

BLACKROCK MUNIHOLDINGS INVESTMENT QUALITY FUND
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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 811-08349

Name of Fund: BlackRock MuniHoldings Investment Quality Fund (MFL)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock MuniHoldings Investment Quality Fund, 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: 08/31/2016

Date of reporting period: 08/31/2016

Item 1 Report to Stockholders

ANNUAL REPORT

BlackRock Municipal Bond Trust (BBK)

BlackRock Municipal Income Investment Quality Trust (BAF)

BlackRock Municipal Income Quality Trust (BYM)

BlackRock Municipal Income Trust II (BLE)

BlackRock MuniHoldings Investment Quality Fund (MFL)

BlackRock MuniVest Fund, Inc. (MVF)

Not FDIC Insured May Lose Value No Bank Guarantee

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The Markets in Review

Dear Shareholder,

Uneven economic outlooks and the divergence of monetary policies across regions have been the overarching themes driving financial markets over the past couple of years. In the latter half of 2015, investors were focused largely on the timing of the Federal Reserve's (the Fed) decision to end its near-zero interest rate policy. The Fed ultimately hiked rates in December, while, in contrast, the European Central Bank and the Bank of Japan increased stimulus, even introducing negative interest rates. The U.S. dollar had strengthened considerably, causing profit challenges for U.S. companies that generate revenues overseas, and pressuring emerging market currencies and commodities prices. Also during this time period, oil prices collapsed due to excess global supply. China showed signs of slowing economic growth and declining confidence in the country's policymakers stoked worries about the potential impact on the global economy. Risk assets (such as equities and high yield bonds) struggled as volatility increased.

The elevated market volatility spilled over into 2016, but as the first quarter wore on, fears of a global recession began to fade, allowing markets to calm and risk assets to rebound. Central bank stimulus in Europe and Japan, combined with a more tempered outlook for rate hikes in the United States, helped bolster financial markets. A softening in U.S. dollar strength brought relief to U.S. exporters and emerging market economies, and oil prices rebounded as the world's largest producers agreed to reduce supply.

Volatility spiked in late June when the United Kingdom shocked investors with its vote to leave the European Union. Uncertainty around how the British exit might affect the global economy and political landscape drove investors to high-quality assets, pushing already low global yields to even lower levels. However, risk assets recovered swiftly in July as economic data suggested that the consequences had thus far been contained to the United Kingdom.

With a number of factors holding interest rates down—central bank accommodation, an aging population in need of income, and institutions such as insurance companies and pension plans needing to meet liabilities—assets offering decent yield have become increasingly scarce. As a result, income-seeking investors have stretched into riskier assets despite high valuations in many sectors.

Market volatility touched a year-to-date low in August, which may be a signal that investors have become complacent given persistent macro risks: Geopolitical turmoil continues to loom. A surprise move from the Fed—i.e., raising rates sooner than expected—has the potential to roil markets. And perhaps most likely to stir things up—the U.S. presidential election.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to adjust accordingly as market conditions change over time. 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 August 31, 2016

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	13.60%	12.55%

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U.S. small cap equities (Russell 2000® Index)	20.87	8.59
International equities (MSCI Europe, Australasia, Far East Index)	10.35	(0.12)
Emerging market equities (MSCI Emerging Markets Index)	22.69	11.83
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.17	0.23
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	2.22	7.35
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	3.68	5.97
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.35	7.03
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	15.56	9.12

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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Municipal Market Overview

For the Reporting Period Ended August 31, 2016

Municipal Market Conditions

Municipal bonds generated positive performance for the period, thanks to falling interest rates and a favorable supply-and-demand environment. Interest rates were volatile in 2015 (bond prices rise as rates fall) leading up to a long-awaited rate hike from the U.S. Federal Reserve (Fed) that ultimately came in December. However, ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in strong demand for fixed income investments. Investors favored the relative yield and stability of municipal bonds amid bouts of volatility resulting from uneven U.S. economic data, volatile oil prices, global growth concerns, geopolitical risks (particularly the United Kingdom's decision to leave the European Union), and widening central bank divergence i.e., policy easing outside the United States while the Fed was posturing to commence policy tightening. During the 12 months ended August 31, 2016, municipal bond funds garnered net inflows of approximately \$57 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained relatively strong from a historical perspective at \$393 billion (though lower than the \$425 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 61%) as issuers continued to take advantage of low interest rates and a flatter yield curve to reduce their borrowing costs.

S&P Municipal Bond Index
Total Returns as of August 31, 2016
6 months: 3.35%
12 months: 7.03%

A Closer Look at Yields

From August 31, 2015 to August 31, 2016, yields on AAA-rated 30-year municipal bonds decreased by 98 basis points (bps) from 3.10% to 2.12%, while 10-year rates fell by 74 bps from 2.16% to 1.42% and 5-year rates decreased 47 bps from 1.33% to 0.86% (as measured by Thomson Municipal Market Data). The municipal yield curve experienced significant flattening over the 12-month period with the spread between 2- and 30-year maturities flattening by 100 bps and the spread between 2- and 10-year maturities flattening by 76 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 longer-term issues. In absolute terms, the positive performance of muni bonds was driven largely by falling interest rates as well as a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities became increasingly scarce. More broadly, municipal bonds benefited from the greater appeal of tax-exempt investing in light of the higher tax rates implemented in 2014. 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 August 31, 2016, 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 US municipal bond market. All bonds in the index are exempt from US federal income taxes or subject to the alternative minimum tax. Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.

