

2023 Annual Report

BlackRock Multi-State Municipal Series Trust

- BlackRock New York Municipal Opportunities Fund

BlackRock Municipal Bond Fund, Inc.

- BlackRock High Yield Municipal Fund
- BlackRock National Municipal Fund
- BlackRock Short-Term Municipal Fund

Not FDIC Insured • May Lose Value • No Bank Guarantee

The Markets in Review

Dear Shareholder,

Despite an uncertain economic landscape during the 12-month reporting period ended June 30, 2023, the resilience of the U.S. economy in the face of ever tighter financial conditions provided an encouraging backdrop for investors. Inflation remained elevated as labor costs grew rapidly and unemployment rates reached the lowest levels in decades. However, inflation moderated substantially as the period continued, while ongoing strength in consumer spending backstopped the economy.

Equity returns were strong, as continued job growth eased investors' concerns about the economy's durability. The U.S. economy resumed growth in the third quarter of 2022 and continued to expand thereafter. Most major classes of equities advanced significantly, including large- and small-capitalization U.S. stocks and international equities from developed markets. Emerging market equities also gained, although at a substantially slower pace, pressured by high interest rates and falling commodities prices.

The 10-year U.S. Treasury yield rose during the reporting period, driving its price down, as investors reacted to elevated inflation and attempted to anticipate future interest rate changes. The corporate bond market also faced inflationary headwinds, although high-yield corporate bond prices fared significantly better than investment-grade bonds as demand from yield-seeking investors remained strong.

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation has been more persistent than expected, raised interest rates seven times. Furthermore, the Fed wound down its bond-buying programs and incrementally reduced its balance sheet by not replacing securities that reach maturity. However, the Fed declined to raise interest rates at its June 2023 meeting, which made it the first meeting without a rate increase since the tightening cycle began in early 2022.

Supply constraints have become an embedded feature of the new macroeconomic environment, making it difficult for developed economies to increase production without sparking higher inflation. Geopolitical fragmentation and an aging population exacerbate these constraints, keeping the labor market tight and wage growth high. Although the Fed has decelerated the pace of interest rate hikes and most recently opted for a pause, we believe that the new economic regime means that the Fed will need to maintain high rates for an extended period to keep inflation under control. Furthermore, ongoing structural changes may mean that the Fed will be hesitant to cut interest rates in the event of faltering economic activity lest inflation accelerate again. We believe investors should expect a period of higher volatility as markets adjust to the new economic reality and policymakers attempt to adapt.

While we favor an overweight to developed market equities in the long term, we prefer an underweight stance in the near term. Expectations for corporate earnings remain elevated, which seems inconsistent with macroeconomic constraints. Nevertheless, we are overweight on emerging market stocks in the near-term as growth trends for emerging markets appear brighter. We also believe that stocks with an A.I. tilt should benefit from an investment cycle that is set to support revenues and margins. We are neutral on credit overall amid tightening credit and financial conditions, however there are selective opportunities in the near term. For fixed income investing with a six- to twelve-month horizon, we see the most attractive investments in short-term U.S. Treasuries, U.S. inflation-linked bonds, U.S. mortgage-backed securities, and emerging market bonds denominated in local currency.

Overall, our view is that investors need to think globally, position themselves to be prepared for a decarbonizing economy, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [blackrock.com](https://www.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 June 30, 2023

| | 6-Month | 12-Month |
|---|---------|----------|
| U.S. large cap equities (S&P 500 [®] Index) | 16.89% | 19.59% |
| U.S. small cap equities (Russell 2000 [®] Index) | 8.09 | 12.31 |
| International equities (MSCI Europe, Australasia, Far East Index) | 11.67 | 18.77 |
| Emerging market equities (MSCI Emerging Markets Index) | 4.89 | 1.75 |
| 3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index) | 2.25 | 3.60 |
| U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index) | 1.70 | (3.97) |
| U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index) | 2.09 | (0.94) |
| Tax-exempt municipal bonds (Bloomberg Municipal Bond Index) | 2.67 | 3.19 |
| U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index) | 5.38 | 9.07 |

Past performance is not an indication of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

Table of Contents

| | Page |
|---|------|
| The Markets in Review | 2 |
| Annual Report: | |
| Fund Summary | 4 |
| About Fund Performance | 16 |
| Disclosure of Expenses | 16 |
| The Benefits and Risks of Leveraging | 17 |
| Derivative Financial Instruments | 17 |
| Financial Statements: | |
| Schedules of Investments | 18 |
| Statements of Assets and Liabilities | 56 |
| Statements of Operations | 58 |
| Statements of Changes in Net Assets | 59 |
| Financial Highlights | 61 |
| Notes to Financial Statements | 80 |
| Report of Independent Registered Public Accounting Firm | 93 |
| Important Tax Information | 94 |
| Disclosure of Investment Advisory Agreements | 95 |
| Director and Officer Information | 99 |
| Additional Information | 102 |
| Glossary of Terms Used in this Report | 104 |

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TO ENROLL IN ELECTRONIC DELIVERY:

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

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

Shareholders Who Hold Accounts Directly with BlackRock:

1. Access the BlackRock website at blackrock.com
2. Select "Access Your Account"
3. Next, select "eDelivery" in the "Related Resources" box and follow the sign-up instructions

Investment Objective

BlackRock New York Municipal Opportunities Fund's (the "Fund") investment objective is to provide shareholders with income exempt from Federal income tax and New York State and New York City personal income taxes.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended June 30, 2023, the Fund's Institutional, Investor A1 and Class K shares outperformed their primary benchmark, the Bloomberg Municipal Bond Index, while the Investor A and Investor C shares underperformed. For the same period, all of the Fund's share classes underperformed its secondary benchmark, a customized weighted index comprised of 85% Bloomberg Municipal Bond: New York Exempt Total Return Index Unhedged USD/10% Bloomberg Municipal Bond: New York High Yield (non-Investment Grade) Total Return Index/5% Bloomberg Municipal Index New York Taxable Bonds Total Return Index Value (the "Customized Reference Benchmark"). The following discussion of relative performance pertains to the Customized Reference Benchmark.

What factors influenced performance?

Municipal bonds posted modest gains in the reporting period, as the benefit of income offset the effect of falling prices. Bonds, in general, remained under pressure from the combination of high inflation and continued interest rate increases by the Fed.

The Fund's use of U.S. Treasury futures to manage interest rate risk was the strongest contributor to performance in the rising rate environment. The Fund's holdings in bonds in the 15- to 25-year maturity area also contributed, as did its positions in A and BBB rated issues. The Fund's duration positioning helped results, as well. On the other hand, holdings in the utilities sector in Puerto Rico detracted.

Describe recent portfolio activity.

The Fund's net duration positioning decreased slightly over the period and was below the benchmark for the majority of the time. (Duration is a measure of interest rate sensitivity). In terms of maturity positioning, the largest change was a decrease to bonds with maturities of 30 years and longer and an increase to the 25- to 30-year range.

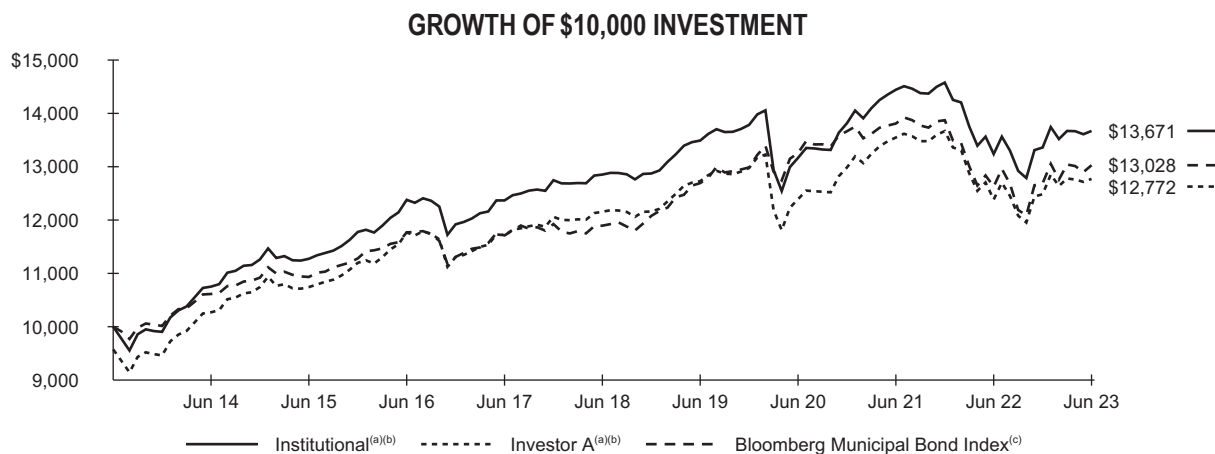
With respect to sector changes, the largest decrease was to local tax-backed issues, while the largest increase was to utilities. The Fund added to municipal bonds in the AA credit quality area while decreasing its allocation to A rated securities.

During the first half of the reporting period, robust New York municipal issuance kept pressure on yield spreads and presented opportunities to add new holdings with relatively high book yields and coupons of 5% or higher. During the second half of the reporting period, the investment adviser focused on improving call protection and diversifying the portfolio to the extent possible. It also sought to optimize yield curve positioning, with a focus on the steepest areas.

Describe portfolio positioning at period end.

The Fund's net duration was below the benchmark and lower than it was at the start of the reporting period. The Fund was overweight in A rated bonds and the 15- to 25-year maturity range.

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.



^(a) Assuming maximum sales charges, if any, transaction costs and other operating expenses, including advisory fees. Institutional Shares do not have a sales charge.

^(b) Under normal circumstances, the Fund will invest at least 80% of its assets in investment grade New York municipal bonds. The Fund's returns prior to February 18, 2015 are the returns of the Fund when it followed different investment strategies under the name BlackRock New York Municipal Bond Fund.

^(c) An unmanaged index that tracks the U.S. long term tax-exempt bond market, including state and local general obligation bonds, revenue bonds, pre-refunded bonds, and insured bonds.

Performance

| | Standardized 30-Day Yields | Unsubsidized 30-Day Yields | Average Annual Total Returns ^{(a)(b)} | | | | | |
|---|-------------------------------|-------------------------------|--|-------------------------|----------------------------|-------------------------|----------------------------|-------------------------|
| | | | 1 Year | | 5 Years | | 10 Years | |
| | | | Without Sales Charge | With Sales Charge | Without Sales Charge | With Sales Charge | Without Sales Charge | With Sales Charge |
| Institutional | 3.22% | 3.09% | 3.27% | N/A | 1.24% | N/A | 3.18% | N/A |
| Investor A | 2.84 | 2.73 | 3.11 | (1.27)% | 0.99 | 0.12% | 2.92 | 2.48% |
| Investor A1 | 2.99 | 2.89 | 3.27 | N/A | 1.16 | N/A | 3.08 | N/A |
| Investor C | 2.21 | 2.10 | 2.24 | 1.24 | 0.23 | 0.23 | 2.32 | 2.32 |
| Class K | 3.27 | 3.15 | 3.33 | N/A | 1.29 | N/A | 3.20 | N/A |
| Customized Reference Benchmark^(c) | — | — | 3.74 | N/A | 1.84 | N/A | N/A | N/A |
| Bloomberg Municipal Bond Index | — | — | 3.19 | N/A | 1.84 | N/A | 2.68 | N/A |

- ^(a) Assuming maximum sales charges, if any. Average annual total returns with and without sales charges reflect reductions for distribution and service fees. See "About Fund Performance" for a detailed description of share classes, including any related sales charges and fees, and how performance was calculated for certain share classes.
- ^(b) Under normal circumstances, the Fund will invest at least 80% of its assets in investment grade New York municipal bonds. The Fund's returns prior to February 18, 2015 are the returns of the Fund when it followed different investment strategies under the name BlackRock New York Municipal Bond Fund.
- ^(c) A customized weighted index comprised of 85% Bloomberg Municipal Bond: New York Exempt Total Return Index Unhedged USD/10% Bloomberg Municipal Bond: New York High Yield (non-Investment Grade) Total Return Index/5% Bloomberg Municipal Index New York Taxable Bonds Total Return Index Value (the "Customized Reference Benchmark"). The Customized Reference Benchmark commenced on September 30, 2016.

N/A — Not applicable as the share class and index do not have a sales charge.

Past performance is not an indication of future results.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Expense Example

| | Actual | | | | Hypothetical 5% Return | | | | | Annualized Expense Ratio | |
|---------------------|------------------------------------|---------------------------------|--|--|-------------------------------------|---------------------------------|--|---------------------------------|--|-------------------------------------|-------------------------------------|
| | Expenses Paid During the Period | | | | Including Interest Expense and Fees | | Excluding Interest Expense and Fees | | | | |
| | Beginning Account Value (01/01/23) | Ending Account Value (06/30/23) | Including Interest Expense and Fees ^(a) | Excluding Interest Expense and Fees ^(a) | Beginning Account Value (01/01/23) | Ending Account Value (06/30/23) | Expenses Paid During the Period ^(a) | Ending Account Value (06/30/23) | Expenses Paid During the Period ^(a) | Including Interest Expense and Fees | Excluding Interest Expense and Fees |
| | | | | | | | | | | | |
| Institutional | \$ 1,000.00 | \$ 1,023.30 | \$ 3.61 | \$ 2.51 | \$ 1,000.00 | \$ 1,021.22 | \$ 3.61 | \$ 1,022.32 | \$ 2.51 | 0.72% | 0.50% |
| Investor A | 1,000.00 | 1,023.10 | 4.87 | 3.76 | 1,000.00 | 1,019.98 | 4.86 | 1,021.08 | 3.76 | 0.97 | 0.75 |
| Investor A1 | 1,000.00 | 1,023.80 | 4.11 | 3.01 | 1,000.00 | 1,020.73 | 4.11 | 1,021.82 | 3.01 | 0.82 | 0.60 |
| Investor C | 1,000.00 | 1,018.30 | 8.61 | 7.51 | 1,000.00 | 1,016.27 | 8.60 | 1,017.36 | 7.50 | 1.72 | 1.50 |
| Class K | 1,000.00 | 1,024.60 | 3.36 | 2.26 | 1,000.00 | 1,021.47 | 3.36 | 1,022.56 | 2.26 | 0.67 | 0.45 |

^(a) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown).

Portfolio Information

SECTOR ALLOCATION

| Sector ^{(a)/(b)} | Percent of Total Investments |
|--|---------------------------------|
| Transportation | 22.2% |
| County/City/Special District/School District | 20.5 |
| Utilities | 16.7 |
| State | 16.6 |
| Education | 11.1 |
| Housing | 5.0 |
| Tobacco | 3.4 |
| Corporate | 2.1 |
| Health | 2.1 |
| Other* | 0.3 |

CREDIT QUALITY ALLOCATION

| Credit Rating ^{(a)/(d)} | Percent of Total Investments |
|----------------------------------|---------------------------------|
| AAA/Aaa | 11.5% |
| AA/Aa | 56.4 |
| A | 17.1 |
| BBB/Baa | 4.2 |
| BB/Ba | 1.2 |
| B | 0.9 |
| N/R ^(e) | 8.7 |

CALL/MATURITY SCHEDULE

| Calendar Year Ended December 31, ^{(a)/(c)} | Percentage |
|---|------------|
| 2023 | 5.5% |
| 2024 | 3.8 |
| 2025 | 3.3 |
| 2026 | 4.2 |
| 2027 | 11.6 |

^(a) Excludes short-term securities.

^(b) For Fund compliance purposes, the Fund'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.

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

^(d) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P Global Ratings or Moody's Investors Service, Inc. 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.

^(e) 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 June 30, 2023, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1.0% of the Fund's total investments.

* Includes one or more investment categories that individually represents less than 1.0% of the Fund's total investments. Please refer to the Schedule of Investments for details.

Investment Objective

BlackRock High Yield Municipal Fund's (the "Fund") investment objective is to provide shareholders with as high a level of income exempt from Federal income taxes as is consistent with the investment policies of the Fund.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended June 30, 2023, all of the Fund's share classes underperformed its primary benchmark, the Bloomberg Municipal High Yield Bond Index, as well as its secondary benchmark, a customized weighted index comprised of 20% Bloomberg Municipal Bond Rated Baa Index / 60% Bloomberg Municipal Bond: High Yield (non-Investment Grade) Total Return Index / 20% Bloomberg Municipal Investment Grade ex BBB (the "High Yield Customized Reference Benchmark"). The following discussion of relative performance pertains to the High Yield Customized Reference Benchmark.

What factors influenced performance?

High yield municipal bonds posted modest gains in the reporting period, as the benefit of income offset the effect of falling prices. Bonds, in general, remained under pressure from the combination of high inflation and continued interest rate increases by the Fed. High yield municipals finished slightly behind the investment-grade market.

The Fund's positions in bonds issued by Puerto Rico Electric Power Authority, which lost ground due to an unfavorable ruling in the company's bankruptcy proceedings, were key detractors. An overweight to duration and positions in long-term bonds detracted, as well (Duration is a measure of interest rate sensitivity). On the positive side, the Fund's use of U.S. Treasury futures to manage interest rate risk contributed to results in the rising-rate environment.

Describe recent portfolio activity.

The investment adviser's activity was focused on reducing the portfolio's duration. It achieved this by selling long-term issues, eliminating leverage, selling bonds with lower coupons and raising cash levels. In addition, it sought to harvest tax losses and swap into higher-yielding securities. While these steps led to a meaningful reduction in duration, the Fund was nonetheless slightly overweight to duration at the close of the reporting period. The Fund also continued to have an overweight in long-term bonds.

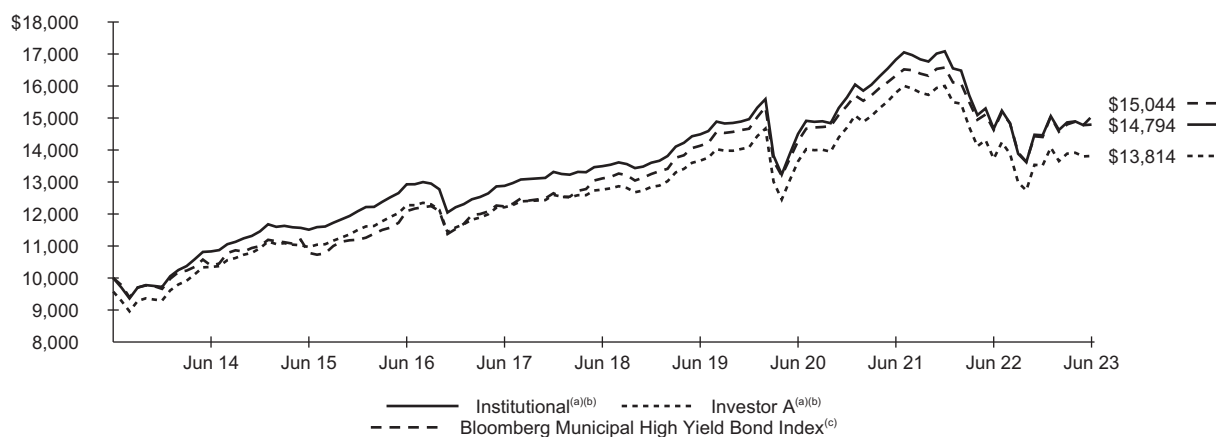
Describe portfolio positioning at period end.

The investment adviser maintained an elevated cash position to help preserve capital in a time of heightened volatility and poor market performance. Cash started to provide a more attractive source of income as the Fed aggressively raised interest rates. The Fund was overweight in longer-term bonds (those with maturities of 20 years and above). On a sector basis, the Fund was overweight in education, corporate-backed, housing and utilities sectors, and it was underweight in tax-backed state and local, school districts, tobacco, transportation, and healthcare sectors. In terms of credit quality, the Fund was barbelled with overweights in AA, A and non-rated bonds and underweights in BBB and BB rated issues.

The Fund was positioned conservatively at the close of the reporting period, with high cash reserves, no leverage, and a modest overweight to duration relative to the benchmark.

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GROWTH OF \$10,000 INVESTMENT



^(a) Assuming maximum sales charge, if any, transaction costs and other operating expenses, including advisory fees. Institutional Shares do not have a sales charge.

^(b) Under normal circumstances, the Fund seeks to achieve its objective by investing at least 80% of its assets in municipal bonds and may invest in municipal bonds rated in any rating category or in unrated municipal bonds. The Fund will primarily invest in municipal bonds that have a maturity of five years or longer.

^(c) An index designed to measure the performance of U.S. dollar-denominated high-yield municipal bonds issued by U.S. states, the District of Columbia, U.S. territories and local governments or agencies.

Performance

| | Standardized 30-Day Yields | Unsubsidized 30-Day Yields | Average Annual Total Returns ^{(a)(b)} | | | | | |
|--|-------------------------------|-------------------------------|--|-------------------------|----------------------------|-------------------------|----------------------------|-------------------------|
| | | | 1 Year | | 5 Years | | 10 Years | |
| | | | Without Sales Charge | With Sales Charge | Without Sales Charge | With Sales Charge | Without Sales Charge | With Sales Charge |
| Institutional | 4.03% | 3.95% | 0.90% | N/A | 1.85% | N/A | 3.99% | N/A |
| Investor A | 3.62 | 3.55 | 0.64 | (3.63)% | 1.60 | 0.72% | 3.73 | 3.28% |
| Investor C | 3.01 | 2.90 | (0.22) | (1.18) | 0.84 | 0.84 | 3.10 | 3.10 |
| Class K | 4.08 | 3.96 | 0.95 | N/A | 1.90 | N/A | 4.02 | N/A |
| High Yield Customized Reference Benchmark^(c) | — | — | 3.17 | N/A | 2.54 | N/A | N/A | N/A |
| Bloomberg Municipal High Yield Bond Index | — | — | 2.85 | N/A | 2.79 | N/A | 4.17 | N/A |

^(a) Assuming maximum sales charges, if any. Average annual total returns with and without sales charges reflect reductions for distribution and service fees. See "About Fund Performance" for a detailed description of share classes, including any related sales charges and fees, and how performance was calculated for certain share classes.

^(b) Under normal circumstances, the Fund seeks to achieve its objective by investing at least 80% of its assets in municipal bonds and may invest in municipal bonds rated in any rating category or in unrated municipal bonds. The Fund primarily invest in municipal bonds that have a maturity of five years or longer.

^(c) A customized weighted index comprised of 20% Bloomberg Municipal Bond Rated Baa Index/60% Bloomberg Municipal Bond: High Yield (non-Investment Grade) Total Return Index/20% Bloomberg Municipal Investment Grade ex BBB (the "High Yield Customized Reference Benchmark"). The High Yield Customized Reference Benchmark commenced on September 30, 2016.

N/A — Not applicable as the share class and index do not have a sales charge.

Past performance is not an indication of future results.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Expense Example

| | Actual | | | | Hypothetical 5% Return | | | | | Annualized Expense Ratio | |
|---------------------|---------------------------------|----------------------|--|--|-------------------------------------|----------------------|--|-------------------------------------|--|-------------------------------------|-------------------------------------|
| | Expenses Paid During the Period | | | | Including Interest Expense and Fees | | | Excluding Interest Expense and Fees | | | |
| | Beginning Account Value | Ending Account Value | Including Interest Expense and Fees ^(a) | Excluding Interest Expense and Fees ^(a) | Beginning Account Value | Ending Account Value | Expenses Paid During the Period ^(a) | Ending Account Value | Expenses Paid During the Period ^(a) | Including Interest Expense and Fees | Excluding Interest Expense and Fees |
| | (01/01/23) | (06/30/23) | | | (01/01/23) | (06/30/23) | | (06/30/23) | | | |
| Institutional | \$ 1,000.00 | \$ 1,023.10 | \$ 3.11 | \$ 2.71 | \$ 1,000.00 | \$ 1,021.72 | \$ 3.11 | \$ 1,022.12 | \$ 2.71 | 0.62% | 0.54% |
| Investor A | 1,000.00 | 1,021.90 | 4.31 | 3.96 | 1,000.00 | 1,020.53 | 4.31 | 1,020.88 | 3.96 | 0.86 | 0.79 |
| Investor C | 1,000.00 | 1,018.00 | 8.06 | 7.71 | 1,000.00 | 1,016.81 | 8.05 | 1,017.16 | 7.70 | 1.61 | 1.54 |
| Class K | 1,000.00 | 1,023.40 | 2.86 | 2.46 | 1,000.00 | 1,021.97 | 2.86 | 1,022.36 | 2.46 | 0.57 | 0.49 |

^(a) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown).

Portfolio Information

SECTOR ALLOCATION

| Sector ^{(a)/(b)} | Percent of Total Investments |
|--|---------------------------------|
| State | 22.7% |
| Corporate | 14.5 |
| Education | 13.8 |
| Health | 13.7 |
| County/City/Special District/School District | 10.7 |
| Transportation | 10.3 |
| Housing | 4.7 |
| Utilities | 4.6 |
| Tobacco | 4.2 |
| Other* | 0.8 |

CREDIT QUALITY ALLOCATION

| Credit Rating ^{(a)/(d)} | Percent of Total Investments |
|----------------------------------|---------------------------------|
| AAA/Aaa | 1.1% |
| AA/Aa | 13.8 |
| A | 15.8 |
| BBB/Baa | 7.8 |
| BB/Ba | 7.2 |
| B | 1.8 |
| CCC/Caa | 0.2 |
| N/R ^(e) | 52.3 |

CALL/MATURITY SCHEDULE

| Calendar Year Ended December 31, ^{(a)/(c)} | Percentage |
|---|------------|
| 2023 | 10.1% |
| 2024 | 2.8 |
| 2025 | 2.0 |
| 2026 | 6.4 |
| 2027 | 7.3 |

^(a) Excludes short-term securities.

^(b) For Fund compliance purposes, the Fund'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.

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

^(d) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P Global Ratings or Moody's Investors Service, Inc. 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.

^(e) 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 June 30, 2023, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1.0% of the Fund's total investments.

* Includes one or more investment categories that individually represents less than 1.0% of the Fund's total investments. Please refer to the Schedule of Investments for details.

Investment Objective

BlackRock National Municipal Fund's (the "Fund") investment objective is to provide shareholders with as high a level of income exempt from Federal income taxes as is consistent with the investment policies of the Fund.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended June 30, 2023, the Fund's Institutional and Class K shares outperformed their primary benchmark, the Bloomberg Municipal Bond Index, while the Service, Investor A and Investor C shares underperformed. For the same period, the Fund's Institutional and Class K shares outperformed their secondary benchmark, a customized weighted index comprised of 90% Bloomberg Municipal Bond Index Total Return Index Valued Unhedged / 10% Bloomberg Municipal Bond: High Yield (non-Investment Grade) Total Return Index (the "National Customized Reference Benchmark"), while the Service, Investor A and Investor C shares underperformed. The following discussion of relative performance pertains to the National Customized Reference Benchmark.

What factors influenced performance?

Municipal bonds posted modest gains in the reporting period, as the benefit of income offset the effect of falling prices. Bonds, in general, remained under pressure from the combination of high inflation and continued interest rate increases by the Fed.

The Fund's holdings in longer-duration securities contributed to relative performance. (Duration is a measure of interest rate sensitivity.) At the sector level, holdings in transportation and utilities issues made the largest contribution at a time in which essential-service revenue sectors generally outperformed. The Fund continued to use U.S. Treasury futures to manage interest-rate risk, which was a small, positive contributor.

Holdings in high yield securities underperformed investment-grade bonds. Yield spreads for non-investment-grade debt widened on concerns that the Fed's tightening could hamper economic activity. The Fund's holdings in short-term bonds and securities with shorter call dates also lagged in the rising rate environment. (A call is when an issuer redeems a bond prior to its maturity date.)

Describe recent portfolio activity.

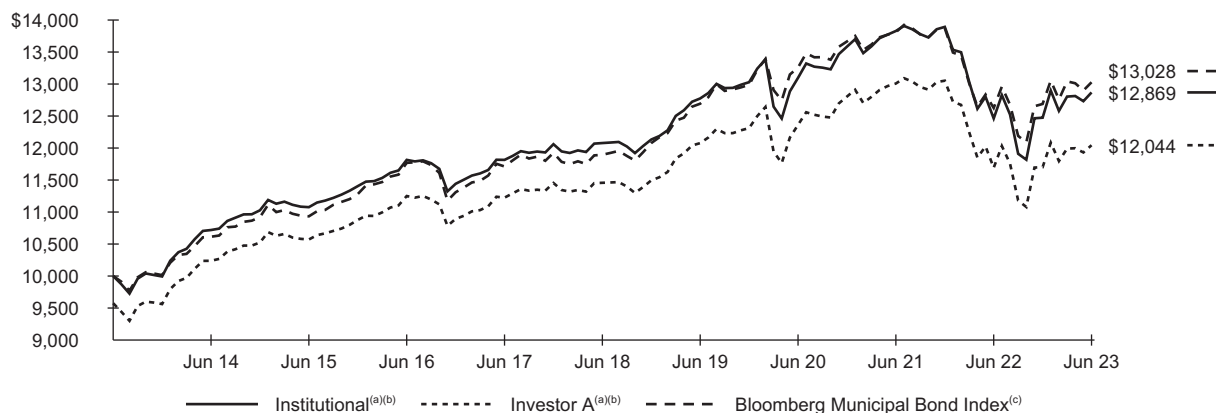
The investment adviser sought to reduce duration and increase credit quality, with the goal of maintaining income and reducing portfolio volatility. It moved duration from an intra-period high of 8.5 years to 6.8 years by the close of the period. It achieved this, in part, by selling positions that had performed well and increasing the Fund's cash weighting to approximately 6%. In addition, it decreased the Fund's allocation to high yield bonds from 10% to 6.5%. The investment adviser also reduced the extent of the Fund's leverage position.

Describe portfolio positioning at period end.

The Fund had an average credit quality of AA-, and it held a 13.9% weighting in bonds subject to the alternative minimum tax (AMT). Duration stood at approximately 6.8 years, compared with 7.2 years for the benchmark. The portfolio was overweight in the corporate-backed, transportation and utilities sectors, while its largest underweight was in the school districts category.

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.

GROWTH OF \$10,000 INVESTMENT



^(a) Assuming maximum sales charge, if any, transaction costs and other operating expenses, including advisory fees. Institutional Shares do not have a sales charge.

^(b) Under normal circumstances, the Fund seeks to achieve its objective by investing at least 80% of its assets in municipal bonds and may invest in municipal bonds rated in any rating category or in unrated municipal bonds. The Fund will primarily invest in municipal bonds that have a maturity of five years or longer.

^(c) An unmanaged index that tracks the U.S. long term tax-exempt bond market, including state and local general obligation bonds, revenue bonds, pre-refunded bonds, and insured bonds.

Performance

| | Standardized 30-Day Yields | Unsubsidized 30-Day Yields | Average Annual Total Returns ^{(a)(b)} | | | | | |
|--|-------------------------------|-------------------------------|--|-------------------------|----------------------------|-------------------------|----------------------------|-------------------------|
| | | | 1 Year | | 5 Years | | 10 Years | |
| | | | Without Sales Charge | With Sales Charge | Without Sales Charge | With Sales Charge | Without Sales Charge | With Sales Charge |
| Institutional | 3.11% | 3.05% | 3.27% | N/A | 1.28% | N/A | 2.55% | N/A |
| Service | 2.85 | 2.77 | 3.01 | N/A | 1.03 | N/A | 2.32 | N/A |
| Investor A | 2.73 | 2.69 | 3.01 | (1.37)% | 1.00 | 0.13% | 2.32 | 1.88% |
| Investor C | 2.10 | 2.06 | 2.24 | 1.24 | 0.27 | 0.27 | 1.73 | 1.73 |
| Class K | 3.15 | 3.12 | 3.32 | N/A | 1.33 | N/A | 2.62 | N/A |
| National Customized Reference Benchmark^(c) | — | — | 3.16 | N/A | 1.94 | N/A | N/A | N/A |
| Bloomberg Municipal Bond Index | — | — | 3.19 | N/A | 1.84 | N/A | 2.68 | N/A |

- ^(a) Assuming maximum sales charges, if any. Average annual total returns with and without sales charges reflect reductions for distribution and service fees. See "About Fund Performance" for a detailed description of share classes, including any related sales charges and fees.
- ^(b) Under normal circumstances, the Fund seeks to achieve its objective by investing at least 80% of its assets in municipal bonds and may invest in municipal bonds rated in any rating category or in unrated municipal bonds. The Fund will primarily invest in municipal bonds that have a maturity of five years or longer.
- ^(c) A customized weighted index comprised of 90% Bloomberg Municipal Bond Index Total Return Index Value Unhedged/10% Bloomberg Municipal Bond: High Yield (non-Investment Grade) Total Return Index (the "National Customized Reference Benchmark"). The National Customized Reference Benchmark commenced on September 30, 2016.

N/A — Not applicable as the share class and index do not have a sales charge.

Past performance is not an indication of future results.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Expense Example

| | Actual | | | | Hypothetical 5% Return | | | | | | Annualized Expense Ratio | |
|---------------------|---------------------------------|----------------------|--|--|-------------------------------------|----------------------|--|-------------------------------------|--|-------------------------------------|-------------------------------------|--|
| | Expenses Paid During the Period | | | | Including Interest Expense and Fees | | | Excluding Interest Expense and Fees | | | | |
| | Beginning Account Value | Ending Account Value | Including Interest Expense and Fees ^(a) | Excluding Interest Expense and Fees ^(a) | Beginning Account Value | Ending Account Value | Expenses Paid During the Period ^(a) | Ending Account Value | Expenses Paid During the Period ^(a) | Including Interest Expense and Fees | Excluding Interest Expense and Fees | |
| | (01/01/23) | (06/30/23) | | | (01/01/23) | (06/30/23) | | (06/30/23) | | | | |
| Institutional | \$ 1,000.00 | \$ 1,031.60 | \$ 2.77 | \$ 2.17 | \$ 1,000.00 | \$ 1,022.07 | \$ 2.76 | \$ 1,022.66 | \$ 2.16 | 0.55% | 0.43% | |
| Service | 1,000.00 | 1,030.30 | 4.08 | 3.42 | 1,000.00 | 1,020.78 | 4.06 | 1,021.42 | 3.41 | 0.81 | 0.68 | |
| Investor A | 1,000.00 | 1,029.30 | 4.03 | 3.42 | 1,000.00 | 1,020.83 | 4.01 | 1,021.42 | 3.41 | 0.80 | 0.68 | |
| Investor C | 1,000.00 | 1,026.50 | 7.79 | 7.19 | 1,000.00 | 1,017.11 | 7.75 | 1,017.70 | 7.15 | 1.55 | 1.43 | |
| Class K | 1,000.00 | 1,031.90 | 2.52 | 1.91 | 1,000.00 | 1,022.32 | 2.51 | 1,022.91 | 1.91 | 0.50 | 0.38 | |

^(a) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown).

Portfolio Information

SECTOR ALLOCATION

| Sector ^{(a)(b)} | Percent of Total Investments |
|--|---------------------------------|
| Transportation | 22.9% |
| State | 18.1 |
| Utilities | 16.9 |
| County/City/Special District/School District | 12.7 |
| Corporate | 10.4 |
| Education | 8.1 |
| Health | 7.9 |
| Housing | 2.1 |
| Other* | 0.9 |

CREDIT QUALITY ALLOCATION

| Credit Rating ^{(a)(d)} | Percent of Total Investments |
|---------------------------------|---------------------------------|
| AAA/Aaa | 11.7% |
| AA/Aa | 54.1 |
| A | 24.9 |
| BBB/Baa | 2.2 |
| BB/Ba | 1.3 |
| B | 0.1 |
| CCC/Caa | — ^(e) |
| N/R ^(f) | 5.7 |

CALL/MATURITY SCHEDULE

| Calendar Year Ended December 31, ^{(a)(c)} | Percentage |
|--|------------|
| 2023 | 1.7% |
| 2024 | 3.2 |
| 2025 | 6.3 |
| 2026 | 9.5 |
| 2027 | 17.1 |

^(a) Excludes short-term securities.

^(b) For Fund compliance purposes, the Fund'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.

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

^(d) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P Global Ratings or Moody's Investors Service, Inc. 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.

^(e) Rounds to less than 0.1% of total investments.

^(f) 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 June 30, 2023, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1.0% of the Fund's total investments.

* Includes one or more investment categories that individually represents less than 1.0% of the Fund's total investments. Please refer to the Schedule of Investments for details.

Investment Objective

BlackRock Short-Term Municipal Fund's (the "Fund") investment objective is to provide shareholders with as high a level of income exempt from Federal income taxes as is consistent with the investment policies of the Fund.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended June 30, 2023, all of the Fund's share classes outperformed its primary benchmark, the Bloomberg Municipal 1-5 Year Index, with the exception of the Fund's Investor C shares, which underperformed. For the same period, all of the Fund's share classes outperformed its secondary benchmark, a customized index comprised of the Bloomberg National Short 0-3 Year Maturities, excluding non-investment grade (the "Short-Term Customized Reference Benchmark"), with the exception of the Fund's Investor C shares, which underperformed. The following discussion of relative performance pertains to the Fund's secondary benchmark, the Short-Term Customized Reference Benchmark.

What factors influenced performance?

Municipal bonds posted modest gains in the reporting period, as the benefit of income offset the effect of falling prices. Bonds, in general, remained under pressure from the combination of high inflation and continued interest rate increases by the Fed.

Yield curve positioning was the largest positive contributor to Fund's performance during the reporting period. The Fund was generally positioned with an overweight in cash and floating-rate bonds, as well as in three- to seven-year issues. At the same time, it was underweight in one- to three-year maturities. Since shorter-dated issues underperformed due to their above-average sensitivity to Fed policy, this aspect of the Fund's positioning added value.

An overweight in the corporate-backed sector, which included a large position in prepaid gas bonds, also helped results. An underweight to duration, while hurting performance in the rally that occurred in November 2022 through January 2023, was a positive overall contributor at a time of rising yields (Duration is a measure of interest rate sensitivity). An overweight in lower-rated investment-grade issues, which as a group outperformed higher-rated securities due in part to their higher yields, also contributed. On the other hand, underweights in the utilities, state tax-backed and school district sectors detracted.

Describe recent portfolio activity.

At a time of volatile market conditions, particularly on the short end of the yield curve, the investment adviser sought to pare back duration during periods in which the market was being overly aggressive in pricing in Fed rate cuts. Later in the period, it increased duration somewhat to capitalize on opportunities created by volatility. With this said, the investment adviser remained largely committed to its duration, yield curve, and credit positioning throughout the reporting period.

The investment adviser funded outflows and the purchase of new positions from the sale of low-book yield holdings with little upside, as well as a reduction in the Fund's allocation to variable-rate demand notes ("VRDNs"). However, the Fund continued to hold floating rate notes and VRDNs with attractive spreads to establish its desired yield curve positioning. VRDNs allow the investment adviser to maintain positions in the longer-dated portion of the yield curve while also keeping the portfolio's duration near that of the index. VRDNs have no price volatility, and their yields adjust higher as rates rise.

The Fund remained underweight in one- to three-year maturities, which are highly sensitive to market expectations of a hawkish Fed amid resilient growth and robust labor market data.

The Fund's overweight in lower-rated investment-grade debt detracted from performance during the banking-sector stress in March 2023, since its prepaid gas holdings are backed by bank guarantees. The investment adviser maintained the positions through the volatility on the view that the financial markets were overreacting, allowing the Fund to benefit when turmoil in the banking sector subsequently dissipated in the second quarter of 2023.

Describe portfolio positioning at period end.

