| <b>Derivative Financial Instruments</b>    |                                |                             |                             |                                                        |                                        |                            |              |
| Futures contracts                          |                                |                             |                             |                                                        |                                        |                            |              |
| Net unrealized appreciation <sup>(a)</sup> | \$                             | \$                          | \$                          | \$                                                     | \$ 484,671                             | \$                         | \$ 484,671   |

(a) 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.

Schedule of Investments (unaudited) (continued)

BlackRock New York Municipal Income Trust (BNY)

January 31, 2018

For the six months ended January 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

|                                                                     | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i> |
|---------------------------------------------------------------------|--------------------------------|-----------------------------|-----------------------------|--------------------------------------------------------|----------------------------------------|----------------------------|--------------|
| <b>Net Realized Gain (Loss) from:</b>                               |                                |                             |                             |                                                        |                                        |                            |              |
| Futures contracts                                                   | \$                             | \$                          | \$                          | \$                                                     | \$ 62,799                              | \$                         | \$ 62,799    |
| <b>Net Change in Unrealized<br/>Appreciation (Depreciation) on:</b> |                                |                             |                             |                                                        |                                        |                            |              |
| Futures contracts                                                   | \$                             | \$                          | \$                          | \$                                                     | \$ 516,346                             | \$                         | \$ 516,346   |

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

Futures contracts:

Average notional value of contracts short \$ 18,295,957

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:

|                                      | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i>   |
|--------------------------------------|----------------|----------------|----------------|----------------|
| Assets:                              |                |                |                |                |
| Investments:                         |                |                |                |                |
| Long-Term Investments <sup>(a)</sup> | \$             | \$ 313,965,201 | \$             | \$ 313,965,201 |
| Short-Term Securities                | 1,310,333      |                |                | 1,310,333      |
|                                      | \$ 1,310,333   | \$ 313,965,201 | \$             | \$ 315,275,534 |

Derivative Financial Instruments<sup>(b)</sup>

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Assets:

|                         |            |    |    |            |
|-------------------------|------------|----|----|------------|
| Interest rate contracts | \$ 484,671 | \$ | \$ | \$ 484,671 |
|-------------------------|------------|----|----|------------|

(a) See above Schedule of Investments for values in each sector.

(b) 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:

|                                  | <i>Level 1</i> | <i>Level 2</i>   | <i>Level 3</i> | <i>Total</i>     |
|----------------------------------|----------------|------------------|----------------|------------------|
| Liabilities:                     |                |                  |                |                  |
| TOB Trust Certificates           | \$             | \$ (32,047,199)  | \$             | \$ (32,047,199)  |
| VMTP Shares at Liquidation Value |                | (94,500,000)     |                | (94,500,000)     |
|                                  | \$             | \$ (126,547,199) | \$             | \$ (126,547,199) |

During the period ended January 31, 2018, there were no transfers between levels.

*See notes to financial statements.*



## Statements of Assets and Liabilities (unaudited)

January 31, 2018

|                                                                                                            | BFZ            | BFO           | BTT              | BBF            |
|------------------------------------------------------------------------------------------------------------|----------------|---------------|------------------|----------------|
| <b>ASSETS</b>                                                                                              |                |               |                  |                |
| Investments at value unaffiliated <sup>(d)</sup>                                                           | \$ 811,561,903 | \$ 81,373,922 | \$ 2,631,642,491 | \$ 248,618,944 |
| Investments at value affiliated <sup>(d)</sup>                                                             | 417,569        | 149,356       | 26,416,247       | 437,279        |
| Cash pledged for futures contracts                                                                         | 451,000        |               |                  | 100,850        |
| Receivables:                                                                                               |                |               |                  |                |
| Interest unaffiliated                                                                                      | 11,244,943     | 949,377       | 25,308,158       | 2,938,914      |
| Variation margin on futures contracts                                                                      | 12,043         |               |                  | 3,687          |
| Dividends affiliated                                                                                       | 2,360          | 244           | 6,948            | 485            |
| Investments sold                                                                                           |                | 10,246        |                  | 1,808,423      |
| Capital gain distributions                                                                                 | 83             | 342           | 7,351            | 28             |
| Prepaid expenses                                                                                           | 17,538         | 2,285         | 51,926           | 7,926          |
| Total assets                                                                                               | 823,707,439    | 82,485,772    | 2,683,433,121    | 253,916,536    |
| <b>ACCRUED LIABILITIES</b>                                                                                 |                |               |                  |                |
| Bank overdraft                                                                                             | 210,966        |               | 1,261,924        | 69,629         |
| Payables:                                                                                                  |                |               |                  |                |
| Income dividends                                                                                           | 1,754,659      | 144,615       | 5,062,300        | 680,021        |
| Interest expense and fees                                                                                  | 635,254        |               | 764,481          | 161,634        |
| Investments purchased                                                                                      | 596,132        |               |                  | 3,627,369      |
| Investment advisory fees                                                                                   | 406,048        | 34,929        | 917,940          | 120,910        |
| Trustees and Officers fees                                                                                 | 83,041         | 11,161        | 16,563           | 35,250         |
| Variation margin on futures contracts                                                                      | 57,750         |               |                  | 13,125         |
| Other accrued expenses                                                                                     | 139,110        | 52,028        | 302,631          | 69,934         |
| Total accrued liabilities                                                                                  | 3,882,960      | 242,733       | 8,325,839        | 4,777,872      |
| <b>OTHER LIABILITIES</b>                                                                                   |                |               |                  |                |
| TOB Trust Certificates                                                                                     | 170,958,028    |               | 251,819,915      | 53,134,805     |
| RVMTP Shares, at liquidation value of \$5,000,000 per share, net of deferred offering costs <sup>(c)</sup> |                |               | 749,595,873      |                |
| VMTP Shares, at liquidation value of \$100,000 per share <sup>(c)</sup>                                    | 171,300,000    |               |                  |                |
| VRDP Shares, at liquidation value of \$100,000 per share, net of deferred offering costs <sup>(c)</sup>    |                |               |                  | 51,709,865     |
| Total other liabilities                                                                                    | 342,258,028    |               | 1,001,415,788    | 104,844,670    |
| Total liabilities                                                                                          | 346,140,988    | 242,733       | 1,009,741,627    | 109,622,542    |

|                                              |                |               |                  |                |
|----------------------------------------------|----------------|---------------|------------------|----------------|
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | \$ 477,566,451 | \$ 82,243,039 | \$ 1,673,691,494 | \$ 144,293,994 |
|----------------------------------------------|----------------|---------------|------------------|----------------|

**NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS CONSIST OF**

|                                            |                |               |                  |                |
|--------------------------------------------|----------------|---------------|------------------|----------------|
| Paid-in capital <sup>(d)</sup>             | \$ 446,985,849 | \$ 80,627,428 | \$ 1,671,189,475 | \$ 141,817,892 |
| Undistributed net investment income        | 32,851         | 1,685,531     | 6,464,670        | 538,237        |
| Accumulated net realized loss              | (511,517)      | (872,947)     | (35,365,315)     | (11,708,983)   |
| Net unrealized appreciation (depreciation) | 31,059,268     | 803,027       | 31,402,664       | 13,646,848     |

|                                              |                |               |                  |                |
|----------------------------------------------|----------------|---------------|------------------|----------------|
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | \$ 477,566,451 | \$ 82,243,039 | \$ 1,673,691,494 | \$ 144,293,994 |
|----------------------------------------------|----------------|---------------|------------------|----------------|

|                                  |          |          |          |          |
|----------------------------------|----------|----------|----------|----------|
| Net asset value per Common Share | \$ 14.97 | \$ 14.79 | \$ 23.74 | \$ 14.11 |
|----------------------------------|----------|----------|----------|----------|

|                                                                                                      |                |               |                  |                |
|------------------------------------------------------------------------------------------------------|----------------|---------------|------------------|----------------|
| (a) Investments at cost unaffiliated                                                                 | \$ 781,383,328 | \$ 80,570,910 | \$ 2,600,240,455 | \$ 235,194,445 |
| (b) Investments at cost affiliated                                                                   | \$ 417,546     | \$ 149,341    | \$ 26,415,619    | \$ 437,279     |
| (c) Preferred Shares outstanding, unlimited number of shares authorized, par value \$0.001 per share | 1,713          |               | 150              | 520            |
| (d) Common Shares outstanding, unlimited number of shares authorized, par value \$0.001 per share    | 31,902,885     | 5,562,128     | 70,505,571       | 10,226,259     |

*See notes to financial statements.*

## Statements of Assets and Liabilities (unaudited)

January 31, 2018

|                                                                         | BNJ            | BNY            |
|-------------------------------------------------------------------------|----------------|----------------|
| <b>ASSETS</b>                                                           |                |                |
| Investments at value unaffiliated <sup>(d)</sup>                        | \$ 195,678,047 | \$ 313,965,201 |
| Investments at value affiliated <sup>(d)</sup>                          | 197,337        | 1,310,333      |
| Cash pledged for futures contracts                                      | 130,750        | 219,250        |
| Receivables:                                                            |                |                |
| Interest unaffiliated                                                   | 1,614,068      | 3,283,081      |
| Variation margin on futures contracts                                   | 4,188          | 8,713          |
| Dividends affiliated                                                    | 81             | 2,067          |
| Investments sold                                                        | 1,036,626      | 20,000         |
| Capital gain distributions                                              |                | 842            |
| Prepaid expenses                                                        | 7,142          | 9,299          |
| Total assets                                                            | 198,668,239    | 318,818,786    |
| <b>ACCRUED LIABILITIES</b>                                              |                |                |
| Bank overdraft                                                          | 60,467         | 126,170        |
| Payables:                                                               |                |                |
| Income dividends                                                        | 487,380        | 655,286        |
| Interest expense and fees                                               | 52,143         | 88,683         |
| Investment advisory fees                                                | 101,399        | 162,705        |
| Trustees and Officers fees                                              | 22,248         | 34,218         |
| Variation margin on futures contracts                                   | 16,188         | 27,563         |
| Reorganization                                                          | 69,432         |                |
| Other accrued expenses                                                  | 69,282         | 95,172         |
| Total accrued liabilities                                               | 878,539        | 1,189,797      |
| <b>OTHER LIABILITIES</b>                                                |                |                |
| TOB Trust Certificates <sup>(c)</sup>                                   | 21,333,497     | 32,047,199     |
| VMTP Shares, at liquidation value of \$100,000 per share <sup>(c)</sup> | 59,100,000     | 94,500,000     |
| Total other liabilities                                                 | 80,433,497     | 126,547,199    |
| Total liabilities                                                       | 81,312,036     | 127,736,996    |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS                            | \$ 117,356,203 | \$ 191,081,790 |

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS CONSIST OF

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|                                                                                                      |                       |                       |
|------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| Paid-in capital <sup>(d)</sup>                                                                       | \$ 109,015,301        | \$ 181,649,763        |
| Undistributed net investment income                                                                  | 316,131               | 855,498               |
| Accumulated net realized loss                                                                        | (2,399,187)           | (8,251,154)           |
| Net unrealized appreciation (depreciation)                                                           | 10,423,958            | 16,827,683            |
| <b>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</b>                                                  | <b>\$ 117,356,203</b> | <b>\$ 191,081,790</b> |
| <br>                                                                                                 |                       |                       |
| Net asset value per Common Share                                                                     | \$ 15.29              | \$ 14.73              |
| <br>                                                                                                 |                       |                       |
| (a) Investments at cost unaffiliated                                                                 | \$ 185,557,716        | \$ 297,622,309        |
| (b) Investments at cost affiliated                                                                   | \$ 197,337            | \$ 1,310,213          |
| (c) Preferred Shares outstanding, unlimited number of shares authorized, par value \$0.001 per share | 591                   | 945                   |
| (d) Common Shares outstanding, unlimited number of shares authorized, par value \$0.001 per share    | 7,675,428             | 12,976,074            |
| <i>See notes to financial statements.</i>                                                            |                       |                       |

