

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST
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October 04, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number: 811-10337

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 07/31/2017

Date of reporting period: 07/31/2017

Item 1 Report to Stockholders

ANNUAL REPORT

BlackRock California Municipal Income Trust (BFZ)

BlackRock Florida Municipal 2020 Term Trust (BFO)

BlackRock Municipal 2030 Target Term Trust (BTT)

BlackRock Municipal Income Investment Trust (BBF)

BlackRock New Jersey Municipal Income Trust (BNJ)

BlackRock New York Municipal Income Trust (BNY)

Not FDIC Insured May Lose Value No Bank Guarantee

The Markets in Review

Dear Shareholder,

In the 12 months ended July 31, 2017, risk assets, such as stocks and high-yield bonds, continued to deliver strong performance. These markets showed great resilience during a period with big surprises, including the aftermath of the U.K.'s vote to leave the European Union and the outcome of the U.S. presidential election, which brought only brief spikes in equity market volatility. These expressions of isolationism and discontent were countered by the closely watched and less surprising elections in France, the Netherlands and Australia.

Interest rates rose, which worked against high-quality assets with more interest rate sensitivity. Aside from the shortest-term Treasury bills, most U.S. Treasuries posted negative returns, as rising energy prices, modest wage increases and steady job growth led to expectations of higher inflation and anticipation of interest rate increases by the U.S. Federal Reserve (the Fed).

The global reflationary theme—rising nominal growth, wages and inflation—was the dominant driver of asset returns during the period, outweighing significant political upheavals and economic uncertainty. Reflationary expectations accelerated after the U.S. election in November 2016 and continued into the beginning of 2017, stoked by expectations that the new administration's policies would provide an extra boost to U.S. growth.

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

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

Although economic momentum is gaining traction, the capacity for rapid global growth is restrained by structural factors, including an aging population, low productivity growth and excess savings, as well as cyclical factors, such as the Fed moving toward the normalization of monetary policy and the length of the current expansion. Tempered economic growth and high valuations across most assets have set the stage for muted returns going forward. At current valuation levels, potential equity gains will likely be closely tied to the pace of earnings growth, which has remained solid thus far in 2017.

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of July 31, 2017

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

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

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

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Municipal Market Overview

For the Reporting Period Ended July 31, 2017

Municipal Market Conditions

Municipal bonds experienced modestly positive performance for the period as a result of vastly rising interest rates spurring from generally stronger economic data, signs of inflation pressures, Federal Reserve (Fed) monetary policy normalization, and market expectations for pro-growth fiscal policy. However, ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in continued demand for fixed income investments. More specifically, investors favored the income, attractive relative yield, and stability of municipal bonds amid bouts of interest rate volatility (bond prices rise as rates fall) resulting from geopolitical tensions, the contentious U.S. election, and continued global central bank divergence i.e., policy easing outside the United States while the Fed slowly engages in policy tightening. During the 12 months ended July 31, 2017, municipal bond funds garnered net inflows of approximately \$593 million (based on data from the Investment Company Institute).

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

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

A Closer Look at Yields

From July 31, 2016 to July 31, 2017, yields on AAA-rated 30-year municipal bonds increased by 62 basis points (bps) from 2.12% to 2.74%, while 10-year rates rose by 55 bps from 1.40% to 1.95% and 5-year rates increased 37 bps from 0.84% to 1.21% (as measured by Thomson Municipal Market Data). The municipal yield curve steepened over the 12-month period with the spread between 2- and 30-year maturities steepening by 20 bps.

During the same time period, on a relative basis, tax-exempt municipal bonds broadly outperformed U.S. Treasuries with the greatest outperformance experienced in the front and intermediate portions of the yield curve. The relative positive performance of municipal bonds was driven largely by a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities became increasingly scarce. Municipal bonds came under pressure post the November U.S. election as a result of uncertainty surrounding potential tax-reform, though growing expectation that tax reform is likely to be delayed or watered down quickly eased investor concerns. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

Financial Conditions of Municipal Issuers

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

The opinions expressed are those of BlackRock as of July 31, 2017, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

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

The Benefits and Risks of Leveraging

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

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

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

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Trusts' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Trusts had not used leverage. Furthermore, the value of the Trusts' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Trusts' obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' NAVs positively or negatively. Changes in the future direction of interest rates are very 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) and Remarketable Variable Rate Muni Term Preferred Shares (RVMTMP Shares) (collectively, Preferred Shares) and/or leveraged its assets through the use of tender option bond trusts (TOB Trusts) as described in the Notes to Financial Statements.

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

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

Derivative Financial Instruments

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

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

Trust Summary as of July 31, 2017

BlackRock California Municipal Income Trust

Trust Overview

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

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

Trust Information

Symbol on New York Stock Exchange (NYSE)	BFZ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2017 (\$14.71) ¹	4.85%
Tax Equivalent Yield ²	9.88%
Current Monthly Distribution per Common Share ³	\$0.0595
Current Annualized Distribution per Common Share ³	\$0.7140
Economic Leverage as of July 31, 2017 ⁴	41%

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

² Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 50.93%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

Performance

Returns for the 12 months ended July 31, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
BFZ ^{1,2}	(7.59)%	(1.22)%
Lipper California Municipal Debt Funds ³	(4.75)%	(0.88)%

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

²

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

³ Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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

The municipal bond market generated mixed returns in the 12-month reporting period. Municipal bonds initially moved lower in the third calendar quarter of 2016 due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The weakness accelerated in November once Donald Trump's election victory caused investors to factor in the possibility of faster economic growth and tighter Fed policy. As optimism for meaningful fiscal reforms subsequently waned and the economy failed to experience a significant acceleration, municipal bonds stabilized and retraced the majority of their post-election losses.

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

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

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

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

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

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

The Trust's use of leverage, while enhancing income, also exacerbated the impact of declining bond prices. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

BlackRock California Municipal Income Trust

Market Price and Net Asset Value Per Share Summary

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

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

Overview of the Trust's Total Investments*

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

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

Call/Maturity Schedule³

Calendar Year Ended December 31,

2017	4%
2018	11
2019	22
2020	4
2021	11

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

* Excludes short-term securities.

Credit Quality Allocation¹

	7/31/17	7/31/16
AAA/Aaa	9%	6%
AA/Aa	71	77
A	13	14
BBB/Baa ²		

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

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

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

Trust Summary as of July 31, 2017

BlackRock Florida Municipal 2020 Term Trust

Trust Overview

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

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

Trust Information

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

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

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

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

⁴ Percentage is less than 1% which represents TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the 12 months ended July 31, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
BFO ^{1,2}	1.70%	(0.20)%
Lipper Other States Municipal Debt Funds ³	(3.77)%	(1.21)%

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

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

³ Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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

The municipal bond market generated mixed returns in the 12-month reporting period. Municipal bonds initially moved lower in the third calendar quarter of 2016 due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The weakness accelerated in November once Donald Trump's election victory caused investors to factor in the possibility of faster economic growth and tighter Fed policy. As optimism for meaningful fiscal reforms subsequently waned and the economy failed to experience a significant acceleration, municipal bonds stabilized and retraced the majority of their post-election losses.