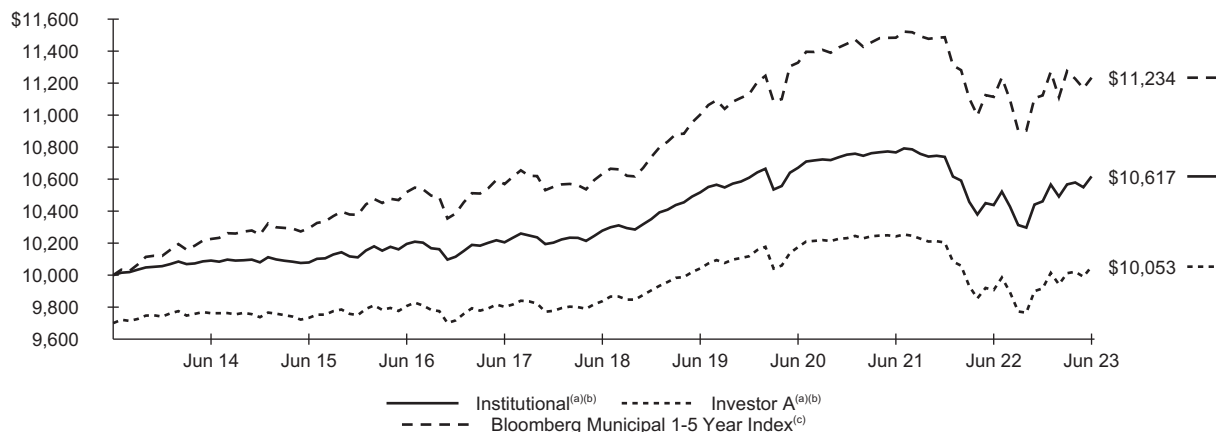
The Fund had a slightly short duration relative to the benchmark. It was overweight in zero- to one-year and three- to seven-year bonds, and it was underweight in the one- to three-year maturity range. In terms of credit quality, the Fund was overweight in lower-rated investment-grade debt (securities rated A and BBB), and it was underweight in those rated AAA and AA.

The Fund was overweight in the corporate-backed, transportation, housing and healthcare sectors, and it was underweight in general obligations, utilities and pre-refunded issues.

Although the Fund was fully invested, it held an 11% position in short-term VRDNs.

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.

GROWTH OF \$10,000 INVESTMENT



- (a) Assuming maximum sales charge, if any, transaction costs and other operating expenses, including advisory fees. Institutional Shares do not have a sales charge.
- (b) Under normal circumstances, the Fund seeks to achieve its objective by investing at least 80% of its assets in municipal bonds and invests primarily in investment grade municipal bonds or municipal notes, including variable rate demand obligations. The Fund will maintain a dollar-weighted maturity of no more than three years.
- (c) An index that covers the long-term tax-exempt bond market. It includes general obligation and revenue bonds with maturities less than 5 years.

Performance

| | Standardized 30-Day Yields | Unsubsidized 30-Day Yields | Average Annual Total Returns ^{(a)(b)} | | | | | |
|--|----------------------------|----------------------------|--|-------------------|----------------------|-------------------|----------------------|-------------------|
| | | | 1 Year | | 5 Years | | 10 Years | |
| | | | Without Sales Charge | With Sales Charge | Without Sales Charge | With Sales Charge | Without Sales Charge | With Sales Charge |
| Institutional | 3.34% | 3.23% | 1.72% | N/A | 0.65% | N/A | 0.60% | N/A |
| Investor A | 3.02 | 2.95 | 1.48 | (1.56)% | 0.43 | (0.18)% | 0.36 | 0.05% |
| Investor A1 | 3.21 | 3.13 | 1.61 | N/A | 0.55 | N/A | 0.50 | N/A |
| Investor C | 2.34 | 2.24 | 0.80 | (0.20) | (0.33) | (0.33) | (0.26) | (0.26) |
| Class K | 3.39 | 3.31 | 1.87 | N/A | 0.72 | N/A | 0.65 | N/A |
| Short-Term Customized Reference Benchmark ^(c) | — | — | 1.06 | N/A | 1.02 | N/A | N/A | N/A |
| Bloomberg Municipal 1-5 Year Index | — | — | 1.08 | N/A | 1.11 | N/A | 1.17 | N/A |

- (a) Assuming maximum sales charges, if any. Average annual total returns with and without sales charges reflect reductions for distribution and service fees. See "About Fund Performance" for a detailed description of share classes, including any related sales charges and fees.
- (b) Under normal circumstances, the Fund seeks to achieve its objective by investing at least 80% of its assets in municipal bonds and invests primarily in investment grade municipal bonds or municipal notes, including variable rate demand obligations. The Fund will maintain a dollar weighted maturity of no more than three years.
- (c) A customized index comprised of the Bloomberg National Short 0-3 year maturities, excluding non-investment grade (the "Short-Term Customized Reference Benchmark"). The Short-Term Customized Reference Benchmark commenced on September 30, 2016.

N/A — Not applicable as the share class and index do not have a sales charge.

Past performance is not an indication of future results.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Expense Example

| | Actual | | | Hypothetical 5% Return | | | Annualized Expense Ratio |
|---------------|-------------------------|----------------------|--|-------------------------|----------------------|--|--------------------------|
| | Beginning Account Value | Ending Account Value | Expenses Paid During the Period ^(a) | Beginning Account Value | Ending Account Value | Expenses Paid During the Period ^(a) | |
| | (01/01/23) | (06/30/23) | | (01/01/23) | (06/30/23) | | |
| Institutional | \$ 1,000.00 | \$ 1,014.90 | \$ 1.80 | \$ 1,000.00 | \$ 1,023.01 | \$ 1.81 | 0.36% |
| Investor A | 1,000.00 | 1,013.80 | 2.95 | 1,000.00 | 1,021.87 | 2.96 | 0.59 |
| Investor A1 | 1,000.00 | 1,014.40 | 2.30 | 1,000.00 | 1,022.51 | 2.31 | 0.46 |
| Investor C | 1,000.00 | 1,010.00 | 6.78 | 1,000.00 | 1,018.05 | 6.81 | 1.36 |
| Class K | 1,000.00 | 1,015.20 | 1.55 | 1,000.00 | 1,023.26 | 1.56 | 0.31 |

- (a) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown).

Portfolio Information

SECTOR ALLOCATION

| Sector ^{(a)(b)} | Percent of Total Investments |
|--|---------------------------------|
| Corporate | 29.2% |
| County/City/Special District/School District | 14.0 |
| Transportation | 10.9 |
| Health | 10.5 |
| Housing | 10.4 |
| Education | 9.1 |
| State | 8.1 |
| Utilities | 6.8 |
| Tobacco | 1.0 |

CREDIT QUALITY ALLOCATION

| Credit Rating ^{(a)(d)} | Percent of Total Investments |
|---------------------------------|---------------------------------|
| AAA/Aaa | 4.2% |
| AA/Aa | 27.1 |
| A | 55.5 |
| BBB/Baa | 5.1 |
| N/R ^(e) | 8.1 |

CALL/MATURITY SCHEDULE

| Calendar Year Ended December 31, ^{(a)(c)} | Percentage |
|--|------------|
| 2023 | 31.1% |
| 2024 | 17.8 |
| 2025 | 12.9 |
| 2026 | 13.1 |
| 2027 | 8.0 |

^(a) Excludes short-term securities.

^(b) For Fund compliance purposes, the Fund'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.

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

^(d) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P Global Ratings or Moody's Investors Service, Inc. 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.

^(e) 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 June 30, 2023, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1.0% of the Fund's total investments.

About Fund Performance

Institutional and Class K Shares are not subject to any sales charge. These shares bear no ongoing distribution or service fees and are available only to certain eligible investors. BlackRock New York Municipal Opportunities Fund's and BlackRock High Yield Municipal Fund's Class K Share performance shown prior to the Class K shares inception date of January 25, 2018 is that of the respective Fund's Institutional Shares. The performance of each Fund's Class K Shares would be substantially similar to Institutional Shares because Class K Shares and Institutional Shares invest in the same portfolio of securities and performance would only differ to the extent that Class K Shares and Institutional Shares have different expenses. The actual returns of Class K Shares would have been higher than those of the Institutional Shares because Class K Shares have lower expenses than the Institutional Shares. On the close of business on August 15, 2016, all of the issued and outstanding BlackRock Shares of BlackRock National Municipal Fund were redesignated as Class K Shares.

Service Shares (available only in BlackRock National Municipal Fund) are not subject to any sales charge. These shares are subject to a service fee of 0.25% per year (but no distribution fee) and are only available to certain eligible investors.

Investor A Shares are subject to a maximum initial sales charge (front-end load) of 4.25% for all Funds except BlackRock Short-Term Municipal Fund, which incurs a 3.00% maximum initial sales charge, and all Funds incur a service fee of 0.25% per year (but no distribution fee). Certain redemptions of these shares may be subject to a contingent deferred sales charge ("CDSC") where no initial sales charge was paid at the time of purchase. These shares are generally available through financial intermediaries.

Investor A1 Shares (available only in BlackRock New York Municipal Opportunities Fund and BlackRock Short-Term Municipal Fund) are subject to a maximum initial sales charge (front-end load) of 4.00% for BlackRock New York Municipal Opportunities Fund and 1.00% for BlackRock Short-Term Municipal Fund and a service fee of 0.10% per year (but no distribution fee). The maximum initial sales charge does not apply to current eligible shareholders of Investor A1 Shares of the Funds. These shares are only available for dividend and capital gain reinvestment by existing shareholders and for purchase by certain eligible employer-sponsored retirement plans. Certain redemptions of these shares may be subject to a CDSC where no initial sales charge was paid at the time of purchase. However, the CDSC does not apply to redemptions by certain employer-sponsored retirement plans or to redemptions of shares acquired through the reinvestment of dividends and capital gains by existing shareholders.

Investor C Shares are subject to a 1.00% CDSC if redeemed within one year of purchase. In addition, these shares are subject to a distribution fee of 0.75% per year and a service fee of 0.25% per year. These shares are generally available through financial intermediaries. These shares automatically convert to Investor A Shares after approximately eight years.

Past performance is not an indication of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time and may continue to affect adversely the value and liquidity of each Fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Refer to blackrock.com to obtain performance data current to the most recent month-end. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Figures shown in the performance table(s) assume reinvestment of all distributions, if any, at net asset value ("NAV") on the ex-dividend date or payable date, as applicable. Investment return and principal value of shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Distributions paid to each class of shares will vary because of the different levels of service, distribution and transfer agency fees applicable to each class, which are deducted from the income available to be paid to shareholders.

BlackRock Advisors, LLC (the "Manager"), each Fund's investment adviser, has contractually and/or voluntarily agreed to waive and/or reimburse a portion of each Fund's expenses. Without such waiver(s) and/or reimbursement(s), each Fund's performance would have been lower. With respect to each Fund's voluntary waiver(s), if any, the Manager is under no obligation to waive and/or reimburse or to continue waiving and/or reimbursing its fees and such voluntary waiver(s) may be reduced or discontinued at any time. With respect to each Fund's contractual waiver(s), if any, the Manager is under no obligation to continue waiving and/or reimbursing its fees after the applicable termination date of such agreement. See the Notes to Financial Statements for additional information on waivers and/or reimbursements.

The standardized 30-day yield includes the effects of any waivers and/or reimbursements. The unsubsidized 30-day yield excludes the effects of any waivers and/or reimbursements.

Disclosure of Expenses

Shareholders of each Fund may incur the following charges: (a) transactional expenses, such as sales charges; and (b) operating expenses, including investment advisory fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense examples shown (which are based on a hypothetical investment of \$1,000 invested at the beginning of the period and held through the end of the period) are intended to assist shareholders both in calculating expenses based on an investment in each Fund and in comparing these expenses with similar costs of investing in other mutual funds.

The expense examples provide information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number corresponding to their Fund and share class under the heading entitled "Expenses Paid During the Period."

The expense examples also provide information about hypothetical account values and hypothetical expenses based on a Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in these Funds and other funds, compare the 5% hypothetical examples with the 5% hypothetical examples that appear in shareholder reports of other funds.

The expenses shown in the expense examples are intended to highlight shareholders' ongoing costs only and do not reflect transactional expenses, such as sales charges, if any. Therefore, the hypothetical examples are useful in comparing ongoing expenses only and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

The Benefits and Risks of Leveraging

The Funds may utilize leverage to seek to enhance returns and net asset value (“NAV”). However, there is no guarantee that these objectives can be achieved in all interest rate environments.

Each of BlackRock New York Municipal Opportunities Fund, BlackRock High Yield Municipal Fund and BlackRock National Municipal Fund may leverage its assets through the use of proceeds received in tender option bond (“TOB”) transactions, as described in the Notes to Financial Statements. In a TOB Trust transaction, each Fund transfers municipal bonds or other municipal securities into a special purpose entity (a “TOB Trust”). TOB investments generally provide each Fund with economic benefits in periods of declining short-term interest rates but expose each Fund to risks during periods of rising short-term interest rates. Additionally, fluctuations in the market value of municipal bonds deposited into a TOB Trust may adversely affect each Fund’s NAV per share.

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 each Fund on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of each Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Fund’s shareholders benefit from the incremental net income.

The interest earned on securities purchased with the proceeds from leverage is distributed to the Funds’ shareholders, and the value of these portfolio holdings is reflected in each Fund’s per share NAV. However, in order to benefit shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other ongoing costs of leverage exceed a Fund’s return on assets purchased with leverage proceeds, income to shareholders is lower than if the Fund had not used leverage.

Furthermore, the value of each Fund’s portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can also influence the value of portfolio investments. As a result, changes in interest rates can influence each Fund’s NAV positively or negatively in addition to the impact on each Fund’s performance from leverage. Changes in the direction of interest rates are difficult to predict accurately, and there is no assurance that a Fund’s leveraging strategy will be successful.

The use of leverage also generally causes greater changes in each Fund’s NAV and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV of a Fund’s shares than if the Fund was not leveraged. In addition, each Fund 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 the leverage instruments, which may cause the Funds to incur losses. The use of leverage may limit a Fund’s ability to invest in certain types of securities or use certain types of hedging strategies. Each Fund incurs expenses in connection with the use of leverage, all of which are borne by each Fund’s shareholders and may reduce income.

Derivative Financial Instruments

The Funds may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other assets without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the instrument. Pursuant to Rule 18f-4 under the 1940 Act, among other things, the Funds must either use derivative financial instruments with embedded leverage in a limited manner or comply with an outer limit on fund leverage risk based on value-at-risk. The Funds’ 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 Fund can realize on an investment and/or may result in lower distributions paid to shareholders. The Funds’ investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

Schedule of Investments

June 30, 2023

BlackRock New York Municipal Opportunities Fund

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|------------|
| Corporate Bonds | | |
| Consumer Discretionary — 0.1% | | |
| YMCA of Greater New York, 2.30%, 08/01/26 | \$ 1,000 | \$ 889,234 |
| Education — 0.1% | | |
| Rensselaer Polytechnic Institute, Series 2018, 5.25%, 09/01/48 | 1,910 | 1,784,365 |
| Health Care Providers & Services — 0.1% | | |
| Northwell Healthcare, Inc., 4.26%, 11/01/47 | 2,500 | 2,051,691 |
| State — 0.4% | | |
| Community Preservation Corp., Series 2020, Class C, 2.87%, 02/01/30 | 5,520 | 4,626,541 |
| Total Corporate Bonds — 0.7% (Cost: \$11,320,301) | | 9,351,831 |

Municipal Bonds

| | | |
|---|--------|------------|
| Illinois — 0.1% | | |
| County/City/Special District/School District — 0.1% | | |
| Chicago Board of Education, GO, BAB, 6.14%, 12/01/39 | 615 | 576,096 |
| New York — 83.3% | | |
| Corporate — 2.1% | | |
| Build NYC Resource Corp., Refunding RB ^(a) | | |
| AMT, 4.50%, 01/01/25 | 155 | 156,325 |
| AMT, 5.00%, 01/01/35 | 100 | 102,067 |
| New York Liberty Development Corp., RB, 5.50%, 10/01/37 | 4,780 | 5,453,072 |
| New York Liberty Development Corp., Refunding RB, 5.25%, 10/01/35 | 14,365 | 16,436,290 |
| New York State Energy Research & Development Authority, Refunding RB, Series C, 4.00%, 04/01/34 | 650 | 656,006 |
| New York Transportation Development Corp., ARB, AMT, 5.00%, 01/01/33 | 1,000 | 1,034,643 |
| New York Transportation Development Corp., RB, AMT, 5.00%, 10/01/35 | 3,245 | 3,389,227 |
| | | 27,227,630 |
| County/City/Special District/School District — 14.8% | | |
| Battery Park City Authority, Refunding RB | | |
| Series B, 5.00%, 11/01/38 | 3,750 | 4,127,779 |
| Series B, 5.00%, 11/01/39 | 2,850 | 3,128,673 |
| Series B, 5.00%, 11/01/40 | 8,500 | 9,303,233 |
| City of New York New York, GO | | |
| Series B, 5.25%, 10/01/43 | 1,500 | 1,694,438 |
| Series B-1, 5.00%, 10/01/43 | 3,000 | 3,230,832 |
| Series C, 4.00%, 08/01/41 | 6,480 | 6,500,107 |
| Series D, 5.38%, 06/01/32 | 15 | 15,024 |
| Series D, 5.00%, 12/01/42 | 2,490 | 2,662,201 |
| Series D, 5.00%, 12/01/43 | 1,010 | 1,077,950 |
| Series D-1, 5.00%, 03/01/43 | 2,000 | 2,156,922 |
| Series D-1, 5.50%, 05/01/44 | 2,500 | 2,859,495 |
| Series E-1, 5.00%, 03/01/40 | 6,000 | 6,395,940 |
| Sub-Series E1, 4.00%, 04/01/45 | 2,425 | 2,379,703 |
| Sub-Series E1, 5.25%, 04/01/47 | 5,000 | 5,614,025 |
| Sub-Series F-1, 5.00%, 04/01/39 | 10,000 | 10,677,640 |
| City of New York New York, Refunding GO, | | |
| Series C-3, 2.46%, 08/01/33 | 2,145 | 1,725,226 |

| Security | Par (000) | Value |
|---|--------------|--------------|
| County/City/Special District/School District (continued) | | |
| County of Nassau New York, GO | | |
| Series A, 4.00%, 04/01/39 | \$ 1,000 | \$ 1,022,786 |
| Series B, (AGM), 5.00%, 07/01/37 | 1,145 | 1,236,453 |
| Series B, (AGM), 5.00%, 07/01/42 | 4,190 | 4,491,806 |
| Series B, (AGM), 5.00%, 07/01/45 | 4,960 | 5,300,350 |
| County of Nassau New York, Refunding GO | | |
| Series A, (AGM), 4.00%, 04/01/38 | 2,635 | 2,695,262 |
| Series A, (AGM), 5.00%, 04/01/46 | 1,000 | 1,076,217 |
| Series B, (BAM-TCRS), 5.00%, 04/01/36 | 2,440 | 2,632,606 |
| Series B, 5.00%, 04/01/41 | 1,250 | 1,413,199 |
| Series B, 5.00%, 04/01/42 | 1,500 | 1,689,495 |
| Series B, (AGM), 5.00%, 04/01/44 | 3,425 | 3,742,217 |
| Hudson Yards Infrastructure Corp., Refunding RB | | |
| Series 2022, 4.00%, 02/15/40 | 1,000 | 1,006,094 |
| Series 2022, 4.00%, 02/15/42 | 2,660 | 2,676,428 |
| Series A, 5.00%, 02/15/36 | 2,000 | 2,149,820 |
| Series A, 4.00%, 02/15/38 | 2,000 | 2,051,584 |
| Monroe County Industrial Development Corp., RB, (SAW), 5.00%, 05/01/34 | | |
| | 2,375 | 2,615,766 |
| Nassau County Interim Finance Authority, Refunding RB | | |
| Series A, 5.00%, 11/15/34 | 5,030 | 5,888,274 |
| Series B, 1.28%, 11/15/28 | 3,750 | 3,157,650 |
| New York City Industrial Development Agency, RB ^(b) | | |
| (AGC), 0.00%, 03/01/41 | 4,155 | 1,761,217 |
| (AGC), 0.00%, 03/01/42 | 5,500 | 2,192,531 |
| (AGC), 0.00%, 03/01/43 | 2,000 | 751,866 |
| (AGC), 0.00%, 03/01/45 | 2,450 | 815,453 |
| New York City Transitional Finance Authority Future Tax Secured Revenue, RB | | |
| Series A1, 5.00%, 08/01/40 | 10,000 | 10,735,430 |
| Series E-1, 4.00%, 02/01/46 | 1,910 | 1,896,796 |
| Series F1, 5.00%, 05/01/38 | 3,450 | 3,661,226 |
| Sub-Series B1, 5.00%, 11/01/35 | 200 | 203,496 |
| Sub-Series B1, 5.00%, 11/01/36 | 680 | 692,065 |
| Sub-Series B-1, 4.00%, 11/01/45 | 10,000 | 9,943,570 |
| Series C-1, Subordinate, 4.00%, 02/01/42 | 6,000 | 6,081,954 |
| New York Convention Center Development Corp., RB, CAB, Series B, Sub Lien, (AGM-CR), 0.00%, 11/15/55 ^(b) | | |
| | 5,500 | 1,059,355 |
| New York Convention Center Development Corp., Refunding RB | | |
| 5.00%, 11/15/35 | 3,500 | 3,635,114 |
| 5.00%, 11/15/40 | 7,690 | 7,923,453 |
| 5.00%, 11/15/45 | 8,490 | 8,687,664 |
| New York Liberty Development Corp., Refunding RB | | |
| Series 1, 5.00%, 11/15/44 ^(a) | 5,320 | 5,347,552 |
| Series A, 2.75%, 11/15/41 | 17,000 | 13,083,217 |
| New York State Dormitory Authority, RB, 5.00%, 07/01/26 | | |
| | 1,015 | 1,016,385 |
| New York State Dormitory Authority, Refunding RB, Series B, 5.00%, 08/15/27 ^(c) | | |
| | 5 | 5,436 |
| | | 187,888,975 |
| Education — 11.2% | | |
| Albany Capital Resource Corp., Refunding RB | | |
| 4.00%, 07/01/41 | 1,650 | 1,275,818 |
| 4.00%, 07/01/51 | 1,705 | 1,144,140 |
| Amherst Development Corp., Refunding RB | | |
| 5.00%, 10/01/43 | 85 | 85,682 |
| 5.00%, 10/01/48 | 1,040 | 1,044,159 |

Schedule of Investments (continued)

June 30, 2023

BlackRock New York Municipal Opportunities Fund

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|------------|
| Education (continued) | | |
| Buffalo & Erie County Industrial Land Development Corp., Refunding RB | | |
| Series A, 4.50%, 06/01/27 | \$ 820 | \$ 828,097 |
| Series A, 5.00%, 06/01/35 | 655 | 674,491 |
| Build NYC Resource Corp., RB ^(a) | | |
| 5.00%, 02/01/33 | 745 | 710,074 |
| 5.63%, 02/01/39 | 1,285 | 1,225,458 |
| 5.75%, 06/01/42 | 500 | 504,878 |
| 5.75%, 02/01/49 | 1,145 | 1,055,366 |
| 5.75%, 06/01/62 | 1,475 | 1,446,422 |
| Series A, 4.88%, 05/01/31 | 640 | 619,785 |
| Series A, 5.13%, 05/01/38 | 140 | 132,134 |
| Series A, 5.50%, 05/01/48 | 2,175 | 2,047,273 |
| Build NYC Resource Corp., Refunding RB | | |
| 5.00%, 06/01/30 | 385 | 395,613 |
| 5.00%, 08/01/33 | 275 | 287,717 |
| 5.00%, 06/01/35 | 250 | 257,705 |
| 5.00%, 08/01/35 | 740 | 770,242 |
| 5.00%, 06/01/40 | 310 | 315,014 |
| 5.00%, 08/01/47 | 725 | 735,368 |
| 5.00%, 11/01/47 | 2,900 | 3,225,357 |
| Series A, 5.00%, 06/01/43 | 325 | 328,875 |
| County of Cattaraugus New York, RB | | |
| 5.00%, 05/01/34 | 130 | 131,040 |
| 5.00%, 05/01/39 | 225 | 225,872 |
| Dobbs Ferry Local Development Corp., RB, 5.00%, 07/01/39 | 1,000 | 1,020,175 |
| Dutchess County Local Development Corp., RB | | |
| 5.00%, 07/01/43 | 955 | 998,879 |
| 5.00%, 07/01/48 | 1,435 | 1,484,254 |
| 5.00%, 07/01/52 | 2,500 | 2,624,082 |
| Dutchess County Local Development Corp., Refunding RB | | |
| 5.00%, 07/01/42 | 1,980 | 2,074,996 |
| 4.00%, 07/01/46 | 2,500 | 2,429,960 |
| Geneva Development Corp., RB, 5.25%, 09/01/23 ^(c) | 160 | 160,480 |
| Hempstead Town Local Development Corp., Refunding RB | | |
| 5.00%, 10/01/34 | 570 | 579,962 |
| 5.00%, 10/01/35 | 265 | 269,637 |
| 5.00%, 07/01/47 | 2,165 | 2,248,045 |
| Monroe County Industrial Development Corp., Refunding RB | | |
| Series A, 5.00%, 07/01/35 | 800 | 867,726 |
| Series A, 5.00%, 07/01/36 | 1,000 | 1,077,106 |
| Series A, 5.00%, 07/01/37 | 500 | 533,311 |
| Series A, 4.00%, 07/01/50 | 5,000 | 4,868,880 |
| Series C, 5.05%, 07/01/28 | 1,000 | 1,010,087 |
| Series C, 4.00%, 07/01/37 | 1,765 | 1,797,051 |
| New York State Dormitory Authority, RB | | |
| 4.00%, 07/01/46 | 2,450 | 2,384,658 |
| 5.00%, 07/01/49 | 6,380 | 6,770,182 |
| 1st Series, (AMBAC), 5.50%, 07/01/40 | 500 | 603,884 |
| Series 1, (BHAC-CR AMBAC), 5.50%, 07/01/31 | 475 | 539,774 |
| Series A, 5.25%, 07/01/24 ^(c) | 250 | 254,971 |
| Series A, 5.50%, 07/01/24 ^(c) | 2,500 | 2,555,750 |
| Series A, 5.00%, 07/01/43 | 8,065 | 8,465,242 |
| Series A, 4.00%, 07/01/44 | 2,010 | 1,974,843 |
| New York State Dormitory Authority, Refunding RB | | |
| 1.64%, 07/01/26 | 2,000 | 1,810,894 |

| Security | Par (000) | Value |
|---|--------------|--------------|
| Education (continued) | | |
| New York State Dormitory Authority, Refunding RB (continued) | | |
| 2.26%, 07/01/30 | \$ 4,000 | \$ 3,380,380 |
| 3.78%, 07/01/34 | 2,100 | 1,897,886 |
| (AGM), 5.00%, 10/01/37 | 1,875 | 2,094,249 |
| (AGM), 5.00%, 10/01/38 | 1,000 | 1,110,550 |
| 5.00%, 07/01/44 | 5,000 | 5,430,660 |
| Series A, 5.25%, 07/01/23 ^(c) | 2,095 | 2,095,000 |
| Series A, 5.00%, 07/01/24 ^(c) | 1,000 | 1,017,471 |
| Series A, 2.28%, 07/01/30 | 1,945 | 1,646,215 |
| Series A, 2.58%, 07/01/33 | 4,000 | 3,249,656 |
| Series A, 5.00%, 07/01/35 | 2,750 | 3,038,384 |
| Series A, 5.00%, 07/01/36 | 1,850 | 1,963,818 |
| Series A, 5.00%, 07/01/37 | 350 | 360,046 |
| Series A, 5.00%, 07/01/38 | 1,005 | 1,056,672 |
| Series A, 5.00%, 07/01/41 | 500 | 517,820 |
| Series A, 5.00%, 07/01/42 | 1,585 | 1,651,576 |
| Series A, 5.00%, 07/01/43 | 1,000 | 1,020,487 |
| Series A, 4.00%, 07/01/46 | 10,180 | 10,049,014 |
| Series A, 5.00%, 07/01/46 | 675 | 694,818 |
| Series A, 4.00%, 07/01/47 | 1,250 | 1,150,888 |
| Series A, 5.00%, 07/01/51 | 3,000 | 3,235,965 |
| Series B, 2.83%, 07/01/31 | 2,820 | 2,432,870 |
| Series B, 5.00%, 10/01/38 | 10,000 | 10,838,200 |
| Series C, 4.00%, 07/01/49 | 2,500 | 2,414,937 |
| Onondaga County Trust for Cultural Resources, Refunding RB | | |
| 5.00%, 05/01/40 | 135 | 139,820 |
| 4.00%, 12/01/41 | 3,760 | 3,787,726 |
| 4.00%, 12/01/47 | 3,000 | 2,919,726 |
| Orange County Funding Corp., Refunding RB | | |
| Series A, 5.00%, 07/01/37 | 360 | 360,135 |
| Series A, 5.00%, 07/01/42 | 220 | 220,039 |
| Schenectady County Capital Resource Corp., Refunding RB | | |
| 5.00%, 07/01/32 | 335 | 388,087 |
| 5.25%, 07/01/52 | 285 | 314,472 |
| St Lawrence County Industrial Development Agency, Refunding RB, Series B, 4.43%, 07/01/56 | 1,500 | 1,267,539 |
| Troy Capital Resource Corp., Refunding RB | | |
| 4.00%, 08/01/35 | 1,110 | 1,117,092 |
| 4.00%, 09/01/40 | 160 | 155,792 |
| Trust for Cultural Resources of The City of New York, Refunding RB, Series A, 5.00%, 07/01/37 | 885 | 901,287 |
| | | 142,790,686 |
| Health — 2.1% | | |
| Buffalo & Erie County Industrial Land Development Corp., RB, 5.25%, 07/01/35 | 665 | 586,723 |
| Build NYC Resource Corp., Refunding RB, 5.00%, 07/01/24 ^(c) | 1,100 | 1,119,218 |
| Dutchess County Local Development Corp., RB, Series A, 5.00%, 07/01/24 ^(c) | 750 | 763,103 |
| Genesee County Funding Corp., Refunding RB, Series A, 5.25%, 12/01/52 | 4,345 | 4,474,672 |
| Huntington Local Development Corp., RB, Series A, 5.25%, 07/01/56 | 525 | 410,084 |
| Monroe County Industrial Development Corp., RB | | |
| 5.00%, 12/01/29 | 660 | 683,576 |
| 4.00%, 12/01/41 | 100 | 88,857 |
| 5.00%, 12/01/46 | 1,450 | 1,456,983 |

Schedule of Investments (continued)

June 30, 2023

BlackRock New York Municipal Opportunities Fund

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|------------|
| Health (continued) | | |
| Monroe County Industrial Development Corp., RB (continued) | | |
| Series A, 5.00%, 12/01/37 | \$ 370 | \$ 370,116 |
| Monroe County Industrial Development Corp., Refunding RB, 4.00%, 12/01/36 | 2,800 | 2,648,971 |
| New York State Dormitory Authority, Refunding RB | | |
| 5.00%, 05/01/38 | 1,705 | 1,837,927 |
| 4.00%, 07/01/38 | 110 | 82,099 |
| 4.00%, 07/01/39 | 140 | 102,975 |
| 4.00%, 07/01/40 | 325 | 235,604 |
| 5.00%, 07/01/41 | 450 | 367,794 |
| 4.00%, 07/01/45 | 460 | 313,885 |
| 5.00%, 05/01/52 | 4,000 | 4,187,644 |
| Series A, 5.00%, 05/01/43 | 1,570 | 1,597,119 |
| Southold Local Development Corp., RB, 4.00%, 12/01/45 | 1,900 | 1,439,049 |
| Suffolk County Economic Development Corp., RB, Series C, 5.00%, 07/01/32 | 285 | 290,214 |
| Tompkins County Development Corp., Refunding RB, 5.00%, 07/01/44 | 1,145 | 1,083,360 |
| Westchester County Healthcare Corp., Refunding RB, Series B, Senior Lien, 6.00%, 11/01/30 | 105 | 105,141 |
| Westchester County Local Development Corp., Refunding RB | | |
| 5.00%, 11/01/34 | 500 | 507,615 |
| 5.00%, 07/01/41 ^(a) | 1,150 | 970,431 |
| 5.00%, 07/01/56 ^(a) | 1,270 | 989,559 |
| | | 26,712,719 |
| Housing — 5.1% | | |
| New York City Housing Development Corp., RB, M/F Housing | | |
| 4.15%, 11/01/46 | 2,805 | 2,661,561 |
| 3.73%, 05/01/63 ^(d) | 3,000 | 2,998,323 |
| Class F-1, 4.75%, 11/01/47 | 1,500 | 1,510,892 |
| Series B1, 5.25%, 07/03/23 ^(c) | 500 | 500,000 |
| Series K, 3.85%, 11/01/38 | 4,000 | 3,723,132 |
| Series K, 4.00%, 11/01/48 | 2,925 | 2,598,865 |
| New York City Housing Development Corp., Refunding RB, 3.76%, 01/01/29 | 3,000 | 2,780,874 |
| New York City Housing Development Corp., Refunding RB, M/F Housing, Series D, 4.10%, 11/01/38 | 2,500 | 2,200,427 |
| New York State Housing Finance Agency, RB, M/F Housing | | |
| Series C, (SONYMA), 3.25%, 05/01/27 | 5,000 | 4,641,115 |
| Series C, (FHLMC, FNMA, GNMA, SONYMA), 2.75%, 11/01/31 | 1,000 | 929,182 |
| Series E, (FNMA, SONYMA), 4.15%, 11/01/47 | 165 | 150,927 |
| Series J-1, 2.80%, 11/01/51 | 4,500 | 3,109,176 |
| Series L-2, (SONYMA), 0.75%, 11/01/25 | 7,095 | 6,602,550 |
| Series M-2, (SONYMA), 0.75%, 11/01/25 | 3,185 | 2,963,936 |
| Series A, AMT, (SONYMA), 4.90%, 02/15/38 | 645 | 645,122 |
| Series A, AMT, (SONYMA), 5.10%, 02/15/38 | 875 | 875,329 |
| New York State Housing Finance Agency, Refunding RB, Series C, (FNMA, SONYMA), 3.85%, 11/01/39 | 4,425 | 4,100,249 |
| State of New York Mortgage Agency, RB, S/F Housing 250th Series, (SONYMA), 4.80%, 10/01/48 | 5,000 | 5,101,285 |
| Series 239, (SONYMA), 3.25%, 10/01/51 | 4,880 | 4,677,997 |

| Security | Par (000) | Value |
|--|--------------|--------------|
| Housing (continued) | | |
| State of New York Mortgage Agency, Refunding RB, S/F Housing | | |
| Series 235, AMT, 1.40%, 10/01/27 | \$ 5,460 | \$ 4,908,251 |
| Series 235, AMT, 1.50%, 04/01/28 | 5,475 | 4,870,982 |
| Yonkers Industrial Development Agency, RB | | |
| AMT, (SONYMA), 5.25%, 04/01/37 | 585 | 585,356 |
| Series A, AMT, (SONYMA), 4.80%, 10/01/26 | 335 | 335,216 |
| Series A, AMT, (SONYMA), 5.00%, 10/01/37 | 1,640 | 1,640,528 |
| | | 65,111,275 |
| State — 10.0% | | |
| New York City Transitional Finance Authority Building Aid Revenue, RB | | |
| Series S1, Subordinate, (SAW), 4.00%, 07/15/45 | 2,460 | 2,415,718 |
| Series S-1, Subordinate, (SAW), 5.00%, 07/15/38 | 2,250 | 2,409,430 |
| Series S-1, Subordinate, (SAW), 5.00%, 07/15/43 | 4,865 | 5,018,938 |
| Series S-3, Subordinate, (SAW), 5.25%, 07/15/36 | 2,080 | 2,282,216 |
| Series S-3, Subordinate, (SAW), 5.00%, 07/15/37 | 3,015 | 3,243,908 |
| Series S-3, Subordinate, (SAW), 5.25%, 07/15/45 | 5,000 | 5,346,555 |
| New York City Transitional Finance Authority Building Aid Revenue, Refunding RB | | |
| Series S-1A, (SAW), 4.00%, 07/15/39 | 2,000 | 2,021,092 |
| Series S-1, Subordinate, (SAW), 4.00%, 07/15/37 | 1,265 | 1,290,816 |
| Series S-3, Subordinate, (SAW), 5.00%, 07/15/37 | 7,000 | 7,531,461 |
| New York State Dormitory Authority, RB | | |
| Series A, 4.80%, 12/01/34 | 10,220 | 10,124,586 |
| Series A, 5.00%, 03/15/39 | 1,630 | 1,743,386 |
| Series A, 5.00%, 03/15/40 | 1,500 | 1,583,259 |
| Series A, 5.00%, 03/15/43 | 585 | 614,094 |
| New York State Dormitory Authority, Refunding RB | | |
| Series A, 5.25%, 03/15/39 | 7,250 | 7,899,629 |
| Series A, 5.00%, 03/15/41 | 10,000 | 10,762,010 |
| Series A, 4.00%, 03/15/43 | 5,000 | 4,956,280 |
| Series C, 2.15%, 03/15/31 | 2,000 | 1,653,726 |
| Series C, 5.00%, 03/15/39 | 8,000 | 8,556,496 |
| Series E, 5.00%, 03/15/40 | 5,165 | 5,549,922 |
| Series E, 5.00%, 03/15/41 | 3,615 | 3,876,806 |
| New York State Urban Development Corp., RB, Series C, 5.00%, 03/15/30 | 250 | 250,346 |
| New York State Urban Development Corp., Refunding RB | | |
| 4.00%, 03/15/43 | 4,700 | 4,701,626 |
| 4.00%, 03/15/44 | 2,800 | 2,784,457 |
| 4.00%, 03/15/46 | 2,625 | 2,583,525 |
| Series A, 5.00%, 03/15/38 | 10,000 | 10,575,540 |
| Series B, 2.77%, 03/15/31 | 7,500 | 6,493,462 |
| Triborough Bridge & Tunnel Authority Sales Tax Revenue, RB, Series A, 5.25%, 05/15/52 | 10,465 | 11,575,002 |
| | | 127,844,286 |
| Tobacco — 3.5% | | |
| Chautauqua Tobacco Asset Securitization Corp., Refunding RB, 4.75%, 06/01/39 | 825 | 789,232 |
| Erie Tobacco Asset Securitization Corp., Refunding RB, Series A, 5.00%, 06/01/45 | 4,595 | 4,311,677 |
| New York Counties Tobacco Trust IV, Refunding RB | | |
| Series A, 6.25%, 06/01/41 ^(a) | 2,200 | 2,200,587 |
| Series A, 5.00%, 06/01/42 | 3,775 | 3,593,483 |
| New York Counties Tobacco Trust VI, Refunding RB | | |
| Series A-2B, 5.00%, 06/01/45 | 6,350 | 5,971,826 |
| Series A-2B, 5.00%, 06/01/51 | 3,955 | 3,680,005 |
| Series B, 5.00%, 06/01/28 | 90 | 93,592 |

Schedule of Investments (continued)