The Benefits and Risks of Leveraging

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

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

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, a Trust's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by a Trust with the proceeds from leverage earn income based on longer-term interest rates. In this case, a Trust's financing cost of leverage is significantly lower than the income earned on a Trust's longer-term investments acquired from 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 a Trust's 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 a Trust was not leveraged. In addition, the Trusts 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. The Trusts 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) (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 $\frac{2}{3}$ 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 August 31, 2016

BlackRock Municipal Bond Trust

Trust Overview

BlackRock Municipal Bond Trust's (BBK) (the Trust) investment objective is to provide current income exempt from regular federal income tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from regular federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests, under normal market conditions, at least 80% of its managed assets in municipal bonds that are investment grade quality or, if unrated, determined to be of comparable quality by the investment adviser. 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)	BBK
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2016 (\$18.22) ¹	4.94%
Tax Equivalent Yield ²	8.73%
Current Monthly Distribution per Common Share ³	\$0.0750
Current Annualized Distribution per Common Share ³	\$0.9000
Economic Leverage as of August 31, 2016 ⁴	36%

- 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 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 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 August 31, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BBK ^{1,2}	26.29%	14.53%
Lipper General & Insured Municipal Debt Funds (Leveraged) ³	21.14%	12.26%

- ¹ All returns reflect reinvestment of dividends and/or distributions.

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- ² The Trust moved from a discount to NAV to a premium during the period, which accounts for the difference between performance based on price and performance based on NAV.
- ³ Average return.

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

Municipal bonds generated strong performance in the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall.) The yield curve flattened, as intermediate- and longer-term bonds generated the largest gains while shorter-term issues produced much smaller returns. In addition, lower-rated securities generally outpaced their higher-quality counterparts.

Given the flattening of the yield curve, the Trust's exposure to longer-duration assets and longer-term bonds had a positive impact on performance. Positions in the health care, utility and transportation sectors also aided results. The Trust's exposure to lower-coupon and zero-coupon bonds, both of which outperformed, further boosted returns. In addition, positions in lower-rated investment-grade bonds contributed positively due to their additional yield and strong price performance.

The Trust utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, which had a slightly negative impact on performance due to the strength in the Treasury market.

Market Price and Net Asset Value Per Share Summary

	8/31/16	8/31/15	Change	High	Low
Market Price	\$18.22	\$15.23	19.63%	\$18.41	\$15.21
Net Asset Value	\$17.89	\$16.49	8.49%	\$18.11	\$16.28

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

Overview of the Trust's Total Investments*

Sector Allocation

	8/31/16	8/31/15
Health	24%	23%
County/City/Special District/School District	17	16
Transportation	15	13
Education	14	16
Utilities	13	13
State	9	9
Corporate	5	6
Tobacco	2	3
Housing	1	1

Call/Maturity Schedule³

Calendar Year Ended December 31,

2016	1%
2017	2
2018	7
2019	8
2020	8

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

Credit Quality Allocation¹

	8/31/16	8/31/15
AAA/Aaa	4%	6%
AA/Aa	47	43
A	27	27
BBB/Baa	11	11
BB/Ba	5	6
B	1	
N/R ²	5	7

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- ¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's 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 advisor has deemed certain of these unrated securities as investment grade quality. As of August 31, 2016 and August 31, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade represents 3% and 2%, respectively, of the Trust's total investments.

* Excludes short-term securities.

Trust Summary as of August 31, 2016

BlackRock Municipal Income Investment Quality Trust

Trust Overview

BlackRock Municipal Income Investment Quality Trust s (BAF) (the Trust) investment objective is to provide current income exempt from federal income tax, including the alternative minimum tax and Florida intangible property tax. The Trust seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its managed assets in municipal bonds exempt from federal income taxes, including the alternative minimum tax. The Trust also invests at least 80% of its managed assets in municipal bonds that are investment grade quality at the time of investment or, if unrated, determined to be of comparable quality by the investment adviser. The Trust may invest directly in such securities or synthetically through the use of derivatives. Due to the repeal of the Florida intangible personal property tax, in September 2008, the Board gave approval to permit the Trust the flexibility to invest in municipal obligations regardless of geographic location since municipal obligations issued by any state or municipality that provides income exempt from regular federal income tax would now satisfy the foregoing objective and policy.

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

Trust Information

Symbol on NYSE	BAF
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of August 31, 2016 (\$15.79) ¹	5.21%
Tax Equivalent Yield ²	9.20%
Current Monthly Distribution per Common Share ³	\$0.0685
Current Annualized Distribution per Common Share ³	\$0.8220
Economic Leverage as of August 31, 2016 ⁴	37%

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 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 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 August 31, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BAF ^{1, 2}	19.92%	10.57%
Lipper General & Insured Municipal Debt Funds (Leveraged) ³	21.14%	12.26%

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

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

³ Average return.

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

Municipal bonds generated strong performance in the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall.) The yield curve flattened, as intermediate- and longer-term bonds generated the largest gains while shorter-term issues produced much smaller returns. In addition, lower-rated securities generally outpaced their higher-quality counterparts.

The use of leverage, which augments income and amplifies the effect of interest-rate movements, was a positive to performance during the past 12 months given that yields declined. However, leverage had less of an impact in the second half of the period since the Fed's interest rate increase in December 2015 increased the costs of short-term financing.

Positions in bonds with maturities of 20 years and longer helped performance. In addition to providing above-average yields, longer-dated bonds gained the most from the flattening of the yield curve.

The Trust's holdings in AA and A rated bonds, which generally outperformed AAA rated securities, provided an additional boost to the Trust's 12-month results. At the sector level, positions in transportation, tax-backed (local), and utilities issues contributed positively.