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

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

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

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

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

Market Price and Net Asset Value Per Share Summary

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

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

Overview of the Trust's Total Investments*

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

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

Call/Maturity Schedule⁴

Calendar Year Ended December 31,

2017	10%
2018	10
2019	11
2020	58
2021	1

⁴ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation¹

	7/31/17	7/31/16
AAA/Aaa	1%	1%
AA/Aa	56	59
A	28	25
BBB/Baa	2	

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N/R³

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

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

³ The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2017 and July 31, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents 4% and 13%, respectively, of the Trust's total investments.

ANNUAL REPORT

JULY 31, 2017

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Trust Summary as of July 31, 2017

BlackRock Municipal 2030 Target Term
Trust

Trust Overview

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

There is no assurance that the Trust will achieve its investment objective of returning \$25.00 per share.

Trust Information

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

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

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

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

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

Performance

Returns for the 12 months ended July 31, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
BTT ^{1,2}	(0.51)%	(2.14)%
Lipper General & Insured Municipal Debt Funds (Leveraged) ³	(1.54)%	(0.78)%

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- ¹ All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- ² The Trust's discount to NAV narrowed during the period, which accounts for the difference between performance based on price and performance based on NAV.
- ³ Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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

The municipal bond market generated mixed returns in the 12-month reporting period. Municipal bonds initially moved lower in the third calendar quarter of 2016 due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The weakness accelerated in November once Donald Trump's election victory caused investors to factor in the possibility of faster economic growth and tighter Fed policy. As optimism for meaningful fiscal reforms subsequently waned and the economy failed to experience a significant acceleration, municipal bonds stabilized and retraced the majority of their post-election losses.

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

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

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

A position in zero coupon bonds, while fairly limited, also detracted since the bonds' longer durations accentuated impact of the down market. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Market Price and Net Asset Value Per Share Summary

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

Market Price and Net Asset Value History Since Inception

¹ Commencement of operations.

Overview of the Trust's Total Investments*

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

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

Call/Maturity Schedule⁵

Calendar Year Ended December 31,

2017	1%
2018	1
2019	
2020	4
2021	1

⁵ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

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* Excludes short-term securities.

Credit Quality Allocation²	7/31/17	7/31/16
AAA/Aaa	4%	5%
AA/Aa	30	24
A	36	39
BBB/Baa	17	18
BB/Ba	2	3
B	2	2
CCC/Caa	³	
N/R ⁴	9	9

² For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

³ Represents less than 1% of total investments.

⁴ The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2017 and July 31, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1% and 2%, respectively, of the Trust's total investments.

Trust Summary as of July 31, 2017

BlackRock Municipal Income Investment Trust

Trust Overview

BlackRock Municipal Income Investment Trust's (BBF) (the Trust) investment objective is to provide current income exempt from regular U.S. federal income tax. The Trust seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds, the interest of which is exempt from U.S. federal income taxes. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality, or are considered by the Trust's investment adviser to be of comparable quality, at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Trust Information

Symbol on NYSE	BBF
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2017 (\$15.27) ¹	5.69%
Tax Equivalent Yield ²	10.05%
Current Monthly Distribution per Common Share ³	\$0.072375
Current Annualized Distribution per Common Share ³	\$0.868500
Economic Leverage as of July 31, 2017 ⁴	41%

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

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

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

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

Performance

Returns for the 12 months ended July 31, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
BBF ^{1,2}	1.30%	(0.65)%
Lipper General & Insured Municipal Debt Funds (Leveraged) ³	(1.54)%	(0.78)%

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

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

³ Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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

The municipal bond market generated mixed returns in the 12-month reporting period. Municipal bonds initially moved lower in the third calendar quarter of 2016 due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The weakness accelerated in November once Donald Trump's election victory caused investors to factor in the possibility of faster economic growth and tighter Fed policy. As optimism for meaningful fiscal reforms subsequently waned and the economy failed to experience a significant acceleration, municipal bonds stabilized and retraced the majority of their post-election losses.

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

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

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

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

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

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

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

BlackRock Municipal Income Investment Trust

Market Price and Net Asset Value Per Share Summary

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

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

Overview of the Trust's Total Investments*

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

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

Call/Maturity Schedule³

Calendar Year Ended December 31,

2017	4%
2018	12
2019	28
2020	10
2021	13

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

* Excludes short-term securities.

Credit Quality Allocation¹

	7/31/17	7/31/16
AAA/Aaa	9%	11%
AA/Aa	49	52
A	16	23

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BBB/Baa	14	9
BB/Ba	3	1
B	3	1
N/R ²	6	3

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

² The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2017 and July 31, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade each represents less than 1% of the Trust's total investments.

Trust Summary as of July 31, 2017

BlackRock New Jersey Municipal Income Trust

Trust Overview

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

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

Trust Information

Symbol on NYSE	BNJ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2017 (\$15.97) ¹	5.23%
Tax Equivalent Yield ²	10.15%
Current Monthly Distribution per Common Share ³	\$0.0696
Current Annualized Distribution per Common Share ³	\$0.8352
Economic Leverage as of July 31, 2017 ⁴	40%

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

² Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 48.48%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

Performance

Returns for the 12 months ended July 31, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
BNJ ^{1,2}	0.50%	(0.91)%
Lipper New Jersey Municipal Debt Funds ³	(4.61)%	(0.95)%

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

²

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

³ Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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

The municipal bond market generated mixed returns in the 12-month reporting period. Municipal bonds initially moved lower in the third calendar quarter of 2016 due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The weakness accelerated in November once Donald Trump's election victory caused investors to factor in the possibility of faster economic growth and tighter Fed policy. As optimism for meaningful fiscal reforms subsequently waned and the economy failed to experience a significant acceleration, municipal bonds stabilized and retraced the majority of their post-election losses.

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

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

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

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

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

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

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

BlackRock New Jersey Municipal Income Trust

Market Price and Net Asset Value Per Share Summary

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

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

Overview of the Trust's Total Investments*

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

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

Call/Maturity Schedule⁴

2017	5%
2018	9
2019	9
2020	5
2021	14

⁴ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation ¹	7/31/17	7/31/16
AAA/Aaa	4%	1%
AA/Aa	36	45
A	25	34
BBB/Baa	22	10

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BB/Ba	10	9
B	²	
N/R	3	1 ³

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

² Represents less than 1% of total investments.

³ The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents 1% of the Trust's total investments.

Trust Summary as of July 31, 2017

BlackRock New York Municipal Income
Trust

Trust Overview

BlackRock New York Municipal Income Trust's (BNY) (the Trust) investment objective is to provide current income exempt from regular U.S. federal income tax and New York State and New York City personal income taxes. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from U.S. federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New York State and New York City personal income taxes. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality, or are considered by the Trust's investment adviser to be of comparable quality, at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Trust Information

Symbol on NYSE	BNY
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2017 (\$15.37) ¹	4.68%
Tax Equivalent Yield ²	9.47%
Current Monthly Distribution per Common Share ³	\$0.0600
Current Annualized Distribution per Common Share ³	\$0.7200
Economic Leverage as of July 31, 2017 ⁴	39%

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

² Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 50.59%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

Performance

Returns for the 12 months ended July 31, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
BNY ^{1,2}	(3.43)%	(0.93)%
Lipper New York Municipal Debt Funds ³	(5.60)%	(0.58)%

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

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

³ Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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

The municipal bond market generated mixed returns in the 12-month reporting period. Municipal bonds initially moved lower in the third calendar quarter of 2016 due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The weakness accelerated in November once Donald Trump's election victory caused investors to factor in the possibility of faster economic growth and tighter Fed policy. As optimism for meaningful fiscal reforms subsequently waned and the economy failed to experience a significant acceleration, municipal bonds stabilized and retraced the majority of their post-election losses.