## Statements of Operations (unaudited)

Six Months Ended January 31, 2018

|                                                                                    | BFZ           | BFO          | BTT           | BBF          |
|------------------------------------------------------------------------------------|---------------|--------------|---------------|--------------|
| <b>INVESTMENT INCOME</b>                                                           |               |              |               |              |
| Interest unaffiliated                                                              | \$ 16,380,829 | \$ 1,160,203 | \$ 44,145,638 | \$ 5,900,094 |
| Dividends affiliated                                                               | 6,967         | 17,914       | 227,308       | 1,266        |
| Total investment income                                                            | 16,387,796    | 1,178,117    | 44,372,946    | 5,901,360    |
| <b>EXPENSES</b>                                                                    |               |              |               |              |
| Investment advisory                                                                | 2,425,244     | 209,401      | 5,363,062     | 718,282      |
| Professional                                                                       | 58,555        | 24,444       | 84,774        | 43,182       |
| Trustees and Officer                                                               | 25,609        | 4,401        | 80,454        | 7,854        |
| Accounting services                                                                | 18,925        | 7,768        | 120,662       | 12,145       |
| Custodian                                                                          | 16,002        | 2,022        | 49,346        | 6,292        |
| Transfer agent                                                                     | 15,451        | 7,928        | 43,595        | 10,313       |
| Printing                                                                           | 5,340         | 3,873        | 9,944         | 4,218        |
| Registration                                                                       | 5,321         | 4,027        | 11,496        | 4,037        |
| Rating agency                                                                      | 20,709        |              | 21,166        | 20,602       |
| Miscellaneous                                                                      | 14,393        | 5,268        | 40,318        | 9,184        |
| Total expenses excluding interest expense, fees and amortization of offering costs | 2,605,549     | 269,132      | 5,824,817     | 836,109      |
| Interest expense, fees and amortization of offering costs <sup>(a)</sup>           | 3,088,101     |              | 8,276,742     | 927,250      |
| Total expenses                                                                     | 5,693,650     | 269,132      | 14,101,559    | 1,763,359    |
| Less fees waived and/or reimbursed by the Manager                                  | (810)         | (1,572)      | (28,526)      | (131)        |
| Total expenses after fees waived and/or reimbursed                                 | 5,692,840     | 267,560      | 14,073,033    | 1,763,228    |
| Net investment income                                                              | 10,694,956    | 910,557      | 30,299,913    | 4,138,132    |
| <b>REALIZED AND UNREALIZED GAIN (LOSS)</b>                                         |               |              |               |              |
| Net realized gain (loss) from:                                                     |               |              |               |              |
| Investments unaffiliated                                                           | 1,234,023     | 3,228        | 7,110,619     | 847,176      |
| Investments affiliated                                                             | 273           | (99)         | 3             | 25           |
| Futures contracts                                                                  | 249,388       |              |               | 96,417       |
| Capital gain distributions from investment companies affiliated                    | 83            | 342          | 7,351         | 28           |
|                                                                                    | 1,483,767     | 3,471        | 7,117,973     | 943,646      |

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Net change in unrealized appreciation (depreciation)

on:

|                                  |              |             |              |             |
|----------------------------------|--------------|-------------|--------------|-------------|
| Investments unaffiliated         | (13,775,515) | (1,374,116) | (13,152,905) | (4,797,793) |
| Investments affiliated           | (2)          | (535)       | (13,872)     |             |
| Futures contracts                | 937,532      |             |              | 234,110     |
|                                  | (12,837,985) | (1,374,651) | (13,166,777) | (4,563,683) |
| Net realized and unrealized loss | (11,354,218) | (1,371,180) | (6,048,804)  | (3,620,037) |

NET INCREASE (DECREASE) IN NET ASSETS  
APPLICABLE TO COMMON SHAREHOLDERS  
RESULTING FROM OPERATIONS

\$ (659,262) \$ (460,623) \$ 24,251,109 \$ 518,095

<sup>(a)</sup> Related to TOB Trusts, VMTP Shares, RVMTP Shares and/or VRDP Shares.

See notes to financial statements.

## Statements of Operations (unaudited)

Six Months Ended January 31, 2018

|                                                                                    | BNJ          | BNY          |
|------------------------------------------------------------------------------------|--------------|--------------|
| <b>INVESTMENT INCOME</b>                                                           |              |              |
| Interest unaffiliated                                                              | \$ 4,410,486 | \$ 6,228,050 |
| Dividends affiliated                                                               | 1,469        | 9,793        |
| Total investment income                                                            | 4,411,955    | 6,237,843    |
| <b>EXPENSES</b>                                                                    |              |              |
| Investment advisory                                                                | 602,685      | 971,371      |
| Professional                                                                       | 28,118       | 32,869       |
| Directors and Officer                                                              | 6,280        | 10,221       |
| Accounting services                                                                | 16,889       | 24,993       |
| Custodian                                                                          | 4,938        | 8,087        |
| Transfer agent                                                                     | 9,382        | 10,817       |
| Printing                                                                           | 3,895        | 4,257        |
| Registration                                                                       | 4,037        | 4,090        |
| Reorganization costs                                                               | 161,855      |              |
| Rating agency                                                                      | 20,621       | 20,648       |
| Miscellaneous                                                                      | 9,262        | 13,059       |
| Total expenses excluding interest expense, fees and amortization of offering costs | 867,962      | 1,100,412    |
| Interest expense, fees and amortization of offering costs <sup>(a)</sup>           | 763,966      | 1,186,280    |
| Total expenses                                                                     | 1,631,928    | 2,286,692    |
| Less fees waived and/or reimbursed by the Manager                                  | (198)        | (1,044)      |
| Total expenses after fees waived and/or reimbursed                                 | 1,631,730    | 2,285,648    |
| Net investment income                                                              | 2,780,225    | 3,952,195    |
| <b>REALIZED AND UNREALIZED GAIN (LOSS)</b>                                         |              |              |
| Net realized gain (loss) from:                                                     |              |              |
| Investments unaffiliated                                                           | (16,074)     | 277,463      |
| Investments affiliated                                                             | 35           | (784)        |
| Futures contracts                                                                  | 116,545      | 62,799       |
| Capital gain distributions from investment companies affiliated                    |              | 842          |
|                                                                                    | 100,506      | 340,320      |
| Net change in unrealized appreciation (depreciation) on:                           |              |              |
| Investments unaffiliated                                                           | (797,078)    | (4,486,839)  |

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|                                                                                                   |                     |                   |
|---------------------------------------------------------------------------------------------------|---------------------|-------------------|
| Investments affiliated                                                                            | (93)                | (119)             |
| Futures contracts                                                                                 | 311,507             | 516,346           |
|                                                                                                   | (485,664)           | (3,970,612)       |
| Net realized and unrealized loss                                                                  | (385,158)           | (3,630,292)       |
| <b>NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS<br/>RESULTING FROM OPERATIONS</b> | <b>\$ 2,395,067</b> | <b>\$ 321,903</b> |

<sup>(a)</sup> Related to TOB Trusts, VMTP Shares, RVMTP Shares and/or VRDP Shares.  
*See notes to financial statements.*

FINANCIAL STATEMENTS

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## Statements of Changes in Net Assets

|                                                                            | BFZ              |                | BFO              |               |
|----------------------------------------------------------------------------|------------------|----------------|------------------|---------------|
|                                                                            | Six Months Ended | Year Ended     | Six Months Ended | Year Ended    |
|                                                                            | 01/31/2018       | 07/31/2017     | 01/31/2018       | 07/31/2017    |
|                                                                            | (unaudited)      |                | (unaudited)      |               |
| <i>INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i> |                  |                |                  |               |
| <b>OPERATIONS</b>                                                          |                  |                |                  |               |
| Net investment income                                                      | \$ 10,694,956    | \$ 23,246,708  | \$ 910,557       | \$ 2,049,298  |
| Net realized gain (loss)                                                   | 1,483,767        | 1,860,585      | 3,471            | (12,932)      |
| Net change in unrealized appreciation<br>(depreciation)                    | (12,837,985)     | (32,786,071)   | (1,374,651)      | (2,249,356)   |
| Net decrease in net assets resulting from<br>operations                    | (659,262)        | (7,678,778)    | (460,623)        | (212,990)     |
| <b>DISTRIBUTIONS TO COMMON SHAREHOLDERS<sup>(a)</sup></b>                  |                  |                |                  |               |
| From net investment income                                                 | (11,102,204)     | (24,497,552)   | (978,935)        | (2,313,845)   |
| <b>CAPITAL SHARE TRANSACTIONS</b>                                          |                  |                |                  |               |
| Reinvestment of common distributions                                       |                  | 168,908        |                  |               |
| <i>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i>                        |                  |                |                  |               |
| Total decrease in net assets applicable to Common<br>Shareholders          | (11,761,466)     | (32,007,422)   | (1,439,558)      | (2,526,835)   |
| Beginning of period                                                        | 489,327,917      | 521,335,339    | 83,682,597       | 86,209,432    |
| End of period                                                              | \$ 477,566,451   | \$ 489,327,917 | \$ 82,243,039    | \$ 83,682,597 |
| Undistributed net investment income, end of<br>period                      | \$ 32,851        | \$ 440,099     | \$ 1,685,531     | \$ 1,753,909  |

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.  
See notes to financial statements.

## Statements of Changes in Net Assets

|                                                                                                         | BTT              |                  | BBF              |                |
|---------------------------------------------------------------------------------------------------------|------------------|------------------|------------------|----------------|
|                                                                                                         | Six Months Ended | Year Ended       | Six Months Ended | Year Ended     |
| :                                                                                                       | 01/31/2018       | 07/31/2017       | 01/31/2018       | 07/31/2017     |
|                                                                                                         | (unaudited)      |                  | (unaudited)      |                |
| <i>INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS:</i>                             |                  |                  |                  |                |
| <b>OPERATIONS</b>                                                                                       |                  |                  |                  |                |
| Net investment income                                                                                   | \$ 30,299,913    | \$ 63,438,956    | \$ 4,138,132     | \$ 8,544,549   |
| Net realized gain                                                                                       | 7,117,973        | 9,467,222        | 943,646          | 1,422,765      |
| Net change in unrealized appreciation<br>(depreciation)                                                 | (13,166,777)     | (115,077,489)    | (4,563,683)      | (11,227,481)   |
| Net increase (decrease) in net assets<br>applicable to Common Shareholders<br>resulting from operations | 24,251,109       | (42,171,311)     | 518,095          | (1,260,167)    |
| <b>DISTRIBUTIONS TO COMMON SHAREHOLDERS<sup>(a)</sup></b>                                               |                  |                  |                  |                |
| From net investment income                                                                              | (30,400,804)     | (67,107,203)     | (4,319,560)      | (8,870,587)    |
| <b>CAPITAL SHARE TRANSACTIONS</b>                                                                       |                  |                  |                  |                |
| Reinvestment of common distributions                                                                    |                  |                  | 105,235          | 155,550        |
| <i>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i>                                                     |                  |                  |                  |                |
| Total decrease in net assets applicable to<br>Common Shareholders                                       | (6,149,695)      | (109,278,514)    | (3,696,230)      | (9,975,204)    |
| Beginning of period                                                                                     | 1,679,841,189    | 1,789,119,703    | 147,990,224      | 157,965,428    |
| End of period                                                                                           | \$ 1,673,691,494 | \$ 1,679,841,189 | \$ 144,293,994   | \$ 147,990,224 |
| Undistributed net investment income, end of<br>period                                                   | \$ 6,464,670     | \$ 6,565,561     | \$ 538,237       | \$ 719,665     |

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.  
See notes to financial statements.