June 30, 2023

BlackRock New York Municipal Opportunities Fund

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|------------|
| Tobacco (continued) | | |
| New York Counties Tobacco Trust VI, Refunding RB (continued) | | |
| Series B, 5.00%, 06/01/29 | \$ 105 | \$ 109,312 |
| Series C, 4.00%, 06/01/51 | 4,055 | 3,184,619 |
| Niagara Tobacco Asset Securitization Corp., Refunding RB | | |
| 5.25%, 05/15/34 | 2,250 | 2,279,952 |
| 5.25%, 05/15/40 | 1,250 | 1,263,996 |
| TSASC, Inc., Refunding RB | | |
| Series A, 5.00%, 06/01/30 | 775 | 799,743 |
| Series A, 5.00%, 06/01/33 | 3,000 | 3,123,270 |
| Series A, 5.00%, 06/01/36 | 5,835 | 6,002,499 |
| Westchester Tobacco Asset Securitization Corp., Refunding RB | | |
| Sub-Series C, 4.00%, 06/01/42 | 4,380 | 4,281,446 |
| Sub-Series C, 5.13%, 06/01/51 | 2,375 | 2,384,365 |
| | | 44,069,604 |
| Transportation — 20.1% | | |
| Albany County Airport Authority, Refunding RB | | |
| Series B, AMT, 4.00%, 12/15/35 | 120 | 118,158 |
| Series B, AMT, 4.00%, 12/15/34 | 235 | 233,953 |
| Hudson Yards Infrastructure Corp., Refunding RB, | | |
| Series A, 5.00%, 02/15/42 | 3,510 | 3,690,632 |
| Metropolitan Transportation Authority, RB | | |
| Series A, 5.00%, 11/15/42 | 5,000 | 5,240,155 |
| Series A-1, 5.25%, 11/15/23 ^(c) | 1,040 | 1,047,356 |
| Series A-2, 4.00%, 11/15/43 | 7,500 | 7,167,022 |
| Series B, 5.25%, 11/15/33 | 500 | 506,028 |
| Series B, 5.25%, 11/15/44 | 2,125 | 2,134,888 |
| Series D-3, 4.00%, 11/15/47 | 10,800 | 10,065,902 |
| Series E, 5.00%, 11/15/38 | 2,350 | 2,352,550 |
| Sub-Series A-1, 5.00%, 11/15/40 | 1,645 | 1,670,345 |
| Sub-Series D-1, 5.00%, 11/15/39 | 4,250 | 4,300,086 |
| Metropolitan Transportation Authority, Refunding RB | | |
| Series B, 5.00%, 11/15/35 | 1,750 | 1,817,723 |
| Series B, 5.00%, 11/15/37 | 1,500 | 1,546,339 |
| Series C, (AGM-CR), 5.00%, 11/15/38 | 3,385 | 3,618,778 |
| Series C, (BAM-TCRS), 5.00%, 11/15/42 | 3,000 | 3,150,708 |
| Series D, 5.25%, 11/15/23 ^(c) | 670 | 674,738 |
| Series D, 5.00%, 11/15/35 | 2,500 | 2,636,210 |
| MTA Hudson Rail Yards Trust Obligations, Refunding RB, Series A, 5.00%, 11/15/56 | 7,985 | 8,000,435 |
| New York City Industrial Development Agency, Refunding RB, Series A, AMT, 5.00%, 07/01/28 | 1,905 | 1,905,272 |
| New York Liberty Development Corp., Refunding RB | | |
| Series 1, 4.00%, 02/15/43 | 5,000 | 4,923,605 |
| Series 1, 2.75%, 02/15/44 | 6,125 | 4,600,922 |
| New York State Bridge Authority, RB | | |
| Series A, 4.00%, 01/01/39 | 275 | 279,402 |
| Series A, 4.00%, 01/01/40 | 350 | 354,485 |
| Series A, 4.00%, 01/01/41 | 165 | 166,580 |
| Series A, 4.00%, 01/01/46 | 2,460 | 2,429,292 |
| New York State Thruway Authority, RB | | |
| Series N, 4.00%, 01/01/45 | 940 | 920,928 |
| Series A, Junior Lien, 5.25%, 01/01/56 | 7,500 | 7,737,165 |
| New York State Thruway Authority, Refunding RB | | |
| 5.00%, 03/15/41 | 4,000 | 4,473,492 |
| Series K, 5.00%, 01/01/29 | 5,000 | 5,152,580 |
| Series O, 4.00%, 01/01/37 | 4,400 | 4,502,164 |
| Series O, 4.00%, 01/01/40 | 5,000 | 5,018,050 |

| Security | Par (000) | Value |
|--|--------------|--------------|
| Transportation (continued) | | |
| New York State Thruway Authority, Refunding RB (continued) | | |
| Series O, 4.00%, 01/01/45 | \$ 1,550 | \$ 1,522,394 |
| Series O, 4.00%, 01/01/47 | 2,345 | 2,275,912 |
| Series B, Subordinate, 4.00%, 01/01/41 | 4,275 | 4,231,784 |
| Series B, Subordinate, 4.00%, 01/01/45 | 1,500 | 1,471,296 |
| New York Transportation Development Corp., ARB | | |
| AMT, 5.00%, 12/01/35 | 1,510 | 1,606,374 |
| AMT, 5.00%, 12/01/37 | 5,310 | 5,568,385 |
| AMT, 5.00%, 12/01/41 | 2,565 | 2,662,093 |
| Series A, AMT, 5.00%, 07/01/34 | 250 | 251,350 |
| Series A, AMT, 5.00%, 07/01/41 | 750 | 750,499 |
| Series A, AMT, 5.00%, 07/01/46 | 1,500 | 1,501,860 |
| Series A, AMT, 5.25%, 01/01/50 | 15,000 | 15,055,800 |
| New York Transportation Development Corp., RB, | | |
| AMT, 4.00%, 10/31/46 | 1,355 | 1,188,781 |
| New York Transportation Development Corp., Refunding RB, 5.00%, 12/01/38 | 4,250 | 4,537,687 |
| Niagara Falls Bridge Commission, RB, (AGM), 4.16%, 10/01/33 | 1,650 | 1,556,886 |
| Niagara Frontier Transportation Authority, Refunding ARB | | |
| AMT, 5.00%, 04/01/32 | 400 | 427,205 |
| AMT, 5.00%, 04/01/33 | 375 | 399,648 |
| AMT, 5.00%, 04/01/34 | 225 | 239,455 |
| AMT, 5.00%, 04/01/35 | 200 | 211,990 |
| AMT, 5.00%, 04/01/36 | 210 | 221,550 |
| AMT, 5.00%, 04/01/37 | 250 | 262,297 |
| AMT, 5.00%, 04/01/38 | 250 | 261,519 |
| AMT, 5.00%, 04/01/39 | 175 | 182,816 |
| Port Authority of New York & New Jersey, ARB | | |
| Series 217, 4.00%, 11/01/38 | 2,055 | 2,095,580 |
| AMT, 4.00%, 09/01/43 | 2,400 | 2,302,114 |
| 218th Series, AMT, 4.00%, 11/01/41 | 2,500 | 2,454,250 |
| 218th Series, AMT, 4.00%, 11/01/47 | 4,765 | 4,510,435 |
| Series 221, AMT, 4.00%, 07/15/38 | 2,000 | 2,002,910 |
| Port Authority of New York & New Jersey, Refunding ARB | | |
| 5.00%, 09/01/48 | 955 | 1,015,966 |
| 179th Series, 5.00%, 12/01/38 | 150 | 151,208 |
| 230th Series, 5.00%, 12/01/42 | 1,890 | 2,103,914 |
| 178th Series, AMT, 5.00%, 12/01/43 | 285 | 286,055 |
| 186th Series, AMT, 5.00%, 10/15/44 | 1,000 | 1,011,219 |
| 195th Series, AMT, 5.00%, 10/01/35 | 1,655 | 1,742,740 |
| 197th Series, AMT, 5.00%, 11/15/41 | 1,250 | 1,279,444 |
| 202nd Series, AMT, 5.00%, 04/15/37 | 5,000 | 5,213,630 |
| 206th Series, AMT, 5.00%, 11/15/37 | 1,525 | 1,596,927 |
| 238th Series, AMT, 5.00%, 07/15/39 | 4,000 | 4,340,360 |
| Series 223, AMT, 4.00%, 07/15/41 | 2,370 | 2,304,505 |
| Series 231, AMT, 5.00%, 08/01/38 | 2,500 | 2,719,260 |
| Series 231, AMT, 5.50%, 08/01/39 | 2,500 | 2,813,917 |
| Series 231, AMT, 5.50%, 08/01/40 | 4,000 | 4,494,772 |
| Port Authority of New York & New Jersey, Refunding RB, 241st Series, 5.00%, 07/15/41 | 2,500 | 2,801,835 |
| Triborough Bridge & Tunnel Authority, RB | | |
| Series A, 5.00%, 11/15/47 | 5,000 | 5,458,015 |
| Series A, 5.00%, 11/15/49 | 4,630 | 4,963,448 |
| Series A, 5.00%, 11/15/51 | 1,500 | 1,610,313 |
| Triborough Bridge & Tunnel Authority, Refunding RB | | |
| Series A, 4.00%, 05/15/42 | 3,000 | 3,007,776 |
| Series A, 5.00%, 05/15/47 | 2,500 | 2,732,377 |

Schedule of Investments (continued)

June 30, 2023

BlackRock New York Municipal Opportunities Fund

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|----------------------|
| Transportation (continued) | | |
| Triborough Bridge & Tunnel Authority, Refunding RB (continued) | | |
| Series B, 5.00%, 11/15/38 | \$ 9,000 | \$ 9,496,728 |
| Series C, 5.00%, 11/15/37 | 6,000 | 6,473,358 |
| Series C, 5.25%, 05/15/52 | 12,610 | 13,966,445 |
| Series C-2, 5.00%, 11/15/42 | 6,380 | 6,724,246 |
| Senior Lien, 5.00%, 11/15/33 | 4,500 | 5,328,823 |
| | | <u>255,826,094</u> |
| Utilities — 14.4% | | |
| Long Island Power Authority, RB | | |
| 5.00%, 09/01/38 | 4,200 | 4,444,499 |
| 5.00%, 09/01/39 | 9,875 | 10,425,028 |
| 5.00%, 09/01/42 | 1,000 | 1,046,010 |
| 5.00%, 09/01/47 | 2,225 | 2,300,205 |
| Series C, (AGC), 5.25%, 09/01/29 | 3,500 | 3,927,451 |
| Long Island Power Authority, Refunding RB | | |
| Series A, 4.00%, 09/01/38 | 2,900 | 2,901,111 |
| Series A, 4.00%, 09/01/39 | 3,000 | 3,020,278 |
| Series A, 4.00%, 09/01/42 | 1,500 | 1,497,416 |
| Series A, 5.00%, 09/01/43 | 3,170 | 3,414,220 |
| Series B, 1.50%, 09/01/51 ^(d) | 2,500 | 2,314,205 |
| New York City Municipal Water Finance Authority, RB, | | |
| Series AA, 4.00%, 06/15/43 | 5,000 | 5,017,385 |
| New York City Municipal Water Finance Authority, Refunding RB | | |
| Series BB-1, 4.00%, 06/15/45 | 16,410 | 16,440,555 |
| Series BB-2, 3.75%, 06/15/49 ^(d) | 15,000 | 15,000,000 |
| Series DD, 4.13%, 06/15/46 | 7,500 | 7,480,192 |
| Series DD, 5.25%, 06/15/46 | 7,500 | 8,457,825 |
| Series DD-2, 5.00%, 06/15/40 | 3,455 | 3,675,353 |
| Series EE, 4.00%, 06/15/39 | 2,500 | 2,547,383 |
| Series FF, 5.00%, 06/15/40 | 11,500 | 12,309,243 |
| New York Power Authority, RB | | |
| (AGM), 4.00%, 11/15/47 | 14,500 | 14,382,564 |
| Series A, (AGM), 5.75%, 11/15/33 | 5,000 | 5,292,705 |
| New York Power Authority, Refunding RB | | |
| Series A, 4.00%, 11/15/45 | 12,375 | 12,388,353 |
| Series A, 4.00%, 11/15/50 | 12,990 | 12,756,297 |
| New York State Environmental Facilities Corp., RB, | | |
| BAB, 5.81%, 06/15/39 | 1,000 | 1,064,314 |
| Utility Debt Securitization Authority, RB | | |
| Restructured, 5.00%, 12/15/38 | 2,875 | 3,111,400 |
| Restructured, 5.00%, 12/15/40 | 6,895 | 7,436,244 |
| Restructured, 5.00%, 12/15/41 | 7,800 | 8,388,003 |
| Utility Debt Securitization Authority, Refunding RB | | |
| Restructured, 5.00%, 12/15/36 | 1,865 | 1,965,012 |
| Series TE1, Restructured, 5.00%, 12/15/38 | 9,000 | 10,460,709 |
| | | <u>183,463,960</u> |
| Total Municipal Bonds in New York | | <u>1,060,935,229</u> |
| Puerto Rico — 6.0% | | |
| State — 4.5% | | |
| Commonwealth of Puerto Rico, GO | | |
| 0.00%, 11/01/43 ^(d) | 9,350 | 4,721,761 |
| 0.00%, 11/01/51 ^(d) | 11,927 | 4,968,122 |
| Series A1, Restructured, 5.63%, 07/01/29 | 2,619 | 2,805,751 |
| Series A1, Restructured, 5.75%, 07/01/31 | 1,092 | 1,193,243 |
| Series A1, Restructured, 4.00%, 07/01/33 | 1,036 | 980,888 |
| Series A1, Restructured, 4.00%, 07/01/35 | 931 | 864,332 |
| Series A1, Restructured, 4.00%, 07/01/37 | 799 | 712,747 |

| Security | Par (000) | Value |
|---|--------------|-------------------|
| State (continued) | | |
| Commonwealth of Puerto Rico, GO (continued) | | |
| Series A1, Restructured, 4.00%, 07/01/41 | \$ 1,087 | \$ 941,205 |
| Series A1, Restructured, 4.00%, 07/01/46 | 1,130 | 959,285 |
| Commonwealth of Puerto Rico, GO, CAB, Series A, | | |
| Restructured, 0.00%, 07/01/33 ^(b) | 1,333 | 813,034 |
| Commonwealth of Puerto Rico, RB, 0.00%, | | |
| 11/01/51 ^(d) | 546 | 190,988 |
| Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, RB | | |
| Series A-2, Convertible, Restructured, 4.33%, 07/01/40 | 182 | 173,521 |
| Series A1, Restructured, 4.75%, 07/01/53 | 13,005 | 12,465,370 |
| Series A1, Restructured, 5.00%, 07/01/58 | 219 | 212,926 |
| Series A-2, Restructured, 4.54%, 07/01/53 | 49 | 45,030 |
| Series A-2, Restructured, 4.78%, 07/01/58 | 5,323 | 5,064,111 |
| Series A-2, Restructured, 4.33%, 07/01/40 | 10,378 | 9,906,527 |
| Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, RB, CAB ^(b) | | |
| Series A1, Restructured, 0.00%, 07/01/29 | 490 | 382,361 |
| Series A1, Restructured, 0.00%, 07/01/33 | 1,423 | 927,634 |
| Series A1, Restructured, 0.00%, 07/01/46 | 30,024 | 8,441,668 |
| Series B1, Restructured, 0.00%, 07/01/46 | 2,677 | 748,031 |
| | | <u>57,518,535</u> |
| Utilities — 1.5% | | |
| Puerto Rico Electric Power Authority, RB ^(e) | | |
| 3rd Series, 5.40%, 01/01/20 ^(f) | 278 | 104,634 |
| Series A, 5.00%, 07/01/29 ^(f) | 1,860 | 702,271 |
| Series A, 7.00%, 07/01/33 ^(f) | 1,025 | 386,480 |
| Series A, 5.00%, 07/01/42 | 2,185 | 824,979 |
| Series A, 7.00%, 07/01/43 ^(f) | 410 | 154,592 |
| Series A-3, 10.00%, 07/01/19 ^(f) | 999 | 376,697 |
| Series B-3, 10.00%, 07/01/19 ^(f) | 999 | 376,697 |
| Series C-1, 5.40%, 01/01/18 ^(f) | 2,745 | 1,034,953 |
| Series C-2, 5.40%, 07/01/18 ^(f) | 2,745 | 1,035,120 |
| Series C-4, 5.40%, 07/01/20 ^(f) | 277 | 104,634 |
| Series CCC, 5.25%, 07/01/26 ^(f) | 770 | 290,725 |
| Series CCC, 5.25%, 07/01/28 ^(f) | 440 | 166,129 |
| Series D-4, 7.50%, 07/01/20 ^(f) | 1,726 | 650,824 |
| Series TT, 5.00%, 07/01/25 ^(f) | 210 | 79,289 |
| Series TT, 5.00%, 07/01/26 ^(f) | 565 | 213,324 |
| Series WW, 5.50%, 07/01/17 ^(f) | 610 | 230,315 |
| Series WW, 5.50%, 07/01/18 ^(f) | 535 | 201,997 |
| Series WW, 5.50%, 07/01/19 ^(f) | 435 | 164,241 |
| Series WW, 5.38%, 07/01/24 ^(f) | 385 | 145,362 |
| Series WW, 5.25%, 07/01/33 ^(f) | 420 | 158,577 |
| Series WW, 5.50%, 07/01/38 ^(f) | 520 | 196,334 |
| Series XX, 5.25%, 07/01/27 ^(f) | 285 | 107,606 |
| Series XX, 5.25%, 07/01/35 ^(f) | 185 | 69,849 |
| Series XX, 5.75%, 07/01/36 ^(f) | 260 | 98,167 |
| Series XX, 5.25%, 07/01/40 ^(f) | 5,345 | 2,018,085 |
| Series A, AMT, 6.75%, 07/01/36 ^(f) | 3,560 | 1,342,312 |
| Puerto Rico Electric Power Authority, Refunding RB | | |
| Series AAA, 5.25%, 07/01/22 ^{(e)(f)} | 990 | 373,789 |
| Series AAA, 5.25%, 07/01/23 | 2,670 | 1,008,098 |
| Series AAA, 5.25%, 07/01/28 ^{(e)(f)} | 5,655 | 2,135,130 |
| Series AAA, 5.25%, 07/01/29 ^{(e)(f)} | 235 | 88,728 |
| Series BBB, 5.40%, 07/01/28 | 1,240 | 468,181 |
| Series UU, 0.00%, 07/01/17 ^{(d)(e)(f)} | 185 | 70,380 |
| Series UU, 0.00%, 07/01/18 ^{(d)(e)(f)} | 165 | 62,771 |
| Series UU, 1.00%, 07/01/20 ^{(d)(e)(f)} | 1,475 | 561,134 |

Schedule of Investments (continued)

June 30, 2023

BlackRock New York Municipal Opportunities Fund

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|----------------------|
| Utilities (continued) | | |
| Puerto Rico Electric Power Authority, Refunding RB (continued) | | |
| Series UU, 3.89%, 07/01/31 ^{(d)(e)(f)} | \$ 1,755 | \$ 667,655 |
| Series ZZ, 5.00%, 07/01/17 ^{(e)(f)} | 430 | 162,353 |
| Series ZZ, 5.25%, 07/01/19 ^{(e)(f)} | 1,370 | 517,264 |
| Series ZZ, 5.00%, 07/01/20 ^{(e)(f)} | 2,220 | 838,194 |
| Series ZZ, 5.25%, 07/01/24 ^{(e)(f)} | 875 | 330,369 |
| Series ZZ, 5.00%, 07/01/28 ^{(e)(f)} | 435 | 164,241 |
| Puerto Rico Electric Power Authority, Refunding RB, BAB, Series YY, 6.13%, 07/01/40 | 1,860 | 702,271 |
| | | <u>19,384,751</u> |
| Total Municipal Bonds in Puerto Rico | | <u>76,903,286</u> |
| Total Municipal Bonds — 89.4% | | |
| (Cost: \$1,185,463,929) | | <u>1,138,414,611</u> |

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

New York — 11.9%

County/City/Special District/School District — 6.2%

| | | |
|---|--------|-------------------|
| City of New York New York, GO | | |
| Series A-1, 5.25%, 09/01/43 | 10,000 | 11,285,605 |
| Sub-Series 1-1, 5.00%, 03/01/36 | 1,750 | 1,770,837 |
| Hudson Yards Infrastructure Corp., Refunding RB | | |
| Series A, 5.00%, 02/15/38 | 17,485 | 18,491,358 |
| Series A, 5.00%, 02/15/39 | 9,005 | 9,488,750 |
| New York City Transitional Finance Authority Future Tax Secured Revenue, RB | | |
| Series C-3, Subordinate, 5.00%, 05/01/40 | 15,000 | 16,062,485 |
| Series D-1, 5.25%, 11/01/43 | 2,960 | 3,351,675 |
| Series D-1, 5.50%, 11/01/45 | 5,910 | 6,800,457 |
| Series D-1, 5.25%, 11/01/48 | 10,000 | 11,157,840 |
| | | <u>78,409,007</u> |

Housing — 0.0%

| | | |
|--|-----|---------|
| New York City Housing Development Corp., RB, Series A, 4.25%, 11/01/43 | 584 | 568,549 |
|--|-----|---------|

State — 2.0%

| | | |
|---|--------|-------------------|
| New York State Dormitory Authority, Refunding RB, Series E, 5.00%, 03/15/42 | 9,410 | 10,067,637 |
| New York State Urban Development Corp., Refunding RB | | |
| 5.00%, 03/15/41 | 10,000 | 11,183,745 |
| 5.00%, 03/15/44 | 4,220 | 4,676,720 |
| | | <u>25,928,102</u> |

Transportation — 2.6%

| | | |
|--|--------|------------|
| Metropolitan Transportation Authority, Refunding RB, Series C, 5.00%, 11/15/41 | 11,365 | 12,078,986 |
| Port Authority of New York & New Jersey, Refunding ARB, AMT, 178th Series, 5.00%, 12/01/32 | 991 | 996,954 |

| Security | Par (000) | Value |
|---|--------------|----------------------|
| Transportation (continued) | | |
| Triborough Bridge & Tunnel Authority, RB, Senior Lien, Series D-2, 5.25%, 05/15/47 | \$ 8,410 | \$ 9,400,631 |
| Triborough Bridge & Tunnel Authority, Refunding RB, Series A, 5.00%, 11/15/45 | 10,000 | 10,541,170 |
| | | <u>33,017,741</u> |
| Utilities — 1.1% | | |
| New York City Municipal Water Finance Authority, Refunding RB, Series AA-3, 5.00%, 06/15/47 | 12,500 | 13,759,819 |
| Total Municipal Bonds in New York | | <u>151,683,218</u> |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts — 11.9% | | |
| (Cost: \$145,266,809) | | <u>151,683,218</u> |
| Total Long-Term Investments — 102.0% | | |
| (Cost: \$1,342,051,039) | | <u>1,299,449,660</u> |

Shares

Short-Term Securities

Money Market Funds — 2.5%

| | | |
|--|------------|------------|
| BlackRock Liquidity Funds New York Money Fund Portfolio, 3.78% ^{(h)(i)} | 32,373,529 | 32,373,529 |
|--|------------|------------|

Total Short-Term Securities — 2.5%

| | | |
|----------------------|--|-------------------|
| (Cost: \$32,373,192) | | <u>32,373,529</u> |
|----------------------|--|-------------------|

Total Investments — 104.5%

| | | |
|-------------------------|--|---------------|
| (Cost: \$1,374,424,231) | | 1,331,823,189 |
|-------------------------|--|---------------|

Other Assets Less Liabilities — 1.0%

| | | |
|--|--|--------------|
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable — (5.5)% | | (70,488,615) |
|--|--|--------------|

Net Assets — 100.0%

| | | |
|--|--|-------------------------|
| | | <u>\$ 1,274,002,820</u> |
|--|--|-------------------------|

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

^(b) Zero-coupon bond.

^(c) U.S. Government securities held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.

^(d) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.

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

^(f) Non-income producing security.

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

^(h) Affiliate of the Fund.

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

June 30, 2023

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended June 30, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Issuer | Value at 06/30/22 | Purchases at Cost | Proceeds from Sales | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Value at 06/30/23 | Shares Held at 06/30/23 | Income | Capital Gain Distributions from Underlying Funds |
|--|----------------------|----------------------|-------------------------------|--------------------------------|---|----------------------|-------------------------------|------------|--|
| BlackRock Liquidity Funds New York Money Fund Portfolio | \$ 35,564,012 | \$ — | \$ (3,189,603) ^(a) | \$ (880) | \$ — | \$ 32,373,529 | 32,373,529 | \$ 892,034 | \$ — |

^(a) Represents net amount purchased (sold).

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 | | | | |
| 10-Year U.S. Treasury Note | 1,434 | 09/20/23 | \$ 161,056 | \$ 2,457,998 |
| U.S. Long Bond | 664 | 09/20/23 | 84,411 | 511,282 |
| 5-Year U.S. Treasury Note | 1,123 | 09/29/23 | 120,319 | 1,501,830 |
| | | | | <u>\$ 4,471,110</u> |

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:

| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|--------------|
| Assets — Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Unrealized appreciation on futures contracts ^(a) | \$ — | \$ — | \$ — | \$ — | \$ 4,471,110 | \$ — | \$ 4,471,110 |

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended June 30, 2023, 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 | \$ — | \$ — | \$ — | \$ — | \$ 13,069,338 | \$ — | \$ 13,069,338 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | \$ — | \$ — | \$ — | \$ — | \$ 5,340,530 | \$ — | \$ 5,340,530 |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

| | |
|---|---------------|
| Futures contracts: | |
| Average notional value of contracts — short | \$298,668,701 |

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

June 30, 2023

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

| | Level 1 | Level 2 | Level 3 | Total |
|--|----------------------|-------------------------|-------------|-------------------------|
| Assets | | | | |
| Investments | | | | |
| Long-Term Investments | | | | |
| Corporate Bonds | \$ — | \$ 9,351,831 | \$ — | \$ 9,351,831 |
| Municipal Bonds | — | 1,138,414,611 | — | 1,138,414,611 |
| Municipal Bonds Transferred to Tender Option Bond Trusts | — | 151,683,218 | — | 151,683,218 |
| Short-Term Securities | | | | |
| Money Market Funds | 32,373,529 | — | — | 32,373,529 |
| | <u>\$ 32,373,529</u> | <u>\$ 1,299,449,660</u> | <u>\$ —</u> | <u>\$ 1,331,823,189</u> |
| Derivative Financial Instruments ^(a) | | | | |
| Assets | | | | |
| Interest Rate Contracts | \$ 4,471,110 | \$ — | \$ — | \$ 4,471,110 |

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, TOB Trust Certificates of \$69,967,722 are categorized as Level 2 within the fair value hierarchy.

See notes to financial statements.

Schedule of Investments

June 30, 2023

BlackRock High Yield Municipal Fund

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|---------------|
| Municipal Bonds | | |
| Alabama — 4.0% | | |
| Black Belt Energy Gas District, RB ^(a) | | |
| Series C-1, 5.25%, 02/01/53 | \$ 13,790 | \$ 14,434,793 |
| Series F, 5.50%, 11/01/53 | 1,825 | 1,925,590 |
| Black Belt Energy Gas District, Refunding RB, 4.00%, 06/01/51 ^(a) | 8,585 | 8,479,044 |
| Chelsea Park Cooperative District, SAB, 5.00%, 05/01/48 | 925 | 841,313 |
| County of Jefferson Alabama Sewer Revenue, Refunding RB | | |
| Series D, Sub Lien, 7.00%, 10/01/51 | 2,355 | 2,484,118 |
| Series D, Sub Lien, 6.50%, 10/01/53 | 3,465 | 3,651,486 |
| Hoover Industrial Development Board, RB, AMT, 6.38%, 11/01/50 ^(a) | 5,620 | 6,226,600 |
| MidCity Improvement District, SAB | | |
| 3.88%, 11/01/27 | 130 | 124,826 |
| 4.25%, 11/01/32 | 350 | 319,049 |
| 4.50%, 11/01/42 | 745 | 609,584 |
| 4.75%, 11/01/49 | 795 | 634,000 |
| Southeast Energy Authority A Cooperative District, RB, Series B-1, 5.00%, 05/01/53 ^(a) | 21,645 | 22,325,281 |
| Stadium Trace Village Improvement District, RB, 3.63%, 03/01/36 | 3,670 | 3,354,578 |
| Sumter County Industrial Development Authority, RB, AMT, 6.00%, 07/15/52 ^(a) | 5,260 | 3,735,926 |
| Tuscaloosa County Industrial Development Authority, Refunding RB, Series A, 5.25%, 05/01/44 ^(b) | 1,110 | 990,277 |
| | | 70,136,465 |
| Arizona — 2.2% | | |
| Arizona Industrial Development Authority, RB | | |
| 5.00%, 07/01/45 ^(b) | 1,135 | 1,009,791 |
| 7.10%, 01/01/55 ^(b) | 4,540 | 4,640,289 |
| 5.00%, 07/01/55 ^(b) | 1,215 | 1,035,186 |
| Series A, 5.00%, 12/15/39 ^(b) | 150 | 139,478 |
| Series A, 5.00%, 07/01/49 ^(b) | 2,790 | 2,474,367 |
| Series A, 5.00%, 07/15/49 | 675 | 599,081 |
| Series A, 5.00%, 12/15/49 ^(b) | 345 | 303,733 |
| Series A, 5.00%, 07/01/54 ^(b) | 1,110 | 965,788 |
| Series B, 5.13%, 07/01/47 ^(b) | 420 | 392,969 |
| Series B, 5.25%, 07/01/51 ^(b) | 570 | 534,275 |
| Arizona Industrial Development Authority, Refunding RB ^(b) | | |
| Series A, 5.00%, 07/01/26 | 480 | 474,599 |
| Series A, 5.50%, 07/01/52 | 2,970 | 2,780,354 |
| Florence Town, Inc. Industrial Development Authority, RB, 6.00%, 07/01/23 ^{(b)(c)} | 1,375 | 1,375,000 |
| Glendale Industrial Development Authority, RB, 5.00%, 05/15/56 | 1,365 | 1,185,400 |
| Industrial Development Authority of the City of Phoenix Arizona, RB, Series A, 6.75%, 07/01/44 ^(b) | 810 | 824,314 |
| Industrial Development Authority of the City of Phoenix Arizona, Refunding RB, Series A, 5.00%, 07/01/35 ^(b) | 295 | 287,687 |
| Industrial Development Authority of the County of Pima, RB | | |
| 5.13%, 07/01/39 | 700 | 635,523 |

| Security | Par (000) | Value |
|--|--------------|------------|
| Arizona (continued) | | |
| Industrial Development Authority of the County of Pima, RB (continued) | | |
| 5.25%, 07/01/49 | \$ 870 | \$ 755,236 |
| Industrial Development Authority of the County of Pima, Refunding RB ^(b) | | |
| 4.00%, 06/15/51 | 6,995 | 5,088,240 |
| 5.00%, 07/01/56 | 1,270 | 1,092,236 |
| La Paz County Industrial Development Authority, RB, 5.88%, 06/15/48 ^(b) | 1,340 | 1,272,145 |
| Maricopa County Industrial Development Authority, RB | | |
| 5.25%, 10/01/40 ^(b) | 1,255 | 1,265,390 |
| 5.50%, 10/01/51 ^(b) | 1,255 | 1,245,687 |
| Series A, 3.00%, 09/01/51 | 2,995 | 2,149,805 |
| AMT, 4.00%, 10/15/47 ^(b) | 7,175 | 6,154,141 |
| | | 38,680,714 |
| Arkansas — 1.5% | | |
| Arkansas Development Finance Authority, RB | | |
| AMT, 5.70%, 05/01/53 | 2,040 | 2,060,855 |
| Series A, AMT, 4.50%, 09/01/49 ^(b) | 7,990 | 7,200,540 |
| Series A, AMT, 4.75%, 09/01/49 ^(b) | 17,005 | 15,929,179 |
| | | 25,190,574 |
| California — 4.0% | | |
| California Community Housing Agency, RB, M/F Housing, Series A, 5.00%, 04/01/49 ^(b) | 690 | 597,955 |
| California Infrastructure & Economic Development Bank, RB, AMT, 7.75%, 01/01/50 ^{(a)(b)} | 2,000 | 2,053,120 |
| California Municipal Finance Authority, ARB, AMT, Senior Lien, 4.00%, 12/31/47 | 2,560 | 2,243,871 |
| California Municipal Finance Authority, RB | | |
| Series A, 5.50%, 08/01/34 ^(b) | 270 | 270,421 |
| Series A, 6.00%, 08/01/44 ^(b) | 655 | 655,755 |
| Series A, 3.00%, 02/01/46 | 1,200 | 870,578 |
| Series A, 6.13%, 08/01/49 ^(b) | 570 | 570,828 |
| California Municipal Finance Authority, Refunding RB, Series A, 3.00%, 11/01/48 | 2,000 | 1,465,048 |
| California School Finance Authority, RB | | |
| 6.65%, 07/01/33 | 295 | 295,000 |
| 6.90%, 07/01/43 | 650 | 650,000 |
| California Statewide Communities Development Authority, SAB, Series 2021-A, 4.00%, 09/02/51 | 1,985 | 1,599,384 |
| California Statewide Financing Authority, RB, Series L, 0.00%, 06/01/55 ^{(b)(c)} | 65,000 | 3,793,335 |
| City of Los Angeles Department of Airports, Refunding ARB, AMT, 5.25%, 05/15/47 | 8,000 | 8,645,824 |
| CMFA Special Finance Agency I, RB, M/F Housing, Series A, 4.00%, 04/01/56 ^(b) | 9,320 | 6,447,511 |
| CMFA Special Finance Agency VIII, RB, M/F Housing, Series A-1, 3.00%, 08/01/56 ^(b) | 2,415 | 1,561,433 |
| CMFA Special Finance Agency XII, RB, M/F Housing, 4.38%, 08/01/49 ^(b) | 1,845 | 1,441,891 |
| CSCDA Community Improvement Authority, RB, M/F Housing ^(b) | | |
| 2.80%, 03/01/47 | 1,435 | 1,079,341 |
| 3.13%, 07/01/56 | 3,670 | 2,521,631 |
| 4.00%, 07/01/56 | 7,370 | 5,371,761 |
| 3.13%, 08/01/56 | 3,425 | 2,417,865 |
| 4.00%, 08/01/56 | 4,120 | 3,028,427 |

Schedule of Investments (continued)

June 30, 2023

BlackRock High Yield Municipal Fund

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|--------------|
| California (continued) | | |
| CSCDA Community Improvement Authority, RB, M/F Housing ^(b) (continued) | | |
| 4.00%, 10/01/56 | \$ 1,230 | \$ 1,007,748 |
| 4.00%, 12/01/56 | 4,460 | 3,140,170 |
| 4.00%, 07/01/58 | 1,405 | 1,009,273 |
| Series A, 5.00%, 01/01/54 | 1,050 | 826,952 |
| Series A, 3.00%, 09/01/56 | 5,550 | 3,657,506 |
| Series B, 4.00%, 07/01/58 | 1,585 | 1,113,377 |
| Mezzanine Lien, 4.00%, 03/01/57 | 2,465 | 1,747,234 |
| Mezzanine Lien, 4.00%, 06/01/57 | 1,130 | 800,735 |
| Series B, Mezzanine Lien, 4.00%, 12/01/59 | 4,645 | 2,997,720 |
| Series B, Sub Lien, 4.00%, 12/01/59 | 2,380 | 1,627,468 |
| Golden State Tobacco Securitization Corp., Refunding RB, CAB, Series B-2, Subordinate, 0.00%, 06/01/66 ^(d) | 4,415 | 471,584 |
| Hastings Campus Housing Finance Authority, RB, CAB, Sub-Series A, 6.75%, 07/01/61 ^(b) | 4,420 | 1,547,057 |
| San Francisco City & County Redevelopment Agency Successor Agency, ST, CAB, Series C, 0.00%, 08/01/43 ^(d) | 3,000 | 824,889 |
| San Francisco City & County Redevelopment Agency Successor Agency, TA, CAB ^{(b)(d)} | | |
| Series D, 0.00%, 08/01/23 | 470 | 470,000 |
| Series D, 0.00%, 08/01/26 | 580 | 503,732 |
| Series D, 0.00%, 08/01/31 | 1,155 | 785,334 |
| | | 70,111,758 |

Colorado — 4.6%

| | | |
|---|-------|-----------|
| 9th Avenue Metropolitan District No. 2, GO, 5.00%, 12/01/48 | 1,564 | 1,362,934 |
| Aurora Crossroads Metropolitan District No. 2, GO Series A, 5.00%, 12/01/40 | 1,000 | 927,845 |
| Series A, 5.00%, 12/01/50 | 500 | 444,811 |
| Aviation Station North Metropolitan District No. 2, GO Series A, 5.00%, 12/01/39 | 750 | 686,554 |
| Series A, 5.00%, 12/01/48 | 1,350 | 1,177,585 |
| Banning Lewis Ranch Metropolitan District No. 8, GO, 4.88%, 12/01/51 ^(b) | 2,335 | 1,821,787 |
| Bromley Park Metropolitan District No. 2, Refunding GO, Series B, Subordinate, 6.38%, 12/15/47 | 937 | 868,143 |
| Cascade Ridge Metropolitan District, GO, 5.00%, 12/01/51 | 3,000 | 2,503,374 |
| Centerra Metropolitan District No. 1, TA, 5.00%, 12/01/47 ^(b) | 820 | 735,916 |
| City & County of Denver Colorado Airport System Revenue, Refunding ARB Series A, AMT, 4.13%, 11/15/47 | 5,875 | 5,572,003 |
| Series A, AMT, 4.13%, 11/15/53 | 3,225 | 3,016,546 |
| Clear Creek Transit Metropolitan District No. 2, GO Series A, 5.00%, 12/01/41 | 575 | 518,680 |
| Series A, 5.00%, 12/01/50 | 1,000 | 864,792 |
| Colorado Health Facilities Authority, RB 5.50%, 11/01/47 | 780 | 838,739 |
| 5.25%, 11/01/52 | 1,630 | 1,730,680 |
| Series A, 5.00%, 05/15/35 | 1,255 | 1,117,177 |
| Series A, 5.00%, 05/15/44 | 1,415 | 1,123,630 |
| Series A, 5.00%, 05/15/49 | 2,175 | 1,658,520 |
| Constitution Heights Metropolitan District, Refunding GO, 5.00%, 12/01/49 | 1,260 | 1,095,375 |

| Security | Par (000) | Value |
|--|--------------|--------------|
| Colorado (continued) | | |
| Eagle Brook Meadows Metropolitan District No. 3, GO, Series 2021, 5.00%, 12/01/51 | \$ 1,600 | \$ 1,376,204 |
| Fitzsimons Village Metropolitan District No. 3, Refunding GO Series A-1, 4.00%, 12/01/26 | 800 | 753,363 |
| Series A-1, 4.00%, 12/01/41 | 1,500 | 1,101,568 |
| Series A-1, 4.25%, 12/01/55 | 3,095 | 2,097,324 |
| Four Corners Business Improvement District, GO, 6.00%, 12/01/52 | 2,000 | 1,804,158 |
| Green Valley Ranch East Metropolitan District No. 6, GO, Series A, 5.88%, 12/01/50 | 2,615 | 2,471,363 |
| Greenways Metropolitan District No. 1, GO, Series A, 4.63%, 12/01/51 | 1,580 | 1,115,680 |
| Home Place Metropolitan District, GO, Series A, 5.75%, 12/01/50 | 2,345 | 2,112,721 |
| Horizon Metropolitan District No. 2, GO, 4.50%, 12/01/51 ^(b) | 1,675 | 1,170,496 |
| Jefferson Center Metropolitan District No. 1, RB Series A-2, 4.13%, 12/01/40 | 580 | 509,506 |
| Series A-2, 4.38%, 12/01/47 | 1,000 | 850,264 |
| Karl's Farm Metropolitan District No. 2, GO ^(b) Series A, 5.38%, 12/01/40 | 515 | 469,478 |
| Series A, 5.63%, 12/01/50 | 1,350 | 1,211,809 |
| Lanterns Metropolitan District No. 2, GO, Series A, 4.50%, 12/01/50 | 1,810 | 1,313,592 |
| Longs Peak Metropolitan District, GO, 5.25%, 12/01/51 ^(b) | 5,000 | 4,246,405 |
| Loretto Heights Community Authority, RB, 4.88%, 12/01/51 | 2,640 | 2,050,258 |
| North Holly Metropolitan District, GO, Series A, 5.50%, 12/01/48 | 760 | 712,238 |
| North Range Metropolitan District No. 3, GO, Series A, 5.25%, 12/01/50 | 1,000 | 910,586 |
| Palisade Metropolitan District No. 2, GO, Subordinate, 7.25%, 12/15/49 | 2,825 | 2,594,103 |
| Palisade Park West Metropolitan District, GO, Series A, 5.13%, 12/01/49 | 1,500 | 1,327,317 |
| Pomponio Terrace Metropolitan District, GO, Series A, 5.00%, 12/01/49 | 1,450 | 1,319,774 |
| Prairie Farm Metropolitan District, GO, Series A, 5.25%, 12/01/48 | 1,240 | 1,151,133 |
| Pronghorn Valley Metropolitan District, GO, Series A, 4.00%, 12/01/51 | 1,300 | 972,717 |
| Pueblo Urban Renewal Authority, TA, 4.75%, 12/01/45 ^(b) | 3,045 | 2,049,163 |
| Reunion Metropolitan District, RB, Series A, 3.63%, 12/01/44 | 1,516 | 1,092,297 |
| Sky Ranch Community Authority Board, RB, Series A, 5.75%, 12/01/52 | 1,500 | 1,387,647 |
| Southlands Metropolitan District No. 1, Refunding GO Series A-1, 5.00%, 12/01/37 | 1,115 | 1,056,074 |
| Series A-1, 5.00%, 12/01/47 | 3,990 | 3,580,861 |
| Sterling Ranch Community Authority Board, RB, Series B, Subordinate, 7.13%, 12/15/50 | 741 | 710,219 |
| Thompson Crossing Metropolitan District No. 4, Refunding GO 5.00%, 12/01/39 | 1,400 | 1,282,515 |
| 5.00%, 12/01/49 | 1,480 | 1,292,218 |
| Timberleaf Metropolitan District, GO, Series A, 5.75%, 12/01/50 | 1,730 | 1,558,638 |