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

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

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

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

The Trust's exposure to the longer end of the yield curve detracted as longer-term bonds sold off more than the shorter-term issues. Positions in lower coupon securities also generally detracted from performance due to their longer duration characteristics. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

BlackRock New York Municipal Income Trust

Market Price and Net Asset Value Per Share Summary

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

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

Overview of the Trust's Total Investments*

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

For market 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 Schedule³

Calendar Year Ended December 31,	
2017	3%
2018	2
2019	7
2020	5
2021	16

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

* Excludes short-term securities.

Credit Quality Allocation¹

	7/31/17	7/31/16
AAA/Aaa	16%	15%
AA/Aa	40	43
A	28	24

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BBB/Baa	6	7
BB/Ba	1	3
B	1	
N/R ²	8	8

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

² The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2017 and July 31, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents 4% and 3%, respectively, of the Trust's total investments.

Schedule of Investments July 31, 2017

BlackRock California Municipal Income Trust (BFZ)

(Percentages shown are based on Net Assets)

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

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

Portfolio Abbreviations

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock California Municipal Income Trust (BFZ)

Municipal Bonds California (continued)	Par (000)	Value
State (continued)		
State of California Public Works Board, LRB:		
Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34	\$ 9,000	\$ 9,799,560
Various Capital Projects, Series I, 5.50%, 11/01/33	4,940	5,912,390
Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/19 (a)	5,025	5,633,929
State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33	4,335	5,119,071
		43,313,250
Tobacco 7.1%		
Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed:		
Senior Series A-1, 5.13%, 6/01/47	195	191,447
Senior Series A-1, 5.75%, 6/01/47	28,300	28,300,000
Series A, 5.00%, 6/01/40	3,625	4,165,814
Tobacco Securitization Authority of Northern California, Refunding RB, Asset-Backed Bonds, Series A-1, 5.38%, 6/01/38	2,000	1,966,380
		34,623,641
Transportation 16.5%		
City & County of San Francisco California Airports Commission, ARB, Series E, 6.00%, 5/01/39	6,750	7,334,415
City & County of San Francisco California Airports Commission, Refunding RB, San Francisco International Airport, Series B, AMT, 5.00%, 5/01/46	3,375	3,829,781
City of Los Angeles California Department of Airports, ARB, Los Angeles International Airport, AMT:		
Sub-Series A, 5.00%, 5/15/42	8,980	10,275,994
Sub-Series A, 5.00%, 5/15/42	575	663,981
Sub-Series B, 5.00%, 5/15/34	3,425	3,979,336
Sub-Series B, 5.00%, 5/15/46	1,000	1,141,020
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior Series A:		
5.00%, 5/15/34	6,650	7,110,313
5.00%, 5/15/40	4,760	5,236,524
City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, AMT:		
Series A, 5.00%, 3/01/41	3,850	4,431,696
Series A, 5.00%, 3/01/36	2,800	3,240,608
Series A, 5.00%, 3/01/37	1,500	1,733,340
Series A-1, 5.75%, 3/01/34	3,875	4,408,897
Series A-1, 6.25%, 3/01/34	2,650	3,091,093
County of Sacramento California, Refunding ARB, Senior Series A, 5.00%, 7/01/41	12,500	14,400,625
County of Sacramento California, ARB:		
PFC/Grant, Sub-Series D, 6.00%, 7/01/35	3,000	3,131,550
Senior Series B, 5.75%, 7/01/39	1,850	1,927,441
Port of Los Angeles California Harbor Department, Refunding RB, Series A, AMT, 5.00%, 8/01/44	4,135	4,617,720
		80,554,334
Utilities 22.9%		
Anaheim Public Financing Authority, RB, Electric System Distribution Facilities, Series A, 5.38%, 10/01/36	7,690	8,716,000
City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series D, 5.88%, 1/01/34	6,555	7,085,431
	Par (000)	Value
Municipal Bonds California (continued)		
Utilities (continued)		
City of Los Angeles California Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	\$ 9,000	\$ 9,348,480

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock California Municipal Income Trust (BFZ)

Municipal Bonds Transferred to Tender Option Bond Trusts (d) California 74.8%	Par (000)	Value
County/City/Special District/School District 26.7%		
California Health Facilities Financing Authority, RB, Sutter Health, Series A, 5.00%, 11/15/41	\$ 11,620	\$ 13,332,207
Los Angeles Community College District California, GO (a):		
Election of 2001 (AGM), 5.00%, 8/01/17	8,000	8,000,000
Election of 2008, Series C, 5.25%, 8/01/20 (e)	12,902	14,529,418
Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 8/01/19 (a)	20,131	22,163,788
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	5,000	5,375,750
Palomar California Community College District, GO, Election of 2006, Series C, 5.00%, 8/01/44	15,140	17,453,846
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/19 (a)	10,484	11,383,024
San Joaquin California Delta Community College District, GO, Election of 2004, Series C, 5.00%, 8/01/39	14,505	16,609,887
San Jose Unified School District Santa Clara County California, GO:		
Election of 2002, Series D, 5.00%, 8/01/18 (a)	14,625	15,233,239
Series C, 4.00%, 8/01/39	6,100	6,388,286
		130,469,445
Education 17.2%		
Grossmont Union High School District, GO, Election of 2004, 5.00%, 8/01/18 (a)	13,095	13,641,004
University of California, RB:		
Series AM, 5.25%, 5/15/44	5,000	5,915,150
Series O, 5.75%, 5/15/19 (a)	12,303	13,362,626
University of California, Refunding RB:		
Series A, 5.00%, 11/01/43	11,791	13,765,821
Series AI, 5.00%, 5/15/38	14,225	16,478,888
Series AR, 5.00%, 5/15/38	4,250	5,013,725
Series I, 5.00%, 5/15/40	14,065	16,269,626
		84,446,840
Health 8.9%		
California Health Facilities Financing Authority, RB, Sutter Health, Series A, 5.00%, 8/15/52	9,695	10,690,850
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42	18,960	21,079,159
Regents of the University of California Medical Center Pooled Revenue, Refunding RB, Series L, 5.00%, 5/15/47	10,290	11,825,371
		43,595,380
Municipal Bonds Transferred to Tender Option Bond Trusts (d) California (continued)		
State 3.8%		
State of California, GO, Refunding, Various Purposes, 5.00%, 9/01/35	\$ 10,115	\$ 11,977,666
State of California, GO, Refunding, 4.00%, 9/01/37	6,090	6,530,855
		18,508,521
Transportation 5.7%		
City of Los Angeles California Department of Airports, RB, Series D, AMT, 5.00%, 5/15/41	18,632	21,119,341
County of San Diego Regional Transportation Commission, Refunding RB, Series A, 5.00%, 4/01/48	5,740	6,710,404
		27,829,745
Utilities 12.5%		
County of Orange California Water District, COP, Refunding, 5.00%, 8/15/19 (a)	10,480	11,346,696
County of San Diego California Water Authority Financing Corp., COP, Refunding, Series A (AGM) (a):		
5.00%, 5/01/18	1,670	1,722,288
5.00%, 5/01/18	8,370	8,632,065
Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/18 (a)	18,002	18,680,963

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

Notes to Schedule of Investments

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock California Municipal Income Trust (BFZ)

(e) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expires on August 1, 2018, is \$6,798,086. See Note 4 of the Notes to Financial Statements for details.