## Statements of Changes in Net Assets

|                                                                                                         | BNJ              |                | BNY              |                |
|---------------------------------------------------------------------------------------------------------|------------------|----------------|------------------|----------------|
|                                                                                                         | Six Months Ended | Year Ended     | Six Months Ended | Year Ended     |
|                                                                                                         | 01/31/2018       | 07/31/2017     | 01/31/2018       | 07/31/2017     |
|                                                                                                         | (unaudited)      |                | (unaudited)      |                |
| <i>INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS:</i>                             |                  |                |                  |                |
| <b>OPERATIONS</b>                                                                                       |                  |                |                  |                |
| Net investment income                                                                                   | \$ 2,780,225     | \$ 6,054,378   | \$ 3,952,195     | \$ 8,672,909   |
| Net realized gain                                                                                       | 100,506          | 733,481        | 340,320          | 1,528,894      |
| Net change in unrealized appreciation<br>(depreciation)                                                 | (485,664)        | (8,245,432)    | (3,970,612)      | (12,496,534)   |
| Net increase (decrease) in net assets applicable<br>to Common Shareholders resulting from<br>operations | 2,395,067        | (1,457,573)    | 321,903          | (2,294,731)    |
| <b>DISTRIBUTIONS TO COMMON SHAREHOLDERS<sup>(a)</sup></b>                                               |                  |                |                  |                |
| From net investment income                                                                              | (3,128,057)      | (6,425,586)    | (4,457,069)      | (9,330,442)    |
| <b>CAPITAL SHARE TRANSACTIONS</b>                                                                       |                  |                |                  |                |
| Reinvestment of common distributions                                                                    | 70,611           | 83,222         | 188,434          | 239,234        |
| <i>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i>                                                     |                  |                |                  |                |
| Total decrease in net assets applicable to<br>Common Shareholders                                       | (662,379)        | (7,799,937)    | (3,946,732)      | (11,385,939)   |
| Beginning of period                                                                                     | 118,018,582      | 125,818,519    | 195,028,522      | 206,414,461    |
| End of period                                                                                           | \$ 117,356,203   | \$ 118,018,582 | \$ 191,081,790   | \$ 195,028,522 |
| Undistributed net investment income, end of<br>period                                                   | \$ 316,131       | \$ 663,963     | \$ 855,498       | \$ 1,360,372   |

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.  
See notes to financial statements.

## Statements of Cash Flows (unaudited)

Six Months Ended January 31, 2018

|                                                                                                                                        | BFZ           | BTT           | BBF          | BNJ          | BNY          |
|----------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|--------------|--------------|--------------|
| <b>CASH PROVIDED BY (USED FOR ) OPERATING ACTIVITIES</b>                                                                               |               |               |              |              |              |
| Net increase (decrease) in net assets resulting from operations                                                                        | \$ (659,262)  | \$ 24,251,109 | \$ 518,095   | \$ 2,395,067 | \$ 321,903   |
| Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by (used for) operating activities: |               |               |              |              |              |
| Proceeds from sales of long-term investments                                                                                           | 107,476,772   | 333,329,401   | 38,106,548   | 9,404,264    | 13,914,979   |
| Purchases of long-term investments                                                                                                     | (111,794,556) | (428,408,575) | (41,022,992) | (13,608,634) | (15,864,898) |
| Net proceeds from sales (purchases) of short-term securities                                                                           | (165,354)     | 21,327,753    | (437,279)    | 3,215,041    | 1,231,906    |
| Amortization of premium and accretion of discount on investments and other fees                                                        | 3,036,439     | 7,686,599     | 391,250      | 207,447      | 883,500      |
| Net realized gain (loss) on investments                                                                                                | (1,234,296)   | (7,110,622)   | (847,201)    | 16,039       | (276,679)    |
| Net unrealized loss on investments                                                                                                     | 13,775,517    | 13,166,777    | 4,797,793    | 797,171      | 4,486,958    |
| <b>(Increase) Decrease in Assets:</b>                                                                                                  |               |               |              |              |              |
| Cash pledged for futures contracts                                                                                                     | 35,000        |               | 5,000        | (47,000)     | 39,000       |
| Receivables:                                                                                                                           |               |               |              |              |              |
| Interest unaffiliated                                                                                                                  | (40,282)      | (1,086,387)   | 9,148        | (2,936)      | (178,164)    |
| Dividends affiliated                                                                                                                   | (138)         | 26,770        | (443)        | 808          | (80)         |
| Variation margin on futures contracts                                                                                                  | 15,660        |               | 2,032        | 624          | 5,131        |
| Capital gain distributions                                                                                                             | (83)          | (7,351)       | (28)         |              | (842)        |
| Prepaid expenses                                                                                                                       | 3,463         | (13,897)      | 8,000        | 8,441        | 7,131        |
| <b>Increase (Decrease) in Liabilities:</b>                                                                                             |               |               |              |              |              |
| Payables:                                                                                                                              |               |               |              |              |              |
| Investment advisory fees                                                                                                               | (398,282)     | (811,561)     | (116,442)    | (94,406)     | (158,896)    |
| Interest expense and fees                                                                                                              | 139,982       | 264,840       | 50,665       | 19,817       | 24,959       |
| Trustee s and Officer s fees                                                                                                           | 1,094         | (5,211)       | 463          | 291          | 430          |
| Variation margin on futures contracts                                                                                                  | 57,750        |               | 13,125       | 16,188       | 27,563       |
| Other accrued expenses                                                                                                                 | (52,716)      | (238,720)     | (84,436)     | (49,120)     | (57,184)     |
|                                                                                                                                        | 10,196,708    | (37,629,075)  | 1,393,298    | 2,279,102    | 4,406,717    |

Net cash provided by (used for)  
operating activities

**CASH (PROVIDED BY) USED FOR FINANCING ACTIVITIES**

|                                                      |              |              |             |             |             |
|------------------------------------------------------|--------------|--------------|-------------|-------------|-------------|
| Cash payments for offering costs                     |              |              |             | 69,432      |             |
| Proceeds from TOB Trust Certificates                 | 9,154,996    | 67,704,999   | 3,618,207   | 1,397,764   |             |
| Repayments of TOB Trust Certificates                 | (8,060,000)  |              | (511,000)   | (614,176)   |             |
| Proceeds from Loan for TOB Trust Certificates        |              |              | 511,000     | 614,176     |             |
| Repayments of Loan for TOB Trust Certificates        |              |              | (511,000)   | (614,176)   |             |
| Cash dividends paid to Common Shareholders           | (11,245,767) | (30,400,804) | (4,273,882) | (3,103,955) | (4,391,163) |
| Increase (decrease) in bank overdraft                | (45,937)     | 309,116      | (229,704)   | (28,167)    | (15,554)    |
| Amortization of deferred offering costs              |              | 15,764       | 3,081       |             |             |
| Net cash (provided by) used for financing activities | (10,196,708) | 37,629,075   | (1,393,298) | (2,279,102) | (4,406,717) |

**CASH**

Net increase in cash  
Cash at beginning of period  
  
Cash at end of period

**SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION**

|                                                  |              |              |            |            |              |
|--------------------------------------------------|--------------|--------------|------------|------------|--------------|
| Cash paid during the period for interest expense | \$ 2,948,119 | \$ 7,996,138 | \$ 873,504 | \$ 744,149 | \$ 1,161,321 |
|--------------------------------------------------|--------------|--------------|------------|------------|--------------|

**NON-CASH FINANCING ACTIVITIES**

|                                                                                    |  |  |         |        |         |
|------------------------------------------------------------------------------------|--|--|---------|--------|---------|
| Capital shares issued in reinvestment of distributions paid to Common Shareholders |  |  | 105,235 | 70,611 | 188,434 |
|------------------------------------------------------------------------------------|--|--|---------|--------|---------|

*See notes to financial statements.*

## Financial Highlights

(For a share outstanding throughout each period)

|                                                                                                                                    | Six Months Ended<br>01/31/2018<br>(unaudited) | 2017     | BFZ<br>Year Ended July 31, |          |          |          |
|------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|----------|----------------------------|----------|----------|----------|
|                                                                                                                                    |                                               | 2016     | 2015                       | 2014     | 2013     |          |
| <b>Net asset value,<br/>beginning of period</b>                                                                                    | \$ 15.34                                      | \$ 16.35 | \$ 15.84                   | \$ 15.83 | \$ 14.50 | \$ 16.32 |
| Net investment income <sup>(a)</sup>                                                                                               | 0.34                                          | 0.73     | 0.83                       | 0.83     | 0.87     | 0.89     |
| Net realized and<br>unrealized gain (loss)                                                                                         | (0.36)                                        | (0.97)   | 0.54                       | 0.05     | 1.39     | (1.78)   |
| Net increase (decrease)<br>from investment<br>operations                                                                           | (0.02)                                        | (0.24)   | 1.37                       | 0.88     | 2.26     | (0.89)   |
| Distributions to Common<br>Shareholders from net<br>investment income <sup>(b)</sup>                                               | (0.35)                                        | (0.77)   | (0.86)                     | (0.87)   | (0.93)   | (0.93)   |
| <b>Net asset value, end of<br/>period</b>                                                                                          | \$ 14.97                                      | \$ 15.34 | \$ 16.35                   | \$ 15.84 | \$ 15.83 | \$ 14.50 |
| <b>Market price, end of<br/>period</b>                                                                                             | \$ 13.34                                      | \$ 14.71 | \$ 16.76                   | \$ 14.65 | \$ 14.41 | \$ 13.63 |
| <b>Total Return Applicable to Common Shareholders<sup>(c)</sup></b>                                                                |                                               |          |                            |          |          |          |
| Based on net asset value                                                                                                           | 0.01% <sup>(d)</sup>                          | (1.22)%  | 8.92%                      | 5.96%    | 16.48%   | (5.81)%  |
| Based on market price                                                                                                              | (7.06)% <sup>(d)</sup>                        | (7.59)%  | 20.72%                     | 7.66%    | 12.80%   | (13.17)% |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>                                                              |                                               |          |                            |          |          |          |
| Total expenses                                                                                                                     | 2.32% <sup>(e)</sup>                          | 2.14%    | 1.68%                      | 1.53%    | 1.59%    | 1.63%    |
| Total expenses after fees<br>waived and paid<br>indirectly                                                                         | 2.32% <sup>(e)</sup>                          | 2.14%    | 1.68%                      | 1.53%    | 1.59%    | 1.63%    |
| Total expenses after fees<br>waived and paid<br>indirectly and excluding<br>interest expense, fees and<br>amortization of offering | 1.06% <sup>(e)</sup>                          | 1.07%    | 1.04%                      | 1.00%    | 1.03%    | 1.01%    |

costs<sup>(f)</sup>

|                                                 |                      |       |       |       |       |       |
|-------------------------------------------------|----------------------|-------|-------|-------|-------|-------|
| Net investment income to<br>Common Shareholders | 4.35% <sup>(e)</sup> | 4.73% | 5.17% | 5.20% | 5.78% | 5.49% |
|-------------------------------------------------|----------------------|-------|-------|-------|-------|-------|

**Supplemental Data**

|                                                                                       |            |            |            |            |            |            |
|---------------------------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|
| Net assets applicable to<br>Common Shareholders,<br>end of period (000)               | \$ 477,566 | \$ 489,328 | \$ 521,335 | \$ 504,967 | \$ 504,531 | \$ 462,273 |
| VMTP Shares<br>outstanding at \$100,000<br>liquidation value, end of<br>period (000)  | \$ 171,300 | \$ 171,300 | \$ 171,300 | \$ 171,300 | \$ 171,300 | \$ 171,300 |
| Asset coverage per<br>VMTP Shares at<br>\$100,000 liquidation<br>value, end of period | \$ 378,790 | \$ 385,656 | \$ 404,341 | \$ 394,785 | \$ 394,531 | \$ 369,862 |
| Borrowings outstanding,<br>end of period (000)                                        | \$ 170,958 | \$ 169,863 | \$ 183,691 | \$ 155,533 | \$ 106,698 | \$ 158,655 |
| Portfolio turnover rate                                                               | 13%        | 38%        | 30%        | 37%        | 25%        | 22%        |

(a) Based on average Common Shares outstanding.