Schedule of Investments (continued)

June 30, 2023

BlackRock High Yield Municipal Fund

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|------------------|
| Colorado (continued) | | |
| Waters' Edge Metropolitan District No. 2, GO, 5.00%, 12/01/51 | \$ 2,595 | \$ 2,159,107 |
| Westcreek Metropolitan District No. 2, GO, Series A, 5.38%, 12/01/48 | 800 | 736,750 |
| Wild Plum Metropolitan District, GO, Series A, 5.00%, 12/01/24 ^(c) | 595 | <u>610,059</u> |
| | | 79,222,696 |
| Connecticut^(b) — 0.5% | | |
| Connecticut State Health & Educational Facilities Authority, RB, Series A, 5.00%, 01/01/45 | 2,045 | 1,801,796 |
| Mohegan Tribal Finance Authority, RB, 7.00%, 02/01/45 | 3,735 | 3,742,130 |
| Mohegan Tribe of Indians of Connecticut, RB, Series A, AMT, 6.75%, 02/01/45 | 963 | 954,687 |
| Mohegan Tribe of Indians of Connecticut, Refunding RB, Series C, 6.25%, 02/01/30 | 2,045 | <u>2,098,647</u> |
| | | 8,597,260 |
| Delaware — 0.3% | | |
| Affordable Housing Opportunities Trust, RB, Series AH-01, Class B, 6.88%, 05/01/39 ^{(b)(e)} | 3,635 | 3,336,920 |
| County of Kent Delaware, RB, Series A, 5.00%, 07/01/58 | 1,500 | <u>1,313,991</u> |
| | | 4,650,911 |
| District of Columbia — 1.9% | | |
| District of Columbia Tobacco Settlement Financing Corp., RB ^(d) | | |
| Series A, 0.00%, 06/15/46 | 40,740 | 9,164,911 |
| Series B, 0.00%, 06/15/46 | 43,620 | 8,782,538 |
| Series C, 0.00%, 06/15/55 | 88,900 | 8,702,065 |
| District of Columbia Tobacco Settlement Financing Corp., Refunding RB, 6.75%, 05/15/40 | 375 | 385,211 |
| District of Columbia, RB, Series A, AMT, 5.50%, 02/28/37 | 880 | 947,251 |
| Metropolitan Washington Airports Authority Dulles Toll Road Revenue, Refunding RB | | |
| Series B, 2nd Lien, (AGC), 0.00%, 10/01/30 ^(d) | 3,005 | 2,343,672 |
| Series B, Subordinate, 4.00%, 10/01/49 | 2,170 | <u>2,026,231</u> |
| | | 32,351,879 |
| Florida — 11.5% | | |
| Artisan Lakes East Community Development District, SAB | | |
| Series 2021-1, 3.13%, 05/01/41 | 475 | 358,873 |
| Series 2021-1, 4.00%, 05/01/51 | 450 | 351,455 |
| Series 2021-2, 3.13%, 05/01/41 ^(b) | 510 | 385,317 |
| Series 2021-2, 4.00%, 05/01/52 ^(b) | 550 | 426,924 |
| Avenir Community Development District, SAB, 5.63%, 05/01/54 | 1,940 | 1,889,013 |
| Babcock Ranch Community Independent Special District, SAB | | |
| Series 2022, 5.00%, 05/01/42 | 1,570 | 1,531,846 |
| Series 2022, 5.00%, 05/01/53 | 1,175 | 1,086,619 |
| Boggy Branch Community Development District, SAB, 4.00%, 05/01/51 | 1,365 | 1,097,052 |
| Boggy Creek Improvement District, Refunding SAB, Series 2013, 5.13%, 05/01/43 | 1,135 | 1,125,506 |
| Brevard County Health Facilities Authority, Refunding RB | | |
| 4.00%, 11/15/45 ^(b) | 4,040 | 3,195,087 |
| 4.00%, 11/15/55 ^(b) | 5,960 | 4,407,062 |

| Security | Par (000) | Value |
|--|--------------|---------------|
| Florida (continued) | | |
| Brevard County Health Facilities Authority, Refunding RB (continued) | | |
| Series A, 5.00%, 04/01/52 | \$ 10,000 | \$ 10,411,220 |
| Buckhead Trails Community Development District, SAB | | |
| Series 2022, 5.63%, 05/01/42 | 740 | 752,805 |
| Series 2022, 5.75%, 05/01/52 | 495 | 492,209 |
| Capital Region Community Development District, Refunding SAB, Series A-1, 5.13%, 05/01/39 | 2,275 | 2,262,003 |
| Capital Trust Agency, Inc., RB | | |
| 4.50%, 01/01/35 ^(b) | 2,250 | 1,952,797 |
| 5.00%, 01/01/55 ^(b) | 6,820 | 5,199,957 |
| 4.88%, 06/15/56 ^(b) | 6,670 | 5,221,976 |
| Series A, 5.00%, 06/15/49 ^(b) | 500 | 425,429 |
| Series A, 5.00%, 12/15/49 | 300 | 286,287 |
| Series A, 5.75%, 06/01/54 ^(b) | 1,925 | 1,627,260 |
| Series A, 5.00%, 12/15/54 | 260 | 246,436 |
| Series B, 0.00%, 01/01/35 ^(d) | 3,260 | 1,453,556 |
| Series B, 0.00%, 01/01/60 ^(d) | 64,500 | 3,796,921 |
| Capital Trust Agency, Inc., RB, CAB, 0.00%, 07/01/61 ^{(b)(d)} | 107,770 | 7,200,006 |
| Celebration Pointe Community Development District No. 1, SAB | | |
| 4.75%, 05/01/24 | 85 | 84,995 |
| 5.00%, 05/01/34 | 1,180 | 1,158,944 |
| Charles Cove Community Development District, SAB | | |
| 3.25%, 05/01/25 | 255 | 250,203 |
| 3.75%, 05/01/30 | 360 | 341,861 |
| 4.25%, 05/01/40 | 975 | 857,003 |
| 4.38%, 05/01/50 | 1,505 | 1,224,965 |
| Charlotte County Industrial Development Authority, RB ^(b) | | |
| AMT, 5.00%, 10/01/34 | 530 | 526,675 |
| AMT, 5.00%, 10/01/49 | 2,510 | 2,314,925 |
| AMT, 4.00%, 10/01/51 | 3,150 | 2,409,655 |
| Collier County Health Facilities Authority, RB, Series A, 5.00%, 05/01/48 | 2,090 | 2,116,524 |
| Collier County Industrial Development Authority, Refunding RB, Series A, 8.13%, 05/15/44 ^{(b)(f)(g)} | 370 | 40,700 |
| County of Lake Florida, RB ^(b) | | |
| 5.00%, 01/15/39 | 550 | 514,051 |
| 5.00%, 01/15/49 | 825 | 729,596 |
| County of Osceola Florida Transportation Revenue, Refunding RB, Series A-1, 4.00%, 10/01/54 | 2,500 | 2,115,790 |
| County of Osceola Florida Transportation Revenue, Refunding RB, CAB ^(d) | | |
| Series A-2, 0.00%, 10/01/49 | 1,770 | 416,642 |
| Series A-2, 0.00%, 10/01/51 | 5,125 | 1,075,076 |
| Elevation Pointe Community Development District, SAB | | |
| Series A-1, 4.40%, 05/01/42 | 700 | 625,632 |
| Series A-1, 4.60%, 05/01/52 | 1,090 | 939,413 |
| Series A-2, 4.40%, 05/01/32 | 2,200 | 2,078,483 |
| Escambia County Health Facilities Authority, Refunding RB | | |
| (AGM), 3.00%, 08/15/50 | 10,000 | 7,184,790 |
| 4.00%, 08/15/50 | 6,530 | 5,644,898 |
| Florida Development Finance Corp., RB | | |
| 5.00%, 06/15/41 ^(b) | 1,245 | 1,083,565 |
| 5.00%, 06/15/51 ^(b) | 1,190 | 970,737 |
| 5.25%, 06/01/55 ^(b) | 2,830 | 2,270,305 |

Schedule of Investments (continued)

June 30, 2023

BlackRock High Yield Municipal Fund

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|--------------|
| Florida (continued) | | |
| Florida Development Finance Corp., RB (continued) | | |
| 6.50%, 06/30/57 ^(b) | \$ 1,515 | \$ 1,478,742 |
| Series A, 5.75%, 06/15/29 ^(b) | 695 | 696,708 |
| Series A, 6.00%, 06/15/34 ^(b) | 835 | 838,874 |
| Series A, 6.13%, 06/15/44 ^(b) | 3,185 | 3,186,105 |
| Series A, 4.00%, 06/15/52 | 2,875 | 2,210,835 |
| Series A, 5.00%, 06/15/56 | 1,525 | 1,449,541 |
| Series A, 5.13%, 06/15/55 ^(b) | 10,455 | 8,612,118 |
| Series B, 4.50%, 12/15/56 ^(b) | 5,945 | 4,343,548 |
| Series C, 5.75%, 12/15/56 ^(b) | 2,030 | 1,652,999 |
| AMT, 5.00%, 05/01/29 ^(b) | 3,550 | 3,345,421 |
| AMT, 3.00%, 06/01/32 | 665 | 526,510 |
| AMT, 6.13%, 07/01/32 | 5,000 | 5,030,155 |
| Florida Development Finance Corp., Refunding RB ^(b) | | |
| 4.00%, 06/01/46 | 1,700 | 1,171,341 |
| Class A, 4.00%, 06/01/36 | 2,110 | 1,653,174 |
| Class A, 4.00%, 06/01/55 | 2,750 | 1,759,112 |
| Gracewater Sarasota Community Development District, SAB, 4.00%, 05/01/52 | 1,000 | 776,225 |
| Grand Oaks Community Development District, SAB | | |
| 4.25%, 05/01/40 | 915 | 853,757 |
| 4.50%, 05/01/52 | 1,015 | 898,952 |
| Hills of Minneola Community Development District, SAB ^(b) | | |
| 4.00%, 05/01/40 | 1,025 | 865,129 |
| 4.00%, 05/01/50 | 1,500 | 1,142,514 |
| Lakewood Ranch Stewardship District, SAB | | |
| 4.25%, 05/01/25 | 55 | 54,725 |
| 4.25%, 05/01/26 | 110 | 108,991 |
| 4.95%, 05/01/29 ^(b) | 580 | 586,144 |
| 2.70%, 05/01/31 | 205 | 182,456 |
| 4.88%, 05/01/35 | 265 | 259,128 |
| 3.75%, 05/01/39 ^(b) | 570 | 489,209 |
| 5.50%, 05/01/39 ^(b) | 530 | 538,626 |
| 3.75%, 05/01/40 | 525 | 435,185 |
| 3.00%, 05/01/41 | 155 | 114,263 |
| 4.88%, 05/01/45 | 530 | 488,791 |
| 5.13%, 05/01/46 | 835 | 778,169 |
| 5.65%, 05/01/48 ^(b) | 875 | 882,192 |
| 4.00%, 05/01/49 ^(b) | 355 | 286,628 |
| 3.90%, 05/01/50 | 525 | 400,160 |
| 4.00%, 05/01/52 | 685 | 528,301 |
| Series 1A, 4.25%, 05/01/28 | 535 | 528,652 |
| Series 1A, 5.00%, 05/01/38 | 1,175 | 1,143,961 |
| Series 1A, 5.10%, 05/01/48 | 2,545 | 2,376,564 |
| Series 1B, 4.75%, 05/01/29 | 955 | 954,281 |
| Series 1B, 5.30%, 05/01/39 | 1,090 | 1,090,580 |
| Series 1B, 5.45%, 05/01/48 | 1,930 | 1,892,294 |
| Laurel Road Community Development District, SAB | | |
| Series A-1, 2.60%, 05/01/26 | 185 | 178,674 |
| Series A-1, 3.00%, 05/01/31 | 250 | 226,806 |
| Series A-1, 3.25%, 05/01/41 | 1,010 | 777,571 |
| Series A-1, 4.00%, 05/01/52 | 1,155 | 896,540 |
| Series A-2, 3.13%, 05/01/31 | 1,695 | 1,486,746 |
| Miami-Dade County Industrial Development Authority, RB, 5.00%, 01/15/48 | 1,405 | 1,336,363 |
| Midtown Miami Community Development District, Refunding SAB | | |
| Series A, 5.00%, 05/01/29 | 1,745 | 1,745,059 |
| Series A, 5.00%, 05/01/37 | 890 | 877,763 |

| Security | Par (000) | Value |
|--|--------------|------------|
| Florida (continued) | | |
| Mirada II Community Development District, SAB | | |
| 3.13%, 05/01/31 | \$ 500 | \$ 451,859 |
| 4.00%, 05/01/51 | 1,500 | 1,133,657 |
| North River Ranch Community Development District, SAB | | |
| Series A-1, 4.00%, 05/01/40 | 845 | 719,496 |
| Series A-1, 4.25%, 05/01/51 | 1,430 | 1,130,567 |
| Series A-2, 4.20%, 05/01/35 | 1,000 | 880,738 |
| Orange County Health Facilities Authority, RB, 4.00%, 10/01/52 | 4,310 | 3,951,705 |
| Poitras East Community Development District, SAB | | |
| 5.00%, 05/01/43 | 460 | 440,946 |
| 5.25%, 05/01/52 | 1,650 | 1,575,097 |
| Sandridge Community Development District, SAB | | |
| Series A1, 3.88%, 05/01/41 | 615 | 504,470 |
| Series A1, 4.00%, 05/01/51 | 600 | 453,661 |
| Sawyers Landing Community Development District, SAB | | |
| 4.13%, 05/01/41 | 530 | 452,716 |
| 4.25%, 05/01/53 | 3,520 | 2,777,685 |
| Seminole County Industrial Development Authority, Refunding RB, 5.75%, 11/15/54 | 2,420 | 1,884,219 |
| Somerset Community Development District, Refunding SAB | | |
| 4.00%, 05/01/32 | 515 | 512,955 |
| 4.20%, 05/01/37 | 665 | 622,101 |
| South Broward Hospital District, RB (BAM-TCRS), 3.00%, 05/01/51 | 415 | 305,682 |
| Series A, 3.00%, 05/01/51 | 4,205 | 2,859,614 |
| Southern Groves Community Development District | | |
| No. 5, SAB | | |
| 3.38%, 05/01/25 | 100 | 98,080 |
| 4.00%, 05/01/30 | 175 | 166,968 |
| 4.30%, 05/01/40 | 825 | 714,830 |
| 4.50%, 05/01/46 | 600 | 500,831 |
| Tolomato Community Development District, Refunding SAB | | |
| Series 2015-2, 6.61%, 05/01/40 | 125 | 114,785 |
| Series A-2, 4.25%, 05/01/37 | 910 | 832,615 |
| Tolomato Community Development District, SAB, Series 2015-3, 6.61%, 05/01/40 ^{(f)(g)} | 135 | 1 |
| Trout Creek Community Development District, SAB | | |
| 5.38%, 05/01/38 | 670 | 668,289 |
| 5.50%, 05/01/49 | 1,695 | 1,632,112 |
| V-Dana Community Development District, SAB ^(b) | | |
| 3.00%, 05/01/25 | 155 | 151,521 |
| 3.50%, 05/01/31 | 525 | 487,844 |
| 4.00%, 05/01/40 | 750 | 633,399 |
| 4.00%, 05/01/51 | 1,200 | 911,503 |
| Viera East Community Development District, Refunding SAB, 5.00%, 05/01/26 | 490 | 490,348 |
| Viera Stewardship District, SAB, Series 2021, 4.00%, 05/01/53 | 1,710 | 1,290,935 |
| Village Community Development District No. 14, SAB | | |
| 5.38%, 05/01/42 | 3,365 | 3,487,732 |
| 5.50%, 05/01/53 | 2,510 | 2,578,515 |
| Village Community Development District No. 15, SAB, 5.25%, 05/01/54 | 1,040 | 1,054,471 |
| West Villages Improvement District, SAB | | |
| 4.25%, 05/01/29 | 400 | 391,388 |

Schedule of Investments (continued)

June 30, 2023

BlackRock High Yield Municipal Fund

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|--------------------|
| Florida (continued) | | |
| West Villages Improvement District, SAB (continued) | | |
| 4.75%, 05/01/39..... | \$ 885 | \$ 825,370 |
| 5.00%, 05/01/50..... | 1,415 | 1,269,964 |
| Windward at Lakewood Ranch Community Development District, SAB | | |
| 3.25%, 05/01/27..... | 515 | 499,933 |
| 3.63%, 05/01/32..... | 815 | 754,397 |
| 4.00%, 05/01/42..... | 730 | 617,933 |
| 4.25%, 05/01/52..... | 875 | 710,413 |
| | | <u>199,836,971</u> |
| Georgia — 2.4% | | |
| Atlanta Urban Redevelopment Agency, RB, 3.88%, 07/01/51 ^(b) | 2,805 | 2,262,033 |
| Dalton Whitfield County Joint Development Authority, RB, 4.00%, 08/15/48..... | 3,135 | 2,919,121 |
| East Point Business & Industrial Development Authority, RB, Series A, 5.25%, 06/15/62 ^(b) | 875 | 775,701 |
| Gainesville & Hall County Hospital Authority, Refunding RB, Series A, (GTD), 5.50%, 02/15/25 ^(c) | 555 | 575,622 |
| Main Street Natural Gas, Inc., RB | | |
| Series A, 5.00%, 05/15/35..... | 1,020 | 1,060,240 |
| Series A, 5.00%, 05/15/36..... | 1,020 | 1,050,826 |
| Series A, 5.00%, 05/15/37..... | 1,120 | 1,143,567 |
| Series A, 5.00%, 05/15/38..... | 615 | 619,223 |
| Series B, 5.00%, 12/01/52 ^(a) | 18,800 | 19,398,611 |
| Municipal Electric Authority of Georgia, RB | | |
| 4.00%, 01/01/49..... | 4,150 | 3,567,095 |
| Series A, 5.00%, 01/01/49..... | 5,235 | 5,308,573 |
| Series A, 5.00%, 07/01/52..... | 2,765 | 2,808,220 |
| | | <u>41,488,832</u> |
| Idaho — 0.5% | | |
| Idaho Health Facilities Authority, Refunding RB | | |
| 3.50%, 09/01/33..... | 375 | 333,297 |
| 5.00%, 09/01/37..... | 1,000 | 1,010,214 |
| Idaho Housing & Finance Association, RB | | |
| 5.00%, 12/01/46 ^(b) | 1,000 | 994,792 |
| 5.00%, 08/15/47..... | 3,215 | 3,502,974 |
| Series A, 6.00%, 07/01/39 ^(b) | 370 | 375,589 |
| Series A, 6.00%, 07/01/49 ^(b) | 595 | 597,826 |
| Series A, 6.00%, 07/01/54 ^(b) | 570 | 570,999 |
| Series A, 6.95%, 06/15/55 ^(b) | 1,540 | 1,605,429 |
| Power County Industrial Development Corp., RB, AMT, 6.45%, 08/01/32..... | 265 | 265,297 |
| | | <u>9,256,417</u> |
| Illinois — 3.9% | | |
| Chicago Board of Education, GO | | |
| Series A, 5.00%, 12/01/40..... | 3,015 | 3,041,499 |
| Series A, 5.00%, 12/01/47..... | 4,095 | 4,024,333 |
| Series D, 5.00%, 12/01/46..... | 1,010 | 994,082 |
| Chicago Board of Education, Refunding GO | | |
| Series B, 4.00%, 12/01/35..... | 1,155 | 1,105,973 |
| Series B, 4.00%, 12/01/41..... | 4,905 | 4,367,942 |
| Series C, 5.00%, 12/01/30..... | 1,370 | 1,412,349 |
| Series D, 5.00%, 12/01/31..... | 1,500 | 1,547,301 |
| Chicago Transit Authority Sales Tax Receipts Fund, Refunding RB, Series A, 2nd Lien, 5.00%, 12/01/57..... | 5,550 | 5,756,088 |

| Security | Par (000) | Value |
|---|--------------|-------------------|
| Illinois (continued) | | |
| City of Chicago Illinois, Refunding GO, Series B, 4.00%, 01/01/37..... | \$ 6,469 | \$ 6,332,342 |
| Illinois Finance Authority, Refunding RB | | |
| 6.00%, 02/01/34..... | 335 | 337,069 |
| 6.13%, 02/01/45..... | 790 | 793,750 |
| 5.00%, 05/15/56..... | 815 | 644,529 |
| Series A, 3.00%, 08/15/48..... | 6,350 | 4,702,220 |
| Series C, 5.00%, 02/15/41..... | 3,000 | 3,099,357 |
| Illinois State Toll Highway Authority, RB, Series A, 5.00%, 01/01/46..... | 5,715 | 6,118,599 |
| Metropolitan Pier & Exposition Authority, Refunding RB, 4.00%, 06/15/50..... | 9,695 | 8,784,494 |
| State of Illinois, GO | | |
| 5.50%, 05/01/30..... | 1,235 | 1,366,760 |
| 5.50%, 05/01/39..... | 2,460 | 2,697,771 |
| Series A, 5.00%, 04/01/35..... | 1,460 | 1,461,949 |
| Series A, 5.00%, 04/01/38..... | 2,190 | 2,192,924 |
| Series A, 4.00%, 03/01/39..... | 5,595 | 5,406,527 |
| Series A, 4.00%, 03/01/40..... | 1,000 | 963,589 |
| | | <u>67,151,447</u> |
| Indiana — 0.4% | | |
| City of Valparaiso Indiana, RB | | |
| AMT, 6.75%, 01/01/34..... | 525 | 530,767 |
| AMT, 7.00%, 01/01/44..... | 1,270 | 1,282,333 |
| City of Vincennes Indiana, Refunding RB, 6.25%, 01/01/29 ^{(b)(f)(g)} | 2,325 | 2,069,250 |
| Indiana Finance Authority, RB | | |
| Series A, AMT, 5.00%, 07/01/23 ^(c) | 370 | 370,000 |
| Series A, AMT, 6.75%, 05/01/39..... | 2,785 | 3,107,456 |
| | | <u>7,359,806</u> |
| Iowa — 0.2% | | |
| Iowa Finance Authority, RB, Series A, 5.00%, 05/15/48..... | 2,360 | 1,736,488 |
| Iowa Higher Education Loan Authority, Refunding RB, 5.50%, 11/01/51..... | 1,000 | 920,672 |
| | | <u>2,657,160</u> |
| Kansas — 0.2% | | |
| City of Prairie Village Kansas, Refunding TA | | |
| 2.88%, 04/01/30..... | 625 | 554,224 |
| 3.13%, 04/01/36..... | 1,000 | 823,399 |
| City of Shawnee Kansas, RB ^(b) | | |
| 5.00%, 08/01/41..... | 770 | 723,104 |
| 5.00%, 08/01/56..... | 1,900 | 1,579,964 |
| | | <u>3,680,691</u> |
| Kentucky — 1.4% | | |
| City of Hazard Kentucky, Refunding RB, 3.00%, 07/01/46..... | 2,500 | 1,799,145 |
| City of Henderson Kentucky, RB ^(b) | | |
| AMT, 4.45%, 01/01/42..... | 2,540 | 2,488,565 |
| Series A, AMT, 4.70%, 01/01/52..... | 2,435 | 2,323,533 |
| Series B, AMT, 4.70%, 01/01/52..... | 6,000 | 5,704,080 |
| Kentucky Economic Development Finance Authority, Refunding RB, CAB, Series B, (NPFGC), 0.00%, 10/01/24 ^(d) | 250 | 239,343 |

Schedule of Investments (continued)

June 30, 2023

BlackRock High Yield Municipal Fund

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|-------------------|
| Kentucky (continued) | | |
| Kentucky Public Energy Authority, RB, Series C, 4.00%, 02/01/50 ^(a) | \$ 9,000 | \$ 8,871,804 |
| Kentucky Public Transportation Infrastructure Authority, RB, Series A, 6.00%, 07/01/23 ^(c) | 3,000 | <u>3,000,000</u> |
| | | 24,426,470 |
| Louisiana^(b) — 0.7% | | |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, 5.00%, 07/01/54..... | 1,990 | 1,684,125 |
| Louisiana Public Facilities Authority, RB Series A, 5.00%, 06/01/41..... | 990 | 835,425 |
| Series A, 5.00%, 04/01/49..... | 500 | 406,226 |
| Series A, 5.25%, 06/01/51..... | 1,830 | 1,497,414 |
| Series A, 5.25%, 06/01/60..... | 3,385 | 2,702,794 |
| Series A, 6.50%, 06/01/62..... | 855 | 826,585 |
| Parish of St. James Louisiana, RB, 2nd Series, 6.35%, 07/01/40..... | 3,160 | <u>3,355,411</u> |
| | | 11,307,980 |
| Maine — 0.2% | | |
| Finance Authority of Maine, RB, AMT, 8.00%, 12/01/51 ^(b) | 4,600 | <u>2,849,838</u> |
| Maryland — 2.1% | | |
| City of Baltimore Maryland, RB 4.88%, 06/01/42..... | 260 | 248,359 |
| 5.00%, 06/01/51..... | 780 | 722,811 |
| City of Baltimore Maryland, Refunding RB 5.00%, 09/01/46..... | 1,500 | 1,378,707 |
| Series A, 4.00%, 09/01/27..... | 325 | 317,970 |
| County of Frederick Maryland, Refunding TA, 4.63%, 07/01/43 ^(b) | 4,790 | 4,594,266 |
| Maryland Economic Development Corp., RB 5.00%, 07/01/56..... | 985 | 963,384 |
| Class B, AMT, 5.25%, 06/30/55..... | 4,760 | 4,917,656 |
| Maryland Economic Development Corp., TA, 4.00%, 09/01/50..... | 4,805 | 4,080,627 |
| Maryland Health & Higher Educational Facilities Authority, RB Series A, 7.00%, 03/01/55 ^(b) | 8,165 | 8,473,327 |
| Series B, 4.00%, 04/15/50..... | 10,000 | 9,330,160 |
| Montgomery County Housing Opportunities Commission, RB, M/F Housing, Series C, 2.85%, 01/01/51..... | 1,855 | <u>1,304,677</u> |
| | | 36,331,944 |
| Massachusetts — 0.8% | | |
| Massachusetts Development Finance Agency, RB, Series D, 4.00%, 07/01/45..... | 715 | 654,633 |
| Massachusetts Development Finance Agency, Refunding RB ^(b) 4.00%, 10/01/32..... | 355 | 312,762 |
| 4.13%, 10/01/42..... | 855 | 687,760 |
| Massachusetts Port Authority, ARB, Series E, AMT, 5.00%, 07/01/51..... | 11,915 | <u>12,413,011</u> |
| | | 14,068,166 |
| Michigan — 0.4% | | |
| Advanced Technology Academy, Refunding RB 3.50%, 11/01/24..... | 125 | 122,782 |
| 5.00%, 11/01/44..... | 160 | 146,325 |

| Security | Par (000) | Value |
|---|--------------|------------------|
| Michigan (continued) | | |
| City of Detroit Michigan, GO 5.00%, 04/01/34..... | \$ 485 | \$ 499,276 |
| 5.00%, 04/01/35..... | 485 | 497,852 |
| 5.00%, 04/01/36..... | 340 | 347,885 |
| 5.00%, 04/01/37..... | 545 | 555,979 |
| 5.00%, 04/01/38..... | 240 | 244,047 |
| Grand Traverse County Hospital Finance Authority, Refunding RB, 3.00%, 07/01/51..... | 2,000 | 1,422,250 |
| Michigan Strategic Fund, RB 5.00%, 11/15/42..... | 280 | 252,868 |
| AMT, 5.00%, 12/31/43..... | 2,030 | <u>2,055,909</u> |
| | | 6,145,173 |
| Minnesota — 0.7% | | |
| City of Cologne Minnesota, RB, Series A, 5.00%, 07/01/45..... | 2,065 | 1,805,504 |
| City of Deephaven Minnesota, Refunding RB, Series A, 5.25%, 07/01/40..... | 500 | 490,969 |
| City of Minneapolis Minnesota, RB Series A, 5.00%, 07/01/55..... | 1,405 | 1,116,643 |
| Series A, 5.75%, 07/01/55..... | 3,435 | 3,334,966 |
| Duluth Economic Development Authority, Refunding RB Series A, 4.25%, 02/15/48..... | 1,925 | 1,787,748 |
| Series A, 5.25%, 02/15/53..... | 1,060 | 1,083,254 |
| Series A, 5.25%, 02/15/58..... | 2,790 | <u>2,842,502</u> |
| | | 12,461,586 |
| Mississippi — 0.3% | | |
| Mississippi Home Corp., Refunding RB, S/F Housing, Series B, (FHLMC, FNMA, GNMA), 2.10%, 12/01/41..... | 8,025 | <u>5,681,435</u> |
| Missouri — 0.4% | | |
| Industrial Development Authority of the City of St. Louis Missouri, Refunding RB Series A, 4.38%, 11/15/35..... | 1,020 | 838,695 |
| Series A, 4.75%, 11/15/47..... | 1,135 | 835,126 |
| Kansas City Industrial Development Authority, RB, Series C, 7.50%, 11/15/46..... | 425 | 335,576 |
| Kansas City Industrial Development Authority, Refunding RB Class B, 5.00%, 11/15/46..... | 772 | 586,691 |
| Class D, 2.00%, 11/15/46..... | 345 | 15,157 |
| Kansas City Land Clearance Redevelopment Authority, TA ^(b) Series B, 4.38%, 02/01/31..... | 3,105 | 2,705,228 |
| Series B, 5.00%, 02/01/40..... | 1,240 | 1,018,470 |
| Plaza at Noah's Ark Community Improvement District, Refunding RB 3.00%, 05/01/25..... | 350 | 339,278 |
| 3.00%, 05/01/26..... | 275 | 262,203 |
| 3.00%, 05/01/30..... | 225 | 202,965 |
| 3.13%, 05/01/35..... | 750 | <u>617,395</u> |
| | | 7,756,784 |
| Nebraska — 0.6% | | |
| Central Plains Energy Project, RB, Series 1, 5.00%, 05/01/53 ^(a) | 9,315 | <u>9,677,419</u> |

Schedule of Investments (continued)

June 30, 2023

BlackRock High Yield Municipal Fund

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|-------------------|
| Nevada — 0.2% | | |
| City of Las Vegas Nevada Special Improvement District No. 815, SAB, 5.00%, 12/01/49 | \$ 805 | \$ 756,445 |
| Tahoe-Douglas Visitors Authority, RB 5.00%, 07/01/40 | 1,490 | 1,483,267 |
| 5.00%, 07/01/45 | 1,460 | 1,427,351 |
| | | <u>3,667,063</u> |
| New Hampshire — 0.7% | | |
| New Hampshire Business Finance Authority, RB Series A, 4.13%, 08/15/40 | 1,435 | 1,239,948 |
| Series A, 4.25%, 08/15/46 | 1,610 | 1,333,157 |
| Series A, 4.50%, 08/15/55 | 3,350 | 2,775,117 |
| New Hampshire Business Finance Authority, Refunding RB ^(b) Series B, 4.63%, 11/01/42 | 4,650 | 4,022,933 |
| Series C, AMT, 4.88%, 11/01/42 | 2,515 | 2,231,942 |
| | | <u>11,603,097</u> |
| New Jersey — 2.8% | | |
| Industrial Pollution Control Financing Authority of Gloucester County, Refunding RB, Series A, AMT, 5.00%, 12/01/24 ^(b) | 480 | 485,010 |
| New Jersey Economic Development Authority, RB 5.00%, 12/15/28 ^(c) | 2,060 | 2,301,597 |
| 5.00%, 06/15/43 | 3,490 | 3,650,694 |
| 6.00%, 10/01/43 | 970 | 974,683 |
| Class A, 5.25%, 11/01/47 | 7,835 | 8,587,646 |
| Series A, 5.00%, 07/01/32 | 235 | 232,638 |
| Series A, 5.00%, 07/01/37 | 375 | 364,736 |
| Series A, 5.25%, 11/01/54 ^(b) | 3,955 | 3,368,240 |
| Series B, 5.00%, 06/15/43 | 3,755 | 3,942,558 |
| Series B, AMT, 6.50%, 04/01/31 | 2,215 | 2,385,378 |
| New Jersey Health Care Facilities Financing Authority, RB, 4.00%, 07/01/51 | 11,160 | 10,603,440 |
| New Jersey Higher Education Student Assistance Authority, RB, Series C, AMT, Subordinate, 3.25%, 12/01/51 | 1,700 | 1,165,506 |
| New Jersey Transportation Trust Fund Authority, RB Series AA, 5.25%, 06/15/41 | 1,265 | 1,297,039 |
| Series AA, 4.00%, 06/15/50 | 5,000 | 4,749,105 |
| Series S, 5.25%, 06/15/43 | 4,095 | 4,351,142 |
| | | <u>48,459,412</u> |
| New York — 9.6% | | |
| Albany Capital Resource Corp., Refunding RB, 4.00%, 07/01/41 | 3,750 | 2,899,586 |
| Build NYC Resource Corp., RB, Series A, 5.00%, 07/01/32 | 2,255 | 2,116,456 |
| Build NYC Resource Corp., Refunding RB, AMT, 5.00%, 01/01/35 ^(b) | 1,215 | 1,240,115 |
| City of New York New York, GO, Series A-1, 4.00%, 09/01/46 | 3,825 | 3,759,742 |
| Huntington Local Development Corp., RB, Series A, 5.25%, 07/01/56 | 585 | 456,951 |
| Metropolitan Transportation Authority, Refunding RB Series C-1, 4.75%, 11/15/45 | 4,115 | 4,181,766 |
| Series C-1, 5.00%, 11/15/50 | 1,340 | 1,378,294 |
| New York City Housing Development Corp., RB, M/F Housing Series C-1A, 4.15%, 11/01/39 | 3,105 | 2,970,063 |
| Series C-1A, 4.20%, 11/01/44 | 5,690 | 5,592,946 |

| Security | Par (000) | Value |
|--|--------------|--------------------|
| New York (continued) | | |
| New York City Housing Development Corp., RB, M/F Housing (continued) Series C-1A, 4.30%, 11/01/47 | \$ 4,655 | \$ 4,331,063 |
| New York City Industrial Development Agency, Refunding RB, Series A, (AGM), 3.00%, 01/01/40 | 605 | 501,051 |
| New York City Transitional Finance Authority Future Tax Secured Revenue, RB, Series F-1, Subordinate, 5.00%, 02/01/51 | 4,495 | 4,879,264 |
| New York Liberty Development Corp., Refunding RB 3.25%, 09/15/52 | 4,045 | 3,133,928 |
| Series 1, 2.75%, 02/15/44 | 14,320 | 10,756,769 |
| Series A, 3.00%, 11/15/51 | 1,300 | 964,194 |
| New York Power Authority, Refunding RB, Series A, 4.00%, 11/15/55 | 3,425 | 3,319,914 |
| New York State Dormitory Authority, Refunding RB Series A, 4.00%, 03/15/48 | 3,700 | 3,624,191 |
| Series A, 3.00%, 03/15/51 | 4,200 | 3,227,817 |
| Series D, 4.00%, 02/15/47 | 32,925 | 32,249,280 |
| New York State Housing Finance Agency, RB, M/F Housing, Series J-1, 2.65%, 11/01/46 | 3,935 | 2,768,552 |
| New York State Urban Development Corp., RB Series A, 4.00%, 03/15/46 | 8,000 | 7,846,264 |
| Series A, 4.00%, 03/15/49 | 4,955 | 4,857,530 |
| New York State Urban Development Corp., Refunding RB, 4.00%, 03/15/49 | 5,725 | 5,584,921 |
| New York Transportation Development Corp., ARB AMT, 5.00%, 12/01/35 | 10,000 | 10,638,240 |
| AMT, 4.00%, 01/01/36 | 5,000 | 4,805,305 |
| New York Transportation Development Corp., RB AMT, 5.00%, 10/01/35 | 3,845 | 4,015,895 |
| AMT, 4.00%, 04/30/53 | 3,365 | 2,856,653 |
| New York Transportation Development Corp., Refunding ARB, AMT, 5.38%, 08/01/36 | 3,665 | 3,727,576 |
| New York Transportation Development Corp., Refunding RB, 4.00%, 12/01/40 | 3,000 | 2,882,487 |
| Niagara Area Development Corp., Refunding RB, Series A, AMT, 4.75%, 11/01/42 ^(b) | 530 | 464,880 |
| Port Authority of New York & New Jersey, Refunding ARB, Series 223, AMT, 4.00%, 07/15/61 | 15,000 | 13,959,255 |
| State of New York Mortgage Agency, RB, S/F Housing, Series 239, (SONYMA), 2.60%, 10/01/44 | 4,040 | 2,939,552 |
| Westchester County Local Development Corp., Refunding RB 5.00%, 07/01/41 ^(b) | 3,300 | 2,784,715 |
| 5.00%, 07/01/46 ^(b) | 2,205 | 1,788,004 |
| Series A, 5.13%, 07/01/55 | 1,100 | 868,259 |
| Westchester Tobacco Asset Securitization Corp., Refunding RB Sub-Series C, 4.00%, 06/01/42 | 685 | 669,587 |
| Sub-Series C, 5.13%, 06/01/51 | 2,000 | 2,007,886 |
| | | <u>167,048,951</u> |
| North Carolina — 0.9% | | |
| North Carolina Medical Care Commission, RB, 4.00%, 11/01/49 | 16,050 | 15,632,411 |