(f) During the year ended July 31, 2017, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares at July 31, 2016	Net Activity	Shares at July 31, 2017	Value at July 31, 2017	Income	Net Realized Gain ¹	Change in Unrealized Appreciation (Depreciation)
BlackRock Liquidity Funds, MuniCash, Institutional Class	3,771,908	(3,519,792)	252,116	\$ 252,217	\$ 8,828	\$ 3,015	\$ 25

¹ Includes net capital gain distributions.

(g) Current yield as of period end.

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

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

Derivative Financial Instruments Categorized by Risk Exposure

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

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

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Liabilities Derivative Financial

Instruments

Futures contracts	Net unrealized depreciation ¹	\$ 60,003	\$ 60,003
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¹ Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the year ended July 31, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts					\$ 1,265,880		\$ 1,265,880
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts					\$ 25,011		\$ 25,011

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 41,736,750

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock California Municipal Income Trust (BFZ)

Fair Value Hierarchy as of Period End

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

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
Liabilities:				
TOB Trust Certificates		\$ (169,863,032)		\$ (169,863,032)
VMTP Shares at Liquidation Value		(171,300,000)		(171,300,000)
Total		\$ (341,163,032)		\$ (341,163,032)

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

See Notes to Financial Statements.

Schedule of Investments July 31, 2017

BlackRock Florida Municipal 2020 Term Trust (BFO)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Florida 95.9%		
Corporate 3.9%		
County of Hillsborough Florida IDA, Refunding RB, Tampa Electric Co. Project, Series A, 5.65%, 5/15/18	\$ 1,000	\$ 1,033,550
County of Palm Beach Florida Solid Waste Authority, Refunding RB, 5.00%, 10/01/20	2,000	2,235,420
		3,268,970
County/City/Special District/School District 34.0%		
City of Jacksonville Florida, Refunding RB: Better Jacksonville Sales Tax, 5.00%, 10/01/20	4,000	4,458,920
Brooks Rehabilitation Project, 5.00%, 11/01/20	400	442,668
County of Broward Florida School Board, COP, Refunding, Series A, 5.00%, 7/01/20	2,000	2,217,180
County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/18 (a)	2,500	2,599,500
County of Hillsborough Florida, RB, (AMBAC), 5.00%, 11/01/17 (a)	5,545	5,603,056
County of Miami-Dade Florida School Board, COP, Refunding, Series B (AGC), 5.25%, 5/01/18 (a)	4,000	4,130,320
County of Northern Palm Beach Florida Improvement District, Refunding, Special Assessment Bonds, Water Control & Improvement District No. 43, Series B (ACA), 4.50%, 8/01/22	1,000	1,000,000
Florida State Board of Education, GO, Refunding, Capital Outlay, Series B, 5.00%, 6/01/20	485	525,624
Indian River County School Board, COP, Refunding, Series A, 5.00%, 7/01/20	1,000	1,106,460
Miami-Dade County School Board Foundation, Inc., COP, Refunding, Series A, 5.00%, 5/01/20	1,250	1,377,025
Palm Beach County School District, COP, Refunding Series B, 5.00%, 8/01/20	3,000	3,331,470
Stevens Plantation Florida Imports Project Dependent Special District, RB, 6.38%, 5/01/49 (b)(c)	2,425	1,696,263
		28,488,486
Education 4.2%		
City of Tampa Florida, Refunding RB, Florida Revenue The University of Tampa Project, 5.00%, 4/01/20	795	865,922
County of Orange Florida Educational Facilities Authority, RB, Rollins College Project (AMBAC), 5.25%, 12/01/17 (a)	725	735,592
Florida State Board of Governors, Refunding RB, University of Central Florida, Series A, 5.00%, 7/01/18	400	414,524
Florida State Higher Educational Facilities Financial Authority, Refunding RB, University of Tampa Project, Series A, 5.00%, 4/01/20	1,000	1,091,270
Volusia County School Board, COP, Refunding Series A, 5.00%, 8/01/20	350	388,672
		3,495,980
Health 17.5%		
County of Brevard Florida Health Facilities Authority, Refunding RB, 5.00%, 4/01/20	500	545,360
County of Highlands Florida Health Facilities Authority, Refunding RB, Hospital, Adventist Health, Series I, 5.00%, 11/15/20	2,155	2,346,472
County of Marion Florida Hospital District, Refunding RB, Health System, Munroe Regional, 5.00%, 10/01/17 (a)	1,500	1,510,455
	Par (000)	Value
Municipal Bonds		
Florida (continued)		
Health (continued)		
County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center: 3.25%, 6/01/18	\$ 195	\$ 197,763
3.50%, 6/01/19	200	206,640
County of Palm Beach Florida Health Facilities Authority, Refunding RB: Acts Retirement-Life Communities, Inc., 5.00%, 11/15/22	4,735	5,437,390
Bethesda Healthcare System Project, Series A (AGM), 5.00%, 7/01/20	1,285	1,417,522
County of Palm Beach Health Facilities Authority, Refunding RB, Acts Retirement-Life Communities, Inc., 4.00%, 11/15/20	2,000	2,131,440

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

See Notes to Financial Statements.

ANNUAL REPORT

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Schedule of Investments (concluded)

BlackRock Florida Municipal 2020 Term Trust (BFO)

	Par (000)	Value
Municipal Bonds		
Florida (continued)		
Utilities (continued)		
City of North Miami Florida Beach Water Revenue, RB, 5.00%, 8/01/20	\$ 1,200	\$ 1,318,488
County of Miami-Dade Florida Water & Sewer System, Refunding RB, Series B (AGM), 5.25%, 10/01/19	4,000	4,357,520
Florida Governmental Utility Authority, RB, Golden Gate Utility System (AGM), 5.00%, 7/01/19	510	545,603
Florida Governmental Utility Authority, Refunding RB: 4.00%, 10/01/20	500	538,590
Lehigh Utility (AGM), 5.00%, 10/01/20	635	703,574
Florida Municipal Power Agency, RB, 5.00%, 10/01/20	500	558,525
Town of Davie Florida, Refunding RB, Nova Southeastern University Project, Series B, 5.00%, 4/01/20	530	574,531
		12,195,284
Total Municipal Bonds in Florida		80,279,809
Municipal Bonds		
Guam 0.6%		
Utilities 0.6%		
Guam Government Waterworks Authority, RB, 5.25%, 7/01/20	\$ 100	\$ 109,639
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/20	310	342,159
Total Municipal Bonds in Guam		451,798
Total Municipal Bonds		80,731,607
(Cost \$78,554,479) 96.5%		
Short-Term Securities		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.64% (e)(f)	2,171,482	2,172,350
Total Short-Term Securities		2,172,350
(Cost \$2,171,800) 2.6%		82,903,957
Total Investments (Cost \$80,726,279) 99.1%		778,640
Other Assets Less Liabilities 0.9%		
Net Assets Applicable to Common Shares 100.0%		\$ 83,682,597

Notes to Schedule of Investments

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Issuer filed for bankruptcy and/or is in default.
- (c) Non-income producing security.
- (d) Zero-coupon bond.
- (e)

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During the year ended July 31, 2017, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

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

¹ Includes net capital gain distributions.

(f) Current yield as of period end.