(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(c) 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.

(d) Aggregate total return.

(e) Annualized.

(f) Interest expense, fees and amortization of offering costs related to TOBs 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 (continued)

(For a share outstanding throughout each period)

|                                                                                               | Six Months Ended<br>01/31/2018<br>(Unaudited) | BFO<br>Year Ended July 31, |          |                       |                       |          |
|-----------------------------------------------------------------------------------------------|-----------------------------------------------|----------------------------|----------|-----------------------|-----------------------|----------|
|                                                                                               |                                               | 2017                       | 2016     | 2015                  | 2014                  | 2013     |
| <b>Net asset value,<br/>beginning of<br/>period</b>                                           | \$ 15.05                                      | \$ 15.50                   | \$ 15.37 | \$ 15.42              | \$ 15.31              | \$ 16.05 |
| Net investment<br>income <sup>(a)</sup>                                                       | 0.16                                          | 0.37                       | 0.46     | 0.42                  | 0.47                  | 0.68     |
| Net realized and<br>unrealized gain<br>(loss)                                                 | (0.24)                                        | (0.40)                     | 0.05     | (0.03)                | 0.25                  | (0.65)   |
| Distributions to<br>AMPS<br>Shareholders<br>from net<br>investment<br>income                  |                                               |                            |          | (0.00) <sup>(b)</sup> | (0.00) <sup>(b)</sup> | (0.01)   |
| Net increase<br>(decrease) from<br>investment<br>operations                                   | (0.08)                                        | (0.03)                     | 0.51     | 0.39                  | 0.72                  | 0.02     |
| Distributions to<br>Common<br>Shareholders<br>from net<br>investment<br>income <sup>(c)</sup> | (0.18)                                        | (0.42)                     | (0.38)   | (0.44)                | (0.61)                | (0.76)   |
| <b>Net asset value,<br/>end of period</b>                                                     | \$ 14.79                                      | \$ 15.05                   | \$ 15.50 | \$ 15.37              | \$ 15.42              | \$ 15.31 |
| <b>Market price,<br/>end of period</b>                                                        | \$ 14.33                                      | \$ 15.05                   | \$ 15.21 | \$ 14.82              | \$ 15.16              | \$ 15.12 |
| <b>Total Return Applicable to Common Shareholders<sup>(d)</sup></b>                           |                                               |                            |          |                       |                       |          |
| Based on net<br>asset value                                                                   | (0.56)% <sup>(e)</sup>                        | (0.20)%                    | 3.41%    | 2.59%                 | 4.84%                 | 0.12%    |
|                                                                                               | (3.65)% <sup>(e)</sup>                        | 1.70%                      | 5.24%    | 0.62%                 | 4.36%                 | 1.73%    |



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Based on market price

**Ratios to Average Net Assets Applicable to Common Shareholders**

|                                                                                                                                             |                         |       |       |                         |                         |                         |
|---------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------|-------|-------------------------|-------------------------|-------------------------|
| Total expenses                                                                                                                              | 0.64% <sup>(f)(g)</sup> | 0.64% | 0.64% | 0.68% <sup>(h)</sup>    | 0.74% <sup>(h)</sup>    | 0.92% <sup>(h)</sup>    |
| Total expenses after fees waived and paid indirectly                                                                                        | 0.64% <sup>(f)(g)</sup> | 0.64% | 0.64% | 0.68% <sup>(h)</sup>    | 0.74% <sup>(h)</sup>    | 0.92% <sup>(h)</sup>    |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>(i)</sup> | 0.64% <sup>(f)(g)</sup> | 0.64% | 0.64% | 0.68% <sup>(h)(j)</sup> | 0.74% <sup>(h)(j)</sup> | 0.92% <sup>(h)(j)</sup> |
| Net investment income                                                                                                                       | 2.17% <sup>(f)(g)</sup> | 2.43% | 3.00% | 2.69% <sup>(h)</sup>    | 3.05% <sup>(h)</sup>    | 4.23% <sup>(h)</sup>    |
| Distributions to AMPS Shareholders                                                                                                          |                         |       |       | 0.00%                   | 0.01%                   | 0.09%                   |
| Net investment income to Common Shareholders                                                                                                | 2.17% <sup>(f)(g)</sup> | 2.43% | 3.00% | 2.69%                   | 3.04%                   | 4.14%                   |

**Supplemental Data**

|                                                                          |           |           |           |           |              |            |
|--------------------------------------------------------------------------|-----------|-----------|-----------|-----------|--------------|------------|
| Net assets applicable to Common Shareholders, end of period (000)        | \$ 82,243 | \$ 83,683 | \$ 86,209 | \$ 85,510 | \$ 85,748    | \$ 85,139  |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000) | \$        | \$        | \$        | \$        | \$ 625       | \$ 19,100  |
|                                                                          | \$        | \$        | \$        | \$        | \$ 3,454,938 | \$ 136,438 |

Asset coverage  
per AMPS at  
\$25,000  
liquidation  
preference, end  
of period (000)

Borrowings  
outstanding, end  
of period (000) \$

\$ \$ \$ \$ 134 \$ 190 \$ 280

Portfolio  
turnover rate

10% 7% 14% 1% 9%

(a) Based on average Common Shares outstanding.

(b) Amount is greater than \$(0.005) per share.

(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(d) 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.

(e) Aggregate total return.

(f) Annualized.

(g) Excludes 0.01% of expenses incurred indirectly as a result of investments in underlying funds.

(h) Does not reflect the effect of distributions to Auction Market Preferred Shares ( AMPS ) Shareholders.

(i) Interest expense and fees relate to TOB Trusts. See Note 4 of the Notes to Financial Statements for details.

(j) 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:

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

See notes to financial statements.

## Financial Highlights (continued)

(For a share outstanding throughout each period)

|                                                                    | Six Months Ended<br>01/31/2018<br>(Unaudited) | BTT<br>Year Ended July 31, |          |          |          | Period from<br>08/30/2012 <sup>(a)</sup><br>to 07/31/2013 |
|--------------------------------------------------------------------|-----------------------------------------------|----------------------------|----------|----------|----------|-----------------------------------------------------------|
|                                                                    |                                               | 2017                       | 2016     | 2015     | 2014     |                                                           |
| <b>Net asset value,<br/>beginning of<br/>period</b>                | \$ 23.83                                      | \$ 25.38                   | \$ 22.73 | \$ 21.99 | \$ 18.75 | \$ 23.88 <sup>(b)</sup>                                   |
| Net investment<br>income <sup>(c)</sup>                            | 0.43                                          | 0.90                       | 1.03     | 1.09     | 1.12     | 0.80                                                      |
| Net realized and<br>unrealized gain<br>(loss)                      | (0.09)                                        | (1.50)                     | 2.58     | 0.61     | 3.23     | (4.95)                                                    |
| Net increase<br>(decrease) from<br>investment<br>operations        | 0.34                                          | (0.60)                     | 3.61     | 1.70     | 4.35     | (4.15)                                                    |
| <b>Distributions to<br/>Common<br/>Shareholders:<sup>(d)</sup></b> |                                               |                            |          |          |          |                                                           |
| From net<br>investment<br>income                                   | (0.43)                                        | (0.95)                     | (0.96)   | (0.96)   | (1.09)   | (0.87)                                                    |
| From return of<br>capital                                          |                                               |                            |          |          | (0.02)   | (0.11)                                                    |
| Total<br>distributions to<br>Common<br>Shareholders                | (0.43)                                        | (0.95)                     | (0.96)   | (0.96)   | (1.11)   | (0.98)                                                    |
| <b>Net asset value,<br/>end of period</b>                          | \$ 23.74                                      | \$ 23.83                   | \$ 25.38 | \$ 22.73 | \$ 21.99 | \$ 18.75                                                  |
| <b>Market price,<br/>end of period</b>                             | \$ 21.39                                      | \$ 23.14                   | \$ 24.24 | \$ 20.80 | \$ 19.57 | \$ 18.42                                                  |
| <b>Total Return<br/>Applicable to<br/>Common</b>                   |                                               |                            |          |          |          |                                                           |

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**Shareholders<sup>(e)</sup>**

Based on net asset value 1.55%<sup>(f)</sup> (2.14)% 16.57% 8.32% 24.50% (18.00)%<sup>(f)</sup>

Based on market price (5.77)%<sup>(f)</sup> (0.51)% 21.67% 11.37% 12.78% (23.05)%<sup>(f)</sup>

**Ratios to Average Net Assets Applicable to Common Shareholders**

Total expenses 1.64%<sup>(g)(h)</sup> 1.49%<sup>(h)</sup> 1.17% 1.14% 1.22% 0.99%<sup>(g)</sup>

Total expenses after fees waived and paid indirectly 1.64%<sup>(g)(h)</sup> 1.49%<sup>(h)</sup> 1.09% 1.06% 1.21% 0.99%<sup>(g)</sup>

Total expenses after fees waived and paid indirectly and excluding interest expense and fees, and amortization of offering costs<sup>(i)</sup> 0.68%<sup>(g)(h)</sup> 0.68%<sup>(h)</sup> 0.61% 0.62% 0.72% 0.64%<sup>(g)</sup>

Net investment income to Common Shareholders 3.53%<sup>(g)(h)</sup> 3.80%<sup>(h)</sup> 4.30% 4.77% 5.61% 3.78%<sup>(g)</sup>

**Supplemental Data**

Net assets Applicable to Common Shareholders, end of period (000) \$ 1,673,691 \$ 1,679,841 \$ 1,789,120 \$ 1,602,414 \$ 1,550,376 \$ 1,321,835

RVMTTP Shares outstanding at \$5,000,000 liquidation value, end of period (000) \$ 750,000 \$ 750,000 \$ 750,000 \$ 750,000 \$ 750,000 \$ 750,000

Asset coverage per RVMTTP Shares at \$5,000,000 liquidation value, end of period \$ 16,157,943 \$ 16,198,941 \$ 16,927,465 \$ 15,682,760 \$ 15,335,837 \$ 13,812,236

|                                             |            |            |            |            |            |            |
|---------------------------------------------|------------|------------|------------|------------|------------|------------|
| Borrowings outstanding, end of period (000) | \$ 251,820 | \$ 184,115 | \$ 184,115 | \$ 184,120 | \$ 184,120 | \$ 238,705 |
| Portfolio turnover rate                     | 13%        | 32%        | 42%        | 12%        | 6%         | 39%        |