Schedule of Investments (continued)

June 30, 2023

BlackRock High Yield Municipal Fund

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|------------------|
| North Dakota — 0.3% | | |
| County of Cass North Dakota, Refunding RB, Series B, 5.25%, 02/15/58 | \$ 1,785 | \$ 1,839,809 |
| University of North Dakota, COP, Series A, (AGM), 2.50%, 06/01/54 | 6,200 | <u>3,697,599</u> |
| | | 5,537,408 |
| Ohio — 3.2% | | |
| American Municipal Power, Inc., Refunding RB, 4.00%, 02/15/37 | 2,750 | 2,780,308 |
| Buckeye Tobacco Settlement Financing Authority, Refunding RB, Series B-2, Class 2, 5.00%, 06/01/55 | 23,550 | 21,964,402 |
| Cleveland-Cuyahoga County Port Authority, Refunding TA ^(b) | | |
| Series A, 4.00%, 12/01/55 | 925 | 792,892 |
| Series S, 4.50%, 12/01/55 | 1,190 | 991,031 |
| County of Hamilton Ohio, Refunding RB, Series C, 5.00%, 01/01/46 | 1,435 | 1,294,773 |
| County of Hardin Ohio, Refunding RB | | |
| 5.00%, 05/01/30 | 620 | 583,198 |
| 5.25%, 05/01/40 | 615 | 551,510 |
| 5.50%, 05/01/50 | 2,895 | 2,454,401 |
| Hickory Chase Community Authority, Refunding RB, 5.00%, 12/01/40 ^(b) | 4,990 | 4,499,917 |
| Jefferson County Port Authority, RB, AMT, 3.50%, 12/01/51 ^(b) | 4,125 | 2,865,077 |
| Ohio Air Quality Development Authority, RB, AMT, 5.00%, 07/01/49 ^(b) | 9,700 | 8,893,765 |
| Ohio Higher Educational Facility Commission, Refunding RB, 4.00%, 10/01/47 | 3,500 | 2,958,648 |
| Port of Greater Cincinnati Development Authority, RB, 4.25%, 12/01/50 ^(b) | 1,100 | 775,756 |
| Southern Ohio Port Authority, RB, Series A, AMT, 7.00%, 12/01/42 ^(b) | 5,980 | <u>4,497,020</u> |
| | | 55,902,698 |
| Oklahoma — 1.7% | | |
| Norman Regional Hospital Authority, RB, 4.00%, 09/01/45 | 3,565 | 3,000,357 |
| Oklahoma Development Finance Authority, RB | | |
| 7.25%, 09/01/51 ^(b) | 14,390 | 14,947,555 |
| Series A-2, 7.25%, 09/01/51 ^(b) | 1,920 | 1,994,392 |
| Series B, 5.00%, 08/15/38 | 4,585 | 4,291,647 |
| Series B, 5.50%, 08/15/52 | 2,415 | 2,297,293 |
| Tulsa Authority for Economic Opportunity, TA, 4.38%, 12/01/41 ^(b) | 1,165 | 984,553 |
| Tulsa County Industrial Authority, Refunding RB, 5.25%, 11/15/37 | 1,050 | <u>1,061,141</u> |
| | | 28,576,938 |
| Oregon^(b) — 0.1% | | |
| Oregon State Facilities Authority, RB | | |
| Series A, 5.00%, 06/15/49 | 915 | 806,104 |
| Series A, 5.25%, 06/15/55 | 505 | <u>453,149</u> |
| | | 1,259,253 |
| Pennsylvania — 1.9% | | |
| Bucks County Industrial Development Authority, RB, 4.00%, 07/01/46 | 475 | 347,683 |
| East Hempfield Township Industrial Development Authority, RB, 5.00%, 07/01/24 ^(c) | 2,750 | 2,798,307 |

| Security | Par (000) | Value |
|---|------------------|------------------|
| Pennsylvania (continued) | | |
| Montgomery County Higher Education and Health Authority, Refunding RB, Series A, 4.00%, 09/01/49 | \$ 880 | \$ 787,128 |
| Montgomery County Industrial Development Authority, Refunding RB, 5.00%, 12/01/46 | 1,470 | 1,349,667 |
| Northampton County Industrial Development Authority, TA, 7.00%, 07/01/32 | 905 | 905,677 |
| Pennsylvania Economic Development Financing Authority, RB | | |
| Series A-1, 4.00%, 04/15/50 | 11,000 | 10,372,120 |
| AMT, 5.75%, 06/30/48 | 2,890 | 3,170,350 |
| AMT, 5.25%, 06/30/53 | 4,830 | 5,012,724 |
| Pennsylvania Economic Development Financing Authority, Refunding RB | | |
| Series A, 4.00%, 02/15/52 | 2,250 | 2,127,191 |
| AMT, 5.50%, 11/01/44 | 5,390 | <u>5,383,257</u> |
| | | 32,254,104 |
| Puerto Rico — 11.8% | | |
| Children's Trust Fund, RB, Series A, 0.00%, 05/15/57 ^(d) | 135,505 | 8,811,077 |
| Children's Trust Fund, Refunding RB, Series B, 0.00%, 05/15/55 ^(d) | 2,000 | 207,272 |
| Commonwealth of Puerto Rico, GO | | |
| 0.00%, 11/01/43 ^(a) | 14,814 | 7,480,853 |
| 0.00%, 11/01/51 ^(a) | 34,482 | 14,362,824 |
| 1.00%, 11/01/51 ^(a) | 45,691 | 22,965,599 |
| Series A1, Restructured, 5.38%, 07/01/25 | — ⁽ⁱ⁾ | 3 |
| Series A1, Restructured, 5.63%, 07/01/29 | 11,002 | 11,787,276 |
| Series A1, Restructured, 5.75%, 07/01/31 | 5,352 | 5,845,299 |
| Series A1, Restructured, 4.00%, 07/01/33 | 1,849 | 1,750,616 |
| Series A1, Restructured, 4.00%, 07/01/35 | 2,010 | 1,865,623 |
| Series A1, Restructured, 4.00%, 07/01/37 | 4,281 | 3,818,290 |
| Series A1, Restructured, 4.00%, 07/01/41 | 1,939 | 1,679,793 |
| Series A1, Restructured, 4.00%, 07/01/46 | 2,017 | 1,712,061 |
| Commonwealth of Puerto Rico, GO, CAB, Series A, Restructured, 0.00%, 07/01/33 ^(d) | 5,283 | 3,222,099 |
| Commonwealth of Puerto Rico, RB, 0.00%, 11/01/51 ^(a) | 6,913 | 1,041,670 |
| PRIFA Custodial Trust, RB, Series 2005, 0.00%, 03/15/49 ^(d) | 3,300 | 1,027,335 |
| Puerto Rico Commonwealth Aqueduct & Sewer Authority, RB, Series A, AMT, 4.00%, 07/01/42 ^(b) .. | 1,075 | 935,389 |
| Puerto Rico Commonwealth Aqueduct & Sewer Authority, Refunding RB, Series B, 4.00%, 07/01/42 ^(b) | 5,000 | 4,393,500 |
| Puerto Rico Electric Power Authority, RB | | |
| 0.00%, 01/01/23 ^{(a)(f)(g)} | 4,430 | 1,670,307 |
| 3rd Series, 5.40%, 01/01/20 ^{(a)(f)(g)} | 208 | 78,305 |
| Series A, 7.25%, 07/01/30 | 250 | 94,264 |
| Series A, 7.00%, 07/01/33 ^{(f)(g)} | 8,735 | 3,293,567 |
| Series A, 7.00%, 07/01/40 | 1,000 | 377,054 |
| Series A, 5.00%, 07/01/42 ^{(f)(g)} | 1,605 | 605,992 |
| Series A, 5.05%, 07/01/42 ^{(f)(g)} | 1,080 | 407,770 |
| Series A, 7.00%, 07/01/43 ^{(f)(g)} | 775 | 292,217 |
| Series A-1, 10.00%, 07/01/19 | 230 | 86,802 |
| Series A-2, 10.00%, 07/01/19 ^{(f)(g)} | 1,161 | 437,921 |
| Series A-3, 10.00%, 07/01/19 ^{(f)(g)} | 748 | 281,911 |
| Series B-3, 10.00%, 07/01/19 ^{(f)(g)} | 748 | 281,911 |
| Series C-1, 5.40%, 01/01/18 ^{(f)(g)} | 2,054 | 774,535 |
| Series C-2, 5.40%, 07/01/18 ^{(f)(g)} | 2,054 | 774,660 |
| Series C-4, 5.40%, 07/01/20 ^{(f)(g)} | 208 | 78,305 |

Schedule of Investments (continued)

June 30, 2023

BlackRock High Yield Municipal Fund

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|-------------|
| Puerto Rico (continued) | | |
| Puerto Rico Electric Power Authority, RB (continued) | | |
| Series CCC, 5.00%, 07/01/22 | \$ 715 | \$ 269,959 |
| Series CCC, 5.00%, 07/01/25 | 620 | 234,090 |
| Series CCC, 5.25%, 07/01/26 ^{(f)(g)} | 590 | 222,763 |
| Series CCC, 5.25%, 07/01/28 ^{(f)(g)} | 1,945 | 734,364 |
| Series D-1, 7.50%, 01/01/20 ^{(f)(g)} | 2,332 | 879,377 |
| Series D-4, 7.50%, 07/01/20 | 709 | 267,428 |
| Series TT, 5.00%, 07/01/18 ^{(f)(g)} | 900 | 339,809 |
| Series TT, 5.00%, 07/01/25 ^{(f)(g)} | 3,270 | 1,234,638 |
| Series TT, 5.00%, 07/01/26 ^{(f)(g)} | 455 | 171,792 |
| Series WW, 5.50%, 07/01/17 ^{(f)(g)} | 475 | 179,343 |
| Series WW, 5.50%, 07/01/18 ^{(f)(g)} | 415 | 156,689 |
| Series WW, 5.50%, 07/01/19 ^{(f)(g)} | 335 | 126,484 |
| Series WW, 5.38%, 07/01/22 ^{(f)(g)} | 4,500 | 1,699,043 |
| Series WW, 5.38%, 07/01/24 ^{(f)(g)} | 815 | 307,716 |
| Series WW, 5.25%, 07/01/25 | 1,940 | 732,476 |
| Series WW, 5.25%, 07/01/33 ^{(f)(g)} | 315 | 118,933 |
| Series WW, 5.50%, 07/01/38 ^{(f)(g)} | 415 | 156,689 |
| Series XX, 5.25%, 07/01/27 ^{(f)(g)} | 230 | 86,840 |
| Series XX, 5.25%, 07/01/35 ^{(f)(g)} | 705 | 266,183 |
| Series XX, 5.75%, 07/01/36 ^{(f)(g)} | 2,870 | 1,083,612 |
| Series XX, 5.25%, 07/01/40 ^{(f)(g)} | 8,385 | 3,165,883 |
| Series A, AMT, 6.75%, 07/01/36 ^{(f)(g)} | 5,830 | 2,198,225 |
| Puerto Rico Electric Power Authority, Refunding RB | | |
| Series AAA, 5.25%, 07/01/22 ^{(f)(g)} | 765 | 288,837 |
| Series AAA, 5.25%, 07/01/25 | 3,560 | 1,344,131 |
| Series AAA, 5.25%, 07/01/28 ^{(f)(g)} | 3,655 | 1,380,000 |
| Series AAA, 5.25%, 07/01/29 ^{(f)(g)} | 190 | 71,737 |
| Series UU, 0.00%, 07/01/17 ^{(a)(f)(g)} | 2,660 | 1,011,944 |
| Series UU, 0.00%, 07/01/18 ^{(a)(f)(g)} | 125 | 47,554 |
| Series UU, 1.00%, 07/01/20 ^{(a)(f)(g)} | 1,135 | 431,788 |
| Series UU, 3.89%, 07/01/31 ^{(a)(f)(g)} | 1,345 | 511,678 |
| Series ZZ, 5.00%, 07/01/17 ^{(f)(g)} | 330 | 124,596 |
| Series ZZ, 5.25%, 07/01/19 ^{(f)(g)} | 1,050 | 396,443 |
| Series ZZ, 5.25%, 07/01/23 ^{(f)(g)} | 370 | 139,699 |
| Series ZZ, 5.25%, 07/01/24 ^{(f)(g)} | 5,050 | 1,906,703 |
| Series ZZ, 5.25%, 07/01/25 | 265 | 100,055 |
| Series ZZ, 5.00%, 07/01/28 ^{(f)(g)} | 345 | 130,260 |
| Puerto Rico Highway & Transportation Authority, RB, CAB, Series B, Restructured, 0.00%, 07/01/32 ^(d) | 16,401 | 10,455,377 |
| Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, RB | | |
| Series A-2, Convertible, Restructured, 4.33%, 07/01/40 | 10,453 | 9,966,016 |
| Series A-2, Restructured, 4.54%, 07/01/53 | 1,564 | 1,437,289 |
| Series A-2, Restructured, 4.78%, 07/01/58 | 7,333 | 6,976,352 |
| Series A-2, Restructured, 4.33%, 07/01/40 | 21,780 | 20,790,535 |
| Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, RB, CAB ^(d) | | |
| Series A1, Restructured, 0.00%, 07/01/29 | 2,914 | 2,273,876 |
| Series A1, Restructured, 0.00%, 07/01/33 | 2,574 | 1,677,955 |
| Series A1, Restructured, 0.00%, 07/01/46 | 73,822 | 20,756,089 |
| Series A-1, Restructured, 0.00%, 07/01/51 | 18,000 | 3,795,786 |
| Series B1, Restructured, 0.00%, 07/01/46 | 2,066 | 577,300 |
| | | 203,666,436 |

South Carolina — 0.6%

| | | |
|--|-------|-----------|
| City of Hardeeville South Carolina, SAB ^(b) | | |
| 3.00%, 05/01/27 | 300 | 289,337 |
| 3.50%, 05/01/32 | 670 | 598,728 |
| 3.88%, 05/01/41 | 1,195 | 1,005,323 |

| Security | Par (000) | Value |
|---|--------------|------------|
| South Carolina (continued) | | |
| City of Hardeeville South Carolina, SAB ^(b) (continued) | | |
| 4.00%, 05/01/52 | \$ 1,155 | \$ 890,937 |
| County of Dorchester South Carolina, SAB, 6.00%, 10/01/51 ^(b) | 2,240 | 2,262,142 |
| South Carolina Jobs-Economic Development Authority, RB | | |
| 7.50%, 08/15/62 ^(b) | 1,935 | 1,791,533 |
| Series A, 5.00%, 11/15/42 | 585 | 542,420 |
| South Carolina Jobs-Economic Development Authority, Refunding RB | | |
| 4.00%, 11/15/27 | 480 | 454,326 |
| Series A, 5.00%, 05/01/48 | 3,315 | 3,350,066 |
| | | 11,184,812 |

Tennessee — 2.3%

| | | |
|---|--------|------------|
| Chattanooga Health Educational & Housing Facility Board, Refunding RB, Series A, 4.00%, 08/01/44 | 410 | 372,307 |
| Franklin Health & Educational Facilities Board, Refunding RB, Series A, 7.50%, 06/01/47 ^{(b)(f)(g)} | 4,060 | 1,219,794 |
| Knox County Health Educational & Housing Facility Board, Refunding RB, 5.00%, 04/01/36 | 560 | 573,169 |
| Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, Refunding RB | | |
| Series A, 4.00%, 10/01/49 | 1,635 | 1,277,017 |
| Series A, 5.25%, 10/01/58 | 7,565 | 7,261,137 |
| Metropolitan Government Nashville & Davidson County Industrial Development Board, SAB, 4.00%, 06/01/51 ^(b) | 2,350 | 1,833,733 |
| Metropolitan Government Nashville & Davidson County Industrial Development Board, SAB, CAB, 0.00%, 06/01/43 ^{(b)(d)} | 4,000 | 1,384,380 |
| Metropolitan Nashville Airport Authority, ARB, Series B, AMT, 5.25%, 07/01/34 | 1,250 | 1,400,240 |
| Nashville Metropolitan Development & Housing Agency, TA, 5.13%, 06/01/36 ^(b) | 500 | 493,881 |
| Tennergy Corp., RB, Series A, 5.50%, 10/01/53 ^(a) | 7,435 | 7,886,639 |
| Tennessee Energy Acquisition Corp., Refunding RB, Series A-1, 5.00%, 05/01/53 ^(a) | 16,360 | 16,893,598 |
| | | 40,595,895 |

Texas — 6.8%

| | | |
|---|-------|-----------|
| Angelina & Neches River Authority, RB, Series A, AMT, 7.50%, 12/01/45 ^(b) | 2,340 | 1,522,533 |
| Arlington Higher Education Finance Corp., RB | | |
| 5.00%, 06/15/51 | 2,045 | 1,762,050 |
| 5.63%, 08/15/54 ^(b) | 6,260 | 5,845,000 |
| 7.50%, 04/01/62 ^(b) | 1,970 | 2,081,059 |
| 7.88%, 11/01/62 ^(b) | 1,670 | 1,707,802 |
| Series A, 5.88%, 03/01/24 | 120 | 118,884 |
| Brazoria County Industrial Development Corp., RB, AMT, 7.00%, 03/01/39 | 1,610 | 1,406,076 |
| Central Texas Regional Mobility Authority, Refunding RB ^(d) | | |
| 0.00%, 01/01/28 | 3,000 | 2,546,226 |
| 0.00%, 01/01/29 | 500 | 410,600 |
| 0.00%, 01/01/30 | 1,330 | 1,054,114 |
| 0.00%, 01/01/31 | 4,000 | 3,056,200 |
| City of Crandall Texas, SAB ^(b) | | |
| 3.38%, 09/15/26 | 100 | 97,382 |
| 4.00%, 09/15/31 | 200 | 190,263 |

Schedule of Investments (continued)

June 30, 2023

BlackRock High Yield Municipal Fund

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|------------|
| Texas (continued) | | |
| City of Crandall Texas, SAB ^(b) (continued) | | |
| 4.75%, 09/15/31 | \$ 100 | \$ 94,725 |
| 4.25%, 09/15/41 | 770 | 677,211 |
| 5.00%, 09/15/41 | 500 | 443,080 |
| City of Houston Texas Airport System Revenue, ARB | | |
| AMT, 5.00%, 07/15/28 | 2,725 | 2,744,315 |
| AMT, 4.00%, 07/01/41 | 3,600 | 3,246,149 |
| Series A, AMT, 6.63%, 07/15/38 | 1,110 | 1,110,274 |
| Series B-1, AMT, 5.00%, 07/15/35 | 5,000 | 5,006,165 |
| City of Houston Texas Airport System Revenue, Refunding ARB, AMT, 5.00%, 07/15/27 | 615 | 628,416 |
| City of Houston Texas Airport System Revenue, Refunding RB, Series C, AMT, 5.00%, 07/15/27 | 3,925 | 4,017,814 |
| City of Marble Falls Texas, SAB ^(b) | | |
| 4.63%, 09/01/31 | 100 | 92,038 |
| 4.88%, 09/01/41 | 295 | 246,105 |
| 5.13%, 09/01/51 | 500 | 405,825 |
| City of San Marcos Texas, SAB ^(b) | | |
| 3.75%, 09/01/27 | 228 | 221,366 |
| 4.00%, 09/01/32 | 237 | 220,233 |
| 4.25%, 09/01/42 | 750 | 646,025 |
| 4.50%, 09/01/51 | 520 | 441,890 |
| Fort Bend County Industrial Development Corp., RB, Series B, 4.75%, 11/01/42 | 3,380 | 3,260,385 |
| Fort Worth Independent School District, GO, (PSF), 4.00%, 02/15/48 | 1,370 | 1,343,240 |
| Harris County Cultural Education Facilities Finance Corp., Refunding RB | | |
| Series A, 5.00%, 01/01/38 | 510 | 443,167 |
| Series A, 5.00%, 01/01/43 | 520 | 433,513 |
| Series A, 5.13%, 01/01/48 | 1,535 | 1,254,092 |
| Harris County-Houston Sports Authority, Refunding RB, Series G, Senior Lien, (NPPFGC), 0.00%, 11/15/41 ^(e) | 350 | 123,558 |
| Hemphill County Hospital District, GO | | |
| 4.63%, 02/01/39 | 1,500 | 1,381,632 |
| 4.75%, 02/01/45 | 2,500 | 2,221,252 |
| Hidalgo County Regional Mobility Authority, Refunding RB | | |
| Series B, Junior Lien, 4.00%, 12/01/39 | 1,000 | 885,243 |
| Series B, Junior Lien, 4.00%, 12/01/40 | 1,040 | 912,277 |
| Series B, Junior Lien, 4.00%, 12/01/41 | 1,000 | 868,063 |
| Houston Higher Education Finance Corp., RB, 4.00%, 10/01/51 | 1,400 | 1,189,980 |
| Mission Economic Development Corp., Refunding RB, AMT, Senior Lien, 4.63%, 10/01/31 ^(b) | 1,385 | 1,346,569 |
| New Hope Cultural Education Facilities Finance Corp., RB, Series A, 5.00%, 07/01/57 | 3,000 | 2,503,719 |
| New Hope Cultural Education Facilities Finance Corp., Refunding RB, Series A, 6.75%, 10/01/52 | 5,000 | 4,464,785 |
| New Hope Higher Education Finance Corp., RB, Series A, 5.75%, 06/15/51 ^(b) | 5,580 | 4,976,947 |
| Newark Higher Education Finance Corp., RB ^(b) | | |
| Series A, 5.50%, 08/15/35 | 375 | 381,470 |
| Series A, 5.75%, 08/15/45 | 735 | 742,944 |
| Port Beaumont Navigation District, RB ^(b) | | |
| AMT, 2.75%, 01/01/36 | 2,620 | 1,899,812 |
| AMT, 2.88%, 01/01/41 | 4,100 | 2,657,144 |
| AMT, 3.00%, 01/01/50 | 23,435 | 13,702,913 |

| Security | Par (000) | Value |
|--|--------------|--------------|
| Texas (continued) | | |
| Port Beaumont Navigation District, Refunding RB ^(b) | | |
| Series A, AMT, 3.63%, 01/01/35 | \$ 3,725 | \$ 3,036,586 |
| Series A, AMT, 4.00%, 01/01/50 | 8,435 | 6,092,963 |
| San Antonio Education Facilities Corp., RB | | |
| Series A, 5.00%, 10/01/41 | 645 | 560,660 |
| Series A, 5.00%, 10/01/51 | 885 | 690,902 |
| Tarrant County Cultural Education Facilities Finance Corp., RB, Series B, 5.00%, 07/01/48 | 8,560 | 8,886,333 |
| Texas Municipal Gas Acquisition & Supply Corp. III, Refunding RB, 5.00%, 12/15/31 | 1,500 | 1,563,982 |
| Texas Transportation Commission State Highway 249 System, RB, CAB ^(d) | | |
| 0.00%, 08/01/46 | 2,580 | 818,090 |
| 0.00%, 08/01/47 | 3,850 | 1,156,167 |
| 0.00%, 08/01/48 | 4,070 | 1,154,785 |
| 0.00%, 08/01/49 | 3,825 | 1,026,397 |
| 0.00%, 08/01/50 | 5,485 | 1,397,062 |
| 0.00%, 08/01/51 | 3,230 | 780,517 |
| 0.00%, 08/01/52 | 3,230 | 750,833 |
| 0.00%, 08/01/53 | 290 | 63,507 |
| | | 117,011,309 |
| Utah — 0.1% | | |
| County of Utah, RB, Series A, 3.00%, 05/15/50 | 940 | 718,146 |
| Utah Charter School Finance Authority, RB, Series A, 5.00%, 06/15/52 ^(b) | 1,320 | 1,121,626 |
| | | 1,839,772 |
| Vermont — 0.5% | | |
| East Central Vermont Telecommunications District, RB ^(b) | | |
| Series A, 4.75%, 12/01/40 | 2,850 | 2,533,240 |
| Series A, 4.50%, 12/01/44 | 3,695 | 3,051,272 |
| Series A, 4.50%, 12/01/50 | 3,000 | 2,352,846 |
| Vermont Student Assistance Corp., RB, Class A, AMT, 2.38%, 06/15/39 | 1,915 | 1,507,679 |
| | | 9,445,037 |
| Virginia — 1.2% | | |
| Ballston Quarter Community Development Authority, TA, Series A, AMT, 5.50%, 03/01/46 | 2,900 | 2,108,665 |
| Hampton Roads Transportation Accountability Commission, RB | | |
| Series A, Senior Lien, 4.00%, 07/01/50 | 1,545 | 1,510,200 |
| Series A, Senior Lien, 4.00%, 07/01/55 | 9,770 | 9,538,119 |
| Hanover County Economic Development Authority, Refunding RB, 4.00%, 07/01/40 ^(b) | 1,790 | 1,352,186 |
| Henrico County Economic Development Authority, Refunding RB, 4.00%, 10/01/50 | 1,250 | 1,066,563 |
| Lower Magnolia Green Community Development Authority, SAB ^(b) | | |
| 5.00%, 03/01/35 | 465 | 464,858 |
| 5.00%, 03/01/45 | 480 | 455,332 |
| Norfolk Redevelopment & Housing Authority, RB | | |
| Series A, 5.00%, 01/01/49 | 1,250 | 954,825 |
| Series B, 4.00%, 01/01/25 | 910 | 880,194 |
| Virginia Beach Development Authority, Refunding RB, 4.00%, 09/01/48 | 2,885 | 2,163,124 |
| | | 20,494,066 |
| Washington^(b) — 0.4% | | |
| Washington Economic Development Finance Authority, RB, Series A, AMT, 5.63%, 12/01/40 | 3,470 | 3,463,844 |

Schedule of Investments (continued)

June 30, 2023

BlackRock High Yield Municipal Fund

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|------------------|
| Washington (continued) | | |
| Washington State Housing Finance Commission, RB, Series A, 5.00%, 07/01/50 | \$ 1,240 | \$ 1,138,586 |
| Washington State Housing Finance Commission, Refunding RB | | |
| 5.75%, 01/01/35 | 355 | 330,090 |
| 5.00%, 01/01/43 | 2,000 | 1,662,476 |
| 6.00%, 01/01/45 | 940 | 830,430 |
| | | <u>7,425,426</u> |

Wisconsin — 3.6%

| | | |
|--|--------|-----------|
| Public Finance Authority, ARB | | |
| AMT, 4.00%, 07/01/41 | 530 | 415,229 |
| AMT, 4.25%, 07/01/54 | 3,690 | 2,631,376 |
| Public Finance Authority, RB | | |
| 5.00%, 06/15/39 | 310 | 314,161 |
| 5.00%, 06/15/41 ^(b) | 925 | 852,103 |
| 5.00%, 01/01/42 ^(b) | 1,555 | 1,393,129 |
| 5.63%, 06/15/49 ^(b) | 5,950 | 5,109,027 |
| 5.00%, 06/15/53 | 645 | 620,816 |
| 5.00%, 06/15/55 ^(b) | 2,405 | 2,074,729 |
| 5.00%, 01/01/56 ^(b) | 3,790 | 3,171,715 |
| Series A, 4.25%, 06/15/31 ^(b) | 170 | 155,145 |
| Series A, 6.25%, 10/01/31 ^(b) | 910 | 655,200 |
| Series A, 5.00%, 06/01/40 ^(b) | 750 | 677,413 |
| Series A, 5.00%, 06/15/41 ^(b) | 510 | 445,250 |
| Series A, 6.85%, 11/01/46 ^{(b)(f)(g)} | 1,325 | 861,250 |
| Series A, 7.00%, 11/01/46 ^{(b)(f)(g)} | 805 | 523,250 |
| Series A, 5.38%, 07/15/47 ^(b) | 1,595 | 1,481,200 |
| Series A, 7.00%, 10/01/47 ^(b) | 910 | 655,200 |
| Series A, 5.00%, 06/01/49 ^(b) | 1,340 | 1,142,982 |
| Series A, 5.63%, 06/15/49 ^(b) | 7,940 | 7,267,752 |
| Series A, 5.00%, 06/15/51 ^(b) | 1,060 | 859,591 |
| Series A, 5.25%, 12/01/51 ^(b) | 5,280 | 3,959,245 |
| Series A, 5.00%, 06/15/55 ^(b) | 11,540 | 8,896,094 |
| Series A, 4.75%, 06/15/56 ^(b) | 2,405 | 1,756,487 |
| Series A-1, 4.50%, 01/01/35 ^(b) | 885 | 777,877 |
| Series A-1, 5.50%, 12/01/48 ^{(b)(f)(g)} | 39 | 8,435 |
| Series B, 0.00%, 01/01/35 ^{(b)(d)} | 1,110 | 495,201 |
| Series B, 0.00%, 01/01/60 ^{(b)(d)} | 31,635 | 1,861,910 |
| AMT, 4.00%, 09/30/51 | 4,000 | 3,275,204 |
| AMT, 4.00%, 03/31/56 | 3,370 | 2,657,932 |
| Public Finance Authority, Refunding RB | | |
| 5.00%, 05/15/32 | 980 | 926,561 |
| 5.00%, 03/01/52 ^(b) | 1,300 | 1,050,816 |
| 5.25%, 05/15/52 ^(b) | 1,135 | 985,990 |

| Security | Par (000) | Value |
|--|--------------|----------------------|
| Wisconsin (continued) | | |
| Public Finance Authority, Refunding RB (continued) | | |
| Series A, 5.00%, 10/01/34 ^(b) | \$ 280 | \$ 281,279 |
| Wisconsin Health & Educational Facilities Authority, Refunding RB | | |
| 4.00%, 01/01/47 | 3,900 | 2,760,315 |
| 4.00%, 01/01/57 | 1,050 | 688,851 |
| Wisconsin Housing & Economic Development Authority, RB, M/F Housing, Series A, 4.70%, 07/01/47 | 740 | 740,205 |
| | | <u>62,428,920</u> |
| Total Long-Term Investments — 94.4% (Cost: \$1,782,705,816) | | <u>1,635,113,384</u> |

Shares

Short-Term Securities

Money Market Funds — 4.6%

| | | |
|--|------------|------------|
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 3.67% ^{(i)(k)} | 79,899,513 | 79,899,513 |
|--|------------|------------|

Total Short-Term Securities — 4.6%

| | | |
|-----------------------------------|--|-------------------|
| (Cost: \$79,890,304) | | <u>79,899,513</u> |
|-----------------------------------|--|-------------------|

Total Investments — 99.0%

| | | |
|--------------------------------------|--|---------------|
| (Cost: \$1,862,596,120) | | 1,715,012,897 |
|--------------------------------------|--|---------------|

| | | |
|---|--|-------------------|
| Other Assets Less Liabilities — 1.0% | | <u>16,726,548</u> |
|---|--|-------------------|

| | | |
|----------------------------------|--|-------------------------|
| Net Assets — 100.0% | | <u>\$ 1,731,739,445</u> |
|----------------------------------|--|-------------------------|

(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.

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

(c) U.S. Government securities held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.

(d) Zero-coupon bond.

(e) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

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

(g) Non-income producing security.

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

(i) Rounds to less than 1,000.

(j) Affiliate of the Fund.

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended June 30, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Issuer | Value at 06/30/22 | Purchases at Cost | Proceeds from Sales | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Value at 06/30/23 | Shares Held at 06/30/23 | Income | Capital Gain Distributions from Underlying Funds |
|---|----------------------|-----------------------------|------------------------|--------------------------------|---|----------------------|-------------------------------|--------------|--|
| BlackRock Liquidity Funds, MuniCash, Institutional Class. | \$ 77,796,619 | \$ 2,142,063 ^(a) | \$ — | \$ (34,687) | \$ (4,482) | \$ 79,899,513 | 79,899,513 | \$ 2,026,040 | \$ — |

(a) Represents net amount purchased (sold).

Schedule of Investments (continued)

June 30, 2023

For the period ended June 30, 2023, 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 | \$ — | \$ — | \$ — | \$ — | \$ 16,836,110 | \$ — | \$ 16,836,110 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | \$ — | \$ — | \$ — | \$ — | \$ (4,513,681) | \$ — | \$ (4,513,681) |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

| | |
|---|---------------|
| Futures contracts: | |
| Average notional value of contracts — short | \$157,989,193 |

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

| | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|----------------------|-------------------------|---------------------|-------------------------|
| Assets | | | | |
| Investments | | | | |
| Long-Term Investments | | | | |
| Municipal Bonds | \$ — | \$ 1,631,776,464 | \$ 3,336,920 | \$ 1,635,113,384 |
| Short-Term Securities | | | | |
| Money Market Funds | 79,899,513 | — | — | 79,899,513 |
| | <u>\$ 79,899,513</u> | <u>\$ 1,631,776,464</u> | <u>\$ 3,336,920</u> | <u>\$ 1,715,012,897</u> |

See notes to financial statements.

Schedule of Investments

June 30, 2023

BlackRock National Municipal Fund
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|---------------|
| Municipal Bonds | | |
| Alabama — 3.8% | | |
| Alabama Special Care Facilities Financing Authority-Birmingham Alabama, Refunding RB, Series C, 5.00%, 11/15/46 | \$ 60,000 | \$ 61,550,040 |
| Black Belt Energy Gas District, RB ^(a) | | |
| Series C-1, 5.25%, 02/01/53 | 62,425 | 65,343,868 |
| Series F, 5.50%, 11/01/53 | 11,170 | 11,785,668 |
| Energy Southeast A Cooperative District, RB, Series A-1, 5.50%, 11/01/53 ^(a) | 50,000 | 53,565,400 |
| Southeast Energy Authority A Cooperative District, RB ^(a) | | |
| Series A, 4.00%, 11/01/51 | 102,970 | 101,499,795 |
| Series A, 5.25%, 01/01/54 | 60,000 | 62,838,300 |
| Series B-1, 5.00%, 05/01/53 | 20,000 | 20,628,580 |
| | | 377,211,651 |
| Arizona — 2.0% | | |
| Arizona Industrial Development Authority, RB ^(b) | | |
| Series A, 5.00%, 07/01/39 | 1,300 | 1,218,214 |
| Series A, 5.00%, 07/01/49 | 2,010 | 1,782,609 |
| Arizona Industrial Development Authority, Refunding RB ^(b) | | |
| Series A, 5.25%, 07/01/37 | 1,230 | 1,190,045 |
| Series A, 5.50%, 07/01/52 | 2,450 | 2,293,558 |
| City of Phoenix Civic Improvement Corp., RB Junior Lien, 5.00%, 07/01/44 | 42,605 | 46,380,612 |
| Subordinate, 5.00%, 07/01/44 | 7,930 | 8,782,657 |
| City of Phoenix Civic Improvement Corp., Refunding RB | | |
| Series A, 5.00%, 07/01/36 | 11,640 | 12,062,113 |
| Series A, 5.00%, 07/01/37 | 4,875 | 5,033,525 |
| Industrial Development Authority of the City of Phoenix Arizona, RB 6.88%, 07/01/23 ^(c) | 3,440 | 3,440,000 |
| Series A, 6.75%, 07/01/44 ^(b) | 2,190 | 2,228,702 |
| Maricopa County Industrial Development Authority, RB | | |
| Series A, 4.00%, 01/01/41 | 11,565 | 11,545,305 |
| Series A, 4.00%, 01/01/44 | 20,000 | 19,651,420 |
| Series A-1, 5.00%, 01/01/53 ^(a) | 3,865 | 4,039,416 |
| Maricopa County Industrial Development Authority, Refunding RB, Series A, 5.00%, 01/01/38 | 31,100 | 32,441,187 |
| Pinal County Industrial Development Authority, RB, AMT, 6.25%, 06/01/26 | 215 | 221,310 |
| Salt River Project Agricultural Improvement & Power District, RB, 4.00%, 01/01/39 | 15,000 | 15,299,040 |
| Salt River Project Agricultural Improvement & Power District, Refunding RB | | |
| Series A, 5.00%, 12/01/36 | 18,330 | 18,845,238 |
| Series A, 5.00%, 01/01/38 | 11,015 | 11,615,141 |
| | | 198,070,092 |
| Arkansas — 0.4% | | |
| Arkansas Development Finance Authority, RB ^(b) | | |
| Series A, AMT, 4.50%, 09/01/49 | 7,250 | 6,533,656 |

| Security | Par (000) | Value |
|---|--------------|---------------|
| Arkansas (continued) | | |
| Arkansas Development Finance Authority, RB ^(b) (continued) | | |
| Series A, AMT, 4.75%, 09/01/49 | \$ 37,160 | \$ 34,809,073 |
| University of Arkansas, RB, Series A, 5.00%, 12/01/45 | 2,360 | 2,560,489 |
| | | 43,903,218 |
| California — 13.7% | | |
| California Community Choice Financing Authority, RB ^(a) | | |
| Series B-1, 4.00%, 02/01/52 | 148,500 | 147,817,047 |
| Series C, 5.25%, 01/01/54 | 18,210 | 19,069,767 |
| California Community Housing Agency, RB, M/F Housing ^(b) | | |
| Series A-2, 4.00%, 02/01/50 | 4,340 | 3,251,606 |
| Series A-2, 4.00%, 08/01/51 | 7,940 | 5,491,765 |
| California Housing Finance Agency, RB, M/F Housing, Series 2021-2, Class A, (FHLMC), 3.75%, 03/25/35 | 17 | 16,787 |
| California Infrastructure & Economic Development Bank, RB, Series A, AMT, 3.65%, 01/01/50 ^{(a)(b)} | 57,150 | 56,894,654 |
| California Infrastructure & Economic Development Bank, RB, CAB, 0.00%, 01/01/61 ^{(b)(d)} | 47,775 | 2,570,343 |
| California Pollution Control Financing Authority, AMT, 4.25%, 07/01/43 ^(e) | 36,210 | 35,340,236 |
| California State Public Works Board, RB, Series B, 4.00%, 05/01/40 | 10,000 | 10,217,390 |
| California Statewide Communities Development Authority, SAB, Series C, 3.00%, 09/02/30 | 3,510 | 3,386,831 |
| City & County of San Francisco California, GO, Series D-1, 4.00%, 06/15/43 | 2,065 | 2,096,826 |
| City & County of San Francisco California, RB, M/F Housing, Series J, (FNMA), 2.55%, 07/01/39 | 24,922 | 19,293,647 |
| City of Los Angeles California Wastewater System Revenue, RB, Series A, 5.25%, 06/01/47 | 27,620 | 29,457,089 |
| City of Los Angeles Department of Airports, ARB AMT, 5.00%, 05/15/47 | 26,170 | 27,902,794 |
| Series A, AMT, 4.00%, 05/15/39 | 10,940 | 10,892,608 |
| Series A, AMT, 5.25%, 05/15/48 | 7,000 | 7,307,699 |
| Series C, AMT, 5.00%, 05/15/45 | 17,175 | 18,248,197 |
| Series C, AMT, Subordinate, 5.00%, 05/15/44 | 8,000 | 8,271,184 |
| City of Los Angeles Department of Airports, Refunding ARB, AMT, 5.00%, 05/15/45 | 18,000 | 19,335,960 |
| CMFA Special Finance Agency XII, RB, M/F Housing, 4.38%, 08/01/49 ^(b) | 8,940 | 6,986,726 |
| CSCDA Community Improvement Authority, RB, M/F Housing ^(b) | | |
| 3.13%, 07/01/56 | 23,665 | 16,260,056 |
| 4.00%, 07/01/56 | 12,105 | 8,924,060 |
| 4.00%, 12/01/56 | 4,620 | 3,252,822 |
| 3.25%, 05/01/57 | 10,410 | 7,312,400 |
| 4.00%, 07/01/58 | 9,055 | 6,504,605 |
| Series A, 5.00%, 01/01/54 | 8,950 | 7,048,778 |
| Series B, 4.00%, 07/01/58 | 10,330 | 7,256,267 |
| Mezzanine Lien, 4.00%, 06/01/57 | 7,220 | 5,116,200 |
| Series B, Mezzanine Lien, 4.00%, 12/01/59 | 6,125 | 3,952,861 |
| Senior Lien, 3.13%, 06/01/57 | 13,670 | 9,252,143 |
| Series B, Sub Lien, 4.00%, 12/01/59 | 15,875 | 10,855,484 |