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 80,731,607		\$ 80,731,607
Short-Term Securities	\$ 2,172,350			2,172,350
Total	\$ 2,172,350	\$ 80,731,607		\$ 82,903,957

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

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

See Notes to Financial Statements.

Schedule of Investments July 31, 2017

BlackRock Municipal 2030 Target Term Trust (BTT)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Alabama 1.6%		
Alabama Federal Aid Highway Finance Authority, RB, Series A:		
5.00%, 9/01/33	\$ 3,985	\$ 4,808,819
5.00%, 9/01/34	3,500	4,220,090
County of Jefferson Alabama, RB, Limited Obligation School, Series A:		
5.25%, 1/01/19	1,000	1,001,740
5.25%, 1/01/20	1,000	1,001,740
5.50%, 1/01/21	1,200	1,202,208
5.50%, 1/01/22	1,105	1,107,033
County of Jefferson Alabama Sewer Revenue, Refunding RB, CAB, Senior Lien-Warrants, Series B (AGM) (a):		
0.00%, 10/01/31	7,375	3,820,029
0.00%, 10/01/32	6,295	3,025,440
0.00%, 10/01/33	1,275	574,120
Homewood Educational Building Authority, Refunding RB, Educational Facilities, Samford University:		
5.00%, 12/01/32	290	331,624
5.00%, 12/01/33	1,010	1,149,501
5.00%, 12/01/34	1,380	1,564,409
University of South Alabama, Refunding RB, AGM:		
5.00%, 11/01/29	1,105	1,309,922
5.00%, 11/01/30	2,000	2,361,340
		27,478,015
Alaska 0.3%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 4.63%, 6/01/23	4,975	4,993,109
Arizona 2.2%		
Arizona Health Facilities Authority, Refunding RB, Phoenix Children's Hospital:		
Series A, 5.00%, 2/01/34	6,340	6,803,771
Series B, 5.00%, 2/01/33	1,810	1,972,158
City of Phoenix Arizona IDA, RB, Facility:		
Candeo Schools, Inc. Project, 6.00%, 7/01/23	505	558,565
Eagle College Preparatory Project, Series A, 4.50%, 7/01/22	490	508,576
Eagle College Preparatory Project, Series A, 5.00%, 7/01/33	1,000	1,021,800
Legacy Traditional Schools Project, Series A, 5.75%, 7/01/24 (b)	750	834,818
County of Maricopa IDA, Refunding RB, Banner Health, Series A, 5.00%, 1/01/31	16,280	19,374,665
County of Pima Arizona IDA, Refunding RB, Tucson Electric Power Co. Project, Series A, 4.00%, 9/01/29	6,000	6,322,020
		37,396,373
California 14.4%		
Alameda Corridor Transportation Authority, Refunding RB, CAB, Sub-Lien, Series A (AMBAC), 0.00%, 10/01/30 (a)	10,530	6,277,354
Azusa Unified School District, GO, Refunding, (AGM):		
4.00%, 8/01/30	4,420	4,895,946
4.00%, 8/01/31	4,825	5,280,480
California Health Facilities Financing Authority, Refunding RB, Sutter Health, Series A, 5.00%, 11/15/32	1,700	2,037,314
	Par (000)	Value
Municipal Bonds		
California (continued)		
California Municipal Finance Authority, RB:		
Biola University, 4.00%, 10/01/27	\$ 750	\$ 798,653
Biola University, 5.00%, 10/01/29	660	745,180
Biola University, 5.00%, 10/01/30	500	561,660
Biola University, 4.00%, 10/01/33	2,500	2,581,325
Senior, S/F Housing, Caritas Affordable Housing, Inc. Project, Series A, 5.00%, 8/15/30	1,000	1,116,630

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

	Par (000)	Value
Municipal Bonds		
California (continued)		
Monterey Peninsula Community College District, GO, Refunding, CAB (a):		
0.00%, 8/01/30	\$ 3,500	\$ 2,363,620
0.00%, 8/01/31	5,940	3,802,491
Oakland Unified School District/Alameda County, GO:		
Refunding, 5.00%, 8/01/30	1,800	2,165,904
Refunding, Series C, 5.00%, 8/01/30	1,300	1,590,186
Series A, 5.00%, 8/01/31	1,055	1,259,280
Series A, 5.00%, 8/01/32	1,100	1,295,657
Series A, 5.00%, 8/01/33	1,000	1,172,340
Poway Unified School District, GO, Election of 2008, Series A (a):		
0.00%, 8/01/27	10,000	7,660,900
0.00%, 8/01/30	10,000	6,619,300
0.00%, 8/01/32	12,500	7,472,000
Riverside Public Financing Authority, Tax Allocation Bonds, University Corridor/Sycamore Canyon Merged Redevelopment Project, Series C (NPFGC), 4.50%, 8/01/30	10,000	10,019,200
San Bernardino Community College District, GO, Refunding, Series A:		
4.00%, 8/01/31	10,660	11,480,607
4.00%, 8/01/32	12,010	12,883,247
4.00%, 8/01/33	5,665	6,044,498
State of California, GO, Refunding:		
5.00%, 8/01/30	18,250	22,248,392
Various Purpose, 4.00%, 9/01/34	16,000	17,276,800
Union City Community Redevelopment Agency, Refunding, Tax Allocation Bonds, Community Redevelopment Agency Projects, Series A:		
5.00%, 10/01/32	1,355	1,577,667
5.00%, 10/01/33	3,000	3,476,340
Washington Township Health Care District, Refunding RB, Series B:		
5.00%, 7/01/27	800	938,616
3.00%, 7/01/28	1,815	1,774,380
		242,499,673
Colorado 2.5%		
Central Platte Valley Metropolitan District, GO, Series A:		
5.13%, 12/01/29	700	783,475
5.50%, 12/01/29	750	856,688
5.38%, 12/01/33	1,500	1,685,175
City of Lakewood Colorado Plaza Metropolitan District No. 1, Refunding, Tax Allocation Bonds (b):		
4.00%, 12/01/23	1,000	1,025,570
4.10%, 12/01/24	5,080	5,194,605
4.20%, 12/01/25	5,280	5,393,678
4.50%, 12/01/30	4,305	4,378,271
Colorado Health Facilities Authority, Refunding RB:		
Covenant Retirement Communities, Series A, 4.50%, 12/01/33	4,595	4,689,657
Covenant Retirement Communities, Series A, 5.00%, 12/01/33	3,000	3,214,050
NCMC, Inc. Project, 4.00%, 5/15/30	2,860	3,114,397
Copperleaf Metropolitan District No. 2, GO, Refunding, 5.25%, 12/01/30	500	523,800
Denver Convention Center Hotel Authority, Refunding RB, Senior, 5.00%, 12/01/30	2,000	2,313,580
	Par (000)	Value
Municipal Bonds		
Colorado (continued)		
Park Creek Metropolitan District, Refunding, Tax Allocation Bonds, Senior Limited Property, Series A:		
5.00%, 12/01/26	\$ 1,000	\$ 1,155,760
5.00%, 12/01/27	1,500	1,715,625
5.00%, 12/01/28	1,500	1,705,950
5.00%, 12/01/30	1,350	1,513,255
5.00%, 12/01/31	1,500	1,675,125
5.00%, 12/01/33	1,000	1,107,560