The Trust's more-seasoned holdings, while producing generous yields compared to current market rates, detracted from performance. The prices of many of these investments declined due to the premium amortization that occurred as the bonds approached their first call dates. (A call is when an issuer redeems a bond prior to its maturity date; premium is amount by which a bond trades above its \$100 par value.)

The Trust utilized a mix of U.S. Treasury futures contracts to manage exposure to a rise in interest rates, which had a slightly negative impact on performance at a time in which the Treasury market finished with positive returns.

BlackRock Municipal Income Investment Quality Trust

Market Price and Net Asset Value Per Share Summary

	8/31/16	8/31/15	Change	High	Low
Market Price	\$15.79	\$13.89	13.68%	\$ 16.63	\$ 13.81
Net Asset Value	\$16.56	\$15.80	4.81%	\$ 16.76	\$ 15.63

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

Overview of the Trust's Total Investments*

Sector Allocation

	8/31/16	8/31/15
Transportation	28%	28%
County/City/Special District/School District	27	31
Utilities	17	17
Health	14	13
State	6	6
Education	5	3
Tobacco	1	1
Corporate	1	
Housing	1	1

Call/Maturity Schedule²

Calendar Year Ended December 31,

2016	%
2017	
2018	13
2019	7
2020	2

² Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

Credit Quality Allocation¹

	8/31/16	8/31/15
AAA/Aaa	3%	3%
AA/Aa	74	74
A	19	20
BBB/Baa	4	3

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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 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.

* Excludes short-term securities.

ANNUAL REPORT

AUGUST 31, 2016

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Trust Summary as of August 31, 2016

BlackRock Municipal Income Quality Trust

Trust Overview

BlackRock Municipal Income Quality Trust s (BYM) (the Trust) investment objective is to provide current income exempt from federal income taxes, including the alternative minimum tax. The Trust seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its managed assets in municipal bonds exempt from federal income taxes, including the alternative minimum tax. The Trust also invests at least 80% of its managed assets in municipal bonds that are investment grade quality at the time of investment or, if unrated, determined to be of comparable quality by the investment adviser. 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	BYM
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of August 31, 2016 (\$15.55) ¹	5.09%
Tax Equivalent Yield ²	8.99%
Current Monthly Distribution per Common Share ³	\$0.0660
Current Annualized Distribution per Common Share ³	\$0.7920
Economic Leverage as of August 31, 2016 ⁴	36%

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 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 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 August 31, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BYM ^{1,2}	20.23%	12.71%
Lipper General & Insured Municipal Debt Funds (Leveraged) ³	21.14%	12.26%

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

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

³ Average return.

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

Municipal bonds generated strong performance in the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall.) The yield curve flattened, as intermediate- and longer-term bonds generated the largest gains while shorter-term issues produced much smaller returns. In addition, lower-rated securities generally outpaced their higher-quality counterparts.

The Trust's duration positioning made the largest contribution to absolute performance, given that municipal yields fell significantly during the period. (Duration is a measure of interest-rate sensitivity.) The Trust's exposure to longer-term bonds also had a positive impact on returns. In addition, the Trust's fully invested posture enabled it to capitalize on the rally in municipal securities. At the sector level, the largest contributions to the Trust's performance came from its positions in the tax-backed (local) and transportation sectors. The use of leverage also helped augment returns at a time of strong market performance.

The Trust utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, which had a slightly negative impact on performance due to the strength in the Treasury market.

BlackRock Municipal Income Quality Trust

Market Price and Net Asset Value Per Share Summary

	8/31/16	8/31/15	Change	High	Low
Market Price	\$15.55	\$13.67	13.75%	\$ 16.33	\$ 13.56
Net Asset Value	\$16.22	\$15.21	6.64%	\$ 16.40	\$ 15.05

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

Overview of the Trust's Total Investments*

Sector Allocation

	8/31/16	8/31/15
Transportation	28%	25%
County/City/Special District/School District	25	27
Utilities	12	11
State	11	11
Health	11	13
Education	7	7
Tobacco	3	3
Corporate	2	3
Housing	1	

Call/Maturity Schedule²

Calendar Year Ended December 31,

2016	2%
2017	7
2018	16
2019	8
2020	8

² Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

Credit Quality Allocation¹

	8/31/16	8/31/15
AAA/Aaa	14%	15%
AA/Aa	54	57
A	24	21
BBB/Baa	7	6
N/R	1	1

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.

* Excludes short-term securities.

Trust Summary as of August 31, 2016

BlackRock Municipal Income Trust II

Trust Overview

BlackRock Municipal Income Trust II s (BLE) (the Trust) investment objective is to provide current income exempt from regular federal income tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests, under normal market conditions, at least 80% of its managed assets in municipal bonds that are investment grade quality at the time of investment or, if unrated, determined to be of comparable quality by the investment adviser. 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 MKT	BLE
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of August 31, 2016 (\$16.34) ¹	5.40%
Tax Equivalent Yield ²	9.54%
Current Monthly Distribution per Common Share ³	\$0.0735
Current Annualized Distribution per Common Share ³	\$0.8820
Economic Leverage as of August 31, 2016 ⁴	38%

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 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 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 August 31, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BLE ^{1,2}	22.33%	12.21%
Lipper General & Insured Municipal Debt Funds (Leveraged) ³	21.14%	12.26%

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

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

³ Average return.

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

Municipal bonds generated strong performance in the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall.) The yield curve flattened, as intermediate- and longer-term bonds generated the largest gains while shorter-term issues produced much smaller returns. In addition, lower-rated securities generally outpaced their higher-quality counterparts.