Schedule of Investments (continued)

June 30, 2023

BlackRock National Municipal Fund

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|---------------|
| California (continued) | | |
| East Bay Municipal Utility District Water System Revenue, Refunding RB | | |
| Series A, 4.00%, 06/01/33 | \$ 13,900 | \$ 14,231,251 |
| Series A, 4.00%, 06/01/34 | 14,000 | 14,278,530 |
| Irvine Facilities Financing Authority, RB, 5.25%, 05/01/48 | 25,000 | 26,080,025 |
| Irvine Facilities Financing Authority, ST, (BAM), 5.25%, 09/01/53 | 14,500 | 16,372,893 |
| Long Beach Unified School District, GO | | |
| Series C, 5.00%, 08/01/44 | 9,900 | 11,176,179 |
| Series C, 5.00%, 08/01/45 | 7,795 | 8,769,188 |
| Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue, RB | | |
| Series A, 5.00%, 07/01/43 | 19,635 | 21,942,466 |
| Series A, 5.00%, 07/01/45 | 15,060 | 16,708,769 |
| Los Angeles Department of Water & Power Water System Revenue, Refunding RB, Series A, 5.25%, 07/01/44 | 24,365 | 25,880,406 |
| Los Angeles Department of Water & Power, Refunding RB | | |
| Series B, 5.25%, 07/01/37 | 13,500 | 14,642,613 |
| Series B, 5.25%, 07/01/38 | 15,000 | 16,143,825 |
| Series B, 5.25%, 07/01/39 | 7,000 | 7,496,944 |
| Metropolitan Water District of Southern California, Refunding RB, Series C, 5.00%, 07/01/40 | 7,215 | 8,053,585 |
| Norman Y Mineta San Jose International Airport SJC, Refunding RB, Series A, AMT, 5.00%, 03/01/41 | 10,000 | 10,260,580 |
| Regents of the University of California Medical Center Pooled Revenue, RB, Series P, 5.00%, 05/15/47 | 20,000 | 21,780,820 |
| San Diego County Regional Transportation Commission, Refunding RB, Series A, 5.00%, 04/01/41 | 35,000 | 36,719,095 |
| San Francisco City & County Airport Comm-San Francisco International Airport, Refunding ARB | | |
| 2nd Series, AMT, 5.00%, 05/01/48 | 36,595 | 37,670,966 |
| Series A, AMT, 5.00%, 05/01/44 | 32,450 | 33,783,987 |
| Series A, AMT, 5.00%, 05/01/49 | 28,200 | 29,044,252 |
| Series B, AMT, 5.00%, 05/01/46 | 57,000 | 58,151,685 |
| San Francisco City & County Public Utilities Commission Wastewater Revenue, RB, Series B, 1.00%, 10/01/26 | 100,000 | 94,954,000 |
| San Mateo County Transit District, Refunding RB, Series A, 4.00%, 06/01/32 | 15,645 | 16,013,017 |
| State of California, Refunding GO | | |
| 5.25%, 10/01/39 | 24,635 | 26,083,908 |
| 5.25%, 10/01/45 | 10,000 | 11,570,460 |
| University of California, RB | | |
| Series AM, 5.00%, 05/15/44 | 26,780 | 27,150,180 |
| Series AM, 5.00%, 05/15/49 | 14,650 | 14,827,734 |
| Series M, 5.00%, 05/15/42 | 100,000 | 105,801,800 |
| University of California, Refunding RB | | |
| Series BE, 5.00%, 05/15/43 | 18,275 | 20,124,393 |
| Series Q, 5.00%, 05/15/46 | 87,090 | 95,537,120 |
| | | 1,360,835,503 |

| Security | Par (000) | Value |
|--|--------------|--------------|
| Colorado — 2.9% | | |
| Boulder Valley School District No. Re-2 Boulder, GO, (SAW), 5.00%, 12/01/42 | \$ 5,310 | \$ 5,998,022 |
| City & County of Denver Colorado Airport System Revenue, Refunding ARB | | |
| Series B, 5.00%, 12/01/43 | 5,000 | 5,272,360 |
| Series A, AMT, 5.00%, 12/01/37 | 25,015 | 26,162,063 |
| Series A, AMT, 5.00%, 12/01/43 | 13,860 | 14,288,759 |
| Series A, AMT, 5.25%, 12/01/43 | 51,045 | 53,330,489 |
| Series A, AMT, 5.00%, 11/15/47 | 27,440 | 28,845,120 |
| Series A, AMT, 5.00%, 12/01/48 | 4,120 | 4,240,712 |
| Series A, AMT, 5.25%, 12/01/48 | 11,575 | 12,037,143 |
| Series A, AMT, 5.50%, 11/15/53 | 3,750 | 4,085,824 |
| Series D, AMT, 5.75%, 11/15/45 | 3,290 | 3,707,912 |
| City & County of Denver Colorado Pledged Excise Tax Revenue, RB, Series A-1, 5.00%, 08/01/48 | 12,920 | 13,315,533 |
| City & County of Denver Colorado, COP, Series A, 5.38%, 06/01/43 | 10,000 | 10,482,020 |
| City of Colorado Springs Colorado Utilities System Revenue, RB, Series B, 5.00%, 11/15/47 | 11,500 | 12,657,901 |
| City of Colorado Springs Colorado Utilities System Revenue, Refunding RB, Series A-2, 5.00%, 11/15/42 | 2,250 | 2,381,972 |
| Colorado Educational & Cultural Facilities Authority, Refunding RB ^(b) | | |
| 4.00%, 07/01/31 | 500 | 485,245 |
| 4.00%, 07/01/41 | 750 | 655,070 |
| 4.00%, 07/01/51 | 755 | 606,544 |
| 4.00%, 07/01/61 | 1,225 | 939,347 |
| Colorado Health Facilities Authority, RB, 5.50%, 11/01/47 | 4,390 | 4,720,593 |
| Colorado Health Facilities Authority, Refunding RB | | |
| 5.00%, 11/15/58 ^{(a)(e)} | 5,000 | 5,483,645 |
| Series A, 5.00%, 08/01/44 | 11,550 | 11,944,155 |
| Series A, 5.00%, 05/15/47 | 26,070 | 27,961,926 |
| Cottonwood Highlands Metropolitan District No. 1, GO, Series A, 5.00%, 12/01/49 | 900 | 803,250 |
| Denver City & County School District No. 1, GO, Series A, (SAW), 5.00%, 12/01/45 | 2,480 | 2,752,378 |
| Mayfield Metropolitan District, GO, Series A, 5.75%, 12/01/50 | 1,190 | 1,166,294 |
| Southlands Metropolitan District No. 1, Refunding GO, Series A-1, 5.00%, 12/01/47 | 3,000 | 2,692,377 |
| State of Colorado, COP, Series J, 5.25%, 03/15/42 | 20,000 | 21,067,760 |
| University of Colorado, Refunding RB, Series A-2, 4.00%, 06/01/38 | 7,545 | 7,660,408 |
| | | 285,744,822 |
| Connecticut — 0.8% | | |
| City of Bridgeport Connecticut, Refunding GO, Series B, 5.00%, 08/15/26 | 2,000 | 2,115,556 |
| Connecticut State Health & Educational Facilities Authority, RB | | |
| 5.00%, 07/01/47 | 10,000 | 10,618,370 |
| Series Q-1, 5.00%, 07/01/46 | 5,570 | 5,708,103 |
| Connecticut State Health & Educational Facilities Authority, Refunding RB, Series 2015-A, 0.38%, 07/01/35 ^(a) | 39,965 | 38,913,801 |

Schedule of Investments (continued)

June 30, 2023

BlackRock National Municipal Fund

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|-------------------|
| Connecticut (continued) | | |
| Mohegan Tribal Finance Authority, RB, 7.00%, 02/01/45 ^(b) | \$ 3,895 | \$ 3,902,435 |
| State of Connecticut Special Tax Revenue, RB, Series A, 5.00%, 07/01/41 | 15,285 | <u>17,131,382</u> |
| | | 78,389,647 |
| Delaware — 0.3% | | |
| Delaware State Economic Development Authority, Refunding RB, Series A, 1.25%, 10/01/45 ^(e) | 25,165 | 23,755,458 |
| Delaware Transportation Authority, RB, 5.00%, 06/01/45 | 6,680 | <u>6,834,916</u> |
| | | 30,590,374 |
| District of Columbia — 3.9% | | |
| District of Columbia Water & Sewer Authority, Refunding RB | | |
| Series B, Sub-Lien, 5.25%, 10/01/40 | 48,060 | 50,635,103 |
| Series B, Sub-Lien, 5.25%, 10/01/44 | 63,075 | 65,617,490 |
| District of Columbia, GO | | |
| Series A, 5.00%, 06/01/31 | 5,000 | 5,205,440 |
| Series A, 5.00%, 06/01/36 | 7,275 | 7,570,852 |
| Series A, 5.00%, 06/01/37 | 8,660 | 8,979,952 |
| Series A, 5.00%, 06/01/38 | 4,500 | 4,645,368 |
| Series A, 5.00%, 06/01/41 | 5,000 | 5,215,665 |
| Series D, 5.00%, 06/01/42 | 34,680 | 36,582,545 |
| District of Columbia, RB, Series C, 5.00%, 05/01/45 | 10,000 | 10,784,060 |
| District of Columbia, Refunding GO, Series A, 5.25%, 01/01/48 | 18,355 | 20,668,152 |
| District of Columbia, Refunding RB, Series A, 5.00%, 03/01/44 | 3,460 | 3,721,012 |
| Metropolitan Washington Airports Authority Aviation Revenue, Refunding ARB | | |
| Series A, AMT, 5.00%, 10/01/30 | 22,055 | 22,405,983 |
| Series A, AMT, 5.00%, 10/01/36 | 10,000 | 10,577,690 |
| Series A, AMT, 5.25%, 10/01/41 ^(e) | 4,395 | 4,793,016 |
| Series A, AMT, 5.25%, 10/01/42 ^(e) | 1,500 | 1,632,322 |
| Series A, AMT, 5.00%, 10/01/48 | 12,400 | 12,779,961 |
| Washington Metropolitan Area Transit Authority Dedicated Revenue, RB | | |
| Series A, 4.00%, 07/15/43 | 28,200 | 28,228,200 |
| Series A, 5.00%, 07/15/46 | 2,060 | 2,234,948 |
| Washington Metropolitan Area Transit Authority, RB 5.00%, 07/01/43 | 35,480 | 36,930,813 |
| Series B, 5.00%, 07/01/42 | 48,900 | <u>50,964,265</u> |
| | | 390,172,837 |
| Florida — 3.7% | | |
| Brevard County Health Facilities Authority, Refunding RB ^(b) | | |
| 4.00%, 11/15/45 | 2,830 | 2,238,142 |
| 4.00%, 11/15/55 | 4,170 | 3,083,465 |
| Capital Trust Agency, Inc., RB ^(b) | | |
| Series A, 5.00%, 06/15/49 | 4,365 | 3,713,991 |
| Series A, 5.00%, 01/01/56 | 3,400 | 2,565,562 |
| Capital Trust Agency, Inc., RB, CAB, Subordinate, 0.00%, 01/01/61 ^{(b)(d)} | 6,915 | 424,042 |
| City of Tampa Florida, RB, Series A, 5.00%, 11/15/46 | 12,910 | 13,263,605 |
| City of Tampa Florida, SAB 5.25%, 05/01/43 | 11,720 | 12,599,410 |

| Security | Par (000) | Value |
|---|--------------|----------------|
| Florida (continued) | | |
| City of Tampa Florida, SAB (continued) 5.25%, 05/01/46 | \$ 15,430 | \$ 16,501,907 |
| County of Broward Florida Port Facilities Revenue, ARB, Series A, 5.00%, 09/01/38 | 1,270 | 1,364,101 |
| County of Miami-Dade Florida Aviation Revenue, Refunding RB, Series B, AMT, 5.00%, 10/01/40 .. | 112,405 | 115,501,083 |
| County of Miami-Dade Seaport Department, ARB ^(c) Series A, 6.00%, 10/01/23 | 6,325 | 6,363,544 |
| Series B, AMT, 6.00%, 10/01/23 | 2,350 | 2,361,762 |
| Series B, AMT, 6.25%, 10/01/23 | 5,000 | 5,027,955 |
| County of Miami-Dade Seaport Department, Refunding RB, Series A, AMT, 5.00%, 10/01/47 .. | 19,050 | 19,883,647 |
| County of Palm Beach Florida, RB, 5.00%, 12/01/43 | 5,325 | 5,946,039 |
| Florida Development Finance Corp., RB ^(b) 6.50%, 06/30/57 | 8,670 | 8,462,501 |
| Series C, 5.75%, 12/15/56 | 6,295 | 5,125,924 |
| AMT, 5.00%, 05/01/29 | 1,820 | 1,715,117 |
| AMT, 6.13%, 07/01/32 | 11,725 | 11,795,713 |
| Florida Development Finance Corp., Refunding RB, Series A, 4.50%, 12/15/56 ^(b) | 18,065 | 13,198,686 |
| Greater Orlando Aviation Authority, ARB | | |
| Series A, AMT, 5.00%, 10/01/44 | 28,000 | 29,126,328 |
| Sub-Series A, AMT, 5.00%, 10/01/42 | 22,310 | 23,090,158 |
| Sub-Series A, AMT, 5.00%, 10/01/47 | 32,485 | 33,463,935 |
| Hillsborough County Port District, ARB, Series A, 5.25%, 06/01/48 | 8,375 | 8,755,778 |
| Lakewood Ranch Stewardship District, Refunding SAB, 4.00%, 05/01/50 ^(b) | 1,250 | 968,009 |
| Lakewood Ranch Stewardship District, SAB 4.63%, 05/01/27 | 1,395 | 1,397,349 |
| 5.00%, 05/01/37 ^(b) | 1,655 | 1,636,178 |
| 4.70%, 05/01/39 | 1,160 | 1,089,228 |
| 5.13%, 05/01/47 ^(b) | 1,985 | 1,895,590 |
| 4.88%, 05/01/49 | 1,250 | 1,125,464 |
| Live Oak Lake Community Development District, SAB | | |
| 4.40%, 05/01/40 | 1,600 | 1,432,765 |
| 4.60%, 05/01/51 | 2,840 | 2,382,183 |
| Miami-Dade County Industrial Development Authority, RB, 5.10%, 11/01/43 | 8,370 | 7,121,698 |
| River Landing Community Development District, SAB | | |
| Series A, 4.13%, 05/01/40 | 860 | 755,163 |
| Series B, 4.25%, 11/01/35 | 800 | 756,563 |
| Sarasota National Community Development District, Refunding SAB, 4.00%, 05/01/39 | 1,750 | 1,504,064 |
| Sterling Hill Community Development District, Refunding SAB, Series B, 5.50%, 11/01/10 ^{(f)(g)} .. | 147 | 93,809 |
| Windward Community Development District, SAB, Series A-2, 4.40%, 11/01/35 | 945 | <u>852,194</u> |
| | | 368,582,652 |
| Georgia — 2.9% | | |
| City of Atlanta Georgia Airport Passenger Facility Charge, ARB, Series D, AMT, Subordinate, 4.00%, 07/01/34 | 20,615 | 21,119,387 |
| City of Atlanta Georgia Department of Aviation, Refunding ARB, Series B, AMT, 5.00%, 07/01/47 | 3,000 | 3,172,896 |

Schedule of Investments (continued)

June 30, 2023

BlackRock National Municipal Fund
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|--------------------|
| Georgia (continued) | | |
| City of Atlanta Georgia Water & Wastewater Revenue, Refunding RB, 5.00%, 11/01/40 | \$ 15,000 | \$ 15,376,785 |
| East Point Business & Industrial Development Authority, RB, Series A, 5.25%, 06/15/62 ^(b) | 5,030 | 4,459,175 |
| Main Street Natural Gas, Inc., RB ^(a) | | |
| Series A, 5.00%, 06/01/53 | 56,135 | 58,231,811 |
| Series B, 5.00%, 12/01/52 | 44,415 | 45,829,218 |
| Series B, 5.00%, 07/01/53 | 41,510 | 43,353,833 |
| Series C, 4.00%, 03/01/50 | 20,710 | 20,631,612 |
| Series C, 5.00%, 09/01/53 | 54,545 | 57,204,669 |
| State of Georgia, GO, Series A, 4.00%, 02/01/32 | 20,400 | 20,663,466 |
| | | <u>290,042,852</u> |
| Hawaii — 0.1% | | |
| City & County of Honolulu Hawaii, RB, M/F Housing, 5.00%, 06/01/27 ^(a) | 8,925 | <u>9,335,416</u> |
| Idaho — 0.2% | | |
| Idaho Housing & Finance Association, RB, Series A, 5.25%, 08/15/48 | 18,000 | <u>20,132,550</u> |
| Illinois — 6.8% | | |
| Chicago Board of Education, GO | | |
| Series A, 5.00%, 12/01/42 | 2,200 | 2,199,897 |
| Series H, 5.00%, 12/01/36 | 4,620 | 4,694,294 |
| Series A, AMT, 5.00%, 12/01/33 | 1,000 | 1,047,959 |
| Chicago Board of Education, Refunding GO | | |
| Series A, 5.00%, 12/01/28 | 4,000 | 4,149,404 |
| Series B, 5.00%, 12/01/31 | 1,000 | 1,049,949 |
| Series B, 4.00%, 12/01/35 | 11,640 | 11,145,905 |
| Series C, 5.00%, 12/01/24 | 4,445 | 4,465,300 |
| Series C, 5.00%, 12/01/25 | 12,760 | 12,891,670 |
| Series C, 5.00%, 12/01/26 | 3,060 | 3,115,833 |
| Series F, 5.00%, 12/01/24 | 9,585 | 9,628,775 |
| Series G, 5.00%, 12/01/34 | 5,000 | 5,134,485 |
| Chicago O'Hare International Airport, ARB | | |
| Class A, AMT, Senior Lien, 5.00%, 01/01/48 | 16,065 | 16,458,544 |
| Series D, AMT, Senior Lien, 5.00%, 01/01/42 | 2,225 | 2,259,988 |
| Series D, AMT, Senior Lien, 5.00%, 01/01/47 | 2,500 | 2,530,183 |
| Series D, Senior Lien, 5.25%, 01/01/42 | 56,710 | 59,066,471 |
| Series D, Senior Lien, 5.00%, 01/01/47 | 20,000 | 20,518,840 |
| Chicago O'Hare International Airport, Refunding ARB | | |
| Series A, AMT, Senior Lien, 5.00%, 01/01/39 | 4,000 | 4,153,784 |
| Series A, AMT, Senior Lien, 5.00%, 01/01/48 | 5,000 | 5,075,505 |
| Chicago O'Hare International Airport, Refunding RB | | |
| Series A, AMT, 5.00%, 01/01/34 | 5,600 | 5,694,338 |
| Series B, Senior Lien, 5.00%, 01/01/38 | 30,000 | 31,313,250 |
| Series B, Senior Lien, 5.00%, 01/01/39 | 64,885 | 67,506,354 |
| Chicago Transit Authority Sales Tax Receipts Fund, RB | | |
| 5.00%, 12/01/44 | 18,000 | 18,175,482 |
| Class CR, (AGM-CR), 5.00%, 12/01/44 | 9,165 | 9,316,149 |
| City of Chicago Illinois Wastewater Transmission Revenue, RB, Series A, 2nd Lien, (AGM), 5.25%, 01/01/48 | 2,000 | 2,184,386 |
| City of Chicago Illinois Wastewater Transmission Revenue, Refunding RB, Series B, 2nd Lien, (AGM), 5.00%, 01/01/37 | 1,500 | 1,666,718 |
| City of Chicago Illinois Waterworks Revenue, RB, Series A, 2nd Lien, (AGM), 5.25%, 11/01/48 | 8,720 | 9,582,713 |

| Security | Par (000) | Value |
|---|--------------|-------------------|
| Illinois (continued) | | |
| Illinois Finance Authority, Refunding RB | | |
| 5.00%, 10/01/48 | \$ 26,850 | \$ 27,956,542 |
| Series A, 5.00%, 07/15/42 | 23,695 | 24,605,054 |
| Series A, 5.25%, 05/15/48 | 6,670 | 7,414,219 |
| Series C, 5.00%, 02/15/41 | 37,295 | 38,530,173 |
| Illinois State Toll Highway Authority, RB | | |
| Series A, 5.00%, 01/01/36 | 11,000 | 11,366,729 |
| Series A, 5.00%, 01/01/40 | 15,500 | 15,884,307 |
| Series A, 5.00%, 01/01/42 | 30,000 | 31,452,660 |
| Series A, 5.25%, 01/01/43 | 6,450 | 7,190,002 |
| Series A, 5.25%, 01/01/45 | 32,315 | 35,884,838 |
| Series B, 5.00%, 01/01/40 | 35,105 | 36,181,776 |
| Southwestern Illinois Development Authority, RB, (BAM), 5.50%, 12/01/40 | 2,600 | 2,914,540 |
| State of Illinois, GO | | |
| 5.50%, 05/01/39 | 9,040 | 9,913,761 |
| Series A, 5.00%, 11/01/29 | 27,500 | 30,152,402 |
| Series B, 5.50%, 05/01/47 | 13,405 | 14,536,047 |
| Series C, 5.50%, 10/01/42 | 28,000 | 30,835,560 |
| State of Illinois, GO, BAB, Series B, 5.00%, 11/01/32 | 14,000 | 15,307,782 |
| State of Illinois, Refunding GO, Series A, 5.00%, 10/01/28 | 19,250 | 20,788,941 |
| Village of Hodgkins Illinois, RB, AMT, 6.00%, 11/01/23 | 1,920 | <u>1,922,185</u> |
| | | 677,863,694 |
| Indiana — 0.1% | | |
| City of Valparaiso Indiana, RB | | |
| AMT, 6.75%, 01/01/34 | 3,870 | 3,912,512 |
| AMT, 7.00%, 01/01/44 | 7,330 | <u>7,401,182</u> |
| | | 11,313,694 |
| Iowa — 0.2% | | |
| Iowa Finance Authority, Refunding RB | | |
| 5.00%, 08/01/38 | 2,900 | 3,339,281 |
| 5.00%, 08/01/39 | 2,500 | 2,865,095 |
| 5.00%, 08/01/40 | 3,000 | 3,426,609 |
| 5.00%, 08/01/41 | 4,250 | 4,831,421 |
| 5.00%, 08/01/42 | 3,075 | <u>3,476,675</u> |
| | | 17,939,081 |
| Kentucky — 0.1% | | |
| Kentucky Public Energy Authority, RB, Series A-1, 4.00%, 08/01/52 ^(a) | 12,350 | <u>12,129,565</u> |
| Louisiana — 2.4% | | |
| Lake Charles Harbor & Terminal District, RB, AMT, 1.00%, 12/01/51 ^(a) | 195,960 | 186,838,454 |
| Louisiana Local Government Environmental Facilities & Community Development Authority, Refunding RB, 0.88%, 02/01/46 ^(a) | 21,580 | 20,628,063 |
| Louisiana Public Facilities Authority, RB ^(b) | | |
| Series A, 5.00%, 04/01/39 | 1,425 | 1,248,082 |
| Series A, 5.00%, 06/01/39 | 1,300 | 1,259,142 |
| Series A, 5.00%, 04/01/49 | 2,800 | 2,274,866 |
| Series A, 5.00%, 06/01/49 | 3,000 | 2,780,271 |
| Series A, 5.00%, 06/01/58 | 4,500 | 4,063,473 |

Schedule of Investments (continued)

June 30, 2023

BlackRock National Municipal Fund

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|-------------------|
| Louisiana (continued) | | |
| Louisiana Public Facilities Authority, Refunding RB, 5.00%, 04/01/45 | \$ 5,000 | \$ 5,315,695 |
| Louisiana Stadium & Exposition District, Refunding RB, Series A, 5.00%, 07/01/48 | 13,505 | <u>14,396,681</u> |
| | | 238,804,727 |
| Maryland — 0.8% | | |
| City of Baltimore Maryland, Refunding RB Series A, 4.50%, 09/01/33 | 2,735 | 2,636,122 |
| Series A, 5.00%, 09/01/38 | 1,400 | 1,392,789 |
| County of Baltimore Maryland, GO, 4.00%, 03/01/39 | 4,000 | 4,098,404 |
| County of Frederick Maryland, GO, 5.00%, 04/01/41 | 6,035 | 6,892,791 |
| County of Montgomery Maryland, RB, 5.00%, 12/01/44 | 14,795 | 15,031,320 |
| County of Prince George's Maryland, COP, 5.00%, 10/01/48 | 6,175 | 6,528,531 |
| Maryland Economic Development Corp., RB, Class B, AMT, 5.25%, 06/30/47 | 12,285 | 12,702,715 |
| Maryland Stadium Authority, RB ^(e) Series A, 5.00%, 03/01/37 | 4,665 | 5,272,439 |
| Series A, 5.00%, 09/01/37 | 5,000 | 5,638,950 |
| State of Maryland, GO, First Series, 4.00%, 06/01/29 | 7,910 | 7,996,353 |
| Washington Suburban Sanitary Commission, RB, (GTD), 4.00%, 06/01/41 | 7,000 | <u>7,053,837</u> |
| | | 75,244,251 |
| Massachusetts — 6.7% | | |
| City of Boston Massachusetts, GO Series A, 5.00%, 11/01/40 | 2,720 | 3,116,097 |
| Series A, 5.00%, 11/01/41 | 19,315 | 22,278,887 |
| Commonwealth of Massachusetts Transportation Fund Revenue, Refunding RB, Series A, 5.00%, 06/01/43 | 5,000 | 5,497,385 |
| Commonwealth of Massachusetts, GO 5.00%, 05/01/41 ^(e) | 1,250 | 1,405,890 |
| 5.00%, 05/01/43 ^(e) | 1,475 | 1,648,277 |
| Series A, 5.00%, 03/01/41 | 4,050 | 4,095,449 |
| Series A, 5.25%, 04/01/42 | 42,000 | 44,693,166 |
| Series A, 5.00%, 01/01/43 | 3,045 | 3,225,066 |
| Series A, 5.25%, 01/01/44 | 16,490 | 17,923,641 |
| Series A, 5.25%, 04/01/47 | 85,000 | 89,500,835 |
| Series C, 5.00%, 07/01/40 | 5,000 | 5,148,235 |
| Series C, 5.25%, 10/01/47 | 10,125 | 11,316,955 |
| Series E, 5.25%, 09/01/43 | 92,000 | 99,226,876 |
| Commonwealth of Massachusetts, Refunding GO ^(e) Series B, 5.00%, 05/01/41 | 2,500 | 2,811,795 |
| Series B, 5.00%, 05/01/42 | 4,650 | 5,205,187 |
| Series B, 5.00%, 05/01/43 | 3,250 | 3,631,797 |
| Massachusetts Bay Transportation Authority Assessment Revenue, Refunding RB, Series A-1, 4.00%, 07/01/40 | 20,000 | 20,484,800 |
| Massachusetts Bay Transportation Authority Sales Tax Revenue, RB, Series A, 5.00%, 07/01/40 | 9,145 | 9,420,612 |
| Massachusetts Bay Transportation Authority Sales Tax Revenue, Refunding RB Sub-Series A-1, 5.00%, 07/01/43 | 9,100 | 10,316,670 |
| Sub-Series A-1, 5.25%, 07/01/48 | 57,645 | 65,548,533 |

| Security | Par (000) | Value |
|--|--------------|-------------------|
| Massachusetts (continued) | | |
| Massachusetts Development Finance Agency, RB, Series A, 5.25%, 01/01/42 | \$ 9,655 | \$ 9,742,552 |
| Massachusetts Port Authority, ARB, Series E, AMT, 5.00%, 07/01/46 | 21,640 | 22,710,249 |
| Massachusetts Port Authority, Refunding ARB Series A, 5.00%, 07/01/40 | 5,680 | 5,843,482 |
| Series A, AMT, 5.00%, 07/01/34 | 2,110 | 2,216,671 |
| Series A, AMT, 5.00%, 07/01/47 | 3,000 | 3,069,165 |
| Series C, AMT, 5.00%, 07/01/44 | 15,000 | 15,648,135 |
| Series C, AMT, 5.00%, 07/01/49 | 10,000 | 10,345,250 |
| Massachusetts Port Authority, Refunding RB, Series B, AMT, 5.00%, 07/01/37 | 1,000 | 1,076,135 |
| Massachusetts School Building Authority, RB, Series B, 5.25%, 02/15/48 | 70,505 | 75,036,920 |
| Massachusetts School Building Authority, Refunding RB, Series D, 4.75%, 08/15/32 | 10,000 | 10,410,880 |
| University of Massachusetts Building Authority, Refunding RB First Series, 5.00%, 11/01/39 | 8,190 | 8,323,178 |
| Series 1, 5.25%, 11/01/42 | 58,840 | 63,079,540 |
| Series 1, 5.25%, 11/01/47 | 14,425 | <u>15,326,562</u> |
| | | 669,324,872 |
| Michigan — 2.6% | | |
| City of Grand Rapids Michigan Sanitary Sewer System Revenue, RB, 5.00%, 01/01/48 | 2,000 | 2,086,440 |
| City of Lansing Michigan, Refunding GO Series B, (AGM), 4.00%, 06/01/39 | 4,570 | 4,577,408 |
| Series B, (AGM), 4.00%, 06/01/40 | 4,960 | 4,946,038 |
| Lansing Board of Water & Light, Refunding RB, Series A, 5.00%, 07/01/44 | 20,000 | 21,286,960 |
| Michigan Finance Authority, RB 4.00%, 02/15/44 | 20,000 | 19,234,860 |
| Series A, 5.00%, 11/15/48 | 5,000 | 5,156,255 |
| Series A, 6.50%, 06/01/57 ^(b) | 5,980 | 5,604,229 |
| Series S, 5.00%, 11/01/44 | 9,175 | 9,369,675 |
| Michigan Finance Authority, Refunding RB 5.00%, 11/15/41 | 63,865 | 65,251,509 |
| Series 2016, 5.25%, 12/01/41 | 25,630 | 26,644,820 |
| Series A, 5.00%, 12/01/37 | 25,105 | 26,476,938 |
| Series A, 5.00%, 12/01/41 | 9,370 | 9,993,808 |
| Michigan State Building Authority, Refunding RB, Series I, 5.25%, 10/15/57 | 7,205 | 7,923,670 |
| Michigan State Hospital Finance Authority, Refunding RB, 5.00%, 11/15/47 | 2,950 | 3,012,690 |
| Michigan State University, Refunding RB, Series A, 5.00%, 08/15/40 | 9,000 | 9,285,687 |
| Michigan Strategic Fund, RB, AMT, 5.00%, 12/31/43 | 16,470 | 16,680,207 |
| Plymouth-Canton Community School District, GO, 5.00%, 05/01/42 | 3,100 | 3,410,682 |
| West Bloomfield School District, GO Series I, (Q-SBLF), 5.00%, 05/01/40 | 4,940 | 5,487,762 |
| Series I, (Q-SBLF), 5.00%, 05/01/41 | 5,815 | <u>6,436,123</u> |
| | | 252,865,761 |
| Minnesota — 0.3% | | |
| Minnesota Housing Finance Agency, RB, S/F Housing, Series F, (FHLMC, FNMA, GNMA), 5.75%, 07/01/53 ^(e) | 4,500 | 4,832,505 |

Schedule of Investments (continued)

June 30, 2023

BlackRock National Municipal Fund
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|-------------------|
| Minnesota (continued) | | |
| State of Minnesota, GO | | |
| Series A, 4.00%, 09/01/34 | \$ 1,820 | \$ 1,948,503 |
| Series A, 4.00%, 09/01/40 | 14,745 | 15,101,726 |
| Series A, 4.00%, 09/01/41 | 6,255 | 6,361,885 |
| | | <u>28,244,619</u> |
| Mississippi — 0.1% | | |
| Medical Center Educational Building Corp., Refunding RB, 5.00%, 06/01/47 | 8,975 | <u>9,267,908</u> |
| Missouri — 0.2% | | |
| Health & Educational Facilities Authority of the State of Missouri, RB, 4.50%, 01/01/39 | 16,085 | <u>16,133,995</u> |
| Nevada — 0.8% | | |
| County of Clark Nevada, GO, Series A, 5.00%, 06/01/43 | 74,740 | 79,136,506 |
| State of Nevada Department of Business & Industry, RB ^(b) | | |
| Series A, 4.50%, 12/15/29 | 280 | 270,411 |
| Series A, 5.00%, 07/15/37 | 875 | 881,254 |
| Series A, 5.00%, 07/15/47 | 1,400 | 1,342,538 |
| | | <u>81,630,709</u> |
| New Jersey — 3.6% | | |
| New Jersey Economic Development Authority, ARB, AMT, 5.13%, 09/15/23 | 1,460 | 1,457,352 |
| New Jersey Economic Development Authority, RB, 5.00%, 06/15/43 | 7,550 | 7,897,632 |
| New Jersey Economic Development Authority, Refunding RB | | |
| Series RRR, 5.00%, 03/01/26 | 16,270 | 16,939,852 |
| AMT, 3.75%, 11/01/34 ^(a) | 7,135 | 7,127,922 |
| New Jersey Health Care Facilities Financing Authority, RB, 4.00%, 07/01/40 | 3,855 | 3,857,290 |
| New Jersey Health Care Facilities Financing Authority, Refunding RB | | |
| Series A, 5.00%, 07/01/35 | 7,375 | 7,866,050 |
| Series A, 5.00%, 07/01/38 | 11,950 | 12,539,517 |
| Series A, 5.00%, 07/01/39 | 22,245 | 23,296,922 |
| Series A, 4.00%, 07/01/40 | 10,000 | 9,914,010 |
| Series A, 5.00%, 07/01/43 | 12,385 | 12,722,305 |
| New Jersey Transportation Trust Fund Authority, RB | | |
| 5.25%, 06/15/43 | 9,000 | 9,906,453 |
| 5.50%, 06/15/50 | 6,225 | 6,949,590 |
| Series AA, 5.50%, 06/15/39 | 39,890 | 39,890,000 |
| Series BB, 4.00%, 06/15/44 | 5,000 | 4,816,410 |
| Series C, 5.25%, 06/15/32 | 20,010 | 20,536,963 |
| Series S, 5.00%, 06/15/46 | 12,350 | 12,955,385 |
| New Jersey Transportation Trust Fund Authority, Refunding RB | | |
| Series A, 4.00%, 06/15/39 | 8,500 | 8,350,528 |
| Series AA, 5.00%, 06/15/38 | 2,955 | 3,262,101 |
| Series AA, 5.00%, 06/15/39 | 8,500 | 9,341,236 |
| Series AA, 5.00%, 06/15/40 | 4,985 | 5,451,397 |
| New Jersey Turnpike Authority, RB | | |
| Series B, 5.00%, 01/01/46 | 26,315 | 29,008,998 |
| Series E, 5.00%, 01/01/34 | 4,425 | 4,539,798 |
| South Jersey Port Corp., ARB, Series B, AMT, 5.00%, 01/01/42 | 4,325 | 4,383,154 |
| State of New Jersey, GO | | |
| 2.00%, 06/01/37 | 10,000 | 7,790,450 |

| Security | Par (000) | Value |
|--|--------------|--------------------|
| New Jersey (continued) | | |
| State of New Jersey, GO (continued) | | |
| 5.00%, 06/01/40 | \$ 12,500 | \$ 13,102,937 |
| 5.00%, 06/01/41 | 11,500 | 12,028,678 |
| 5.00%, 06/01/42 | 10,500 | 10,958,377 |
| Tobacco Settlement Financing Corp., Refunding RB | | |
| Series A, 5.00%, 06/01/46 | 17,500 | 17,909,185 |
| Series A, 5.25%, 06/01/46 | 20,350 | 21,069,678 |
| Sub-Series B, 5.00%, 06/01/46 | 12,845 | 12,892,604 |
| | | <u>358,762,774</u> |
| New Mexico — 0.0% | | |
| County of Santa Fe New Mexico, RB, (AGM), 6.00%, 02/01/27 | 125 | <u>131,824</u> |
| New York — 12.9% | | |
| Catskill Central School District, GO, (SAW), 5.00%, 06/28/24 | 5,100 | 5,156,896 |
| City of New York New York, GO | | |
| First Series, 5.00%, 08/01/36 | 2,820 | 3,253,840 |
| Series B, 5.25%, 10/01/47 | 4,040 | 4,518,490 |
| Series C, 4.00%, 08/01/40 | 2,040 | 2,063,444 |
| Series C, 4.00%, 08/01/41 | 1,910 | 1,915,927 |
| Series D-1, 5.25%, 05/01/41 | 4,210 | 4,770,991 |
| Series D-1, 5.50%, 05/01/44 | 7,840 | 8,967,376 |
| Series D-1, 5.50%, 05/01/45 | 1,000 | 1,142,467 |
| Series D-1, 5.50%, 05/01/46 | 2,655 | 3,024,135 |
| Sub-Series E1, 5.25%, 04/01/47 | 19,000 | 21,333,295 |
| City of New York New York, Refunding GO | | |
| Series A, 5.00%, 08/01/31 | 3,235 | 3,301,379 |
| Sub-Series F-1, 5.00%, 08/01/36 | 3,000 | 3,467,541 |
| Sub-Series F-1, 5.00%, 08/01/37 | 1,360 | 1,556,090 |
| Hudson Yards Infrastructure Corp., Refunding RB, Series A, 5.00%, 02/15/42 | 41,825 | 43,977,398 |
| Metropolitan Transportation Authority, RB, Series A-1, 5.25%, 11/15/39 | 10,000 | 10,048,800 |
| New York City Municipal Water Finance Authority, RB | | |
| Series AA, 4.00%, 06/15/43 | 16,040 | 16,095,771 |
| Series AA-1, 5.25%, 06/15/52 | 1,530 | 1,705,032 |
| New York City Municipal Water Finance Authority, Refunding RB | | |
| Series BB-1, 5.00%, 06/15/44 | 2,460 | 2,704,194 |
| Series BB-1, 4.00%, 06/15/45 | 47,000 | 47,087,514 |
| Series CC, 5.25%, 06/15/46 | 61,465 | 64,170,259 |
| Series CC1, 5.00%, 06/15/37 | 24,000 | 25,552,824 |
| Series CC1, 5.25%, 06/15/37 | 15,000 | 16,132,950 |
| Series DD, 5.25%, 06/15/47 | 25,000 | 28,021,225 |
| Series DD-2, 5.00%, 06/15/40 | 21,260 | 22,615,920 |
| Series DD-3, 4.00%, 06/15/42 | 10,000 | 10,014,590 |
| Series EE, 5.25%, 06/15/36 | 14,500 | 15,825,083 |
| Series EE, 5.00%, 06/15/40 | 34,240 | 36,423,861 |
| Series EE, 4.00%, 06/15/45 | 16,755 | 16,671,510 |
| Series FF, 5.00%, 06/15/40 | 23,790 | 25,464,079 |
| New York City Transitional Finance Authority Building Aid Revenue, RB, Series S-3, Subordinate, (SAW), 5.25%, 07/15/45 | 31,165 | 33,325,077 |
| New York City Transitional Finance Authority Future Tax Secured Revenue, RB | | |
| Series B-1, 4.00%, 11/01/41 | 16,500 | 16,571,957 |
| Series D-1, 5.50%, 11/01/45 | 19,690 | 22,656,692 |
| Series D-1, 5.25%, 11/01/48 | 19,400 | 21,646,210 |
| Series E-1, 5.00%, 02/01/41 | 10,500 | 10,743,779 |