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

	Par (000)	Value
Municipal Bonds		
Kansas 0.2%		
Wyandotte County-Kansas City Unified Government Utility System Revenue, RB, Series A:		
5.00%, 9/01/30	\$ 1,175	\$ 1,361,426
5.00%, 9/01/33	1,370	1,566,403
		2,927,829
Kentucky 0.6%		
County of Louisville/Jefferson Metropolitan Government, Refunding RB, Norton Healthcare, Inc., Series A, 5.00%, 10/01/32		
	7,300	8,493,988
Kentucky Public Transportation Infrastructure Authority, RB, CAB, 1st Tier-DownTown Crossing Project:		
Convertible Series C, 0.00%, 7/01/33 (d)	1,500	1,323,735
Series B, 0.00%, 7/01/30 (a)	1,230	693,056
		10,510,779
Louisiana 3.0%		
City of New Orleans Louisiana, Refunding RB, 5.00%, 12/01/29		
	1,000	1,153,910
City of Ruston Louisiana, RB, (AGM):		
5.00%, 6/01/29	1,060	1,244,143
5.00%, 6/01/30	1,000	1,166,750
5.00%, 6/01/31	1,020	1,184,098
5.00%, 6/01/32	1,225	1,415,892
Louisiana Public Facilities Authority, Refunding RB:		
Entergy Louisiana, Series B, 3.50%, 6/01/30	6,190	6,206,837
Ochsner Clinic Foundation Project, 5.00%, 5/15/29	1,250	1,454,863
Ochsner Clinic Foundation Project, 5.00%, 5/15/30	1,000	1,155,270
Ochsner Clinic Foundation Project, 3.00%, 5/15/31	2,250	2,205,000
Ochsner Clinic Foundation Project, 5.00%, 5/15/32	1,500	1,710,285
Ochsner Clinic Foundation Project, 5.00%, 5/15/33	2,200	2,492,182
Louisiana Stadium & Exposition District, Refunding RB, Senior, Series A:		
5.00%, 7/01/29	3,000	3,360,150
5.00%, 7/01/30	5,000	5,577,100
Port New Orleans Board of Commissioners, Refunding RB, Series B, AMT:		
5.00%, 4/01/31	300	327,120
5.00%, 4/01/32	1,000	1,087,160
5.00%, 4/01/33	1,575	1,707,205
Terrebonne Levee & Conservation District, RB, Sales Tax, 5.00%, 7/01/29	1,925	2,157,463
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:		
5.25%, 5/15/31	3,425	3,636,014
5.25%, 5/15/32	4,375	4,701,069
5.25%, 5/15/33	4,750	5,082,167
5.25%, 5/15/35	1,500	1,615,860
		50,640,538
Maryland 1.9%		
City of Baltimore Maryland, Refunding RB, Convention Center Hotel:		
5.00%, 9/01/31	1,250	1,436,762
5.00%, 9/01/32	1,250	1,429,825
	Par (000)	Value
Municipal Bonds		
Maryland (continued)		
County of Anne Arundel Maryland Consolidated, Special Taxing District, Special Tax Bonds, Villages At Two Rivers Project:		
4.20%, 7/01/24	\$ 700	\$ 706,888
4.90%, 7/01/30	1,315	1,332,963
County of Howard Maryland Housing Commission, RB, Woodfield Oxford Square Apartments:		
5.00%, 12/01/29	500	596,890
5.00%, 12/01/30	850	1,005,372
5.00%, 12/01/31	725	852,281

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

	Par (000)	Value
Municipal Bonds		
New Jersey (continued)		
Township of Irvington New Jersey, GO, Refunding, Series A (AGM):		
5.00%, 7/15/30	\$ 2,000	\$ 2,274,040
5.00%, 7/15/31	1,450	1,641,516
5.00%, 7/15/32	835	941,922
		223,725,283
New Mexico 1.0%		
New Mexico Educational Assistance Foundation, RB, Education Loan, AMT:		
Series A-1, 3.75%, 9/01/31	6,250	6,376,562
Series A-2, 3.80%, 11/01/32	5,850	5,969,867
Series A-2, 3.80%, 9/01/33	5,000	5,082,000
		17,428,429
New York 3.8%		
Build NYC Resource Corp., Refunding RB, Pratt Paper, Inc. Project, AMT,		
4.50%, 1/01/25 (b)	900	954,576
New York City Transitional Finance Authority Future Tax Secured Revenue, RB,		
0.61%, 8/01/43	6,400	6,400,000
New York Transportation Development Corp., RB, LaGuardia Airport Terminal B		
Redevelopment Project, Series A, AMT:		
4.00%, 7/01/32	5,500	5,651,140
4.00%, 7/01/33	6,000	6,164,880
New York Transportation Development Corp., Refunding RB, American Airlines, Inc.,		
AMT:		
5.00%, 8/01/26	3,080	3,310,569
5.00%, 8/01/31	3,465	3,703,738
Onondaga Civic Development Corp., Refunding RB, St. Joseph's Hospital Health Center		
Project, 4.50%, 7/01/22 (e)	9,115	10,492,915
Port Authority of New York & New Jersey, Refunding RB, Consolidate, Series 205,		
5.00%, 11/15/33 (c)	19,170	23,149,500
TSASC, Inc., Refunding RB, Series A, 5.00%, 6/01/30	3,000	3,395,550
		63,222,868
North Carolina 0.6%		
North Carolina Medical Care Commission, Refunding RB:		
1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/31	1,665	1,833,182
Mission Health Combined Group, 4.00%, 10/01/31	1,250	1,328,862
Mission Health Combined Group, 5.00%, 10/01/32	3,700	4,357,231
Mission Health Combined Group, 4.00%, 10/01/33	1,500	1,578,780
		9,098,055
Ohio 1.1%		
American Municipal Power, Inc., RB, Meldahl Hydroelectric Project, Green Bond, Series		
A:		
5.00%, 2/15/29	700	823,284
5.00%, 2/15/30	885	1,033,698
5.00%, 2/15/31	800	928,224
5.00%, 2/15/32	1,000	1,154,550
5.00%, 2/15/33	1,195	1,372,876
County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities,		
Series A:		
5.25%, 7/01/28	500	523,890
5.63%, 7/01/32	1,000	1,047,560
	Par	Value
	(000)	
Municipal Bonds		
Ohio (continued)		
County of Hamilton Ohio Sales Tax Revenue, Refunding RB, Series A, 5.00%, 12/01/30	\$ 4,500	\$ 5,383,215
Ohio Air Quality Development Authority, Refunding RB, AMT, 3.95%, 11/01/32	1,500	671,250
State of Ohio, RB, Portsmouth Bypass Project, AMT (AGM):		