Leverage amplifies the effect of interest-rate movements, which was a positive to performance during the past 12 months given that yields declined.

Positions in bonds with maturities of 20 years and higher helped performance. In addition to providing above-average yields, longer-dated bonds gained the most from the flattening of the yield curve. In addition, the Trust's long duration positioning proved beneficial at a time of declining rates. (Duration is a measure of interest-rate sensitivity.)

The Trust's holdings in AA, A and BBB rated bonds, which generally outperformed AAA rated securities, provided an additional boost to the Trust's 12-month results. At the sector level, positions in transportation, health care and utilities issues contributed positively.

The Trust utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, which had a slightly negative impact on performance due to the strength in the Treasury market.

Market Price and Net Asset Value Per Share Summary

	8/31/16	8/31/15	Change	High	Low
Market Price	\$ 16.34	\$ 14.18	15.23%	\$ 16.88	\$ 14.18
Net Asset Value	\$ 16.12	\$ 15.25	5.70%	\$ 16.24	\$ 15.07

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

Overview of the Trust's Total Investments*

Sector Allocation

	8/31/16	8/31/15
Transportation	22%	22%
Utilities	17	16
County/City/Special District/School District	13	15
Health	12	12
State	11	9
Education	10	9
Corporate	7	10
Tobacco	7	5
Housing	1	2

Call/Maturity Schedule³

Calendar Year Ended December 31,

2016	4%
2017	3
2018	2
2019	7
2020	3

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

Credit Quality Allocation¹

	8/31/16	8/31/15
AAA/Aaa	7%	7%
AA/Aa	43	40
A	20	23
BBB/Baa	17	15
BB/Ba	4	5
B	2	1
N/R ²	7	9

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- ¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's 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 advisor has deemed certain of these unrated securities as investment grade quality. As of August 31, 2016 and August 31, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade represents 2% and 2%, respectively, of the Trust's total investments.

* Excludes short-term securities.

Trust Summary as of August 31, 2016

BlackRock MuniHoldings Investment Quality Fund

Trust Overview

BlackRock MuniHoldings Investment Quality Fund s (MFL) (the Trust) investment objective is to provide shareholders with current income exempt from federal income tax and to provide shareholders with the opportunity to own shares the value of which is exempt from Florida intangible personal property tax. The Trust seeks to achieve its investment objective by investing primarily in long-term, investment grade (as rated or, if unrated, determined to be of comparable quality by the investment adviser) municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Trust invests at least 80% of its assets in municipal obligations with remaining maturities of one year or more at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. Due to the repeal of the Florida intangible personal property tax, in September 2008, the Board gave approval to permit the Trust the flexibility to invest in municipal obligations regardless of geographic location since municipal obligations issued by any state or municipality that provides income exempt from regular federal income tax would now satisfy the foregoing objective and policy.

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

Trust Information

Symbol on NYSE	MFL
Initial Offering Date	September 26, 1997
Yield on Closing Market Price as of August 31, 2016 (\$15.86) ¹	5.41%
Tax Equivalent Yield ²	9.56%
Current Monthly Distribution per Common Share ³	\$0.0715
Current Annualized Distribution per Common Share ³	\$0.8580
Economic Leverage as of August 31, 2016 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 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 August 31, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
MFL ^{1,2}	19.37%	10.56%
Lipper General & Insured Municipal Debt Funds (Leveraged) ³	21.14%	12.26%

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

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.

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

Municipal bonds generated strong performance in the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall.) The yield curve flattened, as intermediate- and longer-term bonds generated the largest gains while shorter-term issues produced much smaller returns. In addition, lower-rated securities generally outpaced their higher-quality counterparts.

Given the relative strength of longer-term bonds, the Trust's exposure to longer-duration assets and the long end of the yield curve had a positive impact on performance.

The use of leverage, which augments income and amplifies the effect of interest-rate movements, was a positive during the past 12 months given that yields declined. In addition, the Trust's fully invested posture enabled it to capitalize on the rally in municipal securities.

The Trust's allocation to AA rated bonds, which outperformed AAA rated securities, had a positive impact on performance. At the sector level, investments in health care and utilities issues contributed positively.

The Trust utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, which had a slightly negative impact on performance due to the strength in the Treasury market.

BlackRock MuniHoldings Investment Quality Fund

Market Price and Net Asset Value Per Share Summary

	8/31/16	8/31/15	Change	High	Low
Market Price	\$15.86	\$14.06	12.80%	\$16.42	\$13.85
Net Asset Value	\$15.86	\$15.18	4.48%	\$16.08	\$15.02

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

Overview of the Trust's Total Investments*

Sector Allocation

	8/31/16	8/31/15
Transportation	37%	36%
Utilities	14	17
State	14	9
Health	12	10
County/City/Special District/School District	12	18
Education	9	5
Tobacco	1	1
Housing	1	2
Corporate	¹	2

¹ Represents less than 1% of total investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2016	1%
2017	2
2018	11
2019	21
2020	4

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

Credit Quality Allocation²

	8/31/16	8/31/15
AAA/Aaa	6%	5%
AA/Aa	65	62
A	25	29
BBB/Baa	4	4
N/R		

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For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's 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.

* Excludes short-term securities.

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Trust Summary as of August 31, 2016

BlackRock MuniVest Fund, Inc.