Schedule of Investments (continued)

June 30, 2023

BlackRock National Municipal Fund
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|--------------|
| New York (continued) | | |
| New York City Transitional Finance Authority Future Tax Secured Revenue, RB (continued) | | |
| Subordinate, 4.00%, 05/01/40 | \$ 6,835 | \$ 6,960,668 |
| Series C1, Subordinate, 4.00%, 11/01/42 | 20,925 | 20,763,229 |
| Series C-1, Subordinate, 4.00%, 02/01/41 | 10,000 | 10,007,630 |
| Series C-1, Subordinate, 5.00%, 02/01/47 | 10,000 | 10,915,540 |
| Series C-3, Subordinate, 5.00%, 05/01/40 | 5,000 | 5,354,165 |
| Series F-1, Subordinate, 5.00%, 02/01/39 | 1,000 | 1,123,670 |
| Series F-1, Subordinate, 5.00%, 02/01/43 | 14,280 | 15,783,555 |
| Series F-1, Subordinate, 5.00%, 02/01/44 | 4,000 | 4,406,764 |
| New York Liberty Development Corp., Refunding RB, Series A, 2.88%, 11/15/46 | 38,000 | 27,808,248 |
| New York Power Authority, Refunding RB, Series A, 4.00%, 11/15/45 | 40,000 | 40,043,160 |
| New York State Dormitory Authority, RB, Series A, 5.00%, 03/15/43 | 2,220 | 2,330,409 |
| New York State Dormitory Authority, Refunding RB 5.00%, 07/01/44 | 4,130 | 4,485,725 |
| Series A, 5.25%, 03/15/38 | 5,000 | 5,460,495 |
| Series A, 4.00%, 03/15/39 | 3,675 | 3,708,104 |
| Series A, 4.00%, 03/15/40 | 47,720 | 48,255,562 |
| Series A, 4.00%, 03/15/42 | 8,105 | 8,141,683 |
| Series A, 4.00%, 03/15/43 | 9,365 | 9,386,755 |
| Series C, 5.00%, 03/15/39 | 11,650 | 11,797,046 |
| Series E, 5.00%, 03/15/41 | 20,150 | 21,609,303 |
| Series E, 5.00%, 03/15/42 | 16,800 | 17,974,102 |
| New York State Housing Finance Agency, RB, M/F Housing, Series J, 1.10%, 11/01/61 ^(a) | 36,070 | 32,089,531 |
| New York State Thruway Authority, RB | | |
| Series N, 4.00%, 01/01/45 | 4,060 | 3,977,627 |
| Series A, Junior Lien, 5.00%, 01/01/46 | 5,000 | 5,129,635 |
| New York State Thruway Authority, Refunding RB | | |
| Series A, 5.00%, 03/15/48 | 4,400 | 4,827,297 |
| Series O, 4.00%, 01/01/37 | 10,000 | 10,232,190 |
| Series O, 4.00%, 01/01/44 | 14,655 | 14,513,667 |
| New York State Urban Development Corp., RB, Series A, 4.00%, 03/15/45 | 10,000 | 9,877,050 |
| New York State Urban Development Corp., Refunding RB | | |
| 4.00%, 03/15/44 | 7,200 | 7,160,033 |
| Series A, 5.00%, 03/15/46 | 12,225 | 13,453,454 |
| Series A, 5.00%, 03/15/49 | 10,000 | 10,954,580 |
| Series E, 4.00%, 03/15/41 | 25,000 | 25,105,350 |
| Series E, 4.00%, 03/15/42 | 40,000 | 40,031,240 |
| New York Transportation Development Corp., ARB | | |
| AMT, 5.00%, 12/01/35 | 1,650 | 1,755,310 |
| AMT, 5.00%, 12/01/37 | 10 | 10,487 |
| AMT, 5.00%, 12/01/38 | 12,150 | 12,683,774 |
| New York Transportation Development Corp., RB, AMT, 5.00%, 10/01/35 | 25,020 | 26,132,039 |
| Port Authority of New York & New Jersey, ARB | | |
| AMT, 5.00%, 11/01/49 | 8,465 | 8,835,818 |
| Consolidated, 218th Series, AMT, 5.00%, 11/01/44 | 46,300 | 48,632,825 |
| Port Authority of New York & New Jersey, Refunding ARB | | |
| AMT, 5.00%, 09/01/30 | 5,000 | 5,062,350 |
| AMT, 5.00%, 01/15/47 | 12,550 | 13,375,777 |
| AMT, 5.00%, 01/15/52 | 10,000 | 10,616,540 |
| Series 207, AMT, 5.00%, 09/15/31 | 14,950 | 15,978,425 |

| Security | Par (000) | Value |
|--|--------------|----------------------|
| New York (continued) | | |
| Port Authority of New York & New Jersey, Refunding ARB (continued) | | |
| Series 231, AMT, 5.50%, 08/01/40 | \$ 5,515 | \$ 6,197,167 |
| Triborough Bridge & Tunnel Authority, Refunding RB | | |
| Series A, 5.25%, 11/15/45 | 7,805 | 8,015,977 |
| Series B, 5.00%, 11/15/35 | 10,895 | 11,681,543 |
| Series C, 5.00%, 05/15/47 | 12,000 | 13,115,424 |
| Series C, 5.25%, 05/15/52 | 10,000 | 11,075,690 |
| Series C-2, 5.00%, 11/15/42 | 55,995 | 59,016,322 |
| Utility Debt Securitization Authority, Refunding RB, Restructured, 5.00%, 12/15/33 | 15,040 | 15,906,785 |
| Westchester Tobacco Asset Securitization Corp., Refunding RB, Sub-Series C, 5.13%, 06/01/51 | 2,500 | 2,509,858 |
| | | <u>1,276,196,174</u> |
| North Carolina — 0.3% | | |
| County of Union North Carolina, GO | | |
| 5.00%, 09/01/42 | 3,270 | 3,714,700 |
| 5.00%, 09/01/43 | 4,220 | 4,780,981 |
| Greater Asheville Regional Airport Authority, ARB, Series A, AMT, (AGM), 5.00%, 07/01/33 | 1,455 | 1,605,607 |
| State of North Carolina, GO, Series A, 4.00%, 06/01/33 | 11,565 | 11,726,205 |
| State of North Carolina, Refunding GO, Series B, 5.00%, 06/01/24 | 10,000 | 10,174,250 |
| | | <u>32,001,743</u> |
| North Dakota — 0.1% | | |
| North Dakota Building Authority, RB, Series A, 5.00%, 12/01/24 | 1,655 | 1,697,287 |
| North Dakota Public Finance Authority, RB, Series C, 5.00%, 06/01/40 | 6,370 | 6,511,573 |
| | | <u>8,208,860</u> |
| Ohio — 1.0% | | |
| Buckeye Tobacco Settlement Financing Authority, Refunding RB, Series B-2, Class 2, 5.00%, 06/01/55 | 22,625 | 21,101,681 |
| City of Columbus Ohio, GO, Series A, 5.00%, 08/15/41 | 1,705 | 1,943,637 |
| County of Franklin Ohio, RB, Series A, 5.00%, 12/01/47 | 5,000 | 5,164,390 |
| Ohio Air Quality Development Authority, RB, AMT, 5.00%, 07/01/49 ^(b) | 4,230 | 3,878,415 |
| Ohio Higher Educational Facility Commission, RB | | |
| 5.00%, 10/01/42 | 3,645 | 4,013,535 |
| 5.00%, 10/01/48 | 1,250 | 1,364,256 |
| Ohio University, Refunding RB | | |
| Series A, 5.00%, 12/01/44 | 9,500 | 9,852,479 |
| Series A, 5.00%, 12/01/45 | 14,000 | 14,502,180 |
| Ohio Water Development Authority Water Pollution Control Loan Fund, RB | | |
| Series B, 5.00%, 12/01/39 | 10,000 | 11,503,310 |
| Series B, 5.00%, 12/01/40 | 11,500 | 13,137,037 |
| Series B, 5.00%, 12/01/41 | 10,000 | 11,356,210 |
| State of Ohio, Refunding RB, 5.00%, 01/01/39 | 875 | 964,328 |
| | | <u>98,781,458</u> |

Schedule of Investments (continued)

June 30, 2023

BlackRock National Municipal Fund

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|--------------|
| Oklahoma — 0.1% | | |
| Grand River Dam Authority, RB, Series A, 5.00%, 06/01/39 | \$ 5,400 | \$ 5,467,576 |
| Oklahoma Development Finance Authority, RB, 7.25%, 09/01/51 ^(b) | 7,990 | 8,299,580 |
| | | 13,767,156 |
| Oregon — 0.2% | | |
| Oregon State Lottery, RB, Series A, 5.00%, 04/01/35 | 2,035 | 2,193,168 |
| State of Oregon, GO, Series D, 5.00%, 05/01/41 ... | 3,670 | 3,827,307 |
| Tualatin Valley Water District, RB 5.00%, 06/01/41 | 2,685 | 3,047,430 |
| 5.00%, 06/01/42 | 2,820 | 3,185,097 |
| 5.00%, 06/01/43 | 2,945 | 3,314,624 |
| 5.00%, 06/01/44 | 3,110 | 3,487,268 |
| | | 19,054,894 |
| Pennsylvania — 1.1% | | |
| Allentown Neighborhood Improvement Zone Development Authority, RB ^(b) | 2,680 | 2,717,113 |
| 5.00%, 05/01/27 | 3,750 | 3,779,888 |
| Lancaster County Hospital Authority, Refunding RB, 5.00%, 08/15/42 | 4,500 | 4,644,495 |
| Northampton County General Purpose Authority, Refunding RB, 5.00%, 11/01/47 | 5,500 | 5,706,822 |
| Northampton County Industrial Development Authority, TA, 7.00%, 07/01/32 | 1,670 | 1,671,249 |
| Pennsylvania Economic Development Financing Authority, Refunding RB, Series A, 5.00%, 02/15/47 | 10,160 | 10,816,285 |
| Pennsylvania Turnpike Commission Oil Franchise Tax Revenue, RB, Series A, AMT, 5.25%, 12/01/44 | 30,000 | 32,062,740 |
| Pennsylvania Turnpike Commission, RB, Sub- Series A, 5.50%, 12/01/46 | 46,430 | 48,684,176 |
| Swarthmore Borough Authority, Refunding RB, Series B, 4.00%, 09/15/41 | 2,690 | 2,707,364 |
| | | 112,790,132 |
| Puerto Rico — 1.1% | | |
| Commonwealth of Puerto Rico, GO Series A1, Restructured, 5.63%, 07/01/29 | 36,800 | 39,426,065 |
| Series A1, Restructured, 5.75%, 07/01/31 | 11,497 | 12,557,828 |
| Series A1, Restructured, 4.00%, 07/01/33 | 20,418 | 19,333,377 |
| Series A1, Restructured, 4.00%, 07/01/35 | 8,168 | 7,581,815 |
| Series A1, Restructured, 4.00%, 07/01/37 | 25,180 | 22,456,783 |
| Puerto Rico Commonwealth Aqueduct & Sewer Authority, RB, Series A, AMT, 4.00%, 07/01/42 ^(b) | 4,955 | 4,311,489 |
| | | 105,667,357 |
| South Carolina — 0.3% | | |
| County of Dorchester South Carolina, SAB ^(b) 5.88%, 10/01/40 | 1,245 | 1,264,978 |
| 6.00%, 10/01/51 | 3,000 | 3,029,655 |
| Piedmont Municipal Power Agency, Refunding RB, Series C, 5.00%, 01/01/34 | 10,000 | 10,544,660 |

| Security | Par (000) | Value |
|--|--------------|--------------|
| South Carolina (continued) | | |
| South Carolina Jobs-Economic Development Authority, RB, 7.50%, 08/15/62 ^(b) | \$ 10,135 | \$ 9,383,561 |
| South Carolina Jobs-Economic Development Authority, Refunding RB, 5.25%, 11/15/37 | 3,005 | 2,912,551 |
| | | 27,135,405 |
| Tennessee — 1.3% | | |
| Metropolitan Nashville Airport Authority, ARB, Series B, AMT, 5.25%, 07/01/47 | 13,000 | 13,897,247 |
| State of Tennessee, Refunding GO, Series A, 5.00%, 08/01/33 | 2,150 | 2,301,164 |
| Tennessee Energy Acquisition Corp., Refunding RB, Series A-1, 5.00%, 05/01/53 ^(a) | 92,910 | 95,940,353 |
| Tennessee Housing Development Agency, RB, Series 2A, 5.75%, 01/01/54 ^(e) | 13,000 | 13,966,108 |
| | | 126,104,872 |
| Texas — 9.5% | | |
| Arlington Higher Education Finance Corp., RB 7.88%, 11/01/62 ^(b) | 9,425 | 9,638,344 |
| Series A, (PSF), 5.00%, 02/15/31 | 1,380 | 1,432,147 |
| Series A, 5.30%, 04/01/62 ^(b) | 6,415 | 5,517,638 |
| Series A, 5.75%, 08/15/62 | 4,950 | 4,506,495 |
| Austin Independent School District, GO 5.00%, 08/01/43 | 12,250 | 13,698,170 |
| 5.00%, 08/01/48 | 9,615 | 10,239,638 |
| City of Austin Texas Electric Utility Revenue, Refunding RB 5.00%, 11/15/48 | 23,000 | 25,405,294 |
| 5.25%, 11/15/53 | 16,000 | 17,922,704 |
| Series A, 5.00%, 11/15/45 | 45,000 | 46,233,630 |
| Series B, 5.00%, 11/15/44 | 5,375 | 5,760,108 |
| City of Dallas Texas Waterworks & Sewer System Revenue, Refunding RB, Series C, 5.00%, 10/01/45 | 21,635 | 23,608,112 |
| City of Dallas Texas, Refunding GO 5.00%, 02/15/32 | 5,035 | 5,190,184 |
| Series A, 5.00%, 02/15/40 | 1,485 | 1,670,076 |
| Series A, 5.00%, 02/15/41 | 1,640 | 1,837,695 |
| City of El Paso Texas Water & Sewer Revenue, Refunding RB, 5.00%, 03/01/46 | 45,000 | 48,456,225 |
| City of Fort Worth Texas, RB, Series A, 5.25%, 03/01/43 | 15,000 | 15,230,895 |
| City of Garland Texas, Refunding GO, 4.00%, 02/15/40 | 10,430 | 10,545,783 |
| City of Houston Texas Combined Utility System Revenue, Refunding RB, Series B, 1st Lien, 5.00%, 11/15/42 | 25,000 | 26,359,325 |
| City of Midland Texas, Refunding GO, Series B, 5.00%, 03/01/47 | 17,985 | 19,530,757 |
| City of San Antonio Texas Electric & Gas Systems Revenue, Refunding RB Series A, 5.25%, 02/01/40 | 10,000 | 11,406,590 |
| Series A, 5.25%, 02/01/41 | 25,625 | 29,204,479 |
| Series A, 5.25%, 02/01/42 | 9,150 | 10,396,523 |
| Community Independent School District, GO (PSF), 5.00%, 02/15/48 ^(e) | 7,500 | 8,206,815 |
| Series A, (PSF), 5.00%, 02/15/45 | 5,035 | 5,463,771 |
| County of Fort Bend Texas, Refunding GO, Series B, 5.00%, 03/01/29 | 8,205 | 8,465,550 |

Schedule of Investments (continued)

June 30, 2023

BlackRock National Municipal Fund

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|--------------|
| Texas (continued) | | |
| County of Harris Texas Toll Road Revenue, Refunding RB, Series A, Senior Lien, 4.00%, 08/15/38 | \$ 5,000 | \$ 5,056,895 |
| Dallas Fort Worth International Airport, Refunding RB, Series A, 5.00%, 11/01/33 | 5,675 | 6,456,238 |
| Dallas Independent School District, Refunding GO, (PSF), 5.00%, 02/15/48 | 27,525 | 30,199,935 |
| Grand Parkway Transportation Corp., RB Series A, 5.00%, 10/01/43 | 79,365 | 83,663,250 |
| Series A, 5.00%, 10/01/48 | 1,535 | 1,607,190 |
| Greater Texoma Utility Authority, RB ^(e) Series A, (BAM), 5.00%, 10/01/41 | 2,600 | 2,842,312 |
| Series A, (BAM), 5.25%, 10/01/48 | 17,400 | 18,964,660 |
| Harris County Cultural Education Facilities Finance Corp., RB, Series B, 6.38%, 01/01/33 | 40 | 39,995 |
| Lower Colorado River Authority, Refunding RB 5.00%, 05/15/45 | 2,000 | 2,037,026 |
| 5.25%, 05/15/48 | 32,340 | 35,548,581 |
| (AGM), 5.50%, 05/15/48 | 15,000 | 16,781,535 |
| 5.00%, 05/15/50 | 10,310 | 10,801,540 |
| Series A, 5.50%, 05/15/47 | 5,000 | 5,569,750 |
| Mesquite Independent School District, GO, (PSF), 5.00%, 08/15/33 | 1,000 | 1,082,364 |
| Mission Economic Development Corp., Refunding RB, AMT, Senior Lien, 4.63%, 10/01/31 ^(b) | 7,000 | 6,805,764 |
| New Hope Cultural Education Facilities Finance Corp., RB Series A, 5.00%, 07/01/40 | 4,000 | 3,764,720 |
| Series A, 5.00%, 07/01/57 | 7,000 | 5,842,011 |
| New Hope Cultural Education Facilities Finance Corp., Refunding RB Series A, 4.00%, 08/15/40 | 2,000 | 1,991,692 |
| Series A, 6.63%, 10/01/43 | 3,685 | 3,371,543 |
| Series A, 6.75%, 10/01/52 | 580 | 517,915 |
| Series B2, 4.50%, 10/01/26 | 2,970 | 2,851,173 |
| North Texas Tollway Authority, Refunding RB Series A, 5.00%, 01/01/40 | 22,070 | 23,931,671 |
| Series A, 5.00%, 01/01/43 ^(e) | 14,610 | 15,229,522 |
| Northwest Independent School District, GO, Series A, (PSF), 5.00%, 02/15/48 | 2,145 | 2,332,359 |
| Pflugerville Independent School District, GO Series A, 5.00%, 02/15/40 | 8,345 | 9,309,482 |
| Series A, 5.00%, 02/15/48 | 32,890 | 35,021,601 |
| Pottsville Independent School District, GO, (PSF), 5.00%, 02/15/47 | 6,000 | 6,531,192 |
| San Diego Unified School District, GO, Series A, 5.25%, 02/01/43 | 6,520 | 7,471,633 |
| Sands Consolidated Independent School District, GO, (BAM), 5.00%, 02/15/43 | 1,780 | 1,933,153 |
| Tarrant County Cultural Education Facilities Finance Corp., RB 5.50%, 11/15/47 | 11,905 | 13,044,285 |
| Series B, 5.00%, 07/01/43 | 50,400 | 52,564,982 |
| Series B, 5.00%, 07/01/48 | 1,000 | 1,038,123 |
| Tarrant County Cultural Education Facilities Finance Corp., Refunding RB Series A, 5.00%, 02/15/41 | 13,000 | 13,456,573 |
| Series A, 5.00%, 11/15/45 | 5,000 | 5,100,680 |

| Security | Par (000) | Value |
|--|--------------|--------------|
| Texas (continued) | | |
| Tarrant Regional Water District Water Supply System Revenue, RB, 5.00%, 03/01/48 | \$ 8,945 | \$ 9,661,682 |
| Texas Department of Housing & Community Affairs, RB, Series A, (GNMA), 5.75%, 03/01/54 ^(e) | 10,000 | 10,879,500 |
| Texas Water Development Board, RB 4.75%, 10/15/42 | 7,345 | 7,912,776 |
| 5.25%, 10/15/46 | 60,000 | 62,843,280 |
| Series B, 5.00%, 04/15/49 | 15,000 | 15,891,135 |
| Weatherford Independent School District, GO (PSF), 5.00%, 02/15/40 | 7,140 | 7,310,196 |
| (PSF), 5.00%, 02/15/45 | 27,810 | 28,377,546 |
| | | 941,564,408 |
| Utah — 0.7% | | |
| County of Utah, RB, Series B, 5.00%, 05/15/46 | 15,000 | 15,384,750 |
| County of Utah, Refunding RB, Series A, 5.00%, 05/15/41 | 24,970 | 25,742,846 |
| University of Utah, RB, Series B, 5.25%, 08/01/48 ^(e) | 6,000 | 6,789,300 |
| Utah Charter School Finance Authority, RB ^(b) 5.00%, 06/15/42 | 1,810 | 1,573,082 |
| 5.00%, 06/15/52 | 5,420 | 4,441,918 |
| 5.63%, 06/15/54 | 4,930 | 4,340,042 |
| 5.00%, 06/15/57 | 3,910 | 3,155,597 |
| Utah Charter School Finance Authority, Refunding RB ^(b) 5.25%, 06/15/37 | 3,795 | 3,624,073 |
| 5.38%, 06/15/48 | 4,740 | 4,338,550 |
| | | 69,390,158 |
| Vermont — 0.1% | | |
| East Central Vermont Telecommunications District, RB ^(b) Series A, 4.00%, 12/01/30 | 2,010 | 1,903,002 |
| Series A, 4.25%, 12/01/40 | 4,030 | 3,362,640 |
| Series A, 4.50%, 12/01/50 | 2,960 | 2,321,475 |
| Vermont Housing Finance Agency, RB, Series C, (FHLMC, FNMA, GNMA), 5.75%, 11/01/53 | 4,500 | 4,878,841 |
| | | 12,465,958 |
| Virginia — 2.1% | | |
| Ballston Quarter Community Development Authority, TA, Series A, AMT, 5.50%, 03/01/46 | 1,740 | 1,265,199 |
| Fairfax County Economic Development Authority, RB, 5.00%, 04/01/47 | 14,750 | 15,406,287 |
| Hanover County Economic Development Authority, Refunding RB 5.00%, 07/01/38 | 125 | 108,882 |
| 5.00%, 07/01/48 | 370 | 300,050 |
| Northern Virginia Transportation Commission, RB, 5.00%, 06/01/52 | 7,585 | 8,263,334 |
| University of Virginia, Refunding RB, Series A, 5.00%, 04/01/39 | 21,600 | 23,018,731 |
| Virginia College Building Authority, RB, 5.00%, 02/01/38 | 2,660 | 3,045,450 |
| Virginia Commonwealth Transportation Board I-81 Regional Fuels Tax, RB, 5.00%, 05/15/51 | 9,870 | 10,719,373 |
| Virginia Commonwealth Transportation Board, RB, 4.00%, 05/15/41 | 10,000 | 10,127,420 |
| Virginia Commonwealth University Health System Authority, RB, 5.00%, 07/01/34 | 2,370 | 2,528,209 |

Schedule of Investments (continued)

June 30, 2023

BlackRock National Municipal Fund

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|--------------------|
| Virginia (continued) | | |
| Virginia Port Authority Commonwealth Port Fund, ARB, Series A, 5.25%, 07/01/48 | \$ 35,000 | \$ 39,804,800 |
| Virginia Public Building Authority, RB Series A, 4.00%, 08/01/41 | 29,800 | 30,035,003 |
| Series A, 4.00%, 08/01/42 | 25,000 | 25,102,075 |
| Series A-2, 4.00%, 08/01/38 | 25,465 | 26,108,704 |
| Virginia Small Business Financing Authority, RB, 5.00%, 10/01/40 | 10,850 | 11,773,530 |
| | | <u>207,607,047</u> |

Washington — 0.9%

| | | |
|---|--------|-------------------|
| City of Spokane Washington Water & Wastewater Revenue, RB, 4.00%, 12/01/32 | 11,405 | 11,569,118 |
| Energy Northwest, Refunding RB, 5.00%, 07/01/40 | 1,500 | 1,651,457 |
| King County School District No. 401 Highline, Refunding GO, 5.00%, 12/01/26 | 10,000 | 10,481,080 |
| King County School District No. 410 Snoqualmie Valley, Refunding GO 5.00%, 12/01/33 | 5,000 | 5,213,935 |
| 5.00%, 12/01/34 | 5,000 | 5,215,095 |
| Snohomish County Public Utility District No. 1 Electric System Revenue, RB, 5.00%, 12/01/37 | 15,470 | 16,008,402 |
| State of Washington, GO, Series C, 5.00%, 02/01/41 | 14,060 | 15,489,733 |
| State of Washington, Refunding GO, Series R- 2023B, 5.00%, 07/01/41 | 16,915 | 19,037,511 |
| | | <u>84,666,331</u> |

Wisconsin — 0.6%

| | | |
|---|--------|------------|
| Public Finance Authority, ARB AMT, 4.00%, 07/01/41 | 2,715 | 2,127,070 |
| AMT, 4.25%, 07/01/54 | 4,745 | 3,383,707 |
| Public Finance Authority, RB ^(b) 4.00%, 06/15/40 | 2,020 | 1,513,471 |
| 4.00%, 06/15/50 | 2,995 | 1,995,149 |
| 4.00%, 06/15/56 | 2,445 | 1,559,106 |
| Series A, 6.25%, 10/01/31 | 1,715 | 1,234,800 |
| Series A, 5.00%, 06/15/41 | 1,215 | 1,067,436 |
| Series A, 5.25%, 03/01/45 | 8,325 | 7,266,626 |
| Series A, 7.00%, 11/01/46 ^{(f)(g)} | 6,385 | 4,150,250 |
| Series A, 7.00%, 10/01/47 | 1,715 | 1,234,800 |
| Series A, 5.63%, 06/15/49 | 12,100 | 11,075,541 |
| Series A, 5.00%, 06/15/51 | 1,365 | 1,125,815 |
| Series A, 4.75%, 06/15/56 | 7,780 | 5,682,107 |
| Series A, 5.00%, 06/15/56 | 1,495 | 1,212,106 |
| Public Finance Authority, RB, CAB, Series B, 0.00%, 01/01/61 ^{(b)(d)} | 24,510 | 1,302,878 |
| Public Finance Authority, Refunding RB, 5.00%, 03/01/37 ^(b) | 760 | 677,358 |

| Security | Par (000) | Value |
|---|--------------|----------------------|
| Wisconsin (continued) | | |
| Wisconsin Health & Educational Facilities Authority, Refunding RB 4.00%, 11/15/39 | \$ 7,000 | \$ 6,935,362 |
| Series A, 5.00%, 11/15/36 | 2,000 | 2,074,628 |
| | | <u>55,618,210</u> |
| Total Municipal Bonds — 91.7% (Cost: \$9,218,864,653) | | <u>9,093,689,251</u> |

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

California — 1.2%

| | | |
|---|--------|--------------------|
| California State University, RB, Series A, 5.00%, 11/01/51 | 40,470 | 43,581,050 |
| State of California, Refunding GO, 5.00%, 09/01/41 | 70,000 | 78,521,380 |
| | | <u>122,102,430</u> |

District of Columbia — 0.5%

| | | |
|---|--------|------------|
| Washington Metropolitan Area Transit Authority Dedicated Revenue, RB, Series A, 5.00%, 07/15/45 | 50,585 | 54,582,775 |
|---|--------|------------|

Massachusetts — 0.6%

| | | |
|---|--------|------------|
| Commonwealth of Massachusetts, GO, Series C, 5.25%, 10/01/47 | 50,000 | 55,886,225 |
|---|--------|------------|

New York — 1.7%

| | | |
|---|--------|--------------------|
| City of New York New York, GO, Sub-Series F-1, 5.00%, 04/01/43 | 52,780 | 55,990,713 |
| New York State Dormitory Authority, Refunding RB, Series A, 5.00%, 03/15/46 | 66,155 | 72,525,248 |
| Port Authority of New York & New Jersey, Refunding ARB, 231st Series, AMT, 5.50%, 08/01/47 ⁽ⁱ⁾ | 40,000 | 44,384,380 |
| | | <u>172,900,341</u> |

Washington — 0.5%

| | | |
|---|--------|------------|
| Port of Seattle Washington, ARB, Series C, AMT, Intermediate Lien, 5.25%, 05/01/42 | 45,000 | 46,661,558 |
|---|--------|------------|

Total Municipal Bonds Transferred to Tender Option Bond

| | | |
|--|--|--------------------|
| Trusts — 4.5% (Cost: \$462,406,749) | | <u>452,133,329</u> |
|--|--|--------------------|

Total Long-Term Investments — 96.2%

| | | |
|--------------------------------------|--|----------------------|
| (Cost: \$9,681,271,402) | | <u>9,545,822,580</u> |
|--------------------------------------|--|----------------------|

Schedule of Investments (continued)

June 30, 2023

BlackRock National Municipal Fund
(Percentages shown are based on Net Assets)

| Security | Shares | Value |
|---|----------------|-------------------------|
| Short-Term Securities | | |
| Money Market Funds — 6.3% | | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 3.67% ^{(i)(k)} | 623,096,181 | \$ 623,096,181 |
| Total Short-Term Securities — 6.3% | | 623,096,181 |
| (Cost: \$622,966,950) | | 623,096,181 |
| Total Investments — 102.5% | | |
| (Cost: \$10,304,238,352) | 10,168,918,761 | |
| Liabilities in Excess of Other Assets — (0.4)% | | (38,043,802) |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable — (2.1)% | | (209,524,117) |
| Net Assets — 100.0% | | \$ 9,921,350,842 |

- (c) U.S. Government securities held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) Zero-coupon bond.
- (e) When-issued security.
- (f) Issuer filed for bankruptcy and/or is in default.
- (g) Non-income producing security.
- (h) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (i) All or a portion of the security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreement, which expires on February 1, 2030, is \$21,130,556. See Note 4 of the Notes to Financial Statements for details.
- (j) Affiliate of the Fund.
- (k) Annualized 7-day yield as of period end.

(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.

(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.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended June 30, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Issuer | Value at 06/30/22 | Purchases at Cost | Proceeds from Sales | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Value at 06/30/23 | Shares Held at 06/30/23 | Income | Capital Gain Distributions from Underlying Funds |
|--|----------------------|-------------------------------|------------------------|--------------------------------|---|----------------------|-------------------------------|---------------|--|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | \$ 432,921,461 | \$ 190,224,940 ^(a) | \$ — | \$ 103,306 | \$ (153,526) | \$ 623,096,181 | 623,096,181 | \$ 11,021,678 | \$ — |
| iShares National Muni Bond ETF ^(b) | — | 100,074,875 | (98,662,981) | (1,411,894) | — | — | — | 55,376 | — |
| | | | | \$ (1,308,588) | \$ (153,526) | \$ 623,096,181 | | \$ 11,077,054 | \$ — |

(a) Represents net amount purchased (sold).

(b) As of period end, the entity is no longer held.

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 | | | | |
| 10-Year U.S. Treasury Note | 705 | 09/20/23 | \$ 79,180 | \$ 1,547,228 |
| U.S. Long Bond | 581 | 09/20/23 | 73,860 | 573,057 |
| 5-Year U.S. Treasury Note | 847 | 09/29/23 | 90,748 | 2,102,877 |
| | | | | <u>\$ 4,223,162</u> |

June 30, 2023

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:

| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|--------------|
| Assets — Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Unrealized appreciation on futures contracts ^(a) | \$ — | \$ — | \$ — | \$ — | \$ 4,223,162 | \$ — | \$ 4,223,162 |

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended June 30, 2023, 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 | \$ — | \$ — | \$ — | \$ — | \$ 30,654,014 | \$ — | \$ 30,654,014 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | \$ — | \$ — | \$ — | \$ — | \$ 16,596,427 | \$ — | \$ 16,596,427 |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

| | |
|---|-----------------|
| Futures contracts: | |
| Average notional value of contracts — short | \$1,066,692,289 |

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

| | Level 1 | Level 2 | Level 3 | Total |
|--|-----------------------|-------------------------|-------------|--------------------------|
| Assets | | | | |
| Investments | | | | |
| Long-Term Investments | | | | |
| Municipal Bonds | \$ — | \$ 9,093,689,251 | \$ — | \$ 9,093,689,251 |
| Municipal Bonds Transferred to Tender Option Bond Trusts | — | 452,133,329 | — | 452,133,329 |
| Short-Term Securities | | | | |
| Money Market Funds | 623,096,181 | — | — | 623,096,181 |
| | <u>\$ 623,096,181</u> | <u>\$ 9,545,822,580</u> | <u>\$ —</u> | <u>\$ 10,168,918,761</u> |
| Derivative Financial Instruments^(a) | | | | |
| Assets | | | | |
| Interest Rate Contracts | \$ 4,223,162 | \$ — | \$ — | \$ 4,223,162 |

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, TOB Trust Certificates of \$207,519,995 are categorized as Level 2 within the fair value hierarchy.

See notes to financial statements.

Schedule of Investments

June 30, 2023

BlackRock Short-Term Municipal Fund

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|------------|
| Municipal Bonds | | |
| Alabama — 9.6% | | |
| Birmingham Airport Authority, Refunding RB, (BAM), 5.00%, 07/01/23 | \$ 225 | \$ 225,000 |
| Black Belt Energy Gas District, RB | | |
| 4.00%, 10/01/52 ^(a) | 9,710 | 9,576,216 |
| 4.36%, 10/01/52 ^(a) | 4,000 | 3,791,744 |
| Sereis F, 5.25%, 12/01/26 | 5,140 | 5,269,538 |
| Series A-1, 4.00%, 12/01/49 ^(a) | 13,045 | 12,908,067 |
| Series B, 4.00%, 10/01/52 ^(a) | 6,950 | 6,873,912 |
| Series C-1, 5.25%, 02/01/53 ^(a) | 3,570 | 3,736,926 |
| Black Belt Energy Gas District, Refunding RB, Series D2, 4.79%, 07/01/52 ^(a) | 2,650 | 2,549,019 |
| Columbia Industrial Development Board, Refunding RB, 3.95%, 12/01/37 ^(a) | 5,600 | 5,600,000 |
| Industrial Development Board of the City of Mobile Alabama, VRDN, 3.80%, 06/01/34 | 2,100 | 2,100,000 |
| Southeast Energy Authority A Cooperative District, RB | | |
| Series A, 4.00%, 11/01/51 ^(a) | 3,035 | 2,991,666 |
| Series A-1, 5.00%, 12/01/26 | 1,400 | 1,426,281 |
| Series A-1, 5.00%, 06/01/27 | 750 | 766,253 |
| | | 57,814,622 |
| Alaska — 0.8% | | |
| Northern Tobacco Securitization Corp., Refunding RB | | |
| Series A, Class 1, 5.00%, 06/01/24 | 1,000 | 1,013,114 |
| Series A, Class 1, 5.00%, 06/01/25 | 1,000 | 1,027,092 |
| State of Alaska International Airports System, Refunding RB | | |
| Series C, AMT, 5.00%, 10/01/26 | 1,510 | 1,568,390 |
| Series C, AMT, 5.00%, 10/01/28 | 1,000 | 1,062,786 |
| | | 4,671,382 |
| Arizona^(a) — 2.7% | | |
| Arizona Health Facilities Authority, RB, Series B, 4.26%, 01/01/46 | 5,900 | 5,813,949 |
| Chandler Industrial Development Authority, RB | | |
| 2.40%, 12/01/35 | 485 | 484,623 |
| AMT, 5.00%, 06/01/49 | 7,235 | 7,308,240 |
| Series 2, AMT, 5.00%, 09/01/52 | 2,925 | 3,011,837 |
| | | 16,618,649 |
| California — 1.3% | | |
| California Community Choice Financing Authority, RB, 5.33%, 12/01/53 ^(a) | 7,000 | 6,956,411 |
| California County Tobacco Securitization Agency, Refunding RB, Series A, 5.00%, 06/01/24 | 600 | 608,935 |
| California Statewide Communities Development Authority, RB, Series A, 5.00%, 04/01/24 | 485 | 488,950 |
| | | 8,054,296 |
| Colorado — 2.0% | | |
| City & County of Denver Colorado Airport System Revenue, ARB, Series A, AMT, 5.50%, 11/15/27 | 2,480 | 2,492,150 |
| Colorado Bridge Enterprise, RB, AMT, 4.00%, 06/30/29 | 3,410 | 3,426,723 |
| Colorado Health Facilities Authority, RB ^(a) | | |
| Series B, 5.00%, 08/01/49 | 2,200 | 2,239,158 |
| Series B-2, 5.00%, 08/01/49 | 2,500 | 2,584,447 |
| Regional Transportation District, Refunding RB | | |
| Series A, 5.00%, 01/15/24 | 350 | 351,463 |

| Security | Par (000) | Value |
|--|--------------|------------|
| Colorado (continued) | | |
| Regional Transportation District, Refunding RB (continued) | | |
| Series A, 5.00%, 07/15/24 | \$ 350 | \$ 352,977 |
| Series A, 3.00%, 01/15/26 | 610 | 596,669 |
| | | 12,043,587 |
| Connecticut — 2.0% | | |
| Connecticut Housing Finance Authority, Refunding RB, M/F Housing, Series E-5, AMT, 5.00%, 05/15/28 | 1,400 | 1,475,773 |
| Connecticut Housing Finance Authority, Refunding RB, S/F Housing | | |
| Series D-1, 5.00%, 11/15/26 | 555 | 590,192 |
| Series D-1, 5.00%, 05/15/27 | 655 | 701,803 |
| Series D-1, 5.00%, 11/15/27 | 550 | 593,001 |
| Series D-1, 5.00%, 05/15/28 | 675 | 731,727 |
| Connecticut State Health & Educational Facilities Authority, Refunding RB, Series L-1, 4.00%, 07/01/24 | 650 | 650,911 |
| State of Connecticut Special Tax Revenue, RB | | |
| Series A, 5.00%, 05/01/24 | 865 | 877,965 |
| Series B, 5.00%, 10/01/23 | 225 | 225,952 |
| State of Connecticut Special Tax Revenue, Refunding RB, Series B, 5.00%, 08/01/23 | 190 | 190,234 |
| State of Connecticut, GO ^(a) | | |
| Series A, 4.96%, 03/01/24 | 1,000 | 1,005,973 |
| Series A, 5.00%, 03/01/25 | 4,155 | 4,229,753 |
| University of Connecticut, RB, Series A, 5.00%, 04/15/24 | 650 | 659,055 |
| | | 11,932,339 |
| Delaware — 1.2% | | |
| Delaware State Economic Development Authority, Refunding RB, Series B, 1.25%, 10/01/40 ^(a) | 8,000 | 7,551,952 |
| District of Columbia — 0.2% | | |
| Metropolitan Washington Airports Authority Aviation Revenue, Refunding ARB, Series A, AMT, 5.00%, 10/01/27 | 1,000 | 1,010,330 |
| Florida — 2.4% | | |
| County of Broward Florida Airport System Revenue, ARB, AMT, 5.00%, 10/01/28 | 1,290 | 1,353,581 |
| County of Broward Florida Port Facilities Revenue, ARB | | |
| Series B, 5.00%, 09/01/28 | 3,290 | 3,509,236 |
| Series A, AMT, 5.00%, 10/01/28 | 3,000 | 3,065,409 |
| County of Miami-Dade Florida Aviation Revenue, Refunding RB, Series A, AMT, 5.00%, 10/01/28 | 2,350 | 2,372,901 |
| County of Osceola Florida Transportation Revenue, Refunding RB, Sereis A-1, 5.00%, 10/01/23 | 400 | 401,169 |
| Lee Memorial Health System, Refunding RB, Series A-2, 5.00%, 04/01/33 ^(a) | 3,000 | 3,090,726 |
| Palm Beach County Health Facilities Authority, Refunding RB, 5.00%, 08/15/23 | 500 | 500,659 |
| | | 14,293,681 |
| Georgia — 1.9% | | |
| Main Street Natural Gas, Inc., RB | | |
| Series A, 5.00%, 06/01/28 | 750 | 770,045 |
| Series A, 5.00%, 06/01/29 | 1,110 | 1,145,564 |
| Series B, 5.00%, 12/01/52 ^(a) | 5,000 | 5,159,205 |
| Municipal Electric Authority of Georgia, RB | | |
| Series A, 5.00%, 07/01/24 | 505 | 511,066 |
| Series A, 5.00%, 07/01/25 | 510 | 523,038 |