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

	Par (000)	Value
Municipal Bonds		
Pennsylvania (continued)		
County of Cumberland Pennsylvania Municipal Authority, Refunding RB (continued):		
Diakon Lutheran Social Ministries Project, 5.00%, 1/01/29	\$ 1,300	\$ 1,446,120
Diakon Lutheran Social Ministries Project, 5.00%, 1/01/30	2,675	2,957,105
Diakon Lutheran Social Ministries Project, 5.00%, 1/01/32	1,510	1,680,826
County of Dauphin General Authority, Refunding RB, Pinnacle Health System Project, Series A, 4.00%, 6/01/31	2,275	2,417,597
County of Delaware Authority, Refunding RB, Cabrini University:		
5.00%, 7/01/26	1,180	1,365,449
5.00%, 7/01/28	800	927,048
5.00%, 7/01/29	1,365	1,569,231
5.00%, 7/01/30	1,435	1,637,263
County of Delaware Pennsylvania Authority, Refunding RB, Villanova University:		
4.00%, 12/01/30	1,000	1,091,410
4.00%, 12/01/31	1,000	1,086,790
County of Lancaster Hospital Authority, Refunding RB, University of Pennsylvania Health System Obligation, Series A, 3.00%, 8/15/30	2,535	2,408,047
County of Lehigh Pennsylvania, Refunding RB, Lehigh Valley Health Network:		
Series A, 5.00%, 7/01/30	800	928,088
Series B, 4.00%, 7/01/33	24,285	25,229,201
County of Montgomery Pennsylvania IDA, Refunding RB:		
Acts Retirement-Life Communities, Inc. Obligated Group, 5.00%, 11/15/26	2,500	2,771,575
Acts Retirement-Life Communities, Inc. Obligated Group, 5.00%, 11/15/33	15,015	16,761,995
Albert Einstein Healthcare Network, Series A, 5.25%, 1/15/29	3,250	3,601,747
Albert Einstein Healthcare Network, Series A, 5.25%, 1/15/30	6,185	6,812,221
Whitemarsh Continuing Care Retirement Community Project, 5.00%, 1/01/30	2,000	2,027,120
County of Northampton Pennsylvania General Purpose Authority, RB, St. Luke's Hospital of Bethlehem, Series A, 5.00%, 8/15/33	13,055	14,328,385
County of Northampton Pennsylvania General Purpose Authority, Refunding RB, Lafayette College, 5.00%, 11/01/34	4,000	4,740,040
County of Westmoreland Municipal Authority, Refunding RB, (BAM):		
5.00%, 8/15/27	1,500	1,782,855
5.00%, 8/15/28	3,000	3,537,480
Geisinger Authority, Refunding RB, Geisinger Health System, Series A-2:		
5.00%, 2/15/32	4,000	4,713,840
5.00%, 2/15/34	1,750	2,046,362
Pennsylvania Economic Development Financing Authority, RB:		
Pennsylvania Bridge Finco LP, 5.00%, 12/31/29	5,000	5,764,500
Pennsylvania Bridge Finco LP, AMT, 5.00%, 12/31/34	5,000	5,639,500
Pennsylvania Rapid Bridge Replacement Project, AMT, 5.00%, 12/31/30	13,100	15,014,827
	Par (000)	Value
Municipal Bonds		
Pennsylvania (continued)		
Pennsylvania Economic Development Financing Authority, Refunding RB, University of Pittsburgh Medical Center:		
5.00%, 3/15/30	\$ 5,250	\$ 6,197,152
5.00%, 3/15/31	4,500	5,276,160
Pennsylvania Higher Educational Facilities Authority, RB:		
Series AT-1, 5.00%, 6/15/30	7,910	9,266,644
Shippensburg University Student Services, 5.00%, 10/01/30	5,250	5,593,455
Pennsylvania Higher Educational Facilities Authority, Refunding RB:		
Drexel University, 5.00%, 5/01/30	425	495,431
Drexel University, 5.00%, 5/01/31	1,000	1,159,540
Drexel University, 5.00%, 5/01/32	1,750	2,020,428
Drexel University, 5.00%, 5/01/33	3,320	3,819,262
Drexel University, 5.00%, 5/01/35	1,000	1,142,940
La Salle University, 4.00%, 5/01/32	3,000	3,072,690
Pennsylvania Turnpike Commission, RB, Sub-Series B-1:		
5.00%, 6/01/31	3,000	3,468,810
5.00%, 6/01/32	4,075	4,682,053
5.00%, 6/01/33	4,000	4,574,120
	5,000	5,841,450

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

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

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		27,916,133
Total Municipal Bonds	131.5%	2,208,874,535

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

Colorado 5.0%

City & County of Denver Colorado, Refunding ARB, Department of Aviation, Series A,

AMT (g):

4.25%, 11/15/29	33,820	35,845,253
4.25%, 11/15/30	35,210	37,318,490
4.25%, 11/15/31	8,085	8,569,156
4.25%, 11/15/32	2,230	2,363,540

84,096,439

Florida 5.9%

County of Broward Florida, ARB, Series Q-1 (g):

4.00%, 10/01/29	17,200	18,039,398
4.00%, 10/01/30	18,095	18,978,076
4.00%, 10/01/31	18,820	19,738,458
4.00%, 10/01/32	19,575	20,530,304
4.00%, 10/01/33	20,355	21,348,370

98,634,606

Iowa 2.6%

Iowa State Board of Regents, RB, University of Iowa Hospitals & Clinics:

4.00%, 9/01/28	3,375	3,541,237
4.00%, 9/01/29	6,524	6,846,392
4.00%, 9/01/30	6,324	6,636,541
4.00%, 9/01/31	8,649	9,076,060
4.00%, 9/01/32	7,749	8,131,730
4.00%, 9/01/33	9,374	9,836,771

44,068,731

Texas 9.7%

City of San Antonio Texas Public Facilities Corp., Refunding LRB, Convention Center
Refinancing & Expansion Project:

4.00%, 9/15/30	15,000	15,768,326
4.00%, 9/15/31	19,475	20,472,543
4.00%, 9/15/32	18,075	19,000,833
4.00%, 9/15/33	11,000	11,563,439
4.00%, 9/15/34	11,885	12,493,770
4.00%, 9/15/35	4,500	4,730,498

Dallas Fort Worth International Airport, Refunding RB, AMT (g):

Series E, 4.00%, 11/01/32	6,915	7,500,107
Series E, 4.13%, 11/01/35	10,435	11,317,948
Series F, 5.00%, 11/01/29	12,820	13,904,753
Series F, 5.00%, 11/01/30	15,565	16,882,019
Series F, 5.00%, 11/01/31	10,000	10,846,141
Series F, 5.00%, 11/01/32	17,170	18,622,825

163,103,202

**Total Municipal Bonds Transferred to
Tender Option Bond Trusts 23.2%**

389,902,978

Total Long-Term Investments

(Cost \$2,554,222,572) 154.7%

2,598,777,513

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Municipal 2030 Target Term Trust (BTT)

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

Notes to Schedule of Investments

- (a) Zero-coupon bond.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) When-issued security.
- (d) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (e) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (f) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (g) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expires between November 1, 2018 to November 15, 2020, is \$128,621,860. See Note 4 of the Notes to Financial Statements for details.
- (h) During the year ended July 31, 2017, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at July 31, 2016	Net Activity	Shares Held at July 31, 2017	Value at July 31, 2017	Income	Net Realized Gain ¹	Change in Unrealized Appreciation (Depreciation)
BlackRock Liquidity Funds, MuniCash, Institutional Class	96,809,834	(49,071,057)	47,738,777	\$ 47,757,872	\$ 396,447	\$ 33,654	\$ 14,500

¹ Includes net capital gain distributions.

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(i) Current yield as of period end.

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 2,598,777,513		\$ 2,598,777,513
Short-Term Securities	\$ 47,757,872			47,757,872
Total	\$ 47,757,872	\$ 2,598,777,513		\$ 2,646,535,385

¹ See above Schedule of Investments for values in each state or political subdivision.

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

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

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

See Notes to Financial Statements.