Trust Overview

BlackRock MuniVest Fund, Inc. s (MVF) (the Trust) investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management. The Trust seeks to achieve its investment objective by investing at least 80% of an aggregate of the Trust s net assets (including proceeds from the issuance of any preferred stock) and the proceeds of any borrowing for investment purposes, in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Trust primarily invests in long term municipal obligations rated investment grade at the time of investment (or, if unrated, are considered by the Trust s investment adviser to be of comparable quality) and in long term municipal obligations with maturities of more than ten years at the time of investment. The Trust may invest up to 20% of its total assets in securities rated below investment grade or deemed equivalent at the time of purchase. 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 MKT	MVF
Initial Offering Date	September 29, 1988
Yield on Closing Market Price as of August 31, 2016 (\$10.77) ¹	5.52%
Tax Equivalent Yield ²	9.75%
Current Monthly Distribution per Common Share ³	\$0.0495
Current Annualized Distribution per Common Share ³	\$0.5940
Economic Leverage as of August 31, 2016 ⁴	38%

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 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 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 August 31, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
MVF ^{1, 2}	18.70%	9.96%
Lipper General & Insured Municipal Debt Funds (Leveraged) ³	21.14%	12.26%

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- ¹ All returns reflect reinvestment of dividends and/or distributions.
- ² The Trust moved from a discount to NAV to a premium during the period, which accounts for the difference between performance based on price and performance based on NAV.
- ³ Average return.

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

Municipal bonds generated strong performance in the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall.) The yield curve flattened, as intermediate- and longer-term bonds generated the largest gains while shorter-term issues produced much smaller returns. In addition, lower-rated securities generally outpaced their higher-quality counterparts.

At the sector level, the largest contributions to the Trust's performance came from positions in the health care and transportation sectors. Given the relative strength of longer-term bonds, the Trust's exposure to longer-duration assets and the long end of the yield curve had a positive impact on performance. Additionally, the Trust's exposure to lower-rated credits aided performance as yield spreads generally tightened over the period. The Trust's position in zero-coupon bonds, which generated stronger price performance than current-coupon bonds, further contributed to results.

The use of leverage helped augment returns at a time of strong market performance. However, leverage had less of an impact in the second half of the period since the Fed's interest rate increase in December 2015 increased the costs of short-term financing.

The Trust utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, which had a slightly negative impact on performance due to the strength in the Treasury market.

Market Price and Net Asset Value Per Share Summary

	8/31/16	8/31/15	Change	High	Low
Market Price	\$ 10.77	\$ 9.65	11.61%	\$ 11.26	\$ 9.44
Net Asset Value	\$ 10.38	\$ 10.04	3.39%	\$ 10.49	\$ 9.94

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

Overview of the Trust's Total Investments*

Sector Allocation

	8/31/16	8/31/15
Health	26%	24%
Transportation	24	22
Education	10	11
County/City/Special District/School District	10	10
Corporate	9	11
State	7	4
Utilities	6	10
Tobacco	4	4
Housing	4	4

Call/Maturity Schedule³

Calendar Year Ended December 31,

2016	5%
2017	7
2018	14
2019	19
2020	15

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.Credit Quality Allocation¹

	8/31/16	8/31/15
AAA/Aaa	9%	9%
AA/Aa	40	46
A	23	23
BBB/Baa	14	13
BB/Ba	3	3
B	2	1
N/R ²	9	5

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¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's 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

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 advisor has deemed certain of these unrated securities as investment grade quality. As of August 31, 2016 and August 31, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade representing 2% and 2%, respectively, of the Trust's total investments.

* Excludes short-term securities.

Schedule of Investments August 31, 2016

BlackRock Municipal Bond Trust (BBK)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Alabama 1.4%		
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 6/01/19 (a)	\$ 1,150	\$ 1,314,519
City of Hoover Alabama Board of Education, Refunding, Special Tax, Capital Outlay Warrants, 4.25%, 2/15/40	1,275	1,345,813
		2,660,332
Arizona 7.2%		
Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital, Series A, 5.00%, 2/01/42	2,200	2,478,146
City of Phoenix Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, 5.00%, 7/01/45 (b)	460	501,069
County of Pinal Arizona Electric District No. 3, Refunding RB, Electric System, 4.75%, 7/01/31	3,750	4,272,900
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32	1,500	1,874,730
5.00%, 12/01/37	2,065	2,653,442
University Medical Center Corp., RB, 6.50%, 7/01/19 (a)	500	579,370
University Medical Center Corp., Refunding RB, 6.00%, 7/01/21 (a)	900	1,113,714
		13,473,371
Arkansas 3.5%		
City of Benton Arkansas, RB, 4.00%, 6/01/39	905	1,006,822
City of Fort Smith Arkansas Water & Sewer Revenue, Refunding RB, 4.00%, 10/01/40	1,240	1,368,005
City of Hot Springs Arkansas, RB, Wastewater, 5.00%, 12/01/38	1,200	1,413,432
City of Little Rock Arkansas, RB, 4.00%, 7/01/41	2,025	2,229,221
County of Pulaski Arkansas Public Facilities Board, RB, 5.00%, 12/01/42	465	548,123
		6,565,603
California 20.8%		
California Health Facilities Financing Authority, RB, Sutter Health:		
Series A, 3.25%, 11/15/36	820	851,094
Series B, 5.88%, 8/15/31	1,900	2,270,595
California Health Facilities Financing Authority, Refunding RB, Adventist Health System/West, Series A, 3.00%, 3/01/39 (c)		
	710	700,834
California HFA, RB, Home Mortgage, Series G, AMT, 5.05%, 2/01/29	2,285	2,304,879
California Infrastructure & Economic Development Bank, Refunding RB, 4.00%, 11/01/45	1,550	1,696,320
California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A, 5.25%, 12/01/56 (b)	440	509,423
California Statewide Communities Development Authority, Refunding RB, John Muir Health, Series A, 4.00%, 8/15/46	285	314,794
Carlsbad California Unified School District, GO, Election of 2006, Series B, 0.00%, 5/01/34 (d)	1,000	1,095,090
	Par	
Municipal Bonds		
California (continued)		
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34	\$ 2,000	\$ 2,364,100
Dinuba California Unified School District, GO, Election of 2006 (AGM), 5.75%, 8/01/19 (a)	500	574,280
Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 0.00%, 8/01/34 (d)	1,650	1,672,209
Norwalk-La Mirada Unified School District, GO, Refunding, CAB, Election of 2002, Series E (AGC), 0.00%, 8/01/38 (e)	8,000	3,780,160
Palomar Community College District, GO, CAB, Election of 2006, Series B: 0.00%, 8/01/30 (e)	1,500	1,038,435
0.00%, 8/01/33 (e)	4,000	1,617,440
0.00%, 8/01/39 (d)	2,000	1,913,240
San Diego Community College District, GO, CAB, Election of 2002, 0.00%, 8/01/33 (d)	2,800	3,301,844
State of California, GO, Refunding, Various Purposes: 5.00%, 2/01/38	3,000	3,591,300