- (a) Commencement of operations.
- (b) 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.
- (c) Based on average Common Shares outstanding.
- (d) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
- (e) 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.
- (f) Aggregate total return.
- (g) Annualized.
- (h) Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

|                | Six Months Ended<br>01/31/2018 | Year Ended<br>07/31/2017 |
|----------------|--------------------------------|--------------------------|
| Expense ratios | 0.01%                          | 0.01%                    |

- (i) 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 (continued)

(For a share outstanding throughout each period)

|                                                                                               | Six Months Ended<br>01/31/2018<br>(Unaudited) | BBF<br>Year Ended July 31, |          |          |          |          |
|-----------------------------------------------------------------------------------------------|-----------------------------------------------|----------------------------|----------|----------|----------|----------|
|                                                                                               |                                               | 2017                       | 2016     | 2015     | 2014     | 2013     |
| <b>Net asset value,<br/>beginning of<br/>period</b>                                           | \$ 14.48                                      | \$ 15.47                   | \$ 15.14 | \$ 15.09 | \$ 13.89 | \$ 15.91 |
| Net investment<br>income <sup>(a)</sup>                                                       | 0.40                                          | 0.84                       | 0.84     | 0.87     | 0.87     | 0.85     |
| Net realized and<br>unrealized gain<br>(loss)                                                 | (0.35)                                        | (0.96)                     | 0.36     | 0.05     | 1.20     | (2.00)   |
| Net increase<br>(decrease) from<br>investment<br>operations                                   | 0.05                                          | (0.12)                     | 1.20     | 0.92     | 2.07     | (1.15)   |
| Distributions to<br>Common<br>Shareholders<br>from net<br>investment<br>income <sup>(b)</sup> | (0.42)                                        | (0.87)                     | (0.87)   | (0.87)   | (0.87)   | (0.87)   |
| <b>Net asset value,<br/>end of period</b>                                                     | \$ 14.11                                      | \$ 14.48                   | \$ 15.47 | \$ 15.14 | \$ 15.09 | \$ 13.89 |
| <b>Market price,<br/>end of period</b>                                                        | \$ 13.54                                      | \$ 15.27                   | \$ 16.00 | \$ 13.44 | \$ 13.48 | \$ 12.47 |
| <b>Total Return<br/>Applicable to<br/>Common<br/>Shareholders<sup>(c)</sup></b>               |                                               |                            |          |          |          |          |
| Based on net<br>asset value                                                                   | 0.38% <sup>(d)</sup>                          | (0.65)%                    | 8.40%    | 6.76%    | 16.06%   | (7.56)%  |
| Based on market<br>price                                                                      | (8.66)% <sup>(d)</sup>                        | 1.30%                      | 26.29%   | 6.09%    | 15.49%   | (18.75)% |

**Ratios to  
Average Net  
Assets  
Applicable to  
Common  
Shareholders**

|                                                                                                                                                                     |                      |       |                         |                      |                      |                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|-------|-------------------------|----------------------|----------------------|----------------------|
| Total expenses                                                                                                                                                      | 2.38% <sup>(e)</sup> | 2.16% | 2.01% <sup>(f)</sup>    | 1.76%                | 1.85%                | 1.83%                |
| Total expenses<br>after fees waived<br>and paid<br>indirectly                                                                                                       | 2.38% <sup>(e)</sup> | 2.16% | 2.01% <sup>(f)</sup>    | 1.76%                | 1.85%                | 1.83%                |
| Total expenses<br>after fees waived<br>and paid<br>indirectly and<br>excluding<br>interest expense,<br>fees and<br>amortization of<br>offering costs <sup>(g)</sup> | 1.13% <sup>(e)</sup> | 1.13% | 1.45% <sup>(f)(h)</sup> | 1.50% <sup>(h)</sup> | 1.56% <sup>(h)</sup> | 1.49% <sup>(h)</sup> |
| Net investment<br>income to<br>Common<br>Shareholders                                                                                                               | 5.59% <sup>(e)</sup> | 5.72% | 5.50%                   | 5.65%                | 6.09%                | 5.41%                |

**Supplemental  
Data**

|                                                                                            |            |            |            |            |            |            |
|--------------------------------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|
| Net assets<br>applicable to<br>Common<br>Shareholders,<br>end of period<br>(000)           | \$ 144,294 | \$ 147,990 | \$ 157,965 | \$ 101,509 | \$ 101,163 | \$ 93,145  |
| VRDP Shares<br>outstanding at<br>\$100,000<br>liquidation<br>value, end of<br>period (000) | \$ 52,000  | \$ 52,000  | \$ 52,000  | \$ 34,200  | \$ 34,200  | \$ 34,200  |
| Asset coverage<br>per VRDP<br>Shares at<br>\$100,000<br>liquidation<br>value, end of       | \$ 377,488 | \$ 384,597 | \$ 403,780 | \$ 396,809 | \$ 395,798 | \$ 372,353 |

period

Borrowings

outstanding, end  
of period (000)

|           |           |           |           |           |           |
|-----------|-----------|-----------|-----------|-----------|-----------|
| \$ 53,135 | \$ 50,028 | \$ 47,193 | \$ 29,682 | \$ 29,682 | \$ 34,096 |
|-----------|-----------|-----------|-----------|-----------|-----------|

Portfolio

turnover rate

|     |     |     |     |     |     |
|-----|-----|-----|-----|-----|-----|
| 15% | 39% | 17% | 11% | 22% | 33% |
|-----|-----|-----|-----|-----|-----|

(a) Based on average Common Shares outstanding.

(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(c) 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.

(d) Aggregate total return.

(e) Annualized.

(f) 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.

(g) Interest expense, fees and amortization of offering costs related to TOBs and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

(h) 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:

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

See notes to financial statements.



## Financial Highlights (continued)

(For a share outstanding throughout each period)

|                                                                                         | Six Months Ended<br>01/31/2018<br><br>(Unaudited) | BNJ<br>Year Ended July 31, |          |          |          |          |
|-----------------------------------------------------------------------------------------|---------------------------------------------------|----------------------------|----------|----------|----------|----------|
|                                                                                         |                                                   | 2017                       | 2016     | 2015     | 2014     | 2013     |
| <b>Net asset value,<br/>beginning of period</b>                                         | \$ 15.39                                          | \$ 16.41                   | \$ 15.55 | \$ 15.61 | \$ 14.36 | \$ 16.17 |
| Net investment income <sup>(a)</sup>                                                    | 0.36                                              | 0.79                       | 0.86     | 0.86     | 0.88     | 0.88     |
| Net realized and<br>unrealized gain (loss)                                              | (0.05)                                            | (0.97)                     | 0.90     | (0.01)   | 1.27     | (1.75)   |
| Net increase (decrease)<br>from investment<br>operations                                | 0.31                                              | (0.18)                     | 1.76     | 0.85     | 2.15     | (0.87)   |
| Distributions to<br>Common Shareholders<br>from net investment<br>income <sup>(b)</sup> | (0.41)                                            | (0.84)                     | (0.90)   | (0.91)   | (0.90)   | (0.94)   |
| <b>Net asset value, end of<br/>period</b>                                               | \$ 15.29                                          | \$ 15.39                   | \$ 16.41 | \$ 15.55 | \$ 15.61 | \$ 14.36 |
| <b>Market price, end of<br/>period</b>                                                  | \$ 14.35                                          | \$ 15.97                   | \$ 16.79 | \$ 14.61 | \$ 14.68 | \$ 13.67 |
| <b>Total Return<br/>Applicable to Common<br/>Shareholders<sup>(c)</sup></b>             |                                                   |                            |          |          |          |          |
| Based on net asset value                                                                | 2.04% <sup>(d)</sup>                              | (0.91)%                    | 11.81%   | 5.79%    | 16.01%   | (5.82)%  |
| Based on market price                                                                   | (7.72)% <sup>(d)</sup>                            | 0.50%                      | 21.76%   | 5.69%    | 14.60%   | (17.95)% |
| <b>Ratios to Average Net<br/>Assets Applicable to<br/>Common Shareholders</b>           |                                                   |                            |          |          |          |          |
| Total expenses                                                                          | 2.72% <sup>(e)(f)</sup>                           | 2.21%                      | 1.81%    | 1.80%    | 1.89%    | 1.81%    |
| Total expenses after fees<br>waived and paid<br>indirectly                              | 2.72% <sup>(e)(f)</sup>                           | 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 <sup>(g)</sup> | 1.45% <sup>(e)(f)</sup> | 1.16% | 1.15% | 1.15% | 1.18% | 1.13% |
| Net investment income to Common Shareholders                                                                                                | 4.64% <sup>(e)</sup>    | 5.12% | 5.45% | 5.43% | 5.96% | 5.51% |

**Supplemental Data**

|                                                                              |            |            |            |            |            |            |
|------------------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of period (000)            | \$ 117,356 | \$ 118,019 | \$ 125,819 | \$ 119,171 | \$ 119,509 | \$ 109,950 |
| VMTP Shares outstanding at \$100,000 liquidation value, end of period (000)  | \$ 59,100  | \$ 59,100  | \$ 59,100  | \$ 59,100  | \$ 59,100  | \$ 59,100  |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of period | \$ 298,572 | \$ 299,693 | \$ 312,891 | \$ 301,643 | \$ 302,215 | \$ 286,040 |
| Borrowings outstanding, end of period (000)                                  | \$ 21,333  | \$ 20,550  | \$ 17,890  | \$ 17,301  | \$ 17,301  | \$ 17,302  |
| Portfolio turnover rate                                                      | 4%         | 6%         | 11%        | 12%        | 20%        | 9%         |

(a) Based on average Common Shares outstanding.

(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(c) 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.

(d) Aggregate total return.

(e) Annualized.

(f) Includes reorganization costs associated with the Trust's reorganization in 2017. 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 2.45%, 2.45% and 1.18% respectively, for the period ended January 31, 2018.

(g) 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 (continued)

(For a share outstanding throughout each period)

|                                                                                      | Six Months Ended<br>01/31/2018<br>(Unaudited) | BNY<br>Year Ended July 31, |          |          |          |          |
|--------------------------------------------------------------------------------------|-----------------------------------------------|----------------------------|----------|----------|----------|----------|
|                                                                                      |                                               | 2017                       | 2016     | 2015     | 2014     | 2013     |
| <b>Net asset value,<br/>beginning of period</b>                                      | \$ 15.04                                      | \$ 15.94                   | \$ 14.97 | \$ 14.68 | \$ 13.47 | \$ 15.53 |
| Net investment income <sup>(a)</sup>                                                 | 0.30                                          | 0.67                       | 0.75     | 0.79     | 0.81     | 0.87     |
| Net realized and<br>unrealized gain (loss)                                           | (0.27)                                        | (0.85)                     | 1.02     | 0.33     | 1.23     | (2.06)   |
| Net increase (decrease)<br>from investment<br>operations                             | 0.03                                          | (0.18)                     | 1.77     | 1.12     | 2.04     | (1.19)   |
| Distributions to Common<br>Shareholders from net<br>investment income <sup>(b)</sup> | (0.34)                                        | (0.72)                     | (0.80)   | (0.83)   | (0.83)   | (0.87)   |
| <b>Net asset value, end of<br/>period</b>                                            | \$ 14.73                                      | \$ 15.04                   | \$ 15.94 | \$ 14.97 | \$ 14.68 | \$ 13.47 |
| <b>Market price, end of<br/>period</b>                                               | \$ 13.62                                      | \$ 15.37                   | \$ 16.71 | \$ 14.54 | \$ 13.79 | \$ 13.16 |
| <b>Total Return Applicable<br/>to Common<br/>Shareholders<sup>(c)</sup></b>          |                                               |                            |          |          |          |          |
| Based on net asset value                                                             | 0.26% <sup>(d)</sup>                          | (0.93)%                    | 12.13%   | 8.00%    | 15.98%   | (8.18)%  |
| Based on market price                                                                | (9.28)% <sup>(d)</sup>                        | (3.43)%                    | 21.02%   | 11.67%   | 11.51%   | (16.73)% |
| <b>Ratios to Average Net<br/>Assets Applicable to<br/>Common Shareholders</b>        |                                               |                            |          |          |          |          |
| Total expenses                                                                       | 2.33% <sup>(e)</sup>                          | 2.15%                      | 1.75%    | 1.73%    | 1.82%    | 1.85%    |
| Total expenses after fees<br>waived and paid<br>indirectly                           | 2.33% <sup>(e)</sup>                          | 2.14%                      | 1.75%    | 1.73%    | 1.82%    | 1.84%    |
|                                                                                      | 1.12% <sup>(e)</sup>                          | 1.12%                      | 1.11%    | 1.12%    | 1.13%    | 1.14%    |