Schedule of Investments July 31, 2017

BlackRock Municipal Income Investment Trust (BBF)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Alabama 0.3%		
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35	\$ 420	\$ 467,783
Arizona 1.0%		
Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, Series A, 5.38%, 7/01/50 (a)(b)	1,185	1,248,848
City of Phoenix Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/35 (a)	275	287,042
		1,535,890
California 16.3%		
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/19 (b)	1,010	1,106,637
California School Finance Authority, RB, Alliance For College-Ready Public School Projects, Series A, 5.00%, 7/01/51 (a)	1,200	1,279,860
California Statewide Communities Development Authority, RB, Lancer Educational student Housing Project, Series A (a):		
5.00%, 6/01/36	990	1,024,234
5.00%, 6/01/46	1,220	1,249,682
City of Los Angeles California Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	2,060	2,139,763
Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Series A-1, 5.13%, 6/01/47	265	260,172
Kern Community College District, GO, Safety, Repair & Improvement, Series C, 5.50%, 11/01/33	1,185	1,425,946
San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/19 (b)	2,450	2,614,003
State of California, GO, Various Purposes, 6.00%, 3/01/33	1,960	2,204,569
State of California Public Works Board, LRB, Various Capital Projects, Series I:		
5.50%, 11/01/31	2,100	2,526,993
5.50%, 11/01/33	1,500	1,795,260
State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33	610	720,331
Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 5.00%, 6/01/37	1,975	1,978,555
Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40	460	560,984
University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38	2,780	3,269,808
		24,156,797
Colorado 2.9%		
Centerra Metropolitan District No. 1, Tax Allocation Bonds, 5.00%, 12/01/47	250	253,728
City & County of Denver Colorado Airport System, ARB, Sub-System, Series B, 5.25%, 11/15/32	1,750	2,039,887
Colorado Health Facilities Authority, Refunding RB, Series A:		
Catholic Health Initiative, 5.50%, 7/01/34	1,675	1,740,626
Frasier Meadows Retirement Community Project, 5.25%, 5/15/37	210	223,371
		4,257,612
Municipal Bonds		
Florida 6.4%		
Celebration Pointe Community Development District, Special Assessment Bonds, County of Alachua Florida (a):		
5.00%, 5/01/32	\$ 225	\$ 229,509
5.00%, 5/01/48	555	558,363
City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33	370	430,099
County of Miami-Dade Florida, RB, Seaport Department, Series A, 6.00%, 10/01/38	5,675	6,839,340
Lakewood Ranch Stewardship District, Special Assessment Bonds, Lakewood National & Polo Run Projects:		
5.25%, 5/01/37	180	184,964
5.38%, 5/01/47	185	190,432
Reedy Creek Florida Improvement District, GO, Series A, 5.25%, 6/01/32	875	1,027,128

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Income Investment Trust (BBF)

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

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5.50%, 6/15/19 (b)	500	542,900
5.50%, 12/15/29	250	260,460
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	1,685	1,743,267
New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A, 5.88%, 12/15/38	1,990	2,080,804
Series AA, 5.50%, 6/15/39	2,245	2,401,387
New Jersey Turnpike Authority, Refunding RB, Series B, 4.00%, 1/01/37 (c)	220	233,470
Tobacco Settlement Financing Corp., Series 1A, 5.00%, 6/01/41	1,235	1,178,832
		8,441,120
New York 5.9%		
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a)	900	925,542
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Senior: 5.75%, 2/15/21 (b)	975	1,130,639
5.75%, 2/15/47	645	741,750
Metropolitan Transportation Authority, RB, Series A, 5.25%, 11/15/38	500	573,360
New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	1,480	1,603,773
State of New York Dormitory Authority, ERB, Series B, 5.25%, 3/15/38 (b)	3,250	3,474,088
Westchester Tobacco Asset Securitization, Refunding RB, Tobacco Settlement Bonds, Sub-Series C, 4.00%, 6/01/42	280	279,462
		8,728,614
Ohio 2.9%		
County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 6/01/38	2,405	2,599,829
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 2/15/31	1,385	1,633,414
		4,233,243
Oklahoma 1.5%		
Oklahoma Development Finance Authority, RB, Provident Oklahoma Education Resources, Inc., Cross Village Student Housing Project, Series A, 5.25%, 8/01/57	1,110	1,219,024
Tulsa County Industrial Authority, Refunding RB, Montereau, Inc. Project, 5.25%, 11/15/45	850	928,311
		2,147,335
Oregon 0.2%		
Clackamas County School District No. 12 North Clackamas, GO, CAB, Series A, 0.00%, 6/15/38 (d)	575	246,548
Pennsylvania 4.0%		
Allentown Neighborhood Improvement Zone Development Authority, RB, City Center Project, 5.00%, 5/01/42 (a)	420	437,295
Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 4/01/39	800	861,712

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Income Investment Trust (BBF)

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

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Public Finance Authority, Refunding RB, Mery s Wood at Marylhurst Projects, 5.25%, 5/15/52 (a)	735	781,797
Total Municipal Bonds 107.5%		159,146,463

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Income Investment Trust (BBF)

Municipal Bonds Transferred to Tender Option Bond Trusts (e)	Par (000)	Value
New Hampshire 1.2%		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/19 (b)(f)	\$ 1,680	\$ 1,810,667
New Jersey 3.8%		
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A (AMBAC), 5.00%, 12/15/32	3,000	3,039,390
Series B, 5.25%, 6/15/36 (f)	2,481	2,576,220
		5,615,610
New York 15.0%		
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A:		
5.75%, 6/15/18 (b)	497	518,444
5.75%, 6/15/40	1,662	1,733,908
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution:		
Series FF, 5.00%, 6/15/45	2,499	2,809,711
Series FF-2, 5.50%, 6/15/40	2,985	3,220,517
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	2,499	2,648,649
Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56	1,700	1,979,187
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	3,375	3,825,783
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (f)	1,980	2,285,533
New York State Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%, 3/15/38	3,000	3,206,850
		22,228,582
Municipal Bonds Transferred to Tender Option Bond Trusts (e)	Par (000)	Value
Pennsylvania 2.6%		
Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42	\$ 1,514	\$ 1,794,428
Pennsylvania Turnpike Commission, Refunding RB, Sub Series B-2 (AGM), 5.00%, 6/01/35	1,830	2,100,950
		3,895,378
Texas 5.3%		
City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 2/01/19 (b)(f)	3,074	3,272,300
County of Harris Texas Cultural Education Facilities Finance Corp., RB, Texas Children's Hospital Project, 5.50%, 10/01/39	4,200	4,553,430
		7,825,730
Total Municipal Bonds Transferred to Tender Option Bond Trusts 61.2%		90,579,824
Total Long-Term Investments (Cost \$231,503,995) 168.7%		249,726,287
Other Assets Less Liabilities 0.0%		109,288
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (33.8)%		(50,138,567)
VRDP Shares at Liquidation Value, Net of Deferred Offering Costs (34.9)%		(51,706,784)
Net Assets Applicable to Common Shares 100.0%		\$ 147,990,224

Notes to Schedule of Investments

(a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

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- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) When-issued security.
- (d) Zero-coupon bond.
- (e) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (f) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expires between May 7, 2018 to November 15, 2019, is \$11,993,816. See Note 4 of the Notes to Financial Statements for details.

During the year ended July 31, 2017, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Income Investment Trust (BBF)

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

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

Derivative Financial Instruments Categorized by Risk Exposure

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

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

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

For the year ended July 31, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts					\$ 379,664		\$ 379,664
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts					\$ 19,214		\$ 19,214

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 10,706,619

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

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Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 249,726,287		\$ 249,726,287