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4.00%, 10/01/44	1,080	1,194,556
State of California, GO, Various Purposes:		
5.75%, 4/01/31	2,000	2,250,960
6.00%, 3/01/33	1,000	1,177,980
6.50%, 4/01/33	1,950	2,236,748
5.50%, 3/01/40	2,350	2,699,703
		39,155,984
Colorado 1.4%		
City & County of Denver Colorado, Refunding RB, Series A, 4.00%, 8/01/46		
	545	602,770
Colorado Health Facilities Authority, RB, Catholic Health Initiatives, Series D, 6.25%, 10/01/33		
	1,070	1,184,822
Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax (AGM), 6.00%, 12/01/20 (a)		
	750	904,590
		2,692,182
Connecticut 1.1%		
Connecticut State Health & Educational Facility Authority, Refunding RB:		
Lawrence & Memorial Hospital, Series F, 5.00%, 7/01/36		
	550	615,675
Trinity Health Corp., 3.25%, 12/01/36		
	100	103,640
South Central Connecticut Regional Water Authority, Refunding RB, Thirty Second, Series B, 4.00%, 8/01/36		
	1,235	1,394,476
		2,113,791
Delaware 2.6%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40		
	1,200	1,347,984
Delaware Transportation Authority, RB:		
5.00%, 6/01/45		
	2,000	2,406,380
5.00%, 6/01/55		
	950	1,116,801
		4,871,165

Portfolio Abbreviations

AGC	Assured Guarantee Corp.	DFA	Development Finance Agency	IDB	Industrial Development Board
AGM	Assured Guaranty Municipal Corp.	EDA	Economic Development Authority	ISD	Independent School District
AMBAC	American Municipal Bond Assurance Corp.	EDC	Economic Development Corp.	LRB	Lease Revenue Bonds
AMT	Alternative Minimum Tax (subject to)	ERB	Education Revenue Bonds	M/F	Multi-Family
ARB	Airport Revenue Bonds	GARB	General Airport Revenue Bonds	NPFGC	National Public Finance Guarantee Corp.
BAM	Build America Mutual Assurance Co.	GO	General Obligation Bonds	PILOT	Payment in Lieu of Taxes
BARB	Building Aid Revenue Bonds	GTD	Guaranteed	PSF	Permanent School Fund
BHAC	Berkshire Hathaway Assurance Corp.	HFA	Housing Finance Agency	Q-SBLF	Qualified School Bond Loan Fund
CAB	Capital Appreciation Bonds	HRB	Housing Revenue Bonds	RB	Revenue Bonds
COP	Certificates of Participation	IDA	Industrial Development Authority	S/F	Single-Family

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Bond Trust (BBK)

	Par	
	(000)	Value
Municipal Bonds		
Florida 4.6%		
Capital Trust Agency Inc., RB, M/F Housing, The Gardens Apartment Project, Series A, 4.75%, 7/01/40	\$ 600	\$ 621,870
City of Tampa Florida, RB, Baycare Health System, Series A, 4.00%, 11/15/46	900	988,794
County of Miami-Dade Florida, RB, AMT, Seaport Department, Series B, 6.00%, 10/01/31	4,135	5,206,668
County of Miami-Dade Florida Educational Facilities Authority, Refunding RB, University of Miami, Series A, 5.00%, 4/01/45	920	1,094,321
County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center, 5.00%, 6/01/36	125	136,914
Stevens Plantation Community Development District, Special Assessment, Series A, 7.10%, 5/01/35 (f)(g)	860	601,716
		8,650,283
Hawaii 0.2%		
Hawaii State Department of Budget & Finance, Refunding RB, Special Purpose, Senior Living, Kahala Nui, 5.25%, 11/15/37	400	451,320
Idaho 1.1%		
Idaho Health Facilities Authority, RB, St. Lukes Health System Project, Series A, 5.00%, 3/01/39	500	583,885
Idaho Health Facilities Authority, Refunding RB, Trinity Health Group, Series B, 6.25%, 12/01/18 (a)	1,250	1,404,637
		1,988,522
Illinois 4.6%		
City of Chicago Illinois, Refunding ARB, O Hare International Airport Passenger Facility Charge, Series B, AMT, 4.00%, 1/01/29	1,600	1,699,360
City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A, 5.00%, 1/01/41	870	994,819
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	665	738,170
Illinois Finance Authority, RB, Rush University Medical Center, Series C, 6.63%, 5/01/19 (a)	650	751,192
Illinois Finance Authority, Refunding RB: OSF Healthcare System, Series A, 6.00%, 5/15/39	1,010	1,172,408
Roosevelt University Project, 6.50%, 4/01/44	1,000	1,102,840
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	1,150	1,376,159
State of Illinois, GO, 5.00%, 2/01/39	665	721,505
		8,556,453
Iowa 1.3%		
Iowa Higher Education Loan Authority, Refunding RB, Private College Facility: Drake University Project, 3.00%, 4/01/34	550	570,427
Upper Iowa University Project, 5.75%, 9/01/20 (a)	500	591,665
Upper Iowa University Project, 6.00%, 9/01/20 (a)	1,000	1,193,090
		2,355,182
Kansas 2.5%		
County of Seward Kansas Unified School District No. 480, GO, Refunding, 5.00%, 9/01/39	4,000	4,667,920
Kentucky 3.0%		
County of Louisville & Jefferson Kentucky Metropolitan Government, Refunding RB, Norton Healthcare, Inc., 4.00%, 10/01/35	1,315	1,450,340
	Par	
	(000)	Value
Municipal Bonds		
Kentucky (continued)		
Kentucky Bond Development Corp., Refunding RB, Saint Elizabeth Medical Center, Inc., 4.00%, 5/01/35	\$ 550	\$ 610,957
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.38%, 1/01/40	1,830	2,123,550
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C (d): 0.00%, 7/01/34	500	456,700
0.00%, 7/01/39	830	741,090