Total expenses after fees  
waived and paid  
indirectly and excluding  
interest expense, fees and  
amortization of offering  
costs<sup>(f)</sup>

|                                                 |                      |       |       |       |       |       |
|-------------------------------------------------|----------------------|-------|-------|-------|-------|-------|
| Net investment income to<br>Common Shareholders | 4.03% <sup>(e)</sup> | 4.45% | 4.89% | 5.24% | 5.89% | 5.71% |
|-------------------------------------------------|----------------------|-------|-------|-------|-------|-------|

**Supplemental Data**

|                                                                         |            |            |            |            |            |            |
|-------------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|
| Net assets applicable to<br>Common Shareholders,<br>end of period (000) | \$ 191,082 | \$ 195,029 | \$ 206,414 | \$ 193,299 | \$ 189,548 | \$ 173,976 |
|-------------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|

|                                                                                      |           |           |           |           |           |           |
|--------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| VMTP Shares<br>outstanding at \$100,000<br>liquidation value, end of<br>period (000) | \$ 94,500 | \$ 94,500 | \$ 94,500 | \$ 94,500 | \$ 94,500 | \$ 94,500 |
|--------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|

|                                                                                       |            |            |            |            |            |            |
|---------------------------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|
| Asset coverage per<br>VMTP Shares at<br>\$100,000 liquidation<br>value, end of period | \$ 302,203 | \$ 306,379 | \$ 318,428 | \$ 304,549 | \$ 300,580 | \$ 284,102 |
|---------------------------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|

|                                                |           |           |           |           |           |           |
|------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Borrowings outstanding,<br>end of period (000) | \$ 32,047 | \$ 32,047 | \$ 31,780 | \$ 28,961 | \$ 28,461 | \$ 31,620 |
|------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|

|                         |    |     |     |     |     |     |
|-------------------------|----|-----|-----|-----|-----|-----|
| Portfolio turnover rate | 4% | 16% | 14% | 11% | 26% | 23% |
|-------------------------|----|-----|-----|-----|-----|-----|

(a) Based on average Common Shares outstanding.

(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(c) 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.

(d) Aggregate total return.

(e) Annualized.

(f) 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 (unaudited)

**1. ORGANIZATION**

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

| <i>Trust Name</i>                           | <i>Herein Referred to As</i> | <i>Organized</i> | <i>Diversification Classification</i> |
|---------------------------------------------|------------------------------|------------------|---------------------------------------|
| 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                           |

On September 6, 2017, the Boards of the Trust, BlackRock New Jersey Municipal Bond Trust (BLJ) and BlackRock MuniYield New Jersey Fund, Inc. (MYJ) approved the reorganizations of the Trust and BLJ with and into MYJ, with MYJ continuing as the surviving fund after the reorganization. The reorganizations are subject to approval by each fund's shareholders and certain other conditions.

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.

**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 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 Trustees' and Officer's fees payable in the Statements of Assets and Liabilities and will remain as a liability of the Trust 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 (unaudited) (continued)

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

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of such investments, or in the event that the application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value ( Fair Valued Investments ). The fair valuation approaches that may be used by the Global Valuation Committee will include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Trust might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length



transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

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

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

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

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

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

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

#### **4. SECURITIES AND OTHER INVESTMENTS**

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



## Notes to Financial Statements (unaudited) (continued)

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

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

TOB Trusts are supported by a liquidity facility provided by a third party bank or other financial institution (the Liquidity Provider) that allows the holders of the TOB Trust Certificates to tender their certificates in exchange for payment of par plus accrued interest on any business day. The tendered TOB Trust Certificates are remarketed by a Remarketing Agent. In the event of a failed remarketing, the TOB Trust may draw upon a loan from the Liquidity Provider to purchase the tendered TOB Trust Certificates. Any loans made by the Liquidity Provider will be secured by the purchased TOB Trust Certificates held by the TOB Trust and will be subject to an increased interest rate based on number of days the loan is outstanding.

The TOB Trust may be collapsed without the consent of a Trust, upon the occurrence of a termination event, as defined in the TOB Trust agreement. Upon the occurrence of a termination event, a TOB Trust would be liquidated with the proceeds applied first to any accrued fees owed to the trustee of the TOB Trust, the Remarketing Agent and the Liquidity Provider. Upon certain termination events, TOB Trust Certificates holders will be paid before the TOB Residuals holders (i.e., the Trusts) whereas in other termination events, TOB Trust Certificates holders and TOB Residuals holders will be paid pro rata.

While a Trust's investment policies and restrictions expressly permit investments in inverse floating rate securities, such as TOB Residuals, they restrict the ability of a Trust to borrow money for purposes of making investments. Each Trust's transfer of the municipal bonds to a TOB Trust is considered a secured borrowing for financial reporting purposes. The cash received by the TOB Trust from the sale of the TOB Trust Certificates, less certain transaction expenses, is paid to a Trust. A Trust typically invests the cash received in additional municipal bonds.

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

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

|     | <i>Interest<br/>Expense</i> | <i>Liquidity<br/>Fees</i> | <i>Other<br/>Expenses</i> | <i>Total</i> |
|-----|-----------------------------|---------------------------|---------------------------|--------------|
| BFZ | \$ 901,698                  | \$ 410,899                | \$ 116,241                | \$ 1,428,838 |
| BTT | 1,105,134                   | 351,477                   | 558,587                   | 2,015,198    |
| BBF | 271,674                     | 111,846                   | 42,188                    | 425,708      |
| BNJ | 114,008                     | 37,646                    | 38,589                    | 190,243      |
| BNY | 167,663                     | 79,338                    | 21,087                    | 268,088      |

## Notes to Financial Statements (unaudited) (continued)

For the six months ended January 31, 2018, the following table is a summary of each Trust's TOB Trusts:

|     | <i>Underlying<br/>Municipal Bonds<br/>Transferred to<br/>TOB Trusts <sup>(a)</sup></i> | <i>Liability for<br/>TOB Trust<br/>Certificates <sup>(b)</sup></i> | <i>Range of<br/>Interest Rates<br/>on TOB Trust<br/>Certificates at<br/>Period End</i> | <i>Average<br/>TOB Trust<br/>Certificate<br/>Outstanding</i> | <i>Daily Weighted<br/>Average<br/>Rate<br/>of<br/>Interest<br/>and<br/>Other Expenses<br/>on TOB<br/>Trusts</i> |
|-----|----------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| BFZ | \$ 360,616,910                                                                         | \$ 170,958,028                                                     | 1.17% - 1.36%                                                                          | \$ 170,703,300                                               | 1.66%                                                                                                           |
| BTT | 429,078,003                                                                            | 251,819,915                                                        | 1.18% - 1.31%                                                                          | 209,024,105                                                  | 1.91                                                                                                            |
| BBF | 93,788,744                                                                             | 53,134,805                                                         | 1.17% - 1.39%                                                                          | 51,150,192                                                   | 1.65                                                                                                            |
| BNJ | 38,161,391                                                                             | 21,333,497                                                         | 1.16% - 1.36%                                                                          | 21,234,742                                                   | 1.77                                                                                                            |
| BNY | 57,334,795                                                                             | 32,047,199                                                         | 1.18% - 1.31%                                                                          | 32,047,199                                                   | 1.66                                                                                                            |

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

(b) The Trusts may invest in TOB Trusts that are structured on a non-recourse or recourse basis. When a Trust invests in TOB Trusts on a non-recourse basis, the Liquidity Provider may be required to make a payment under the liquidity facility. In such an event, the Liquidity Provider will typically either (i) fund the full amount owed under the liquidity facility and be subsequently reimbursed from only the proceeds of the liquidation of all or a portion of the municipal bonds held in the TOB Trust or the remarketing of the TOB Trust Certificates, or (ii) liquidate all or a portion of the municipal bonds held in the TOB Trust and then fund the balance, if any, of the amount owed under the liquidity facility over the liquidation proceeds (the Liquidation Shortfall). If a Trust invests in a TOB Trust on a recourse basis, a Trust will usually enter into a reimbursement agreement with the Liquidity Provider where a Trust is required to reimburse the Liquidity Provider the amount of any Liquidation Shortfall. As a result, if a Trust invests in a recourse TOB Trust, a Trust will bear the risk of loss with respect to any Liquidation Shortfall. If multiple trusts participate in any such TOB Trust, these losses will be shared ratably, including the maximum potential amounts owed by a Trust at January 31, 2018, in proportion to its participation in the TOB Trust. The recourse TOB Trusts are identified in the Schedules of Investments including the maximum potential amounts owed by a Trust at January 31, 2018.

For the six months ended January 31, 2018, the following table is a summary of each Trust's Loan for TOB Trust Certificates:

|     | <i>Loans<br/>Outstanding<br/>at Period End</i> | <i>Range of<br/>Interest Rates<br/>on<br/>Loans at<br/>Period<br/>End</i> | <i>Average<br/>Loans<br/>Outstanding</i> | <i>Daily Weighted<br/>Average<br/>Rate<br/>of Interest<br/>and<br/>Other Expenses<br/>on Loans</i> |
|-----|------------------------------------------------|---------------------------------------------------------------------------|------------------------------------------|----------------------------------------------------------------------------------------------------|
| BBF | \$                                             | %                                                                         | \$ 33,326                                | 0.78%                                                                                              |
| BNJ |                                                |                                                                           | 43,393                                   | 0.75                                                                                               |

## 5. DERIVATIVE FINANCIAL INSTRUMENTS

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

**Futures Contracts:** Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk), changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

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

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

## 6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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



## Notes to Financial Statements (unaudited) (continued)

**Investment Advisory:** Each Trust entered into an Investment Advisory Agreement with the Manager, the Trusts' investment adviser, an indirect, wholly-owned subsidiary of BlackRock, to provide investment advisory and administrative services. The Manager is responsible for the management of each Trust's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of each Trust.

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

|                          | <i>BFZ</i> | <i>BFO</i> | <i>BBF</i> | <i>BNJ</i> | <i>BNY</i> |
|--------------------------|------------|------------|------------|------------|------------|
| Investment advisory fees | 0.58%      | 0.50%      | 0.57%      | 0.60%      | 0.60%      |

For such services, BTT pays the Manager a monthly fee at an annual rate equal to 0.40% of the average daily value of the Trust's managed assets.

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

For purposes of calculating these fees for BTT, managed assets means the total assets of the Trust (including any assets attributable to money borrowed for investment purposes) minus the sum of its accrued liabilities (other than money borrowed for investment purposes).