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0.00%, 7/01/43	270	241,901
		5,624,538
Louisiana 1.9%		
City of Alexandria Louisiana Utilities, RB, 5.00%, 5/01/39	860	1,005,856
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	1,050	1,258,908
Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.50%, 5/01/31	400	456,964
Louisiana Public Facilities Authority, Refunding RB, 4.00%, 11/01/45	760	804,848
		3,526,576
Maryland 0.8%		
County of Anne Arundel Maryland Consolidated, Special Taxing District, Villages at Two Rivers Project:		
5.13%, 7/01/36	170	179,581
5.25%, 7/01/44	170	179,247
County of Montgomery Maryland, RB, Trinity Health Credit Group, 5.00%, 12/01/45	1,000	1,225,770
		1,584,598
Massachusetts 1.7%		
Massachusetts Development Finance Agency, RB, Dana-Farber Cancer Institute Issue, Series N, 5.00%, 12/01/46	390	474,513
Massachusetts Development Finance Agency, Refunding RB:		
Emmanuel College Issue, Series A, 4.00%, 10/01/46	865	911,243
International Charter School, 5.00%, 4/15/40	400	448,740
WGBH Educational Foundation Issue, 3.00%, 1/01/42	1,415	1,413,967
		3,248,463
Michigan 1.6%		
Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 7/01/44	240	264,422
Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group, Series C, 4.00%, 12/01/32	2,100	2,280,579
State of Michigan Building Authority, Refunding RB, Facilities Program, Series I, 6.25%, 10/15/38	495	550,193
		3,095,194
Minnesota 3.7%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	3,890	4,333,849
City of St. Cloud Minnesota, Refunding RB, CentraCare Health System, Series A, 3.25%, 5/01/39	435	446,262

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Bond Trust (BBK)

	Par	
	(000)	Value
Municipal Bonds		
Minnesota (continued)		
Minnesota Higher Education Facilities Authority, RB, College of St. Benedict, Series 8-K: 5.00%, 3/01/37	\$ 660	\$ 789,505
4.00%, 3/01/43	385	418,614
Minnesota Higher Education Facilities Authority, Refunding RB, University of St. Thomas, Series 8-L, 4.00%, 4/01/39	380	426,581
Minnesota Municipal Power Agency, RB, 4.00%, 10/01/41	440	492,664
		6,907,475
Mississippi 3.1%		
County of Warren Mississippi, RB, Gulf Opportunity Zone Bonds, International Paper Co. Project, Series A, 5.38%, 12/01/35	400	448,284
Mississippi Development Bank, RB, Special Obligation: CAB, Hinds Community College District (AGM), 5.00%, 4/01/36	845	953,109
County of Jackson Limited Tax Note (AGC), 5.50%, 7/01/32	1,750	1,951,968
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/19 (a)	2,100	2,388,456
		5,741,817
Missouri 2.1%		
Missouri Development Finance Board, RB, Annual Appropriation Sewer System, Series B, 5.00%, 11/01/41	900	1,003,770
Missouri State Health & Educational Facilities Authority, RB: A.T. Still University of Health Sciences, 5.25%, 10/01/31	500	581,055
A.T. Still University of Health Sciences, 4.25%, 10/01/32	320	354,826
A.T. Still University of Health Sciences, 5.00%, 10/01/39	500	585,630
Heartland Regional Medical Center, 4.13%, 2/15/43	300	321,312
University of Central Missouri, Series C-2, 5.00%, 10/01/34	1,000	1,181,270
		4,027,863
Nebraska 4.1%		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 9/01/42	600	675,972
County of Douglas Nebraska Hospital Authority No. 3, Refunding RB, Health Facilities Nebraska Methodist Health System, 5.00%, 11/01/45	400	469,636
County of Sarpy Nebraska Hospital Authority No. 1, Refunding RB, Nebraska Medicine, 3.00%, 5/15/46	1,925	1,855,065
Gretna Public Schools, GO, Refunding School Building, 3.00%, 12/15/39	920	921,159
Lincoln Airport Authority, Refunding RB, Series A, 4.00%, 7/01/40	520	581,027
Nebraska Public Power District, Refunding RB, Series A: 5.00%, 1/01/32	250	294,262
4.00%, 1/01/44	400	431,016
Public Power Generation Agency, Refunding RB: 3.13%, 1/01/35	1,155	1,178,851
3.25%, 1/01/36	1,295	1,328,010
		7,734,998
Nevada 1.5%		
City of Las Vegas Nevada, Special Assessment, No. 809 Summerlin Area, 5.65%, 6/01/23	1,080	1,089,623
	Par	
	(000)	Value
Municipal Bonds		
Nevada (continued)		
County of Clark Nevada, Refunding ARB, Department of Aviation, Subordinate Lien, Series A-2, 4.25%, 7/01/36	\$ 1,000	\$ 1,110,240
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29	575	577,145
		2,777,008
New Jersey 12.0%		
	915	36,060