**Expense Waivers:** With respect to each Trust, the Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Trust pays to the Manager indirectly through its investment in affiliated money market funds (the affiliated money market fund waiver). These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the six months ended January 31, 2018, the amounts waived were as follows:

|                | <i>BFZ</i> | <i>BFO</i> | <i>BTT</i> | <i>BBF</i> | <i>BNJ</i> | <i>BNY</i> |
|----------------|------------|------------|------------|------------|------------|------------|
| Amounts waived | \$ 810     | \$ 1,572   | \$ 28,526  | \$ 131     | \$ 198     | \$ 1,044   |

The Manager contractually agreed to waive its investment advisory fee with respect to any portion of each Trust's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2018. The agreement can be renewed for annual periods thereafter, and may be terminated on 90 days' notice, each subject to approval by a majority of the Trusts' Independent Trustees. For the six months ended January 31, 2018, there were no fees waived by the Manager.

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

## 7. PURCHASES AND SALES



For the six months ended January 31, 2018, purchases and sales of investments, excluding short-term securities were as follows:

|           | <i>BFZ</i>     | <i>BFO</i>   | <i>BTT</i>     | <i>BBF</i>    | <i>BNJ</i>   | <i>BNY</i>    |
|-----------|----------------|--------------|----------------|---------------|--------------|---------------|
| Purchases | \$ 106,571,704 | \$ 7,891,205 | \$ 378,842,038 | \$ 41,396,148 | \$ 7,675,508 | \$ 14,832,018 |
| Sales     | 107,476,772    | 8,835,000    | 332,248,178    | 38,161,649    | 10,440,890   | 13,914,979    |

#### 8. INCOME TAX INFORMATION

It is each Trust's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders.

Therefore, no U.S. federal income tax provision is required.

Each Trust files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on each Trust's U.S. federal tax returns generally remains open for each of the four years ended July 31, 2017. The statutes of limitations on each Trust's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Trusts as of January 31, 2018, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Trusts' financial statements.

As of July 31, 2017, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

| <i>Expires July 31,</i>           | <i>BFZ</i>   | <i>BFO</i> | <i>BTT</i>    | <i>BBF</i>    | <i>BNJ</i>   | <i>BNY</i>   |
|-----------------------------------|--------------|------------|---------------|---------------|--------------|--------------|
| No expiration date <sup>(a)</sup> | \$           | \$ 820,209 | \$ 31,050,310 | \$ 3,775,937  | \$ 1,034,744 | \$ 4,272,129 |
| 2018                              | 1,442,647    | 62,100     |               | 6,927,043     | 842,367      | 1,480,575    |
| 2019                              |              |            |               | 651,464       | 27,464       | 1,982,931    |
|                                   | \$ 1,442,647 | \$ 882,309 | \$ 31,050,310 | \$ 11,354,444 | 1,904,575    | \$ 7,735,635 |

<sup>(a)</sup> Must be utilized prior to losses subject to expiration.

## Notes to Financial Statements (unaudited) (continued)

As of January 31, 2018, gross unrealized appreciation and depreciation for investments and derivative financial instruments and derivatives based on cost for U.S. federal income tax purposes were as follows:

|                               | <i>BFZ</i>     | <i>BFO</i>    | <i>BTT</i>       | <i>BBF</i>     | <i>BNJ</i>     | <i>BNY</i>     |
|-------------------------------|----------------|---------------|------------------|----------------|----------------|----------------|
| Tax cost                      | \$ 610,695,169 | \$ 80,719,642 | \$ 2,381,407,289 | \$ 182,961,095 | \$ 164,736,267 | \$ 267,292,212 |
| Gross unrealized appreciation | \$ 34,103,029  | \$ 1,668,804  | \$ 64,798,442    | \$ 14,080,268  | \$ 12,495,169  | \$ 18,045,764  |
| Gross unrealized depreciation | (2,896,084)    | (865,168)     | (39,966,908)     | (897,596)      | (2,385,922)    | (1,624,970)    |
| Net unrealized appreciation   | \$ 31,206,945  | \$ 803,636    | \$ 24,831,534    | \$ 13,182,672  | \$ 10,109,247  | \$ 16,420,794  |

## 9. *PRINCIPAL RISKS*

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

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

In the normal course of business, certain Trusts invest in securities or other instruments and may enter into certain transactions and such activities subject each Trust to various risks, including among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate and price fluctuations.

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

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

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

There is no assurance that BTT will achieve its investment objective and BTT may return less than \$25.00 per share. As BTT approaches its scheduled termination date, it is expected that the maturity of BTT's portfolio securities will shorten, which is likely to reduce BTT's income and distributions to shareholders.

A Trust structures and sponsors the TOB Trusts in which it holds TOB Residuals and has certain duties and responsibilities, which may give rise to certain additional risks including, but not limited to, compliance, securities law and operational risks.

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

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

TOB Trusts constitute an important component of the municipal bond market. Any modifications or changes to rules governing TOB Trusts may adversely impact the municipal market and the Trusts, including through reduced demand for and liquidity of municipal bonds and increased financing costs for municipal issuers. The ultimate impact of any potential modifications on the TOB Trust market and the overall municipal market is not yet certain.

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

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

With exchange-traded futures, there is less counterparty credit risk to the Trusts since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While



## Notes to Financial Statements (unaudited) (continued)

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

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

As of period end, BFZ, BFO and BBF invested a significant portion of their assets in securities in the county, special district and school district sector. Changes in economic conditions affecting such sectors would have a greater impact on the Trusts and could affect the value, income and/or liquidity of positions in such securities.

The Trusts invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. The Trusts may be subject to a greater risk of rising interest rates due to the current period of historically low rates.

## 10. CAPITAL SHARE TRANSACTIONS

Each Trust is authorized to issue an unlimited numbers of shares, all of which were initially classified as Common Shares. The par value for each Trust's Common Shares is \$0.001. The par value for each Trust's Preferred Shares outstanding is \$0.001. The Board is authorized, however, to reclassify any unissued Common Shares to Preferred Shares without the approval of Common Shareholders.

### Common Shares:

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

|                                   | <i>BBF</i> | <i>BNJ</i> | <i>BNY</i> |
|-----------------------------------|------------|------------|------------|
| Six Months Ended January 31, 2018 | 7,282      | 4,561      | 12,500     |
| Year Ended July 31, 2017          | 10,545     | 5,281      | 15,306     |

For the six months ended January 31, 2018 and year ended July 31, 2017, shares issued and outstanding remained constant for BFZ, BFO and BTT.

### Preferred Shares

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

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

#### **VRDP Shares**

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

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

|     | <i>Issue</i> | <i>Shares</i> | <i>Aggregate</i> | <i>Maturity</i> |
|-----|--------------|---------------|------------------|-----------------|
|     | <i>Date</i>  | <i>Issued</i> | <i>Principal</i> | <i>Date</i>     |
| BBF | 09/15/11     | 342           | \$ 34,200,000    | 10/01/41        |
|     | 05/16/16     | 178           | 17,800,000       | 10/01/41        |

## Notes to Financial Statements (unaudited) (continued)

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

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

**Liquidity Feature:** BBF entered into a fee agreement with its liquidity provider that requires a per annum liquidity fee payable to the liquidity provider. These fees, if applicable, are shown as liquidity fees in the Statements of Operations.

The initial fee agreement between BBF and its liquidity provider was for a 364 day term and was scheduled to expire on September 14, 2012. BBF subsequently renewed the fee agreement for an additional terms. The most recent extension is scheduled to expire on October 22, 2018 unless renewed or terminated in advance.

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

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

**Dividends:** Dividends on the VRDP Shares are payable monthly at a variable rate set weekly by the remarketing agent. Such dividend rates are generally based upon a spread over a base rate and cannot exceed a maximum rate. In the event of a failed remarketing, the dividend rate of the VRDP Shares will be reset to a maximum rate. The maximum rate is determined based on, among other things, the long-term preferred share rating assigned to the VRDP Shares and the length of time that the VRDP Shares fail to be remarketed. At the date of issuance, the VRDP Shares were assigned long-term ratings of Aaa from Moody's and AAA from Fitch. Subsequent to the issuance of the VRDP Shares, Moody's completed a review of its methodology for rating securities issued by registered closed-end funds. As of period end, the VRDP Shares were assigned a long-term rating of Aa1 from Moody's under its new ratings methodology. The VRDP Shares continue to be assigned a long-term rating of AAA from Fitch.

For the six months ended January 31, 2018, the annualized dividend rate for BBF's VRDP Shares was 1.91%.

**Ratings:** The short-term ratings on the VRDP Shares are directly related to the short-term ratings of the liquidity provider for such VRDP Shares. Changes in the credit quality of the liquidity provider could cause a change in the short-term credit ratings of the VRDP Shares as rated by Moody's, Fitch and/or S&P. A change in the short-term credit rating of the liquidity provider or the VRDP Shares may adversely affect the dividend rate paid on such shares, although the dividend rate paid on the VRDP Shares is not directly based upon either short-term rating. The liquidity provider may be terminated prior to the scheduled termination date if the liquidity provider fails to maintain

short-term debt ratings in one of the two highest rating categories.

**Special Rate Period:** On October 22, 2015, BBF commenced a three-year term ending April 18, 2018 (the special rate period ) with respect to its VRDP Shares, during which the VRDP Shares was not subject to any remarketing and the dividend rate was not based on a predetermined methodology. The implementation of the special rate period resulted in a mandatory tender of the VRDP Shares prior to the commencement of the special rate period. The mandatory tender event was not the result of a failed remarketing. The short-term ratings on the VRDP Shares for BBF were withdrawn by Moody's, Fitch and/or S&P at the commencement of the special rate period. Prior to April 18, 2018, the holder of the VRDP Shares and BBF may mutually agree to extend the special rate period. If the special rate period is not extended, the VRDP Shares will revert to remarketable securities upon the termination of the special rate period and will be remarketed and available for purchase by qualified institutional investors.

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

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

For the six months ended January 31, 2018, VRDP Shares issued and outstanding of BBF remained constant.

### **VMTP Shares**

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



## Notes to Financial Statements (unaudited) (continued)

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

|     | <i>Issue</i> | <i>Shares</i> | <i>Aggregate</i> | <i>Term</i>       |
|-----|--------------|---------------|------------------|-------------------|
|     | <i>Date</i>  | <i>Issued</i> | <i>Principal</i> | <i>Redemption</i> |
|     |              |               |                  | <i>Date</i>       |
| BFZ | 03/22/12     | 1,713         | \$ 171,300,000   | 03/30/19          |
| BNJ | 03/22/12     | 591           | 59,100,000       | 03/30/19          |
| BNY | 03/22/12     | 945           | 94,500,000       | 03/30/19          |

**Redemption Terms:** Each VMTP Trust is required to redeem its VMTP Shares on the term redemption date, unless earlier redeemed or repurchased or unless extended. There is no assurance that the term of a Trust's VMTP Shares will be extended further or that a Trust's VMTP Shares will be replaced with any other preferred shares or other form of leverage upon the redemption or repurchase of the VMTP Shares. Six months prior to the term redemption date, each VMTP Trust is required to begin to segregate liquid assets with the Trust's custodian to fund the redemption. In addition, each VMTP Trust is required to redeem certain of its outstanding VMTP Shares if it fails to comply with certain asset coverage, basic maintenance amount or leverage requirements.

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

**Dividends:** Dividends on the VMTP Shares are declared daily and payable monthly at a variable rate set weekly at a fixed rate spread to the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index. The fixed spread is determined based on the long-term preferred share rating assigned to the VMTP Shares by the ratings agencies then rating the VMTP Shares. At the date of issuance, the VMTP Shares were assigned long-term ratings of Aaa from Moody's and AAA from Fitch. Subsequent to the issuance of the VMTP Shares, Moody's completed a review of its methodology for rating securities issued by registered closed-end funds. As of period end, the VMTP Shares were assigned a long-term rating of Aa2 from Moody's under its new rating methodology. The VMTP Shares continue to be assigned a long-term rating of AAA from Fitch. The dividend rate on the VMTP Shares is subject to a step-up spread if the Trusts fails to comply with certain provisions, including, among other things, the timely payment of dividends, redemptions or gross-up payments, and complying with certain asset coverage and leverage requirements.

For the six months ended January 31, 2018, the annualized dividend rates for the VMTP Shares were as follows:

|       | <i>BFZ</i> | <i>BNJ</i> | <i>BNY</i> |
|-------|------------|------------|------------|
| Rates | 1.93%      | 1.93%      | 1.93%      |

For the six months ended January 31, 2018, VMTP Shares issued and outstanding of BFZ, BNJ and BNY remained constant.

### **RVMTTP Shares**

BTT has issued Series W-7 RVMTTP Shares, \$5,000,000 liquidation preference per share, in a privately negotiated offerings and sale of RVMTTP Shares exempt from registration under the Securities Act. The RVMTTP Shares are subject to certain restrictions on transfer outside of a remarketing. Amendments to the RVMTTP governing documents generally require the consent of the holders of RVMTTP Shares.

As of period end, the RVMTTP Shares outstanding of BTT were as follows:

|     | <i>Issue</i> | <i>Shares</i> | <i>Aggregate</i> | <i>Term</i>       |
|-----|--------------|---------------|------------------|-------------------|
|     | <i>Date</i>  | <i>Issued</i> | <i>Principal</i> | <i>Redemption</i> |
|     |              |               |                  | <i>Date</i>       |
| BTT | 01/10/13     | 50            | \$ 250,000,000   | 12/31/30          |
|     | 01/30/13     | 50            | 250,000,000      | 12/31/30          |
|     | 02/20/13     | 50            | 250,000,000      | 12/31/30          |

**Redemption Terms:** BTT is required to redeem its RVMTTP Shares on the term redemption date or within six months of an unsuccessful remarketing, unless earlier redeemed or repurchased. There is no assurance that BTT's RVMTTP Shares will be replaced with any other preferred shares or other form of leverage upon the redemption or repurchase of the RVMTTP Shares. In addition, BTT is required to redeem certain of its outstanding RVMTTP Shares if it fails to comply with certain asset coverage, basic maintenance amount or leverage requirements.

Subject to certain conditions, BTT's RVMTTP Shares may be redeemed, in whole or in part, at any time at the option of BTT. The redemption price per RVMTTP Share is equal to the liquidation preference per share plus any outstanding unpaid dividends. The RVMTTP Shares are subject to certain restrictions on transfer outside of a remarketing. The RVMTTP Shares are subject to remarketing upon 90 days' notice by holders of the RVMTTP Shares and 30 days' notice by BTT. Each remarketing must be at least six months apart from the last remarketing. A holder of RVMTTP Shares may submit notice of remarketing only if such holder requests a remarketing of at least the lesser of (i) \$100,000,000 of RVMTTP Shares or (ii) all of the RVMTTP Shares held by such holder.

**Dividends:** Dividends on the RVMTTP Shares are declared daily and payable monthly at a variable rate set weekly at a fixed rate spread to the SIFMA Municipal Swap Index. The initial fixed rate spread was agreed upon by the initial purchaser and BTT on the initial date of issuance for the RVMTTP Shares. The initial fixed rate spread may be adjusted at each remarketing or upon the agreement of BTT and all of the holders of the RVMTTP Shares. In the event that all of the RVMTTP Shares submitted for

## Notes to Financial Statements (unaudited) (continued)

remarketing are not successfully remarketed, a failed remarketing would occur, and all holders would retain their RVMTP Shares. In the event of a failed remarketing, the fixed rate spread would be set at the fixed rate spread applicable to such failed remarketing. BTT has the right to reject any fixed spread determined at a remarketing, and such rejection would result in a failed remarketing and the fixed rate spread would be set at the fixed rate spread applicable to such failed remarketing. The fixed rate spread applicable due to a failed remarketing depends on whether the remarketing was pursuant to a mandatory or non-mandatory tender. In the case of a failed remarketing following a mandatory tender, the failed remarketing spread would be the sum of the last applicable spread in effect immediately prior to the failed remarketing date for such failed remarketing plus 0.75%. In the case of a failed remarketing not associated with a mandatory tender, the failed remarketing spread would be the sum of the last applicable spread in effect immediately prior to the failed remarketing date for such failed remarketing plus 0.25%.

For the six months ended January 31, 2018, the average annualized dividend rate for BTT's RVMTP Shares was 1.66%.

**Remarketing:** In the event of a failed remarketing that is not subsequently cured, BTT will be required to redeem the RVMTP Shares subject to such failed remarketing on a date that is approximately six months from the remarketing date for such failed remarketing, provided that no redemption of any RVMTP Shares may occur within one year of the date of issuance of such RVMTP Shares. At the date of issuance and as of period end, the RVMTP Shares were assigned long-term ratings of Aa1 from Moody's and AAA from Fitch. The dividend rate on the RVMTP Shares is subject to a step-up spread if BTT fails to comply with certain provisions, including, among other things, the timely payment of dividends, redemptions or gross-up payments, and complying with certain asset coverage and leverage requirements.

During the six months ended January 31, 2018, no RVMTP Shares were tendered for remarketing.

For the six months ended January 31, 2018, RVMTP Shares issued and outstanding of BTT remained constant.

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

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

|     | <i>Dividends<br/>Accrued</i> | <i>Deferred<br/>Offering Costs<br/>Amortization</i> |
|-----|------------------------------|-----------------------------------------------------|
| BFZ | \$ 1,659,263                 | \$                                                  |
| BTT | 6,245,780                    | 15,764                                              |
| BBF | 498,461                      | 3,081                                               |
| BNJ | 573,723                      |                                                     |
| BNY | 918,192                      |                                                     |

## 11. SUBSEQUENT EVENTS

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

|     | Common Dividend<br>Per Share |                                | Preferred Shares <sup>(c)</sup> |               |                 |
|-----|------------------------------|--------------------------------|---------------------------------|---------------|-----------------|
|     | <i>Paid</i> <sup>(a)</sup>   | <i>Declared</i> <sup>(b)</sup> | <i>Shares</i>                   | <i>Series</i> | <i>Declared</i> |
| BFZ | \$ 0.0550                    | \$ 0.0550                      | VMTP                            | W-7           | \$ 257,232      |
| BFO | 0.0260                       | 0.0260                         | N/A                             | N/A           | N/A             |
| BTT | 0.0718                       | 0.0718                         | RVMTP                           | W-7           | 970,890         |
| BBF | 0.0665                       | 0.0665                         | VRDP                            | W-7           | 77,288          |
| BNJ | 0.0635                       | 0.0635                         | VMTP                            | W-7           | 88,747          |
| BNY | 0.0505                       | 0.0505                         | VMTP                            | W-7           | 141,905         |

(a) Net investment income dividend paid on March 1, 2018 to Common Shareholders of record on February 15, 2018.

(b) Net investment income dividend declared on March 1, 2018, payable to Common Shareholders of record on March 15, 2018.

(c) Dividends declared for period February 1, 2018 to February 28, 2018.

Trustee and Officer Information

Richard E. Cavanagh, Chair of the Board and Trustee

Karen P. Robards, Vice Chair of the Board and Trustee

Michael J. Castellano, Trustee

Cynthia L. Egan, Trustee

Frank J. Fabozzi, Trustee

R. Glenn Hubbard, Trustee

W. Carl Kester, Trustee

Catherine A. Lynch, Trustee

Barbara G. Novick, Trustee

John M. Perlowski, Trustee, President and Chief Executive Officer

Jonathan Diorio, Vice President

Neal J. Andrews, Chief Financial Officer

Jay M. Fife, Treasurer

Charles Park, Chief Compliance Officer

Janey Ahn, Secretary

Effective December 31, 2017, Jerrold B. Harris retired as a Trustee of the Trusts.

As of the date of this report, the portfolio managers of BFZ are Walter O Connor, Ted Jaeckel and Michael Perilli. Mr. Perilli joined BFZ's portfolio management team effective February 1, 2018. Mr. Perilli has been a Vice President of BlackRock, Inc. since 2014, and an Associate thereof from 2008 to 2014.

Effective February 16, 2018, Barbara G. Novick resigned, and Robert Fairbairn was appointed, as an interested Trustee of the Trusts.

**Investment Adviser**

BlackRock Advisors, LLC

**VRDP Tender and Paying Agent,  
VMTP Tender and Paying Agent and RVMTP  
Redemption and Paying Agent**

Wilmington, DE 19809

The Bank of New York Mellon  
New York, NY 10286

**Accounting Agent and Custodian**  
State Street Bank and Trust Company  
Boston, MA 02111

**VRDP Liquidity Provider**  
Barclays Bank PLC  
New York, NY 10019

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

**VRDP Remarketing Agent**  
Barclays Capital, Inc.  
New York, NY 10019

**Independent Registered Public Accounting Firm**  
Deloitte & Touche LLP  
Boston, MA 02116

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

**Address of the Trusts**  
100 Bellevue Parkway  
Wilmington, DE 19809

## Additional Information

### Trust Certification

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

### Dividend Policy

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

### General Information

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

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

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

### Electronic Delivery

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

To enroll in electronic delivery:

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

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

### **Householding**

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

### **Availability of Quarterly Schedule of Investments**

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

### **Availability of Proxy Voting Policies and Procedures**

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

### **Availability of Proxy Voting Record**

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



Additional Information (continued)

### **Availability of Trust Updates**

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

### **BlackRock Privacy Principles**

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

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

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

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

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

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Glossary of Terms Used in this Report

**Portfolio Abbreviations**

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

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

CEF-BK6-1/18-SAR

- Item 2 Code of Ethics Not Applicable to this semi-annual report
- Item 3 Audit Committee Financial Expert Not Applicable to this semi-annual report
- Item 4 Principal Accountant Fees and Services Not Applicable to this semi-annual report
- Item 5 Audit Committee of Listed Registrants Not Applicable to this semi-annual report
- Item 6 Investments
- (a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this Form.
- (b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.
- Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies  
Not Applicable to this semi-annual report
- Item 8 Portfolio Managers of Closed-End Management Investment Companies
- (a) Not Applicable to this semi-annual report.
- (b) As of the date of this filing, there have been no changes in any of the portfolio managers identified in the most recent annual report on Form N-CSR.
- Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers  
Not Applicable
- Item 10 Submission of Matters to a Vote of Security Holders There have been no material changes to these procedures.
- Item 11 Controls and Procedures
- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.
- Item 12 Disclosure of Securities Lending Activities for Closed-End Management Investment Companies Not Applicable
- Item 13 Exhibits attached hereto



(a)(1) Code of Ethics Not Applicable to this semi-annual report

(a)(2) Certifications Attached hereto

(a)(3) Not Applicable

(a)(4) Not Applicable

(b) Certifications Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock New York Municipal Income Trust

By: /s/ John M. Perlowski  
John M. Perlowski

Chief Executive Officer (principal executive officer) of

BlackRock New York Municipal Income Trust

Date: April 4, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John M. Perlowski  
John M. Perlowski

Chief Executive Officer (principal executive officer) of

BlackRock New York Municipal Income Trust

Date: April 4, 2018

By: /s/ Neal J. Andrews  
Neal J. Andrews

Chief Financial Officer (principal Financial officer) of

BlackRock New York Municipal Income Trust

Date: April 4, 2018