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County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B,
6.25%, 1/01/37 (f)(g)

New Jersey EDA, RB, AMT:		
Continental Airlines, Inc. Project, Series B, 5.63%, 11/15/30	660	767,032
Goethals Bridge Replacement Project (AGM), 5.13%, 7/01/42	200	230,770
New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28	7,500	9,390,975
New Jersey Educational Facilities Authority, Refunding RB:		
College of New Jersey, 3.50%, 7/01/31	900	966,186
University of Medicine & Dentistry, Series B, 7.13%, 6/01/19 (a)	630	737,875
University of Medicine & Dentistry, Series B, 7.50%, 6/01/19 (a)	800	945,128
New Jersey Health Care Facilities Financing Authority, Refunding RB, St. Barnabas Health Care System, Series A:		
4.63%, 7/01/23	510	576,657
5.00%, 7/01/25	500	590,955
5.63%, 7/01/37	1,700	1,992,791
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.50%, 10/01/38	45	46,541
New Jersey State Turnpike Authority, RB, Series E, 5.00%, 1/01/45	1,860	2,221,677
New Jersey Transportation Trust Fund Authority, RB:		
CAB, Transportation System, Series A, 0.00%, 12/15/35 (e)	1,000	446,010
Transportation Program, Series AA, 5.00%, 6/15/44	2,030	2,263,755
Transportation Program, Series AA, 5.00%, 6/15/45	900	1,002,051
Transportation Program, Series AA, 5.00%, 6/15/46	400	445,036
		22,659,499
New Mexico 0.3%		
New Mexico Hospital Equipment Loan Council, Refunding RB, Presbyterian Healthcare Services, 5.00%, 8/01/44	450	539,811
New York 6.2%		
City of New York, New York, GO, Sub-Series A-1:		
Fiscal 2014, 5.00%, 8/01/35	1,580	1,901,704
Fiscal 2017, 4.00%, 8/01/36	565	636,902
City of New York, New York Industrial Development Agency, RB, PILOT, Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39	925	936,202
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (b)	900	951,426
Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45	1,160	1,160,046
Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/39	2,300	2,816,557

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Bond Trust (BBK)

	Par	
	(000)	Value
Municipal Bonds		
New York (continued)		
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	\$ 800	\$ 906,840
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (b)	405	483,554
New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT:		
5.00%, 8/01/26	400	445,596
5.00%, 8/01/31	895	983,972
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (b)		
	400	408,560
		11,631,359
North Carolina 0.4%		
City of Durham North Carolina Water & Sewer Utility System Revenue, Refunding RB,		
3.00%, 8/01/40 (c)	770	780,518
North Dakota 0.4%		
City of Fargo North Dakota, GO, Series D, 4.00%, 5/01/37		
	225	249,480
County of Burleigh North Dakota, Refunding RB, St. Alexius Medical Center Project, Series A,		
5.00%, 7/01/21 (a)	480	571,368
		820,848
Ohio 1.1%		
City of Dayton Ohio Airport Revenue, Refunding ARB, James M Cox Dayton International Airport,		
AMT, 4.00%, 12/01/32	2,000	2,137,540
Oklahoma 2.4%		
Edmond Public Works Authority, RB, 4.00%, 7/01/41		
	960	1,068,000
Oklahoma City Public Property Authority, Refunding RB, 5.00%, 10/01/39		
	720	853,862
Oklahoma Development Finance Authority, RB, State System of Higher Education Master Real		
Property, Series F, 4.00%, 6/01/36 (c)	670	742,132
Oklahoma Municipal Power Authority, RB, Power Supply System, Series A, 4.00%, 1/01/38		
	620	677,183
Oklahoma Water Resources Board, RB, Clean Water Program, 4.00%, 4/01/40		
	990	1,112,196
		4,453,373
Oregon 3.2%		
County of Deschutes Oregon Hospital Facilities Authority, Refunding RB, St. Charles Health		
System, Inc., Series A, 4.00%, 1/01/46 (c)	605	656,437
County of Lane Oregon School District No. 19 Springfield, GO, CAB, Series B, 0.00%, 6/15/40 (e)		
	1,000	491,890
Klamath Falls Intercommunity Hospital Authority, Refunding RB, Sky Lakes Medical Center		
Project:		
3.00%, 9/01/35	705	701,961
3.00%, 9/01/41	600	592,704
5.00%, 9/01/46	210	250,862
Oregon Health & Science University, RB, Series A, 5.75%, 7/01/19 (a)		
	750	854,700
Oregon Health & Science University, Refunding RB, Series B, 4.00%, 7/01/46		
	575	647,094
State of Oregon State Facilities Authority, Refunding RB, Series A, 5.00%, 4/01/45		
	1,475	1,750,722