Schedule of Investments (continued)

June 30, 2023

BlackRock Short-Term Municipal Fund

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|------------|
| Georgia (continued) | | |
| Municipal Electric Authority of Georgia, RB (continued) | | |
| Series A, (AGM), 5.00%, 07/01/28 | \$ 600 | \$ 645,943 |
| Municipal Electric Authority of Georgia, Refunding RB, | | |
| Series A-R, Subordinate, 5.00%, 01/01/24 | 2,500 | 2,514,467 |
| | | 11,269,328 |
| Idaho — 0.1% | | |
| Idaho Housing & Finance Association, RB, S/F Housing, | | |
| Series A-1, 2.95%, 07/01/23 | 825 | 825,000 |
| Illinois — 3.6% | | |
| Chicago O'Hare International Airport, Refunding RB, | | |
| Series C, Senior Lien, 5.00%, 01/01/30 | 1,320 | 1,385,710 |
| Chicago Transit Authority Capital Grant Receipts Revenue, | | |
| Refunding RB | | |
| 5.00%, 06/01/27 | 1,250 | 1,322,757 |
| 5.00%, 06/01/28 | 5,105 | 5,483,566 |
| City of Chicago Illinois Waterworks Revenue, Refunding RB, | | |
| Series B, 2nd Lien, 5.00%, 11/01/24 | 650 | 660,481 |
| Illinois Finance Authority, Refunding RB | | |
| 5.00%, 08/15/23 | 1,000 | 1,001,814 |
| Series B, 4.71%, 05/01/42 ^(a) | 1,000 | 980,689 |
| Illinois Housing Development Authority, RB, S/F Housing | | |
| Series G, (FHLMC, FNMA, GNMA), 5.50%, 04/01/28 | 300 | 329,428 |
| Series G, (FHLMC, FNMA, GNMA), 5.50%, 10/01/28 | 250 | 276,261 |
| Series G, (FHLMC, FNMA, GNMA), 5.50%, 04/01/29 | 355 | 394,455 |
| Series G, (FHLMC, FNMA, GNMA), 5.50%, 10/01/29 | 375 | 418,801 |
| Series G, (FHLMC, FNMA, GNMA), 3.50%, 10/01/54 ^(a) | 4,300 | 4,300,082 |
| State of Illinois, GO, Series A, 5.00%, 12/01/23 | 1,335 | 1,340,951 |
| State of Illinois, Refunding GO, Series D, 5.00%, 07/01/24 .. | 3,750 | 3,799,084 |
| | | 21,694,079 |
| Indiana — 2.4% | | |
| Indiana Finance Authority, Refunding RB ^(a) | | |
| 4.50%, 12/15/46 | 8,000 | 8,000,744 |
| Series B, 4.31%, 03/01/39 | 6,285 | 6,185,735 |
| Lawrence Township School Building Corp., RB, (NPFGC), | | |
| 4.00%, 01/15/24 | 550 | 551,749 |
| | | 14,738,228 |
| Iowa — 0.9% | | |
| PEFA, Inc., RB, 5.00%, 09/01/49 ^(a) | 5,535 | 5,629,532 |
| Kansas — 4.1% | | |
| City of Burlington Kansas, Refunding RB ^(a) | | |
| Series A, 3.95%, 09/01/35 | 18,000 | 18,000,000 |
| Series B, 3.95%, 09/01/35 | 6,000 | 6,000,000 |
| City of Dodge City Kansas, GO, Series 2019-A, (BAM), | | |
| 4.00%, 09/01/23 | 1,080 | 1,080,930 |
| | | 25,080,930 |
| Kentucky^(a) — 2.1% | | |
| Kentucky Public Energy Authority, RB | | |
| Series A-1, 4.00%, 12/01/49 | 3,000 | 2,974,404 |
| Series C, 4.00%, 02/01/50 | 10,000 | 9,857,560 |
| | | 12,831,964 |
| Louisiana — 6.7% | | |
| Ascension Parish School Board, GO, 4.00%, 03/01/24 | 570 | 572,727 |
| Consolidated Govt of the City of Baton Rouge & Parish of E | | |
| Baton Rouge Sales Tax, Refunding RB, (AGM), 5.00%, | | |
| 08/01/24 | 500 | 507,901 |

| Security | Par (000) | Value |
|---|--------------|------------|
| Louisiana (continued) | | |
| Greater Ouachita Water Co., Refunding RB, (BAM), 3.00%, | | |
| 09/01/23 | \$ 500 | \$ 499,628 |
| Lake Charles Harbor & Terminal District, RB, AMT, 1.00%, | | |
| 12/01/51 ^(a) | 13,515 | 12,885,904 |
| Livingston Parish School Board Sales & Use Tax Revenue, | | |
| Refunding RB, Series A, 4.00%, 05/01/24 | 680 | 684,248 |
| Louisiana Public Facilities Authority, Refunding RB, 5.00%, | | |
| 05/15/28 | 855 | 900,692 |
| Parish of St. James Louisiana, RB, Series A-1, 4.41%, | | |
| 11/01/40 ^(a) | 24,700 | 24,700,000 |
| | | 40,751,100 |
| Maryland — 0.6% | | |
| Maryland Economic Development Corp., RB, Class A, AMT, | | |
| 5.00%, 11/12/28 | 2,565 | 2,657,714 |
| Maryland Health & Higher Educational Facilities Authority, | | |
| RB, Series B, 5.00%, 04/15/24 | 700 | 706,667 |
| | | 3,364,381 |
| Massachusetts — 0.8% | | |
| Massachusetts Educational Financing Authority, RB | | |
| AMT, 5.00%, 07/01/26 | 1,265 | 1,309,037 |
| AMT, 5.00%, 07/01/27 | 1,950 | 2,044,429 |
| Massachusetts Housing Finance Agency, RB, M/F Housing, | | |
| Series A-2, 0.45%, 12/01/24 | 1,500 | 1,435,338 |
| | | 4,788,804 |
| Michigan — 3.5% | | |
| Michigan Finance Authority, RB | | |
| 4.86%, 12/01/39 ^(a) | 6,115 | 6,101,058 |
| 2nd Lien, (NPFGC), 5.00%, 11/01/23 | 310 | 311,742 |
| Michigan Finance Authority, Refunding RB | | |
| 4.76%, 04/15/47 ^(a) | 3,150 | 3,222,762 |
| Series D-1, 0.55%, 10/15/24 | 1,300 | 1,252,354 |
| Michigan State Housing Development Authority, RB, M/F | | |
| Housing | | |
| Series A, 0.55%, 04/01/25 | 1,500 | 1,402,408 |
| Series A-1, 0.65%, 10/01/24 | 460 | 442,177 |
| Michigan Strategic Fund, RB | | |
| AMT, 0.58%, 08/01/27 ^(a) | 1,600 | 1,539,286 |
| AMT, 5.00%, 06/30/29 | 6,015 | 6,293,777 |
| Mona Shores Public Schools, GO, Series II, (Q-SBLF), | | |
| 4.00%, 05/01/24 | 500 | 503,111 |
| | | 21,068,675 |
| Minnesota — 0.5% | | |
| Hastings Independent School District No. 200, GO, CAB, | | |
| Series A, 0.00%, 02/01/26 ^(b) | 1,040 | 961,341 |
| Minnesota Housing Finance Agency, RB, S/F Housing | | |
| Series E, AMT, 0.70%, 01/01/25 | 800 | 762,053 |
| Series E, AMT, 0.90%, 01/01/26 | 790 | 732,540 |
| Series E, AMT, 1.10%, 01/01/27 | 585 | 531,312 |
| | | 2,987,246 |
| Missouri — 0.1% | | |
| City of St. Charles Missouri, Refunding COP, Series B, | | |
| 4.00%, 02/01/24 | 140 | 140,628 |
| County of Greene Missouri, COP | | |
| Series A, 4.00%, 03/01/24 | 275 | 276,297 |
| Series A, 4.00%, 03/01/25 | 400 | 405,290 |
| | | 822,215 |

Schedule of Investments (continued)

June 30, 2023

BlackRock Short-Term Municipal Fund

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|--------------|
| Nebraska — 2.0% | | |
| Central Plains Energy Project, RB, Series 1, 5.00%, 05/01/53 ^(a) | \$ 5,390 | \$ 5,599,709 |
| Central Plains Energy Project, Refunding RB, 4.00%, 08/01/23 | 875 | 874,807 |
| County of Douglas Nebraska, Refunding RB, 4.54%, 07/01/35 ^(a) | 5,885 | 5,827,368 |
| Douglas County Hospital Authority No. 2, Refunding RB, 5.00%, 11/15/23 | 110 | 110,556 |
| | | 12,412,440 |
| Nevada — 0.0% | | |
| Public Finance Authority, Refunding RB, 5.00%, 06/01/24 ... | 200 | 201,846 |
| New Hampshire — 0.8% | | |
| New Hampshire Business Finance Authority, Refunding RB, Class A, AMT, 4.39%, 10/01/33 ^(a) | 4,800 | 4,714,262 |
| New Jersey — 12.9% | | |
| Borough of Berlin New Jersey, Refunding GO, 4.50%, 09/26/23 | 4,250 | 4,254,692 |
| Borough of North Arlington New Jersey, Refunding GO, 4.50%, 08/08/23 | 4,700 | 4,701,814 |
| New Jersey Economic Development Authority, RB Series QQQ, 5.00%, 06/15/24 | 300 | 304,279 |
| Series UU, 5.00%, 06/15/24 | 250 | 253,566 |
| New Jersey Economic Development Authority, Refunding RB Series B, 5.00%, 11/01/23 | 1,010 | 1,014,875 |
| Series RRR, 5.00%, 03/01/24 | 6,850 | 6,917,363 |
| New Jersey Health Care Facilities Financing Authority, Refunding RB, Series A, 5.00%, 07/01/23 | 1,015 | 1,015,000 |
| New Jersey Higher Education Student Assistance Authority, Refunding RB, Series A, AMT, 5.00%, 12/01/24 | 1,000 | 1,015,639 |
| New Jersey Transportation Trust Fund Authority, Refunding RB Series A, 5.50%, 12/15/23 | 3,095 | 3,123,381 |
| Series A, 5.00%, 06/15/24 | 5,820 | 5,903,016 |
| Series AA, 5.00%, 06/15/25 | 1,875 | 1,931,016 |
| Series B, (AMBAC), 5.25%, 12/15/23 | 1,130 | 1,138,745 |
| Series D, 5.00%, 12/15/23 | 275 | 276,883 |
| South Orange & Maplewood School District, GO, 2.00%, 08/15/23 | 1,075 | 1,073,581 |
| State of New Jersey, GO, Series A, 5.00%, 06/01/24 | 8,330 | 8,476,333 |
| Tobacco Settlement Financing Corp., Refunding RB, Series A, 5.00%, 06/01/24 | 3,150 | 3,192,141 |
| Township of Clark New Jersey, Refunding GO, 4.50%, 08/18/23 | 10,132 | 10,138,940 |
| Township of Cranford New Jersey, Refunding GO 4.75%, 07/20/23 | 7,760 | 7,760,838 |
| 5.00%, 06/20/24 | 4,000 | 4,047,612 |
| Township of Deptford New Jersey, GO, Series A, 4.00%, 07/11/23 | 4,466 | 4,464,724 |

| Security | Par (000) | Value |
|---|--------------|--------------|
| New Jersey (continued) | | |
| Township of Plainsboro New Jersey, Refunding GO, 4.50%, 07/26/23 | \$ 4,500 | \$ 4,501,283 |
| Township of Plainsboro New Jersey, Refunding GO, 4.00%, 07/26/23 | 2,500 | 2,498,843 |
| | | 78,004,564 |
| New Mexico — 0.4% | | |
| Albuquerque Municipal School District No. 12, GO, Series A, (SAW), 5.00%, 08/01/24 | 250 | 254,599 |
| New Mexico Educational Assistance Foundation, Refunding RB, Series 1A, AMT, 5.00%, 09/01/27 | 2,000 | 2,115,144 |
| | | 2,369,743 |
| New York — 6.7% | | |
| Catskill Central School District, GO, (SAW), 5.00%, 06/28/24 | 1,570 | 1,587,515 |
| City of New York New York, Refunding GO, Sub-Series F-1, 5.00%, 08/01/26 | 2,250 | 2,379,796 |
| Genesee County Funding Corp., Refunding RB Series A, 5.00%, 12/01/24 | 400 | 405,482 |
| Series A, 5.00%, 12/01/25 | 200 | 204,872 |
| Monroe County Industrial Development Corp., Refunding RB, 5.00%, 12/01/23 | 500 | 501,845 |
| Mount Pleasant Central School District, Refunding GO, (SAW), 5.00%, 06/28/24 | 4,000 | 4,049,540 |
| New York City Housing Development Corp., RB, M/F Housing, 3.70%, 05/01/63 | 5,000 | 4,996,280 |
| New York City Housing Development Corp., Refunding RB, 1.05%, 05/01/28 | 1,000 | 893,325 |
| New York Convention Center Development Corp., RB, Class B, Sub Lien, 5.00%, 11/15/23 | 1,915 | 1,920,464 |
| New York Convention Center Development Corp., Refunding RB, 5.00%, 11/15/23 | 350 | 351,998 |
| New York State Housing Finance Agency, RB, M/F Housing, Series P, 1.55%, 11/01/23 | 2,745 | 2,729,035 |
| New York Transportation Development Corp., ARB, AMT, 5.00%, 12/01/27 | 2,500 | 2,612,057 |
| New York Transportation Development Corp., Refunding RB 5.00%, 12/01/23 | 550 | 552,902 |
| 5.00%, 12/01/24 | 1,030 | 1,049,607 |
| Series A, AMT, 5.00%, 12/01/25 | 1,000 | 1,021,553 |
| Port Authority of New York & New Jersey, Refunding ARB, 230th Series, 4.00%, 12/01/28 | 2,000 | 2,135,890 |
| Port Authority of New York & New Jersey, Refunding RB, Series 227, AMT, 3.00%, 10/01/27 | 1,230 | 1,206,690 |
| State of New York Mortgage Agency, RB, S/F Housing, Series 212, AMT, 2.95%, 04/01/25 | 1,000 | 987,004 |
| State of New York Mortgage Agency, Refunding RB, S/F Housing Series 235, AMT, 0.65%, 04/01/24 | 705 | 688,865 |
| Series 235, AMT, 0.75%, 10/01/24 | 830 | 799,395 |
| Series 235, AMT, 0.88%, 04/01/25 | 1,710 | 1,625,119 |

Schedule of Investments (continued)

June 30, 2023

BlackRock Short-Term Municipal Fund

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|-------------------|
| New York (continued) | | |
| Town of Oyster Bay New York, Refunding GO, 4.00%, 03/01/24 | \$ 390 | \$ 392,496 |
| Triborough Bridge & Tunnel Authority, Refunding RB, Series E2A, 4.44%, 04/01/26 ^(a) | 7,500 | 7,500,000 |
| | | <u>40,591,730</u> |
| Ohio — 1.7% | | |
| City of Cleveland Ohio, GO, Series A, 3.00%, 12/01/23 | 350 | 349,611 |
| County of Allen Ohio Hospital Facilities Revenue, Refunding RB 5.00%, 12/01/23 | 1,100 | 1,106,626 |
| Series A, 5.00%, 08/01/23 | 300 | 300,311 |
| Ohio Air Quality Development Authority, Refunding RB ^(a) 4.00%, 09/01/30 | 1,100 | 1,089,826 |
| Series A, AMT, 4.25%, 11/01/39 | 2,200 | 2,181,256 |
| Ohio Higher Educational Facility Commission, Refunding RB, Series B, 4.24%, 12/01/42 ^(a) | 5,335 | 5,308,389 |
| | | <u>10,336,019</u> |
| Oklahoma — 0.1% | | |
| Oklahoma Municipal Power Authority, Refunding RB, Series A, (AGM), 5.00%, 01/01/25 | 390 | 400,883 |
| Oregon — 0.1% | | |
| City of Hermiston Oregon, GO, 4.00%, 06/01/24 | 345 | 347,192 |
| Pennsylvania — 7.4% | | |
| Allegheny County Hospital Development Authority, RB, Series D2, 4.59%, 11/15/26 ^(a) | 3,850 | 3,803,931 |
| City of Philadelphia Philadelphia Airport Revenue, Refunding RB Series A, 5.00%, 07/01/24 | 735 | 746,184 |
| Series C, AMT, 5.00%, 07/01/28 | 1,000 | 1,054,074 |
| Commonwealth Financing Authority, RB, 5.00%, 06/01/24 ... | 2,975 | 3,014,722 |
| Commonwealth of Pennsylvania, GO, 1st Series, 5.00%, 03/15/24 | 1,585 | 1,604,732 |
| Commonwealth of Pennsylvania, Refunding GO, 1st Series, 5.00%, 08/15/23 | 1,000 | 1,001,590 |
| County of Lehigh Philadelphia, Refunding RB, 5.00%, 07/01/23 | 700 | 700,000 |
| DuBois Area School District, Refunding GO, Series B, (BAM SAW), 4.00%, 11/01/23 | 325 | 325,584 |
| Muhlenberg School District, Refunding GO, (SAW), 4.00%, 05/15/24 | 200 | 201,137 |
| Pennsylvania Economic Development Financing Authority, RB Series A-1, 5.00%, 04/15/24 | 575 | 581,181 |
| Class A, AMT, 4.41%, 06/01/41 ^(a) | 5,000 | 4,928,815 |
| Pennsylvania Economic Development Financing Authority, Refunding RB 0.40%, 10/01/23 | 5,000 | 4,959,180 |
| 5.05%, 12/01/37 ^(a) | 6,200 | 6,200,000 |
| Class B, 5.05%, 12/01/38 ^(a) | 5,000 | 5,000,000 |
| Pennsylvania Higher Education Assistance Agency, RB, Series A, AMT, 5.00%, 06/01/28 | 1,925 | 2,031,098 |
| Pennsylvania Housing Finance Agency, RB, S/F Housing Series 133, 5.00%, 10/01/23 | 400 | 401,553 |
| Series 137, 5.00%, 04/01/27 | 240 | 254,830 |
| Series 137, 5.00%, 10/01/27 | 225 | 240,407 |
| Series 137, 5.00%, 04/01/28 | 250 | 268,536 |
| Series 137, 5.00%, 10/01/28 | 260 | 280,555 |

| Security | Par (000) | Value |
|---|--------------|-------------------|
| Pennsylvania (continued) | | |
| School District of Philadelphia, GO, Series A, (SAW), 5.00%, 09/01/23 | \$ 1,250 | \$ 1,252,415 |
| Southeastern Pennsylvania Transportation Authority, RB, 5.00%, 06/01/24 | 900 | 913,873 |
| University of Pittsburgh-of the Commonwealth System of Higher Education, RB, 4.37%, 02/15/24 ^(a) | 5,000 | 4,998,435 |
| | | <u>44,762,832</u> |
| Puerto Rico — 0.8% | | |
| Puerto Rico Housing Finance Authority, Refunding RB, 5.00%, 12/01/23 | 5,000 | 5,020,850 |
| Rhode Island — 0.5% | | |
| Rhode Island Student Loan Authority, RB Series A, AMT, 5.00%, 12/01/27 | 1,600 | 1,683,723 |
| Series A, AMT, 5.00%, 12/01/28 | 1,515 | 1,610,395 |
| | | <u>3,294,118</u> |
| South Carolina — 3.1% | | |
| College of Charleston, Refunding RB, Series A, 5.00%, 04/01/24 | 1,640 | 1,659,441 |
| Patriots Energy Group Financing Agency, RB, Series A, 4.00%, 10/01/48 ^(a) | 16,885 | 16,882,788 |
| | | <u>18,542,229</u> |
| South Dakota — 0.1% | | |
| South Dakota Health & Educational Facilities Authority, Refunding RB, Series A, 5.00%, 09/01/24 | 350 | 354,438 |
| Tennessee — 4.1% | | |
| Johnson City Health & Educational Facilities Board, Refunding RB Series A, 5.00%, 07/01/24 | 1,190 | 1,204,583 |
| Series A, 5.00%, 07/01/25 | 1,000 | 1,025,952 |
| Memphis-Shelby County Airport Authority, ARB, AMT, 5.00%, 07/01/29 | 1,470 | 1,555,236 |
| New Memphis Arena Public Building Authority, RB, CAB, Convertible, 0.00%, 04/01/27 ^(c) | 1,855 | 1,701,777 |
| Tennergy Corp., RB Series A, 5.25%, 12/01/26 | 725 | 742,001 |
| Series A, 5.50%, 12/01/27 | 775 | 807,032 |
| Series A, 5.50%, 12/01/28 | 1,000 | 1,048,296 |
| Series A, 4.00%, 12/01/51 ^(a) | 10,305 | 10,179,228 |
| Tennessee Energy Acquisition Corp., Refunding RB, Series A-1, 5.00%, 05/01/53 ^(a) | 6,155 | 6,355,751 |
| | | <u>24,619,856</u> |
| Texas — 4.0% | | |
| City of San Antonio Texas Airport System, Refunding RB, Series A, AMT, Subordinate Lien, 5.00%, 07/01/28 | 1,000 | 1,059,040 |
| Clear Creek Independent School District, GO, (PSF), 5.00%, 02/15/25 | 650 | 669,795 |
| Goose Creek Consolidated Independent School District, GO, (PSF), 2.00%, 02/15/25 | 1,285 | 1,263,995 |
| Harris County Cultural Education Facilities Finance Corp., Refunding RB ^(a) Class B, 5.00%, 06/01/50 | 1,500 | 1,633,649 |
| Class C, 4.86%, 07/01/49 | 5,250 | 5,166,173 |
| North Central Texas Housing Finance Corp., RB, M/F Housing, 0.38%, 08/01/40 ^(a) | 3,500 | 3,379,568 |
| State of Texas, GO, AMT, 5.00%, 08/01/28 | 3,120 | 3,386,938 |

Schedule of Investments (continued)

June 30, 2023

BlackRock Short-Term Municipal Fund

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|--------------------|
| Texas (continued) | | |
| Texas Municipal Gas Acquisition & Supply Corp. III, Refunding RB, 5.00%, 12/15/27 | \$ 7,200 | \$ 7,384,090 |
| Waco Educational Finance Corp., RB, 4.00%, 03/01/25 | 400 | 405,510 |
| | | <u>24,348,758</u> |
| Utah — 0.2% | | |
| City of Salt Lake City Utah, ARB, Series A, AMT, 5.00%, 07/01/28 | 1,300 | <u>1,356,654</u> |
| Virginia — 0.1% | | |
| Fairfax County Industrial Development Authority, Refunding RB, 5.00%, 05/15/24 | 425 | 431,266 |
| Lynchburg Economic Development Authority, Refunding RB, 4.00%, 01/01/27 | 425 | <u>430,909</u> |
| | | 862,175 |
| Washington — 1.9% | | |
| County of King Washington Sewer Revenue, Refunding RB, Series A, Junior Lien, 4.24%, 01/01/40 ^(a) | 9,700 | 9,646,398 |
| King County Housing Authority, Refunding RB, 3.00%, 06/01/24 | 225 | 224,064 |
| Port of Seattle Washington, Refunding ARB, Series B, 5.00%, 03/01/24 | 1,375 | <u>1,390,359</u> |
| | | 11,260,821 |
| Wisconsin — 3.3% | | |
| Public Finance Authority, Refunding RB, 5.00%, 01/01/24 ... | 300 | 301,958 |
| State of Wisconsin, GO, Series A, 4.43%, 05/01/25 ^(a) | 11,490 | 11,561,927 |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Series C-2, 4.19%, 08/15/54 ^(a) | 8,000 | <u>8,018,528</u> |
| | | 19,882,413 |
| Total Long-Term Investments — 99.7% (Cost: \$609,435,868) | | <u>603,526,143</u> |

| Security | Shares | Value |
|--|--------|-----------------------|
| Short-Term Securities | | |
| Money Market Funds — 0.0% | | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 3.67% ^{(d)(e)} | 69,048 | <u>\$ 69,048</u> |
| Total Short-Term Securities — 0.0% (Cost: \$69,048) | | |
| | | <u>69,048</u> |
| Total Investments — 99.7% (Cost: \$609,504,916) | | |
| | | 603,595,191 |
| Other Assets Less Liabilities — 0.3% | | |
| | | <u>1,748,640</u> |
| Net Assets — 100.0% | | |
| | | <u>\$ 605,343,831</u> |

^(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.

^(b) Zero-coupon bond.

^(c) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.

^(d) Affiliate of the Fund.

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended June 30, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Issuer | Value at 06/30/22 | Purchases at Cost | Proceeds from Sales | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Value at 06/30/23 | Shares Held at 06/30/23 | Income | Capital Gain Distributions from Underlying Funds |
|--|----------------------|--------------------------|------------------------|--------------------------------|---|----------------------|-------------------------------|-----------|--|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | \$ — | \$ 67,309 ^(a) | \$ — | \$ 1,739 | \$ — | \$ 69,048 | 69,048 | \$ 29,647 | \$ — |

^(a) Represents net amount purchased (sold).

June 30, 2023

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|--------------------------|------------------|-----------------------|----------------|-----------------------|
| Assets | | | | |
| Investments | | | | |
| Long-Term Investments | | | | |
| Municipal Bonds | \$ — | \$ 603,526,143 | \$ — | \$ 603,526,143 |
| Short-Term Securities | | | | |
| Money Market Funds | 69,048 | — | — | 69,048 |
| | <u>\$ 69,048</u> | <u>\$ 603,526,143</u> | <u>\$ —</u> | <u>\$ 603,595,191</u> |

See notes to financial statements.

Statements of Assets and Liabilities

June 30, 2023

| | BlackRock New York Municipal Opportunities Fund | BlackRock High Yield Municipal Fund | BlackRock National Municipal Fund | BlackRock Short-Term Municipal Fund |
|---|---|--|--|---|
| ASSETS | | | | |
| Investments, at value — unaffiliated ^(a) | \$ 1,299,449,660 | \$ 1,635,113,384 | \$ 9,545,822,580 | \$ 603,526,143 |
| Investments, at value — affiliated ^(b) | 32,373,529 | 79,899,513 | 623,096,181 | 69,048 |
| Cash | 3,840,688 | — | — | — |
| Cash pledged for futures contracts | 7,447,000 | — | 5,158,000 | — |
| Receivables: | | | | |
| Investments sold | 709,811 | 668,810 | 52,362,981 | 60,000 |
| Capital shares sold | 787,863 | 2,860,611 | 28,457,361 | 437,417 |
| Dividends — affiliated | 100,929 | 362,713 | 2,136,318 | 773 |
| Interest — unaffiliated | 13,874,321 | 21,983,949 | 103,931,652 | 4,782,088 |
| Variation margin on futures contracts | — | — | 1,910,118 | — |
| Prepaid expenses | 40,774 | — | 374,481 | 83,727 |
| Total assets | <u>1,358,624,575</u> | <u>1,740,888,980</u> | <u>10,363,249,672</u> | <u>608,959,196</u> |
| ACCRUED LIABILITIES | | | | |
| Bank overdraft | — | 9,333 | 90,629 | 1,584 |
| Payables: | | | | |
| Investments purchased | 6,340,449 | 1,304,198 | 187,988,663 | — |
| Accounting services fees | 71,727 | 88,592 | 343,646 | 48,417 |
| Capital shares redeemed | 4,736,382 | 4,744,835 | 31,497,358 | 2,527,718 |
| Custodian fees | 6,288 | 9,009 | 45,685 | 3,785 |
| Income dividend distributions | 797,457 | 1,498,185 | 5,265,044 | 661,932 |
| Interest expense and fees | 520,893 | — | 2,004,122 | — |
| Investment advisory fees | 745,465 | 1,136,907 | 5,907,694 | 233,939 |
| Directors' and Officer's fees | 28,327 | 19,115 | 206,446 | 8,193 |
| Other accrued expenses | 64,678 | 157,649 | 50,654 | 20,305 |
| Professional fees | 156,321 | — | 75,691 | 56,740 |
| Service and distribution fees | 158,415 | 126,377 | 553,914 | 51,923 |
| Transfer agent fees | 62,855 | 55,335 | 349,289 | 829 |
| Variation margin on futures contracts | 964,776 | — | — | — |
| Total accrued liabilities | <u>14,654,033</u> | <u>9,149,535</u> | <u>234,378,835</u> | <u>3,615,365</u> |
| OTHER LIABILITIES | | | | |
| TOB Trust Certificates | 69,967,722 | — | 207,519,995 | — |
| Total liabilities | <u>84,621,755</u> | <u>9,149,535</u> | <u>441,898,830</u> | <u>3,615,365</u> |
| Commitments and contingent liabilities | | | | |
| NET ASSETS | <u>\$ 1,274,002,820</u> | <u>\$ 1,731,739,445</u> | <u>\$ 9,921,350,842</u> | <u>\$ 605,343,831</u> |
| NET ASSETS CONSIST OF | | | | |
| Paid-in capital | \$ 1,402,189,806 | \$ 1,977,068,020 | \$ 10,825,857,373 | \$ 632,692,486 |
| Accumulated loss | (128,186,986) | (245,328,575) | (904,506,531) | (27,348,655) |
| NET ASSETS | <u>\$ 1,274,002,820</u> | <u>\$ 1,731,739,445</u> | <u>\$ 9,921,350,842</u> | <u>\$ 605,343,831</u> |
| ^(a) Investments, at cost — unaffiliated | \$ 1,342,051,039 | \$ 1,782,705,816 | \$ 9,681,271,402 | \$ 609,435,868 |
| ^(b) Investments, at cost — affiliated | \$ 32,373,192 | \$ 79,890,304 | \$ 622,966,950 | \$ 69,048 |

Statements of Assets and Liabilities (continued)

June 30, 2023

| | BlackRock New York Municipal Opportunities Fund | BlackRock High Yield Municipal Fund | BlackRock National Municipal Fund | BlackRock Short-Term Municipal Fund |
|--------------------------|---|--|--|---|
| NET ASSET VALUE | | | | |
| Institutional | | | | |
| Net assets | \$ 617,181,607 | \$ 887,272,092 | \$ 4,030,550,630 | \$ 316,269,764 |
| Shares outstanding | 59,457,372 | 101,744,047 | 399,946,436 | 32,392,712 |
| Net asset value | \$ 10.38 | \$ 8.72 | \$ 10.08 | \$ 9.76 |
| Shares authorized | Unlimited | 350 Million | 800 Million | 150 Million |
| Par value | \$ 0.10 | \$ 0.10 | \$ 0.10 | \$ 0.10 |
| Service | | | | |
| Net assets | N/A | N/A | \$ 1,347,922 | N/A |
| Shares outstanding | N/A | N/A | 133,839 | N/A |
| Net asset value | N/A | N/A | \$ 10.07 | N/A |
| Shares authorized | N/A | N/A | 375 Million | N/A |
| Par value | N/A | N/A | \$ 0.10 | N/A |
| Investor A | | | | |
| Net assets | \$ 533,681,805 | \$ 513,184,088 | \$ 2,415,681,682 | \$ 227,368,306 |
| Shares outstanding | 51,380,473 | 58,997,645 | 239,536,073 | 23,269,972 |
| Net asset value | \$ 10.39 | \$ 8.70 | \$ 10.08 | \$ 9.77 |
| Shares authorized | Unlimited | 100 Million | 800 Million | 150 Million |
| Par value | \$ 0.10 | \$ 0.10 | \$ 0.10 | \$ 0.10 |
| Investor A1 | | | | |
| Net assets | \$ 67,802,006 | N/A | N/A | \$ 10,266,484 |
| Shares outstanding | 6,528,055 | N/A | N/A | 1,050,521 |
| Net asset value | \$ 10.39 | N/A | N/A | \$ 9.77 |
| Shares authorized | Unlimited | N/A | N/A | 150 Million |
| Par value | \$ 0.10 | N/A | N/A | \$ 0.10 |
| Investor C | | | | |
| Net assets | \$ 47,957,366 | \$ 25,562,118 | \$ 64,494,603 | \$ 5,410,593 |
| Shares outstanding | 4,618,724 | 2,930,471 | 6,394,199 | 572,822 |
| Net asset value | \$ 10.38 | \$ 8.72 | \$ 10.09 | \$ 9.45 |
| Shares authorized | Unlimited | 100 Million | 375 Million | 150 Million |
| Par value | \$ 0.10 | \$ 0.10 | \$ 0.10 | \$ 0.10 |
| Class K | | | | |
| Net assets | \$ 7,380,036 | \$ 305,721,147 | \$ 3,409,276,005 | \$ 46,028,684 |
| Shares outstanding | 711,056 | 35,067,863 | 338,146,047 | 4,713,266 |
| Net asset value | \$ 10.38 | \$ 8.72 | \$ 10.08 | \$ 9.77 |
| Shares authorized | Unlimited | 2 Billion | 1.35 Billion | 150 Million |
| Par value | \$ 0.10 | \$ 0.10 | \$ 0.10 | \$ 0.10 |

See notes to financial statements.

Statements of Operations

Year Ended June 30, 2023

| | BlackRock New York Municipal Opportunities Fund | BlackRock High Yield Municipal Fund | BlackRock National Municipal Fund | BlackRock Short-Term Municipal Fund |
|--|---|--|--|---|
| INVESTMENT INCOME | | | | |
| Dividends — affiliated | \$ 892,034 | \$ 2,026,040 | \$ 11,077,054 | \$ 29,647 |
| Interest — unaffiliated | 48,892,840 | 86,330,613 | 372,257,708 | 16,861,801 |
| Total investment income | <u>49,784,874</u> | <u>88,356,653</u> | <u>383,334,762</u> | <u>16,891,448</u> |
| EXPENSES | | | | |
| Investment advisory | 6,103,785 | 8,447,796 | 39,294,603 | 2,027,551 |
| Service and distribution — class specific | 2,033,319 | 1,694,780 | 7,313,915 | 706,631 |
| Transfer agent — class specific | 781,359 | 960,902 | 5,445,883 | 421,177 |
| Professional | 472,276 | 602,336 | 114,000 | 71,922 |
| Accounting services | 167,807 | 207,195 | 770,838 | 115,496 |
| Registration | 84,004 | 278,378 | 653,319 | 231,391 |
| Printing and postage | 51,221 | 16,307 | 39,035 | 30,815 |
| Directors and Officer | 32,423 | 42,822 | 195,396 | 18,202 |
| Custodian | 16,910 | 43,062 | 118,618 | 11,588 |
| Miscellaneous | 100,301 | 134,728 | 207,727 | 40,297 |
| Total expenses excluding interest expense | 9,843,405 | 12,428,306 | 54,153,334 | 3,675,070 |
| Interest expense ^(a) | 2,801,481 | 2,067,590 | 12,515,907 | — |
| Total expenses | <u>12,644,886</u> | <u>14,495,896</u> | <u>66,669,241</u> | <u>3,675,070</u> |
| Less: | | | | |
| Fees waived and/or reimbursed by the Manager | (1,092,374) | (698,810) | (2,666,304) | (399,813) |
| Transfer agent fees waived and/or reimbursed by the Manager — class specific | (129,035) | (232,574) | (2,084,959) | (148,629) |
| Total expenses after fees waived and/or reimbursed | <u>11,423,477</u> | <u>13,564,512</u> | <u>61,917,978</u> | <u>3,126,628</u> |
| Net investment income | <u>38,361,397</u> | <u>74,792,141</u> | <u>321,416,784</u> | <u>13,764,820</u> |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | | |
| Net realized gain (loss) from: | | | | |
| Investments — unaffiliated | (31,441,209) | (103,393,793) | (552,099,602) | (8,936,002) |
| Investments — affiliated | (880) | (34,687) | (1,308,588) | 1,739 |
| Futures contracts | 13,069,338 | 16,836,110 | 30,654,014 | — |
| Payment by affiliate | 13,472 | 18,603 | 37,915 | — |
| | <u>(18,359,279)</u> | <u>(86,573,767)</u> | <u>(522,716,261)</u> | <u>(8,934,263)</u> |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments — unaffiliated | 12,612,913 | 22,114,450 | 480,909,396 | 7,156,997 |
| Investments — affiliated | — | (4,482) | (153,526) | — |
| Futures contracts | 5,340,530 | (4,513,681) | 16,596,427 | — |
| | <u>17,953,443</u> | <u>17,596,287</u> | <u>497,352,297</u> | <u>7,156,997</u> |
| Net realized and unrealized loss | <u>(405,836)</u> | <u>(68,977,480)</u> | <u>(25,363,964)</u> | <u>(1,777,266)</u> |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$ 37,955,561</u> | <u>\$ 5,814,661</u> | <u>\$ 296,052,820</u> | <u>\$ 11,987,554</u> |

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

See notes to financial statements.

Statements of Changes in Net Assets

| | BlackRock New York Municipal Opportunities Fund | | BlackRock High Yield Municipal Fund | |
|---|--|-------------------------|--|-------------------------|
| | Year Ended 06/30/23 | Year Ended 06/30/22 | Year Ended 06/30/23 | Year Ended 06/30/22 |
| INCREASE (DECREASE) IN NET ASSETS | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 38,361,397 | \$ 36,040,388 | \$ 74,792,141 | \$ 65,381,740 |
| Net realized gain (loss) | (18,359,279) | 29,090,314 | (86,573,767) | (1,729,237) |
| Net change in unrealized appreciation (depreciation) | 17,953,443 | (199,818,075) | 17,596,287 | (354,793,843) |
| Net increase (decrease) in net assets resulting from operations | <u>37,955,561</u> | <u>(134,687,373)</u> | <u>5,814,661</u> | <u>(291,141,340)</u> |
| DISTRIBUTIONS TO SHAREHOLDERS^(a) | | | | |
| Institutional | (18,871,586) | (17,701,989) | (36,868,182) | (38,913,538) |
| Investor A | (15,753,405) | (14,918,046) | (21,355,817) | (21,610,759) |
| Investor A1 | (2,092,067) | (2,006,341) | — | — |
| Investor C | (1,107,024) | (1,154,173) | (879,081) | (1,039,792) |
| Class K | (165,888) | (140,624) | (14,355,376) | (9,449,244) |
| Decrease in net assets resulting from distributions to shareholders | <u>(37,989,970)</u> | <u>(35,921,173)</u> | <u>(73,458,456)</u> | <u>(71,013,333)</u> |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Net increase (decrease) in net assets derived from capital share transactions | <u>(100,671,161)</u> | <u>(40,921,219)</u> | <u>(124,474,537)</u> | <u>250,730,888</u> |
| NET ASSETS | | | | |
| Total decrease in net assets | (100,705,570) | (211,529,765) | (192,118,332) | (111,423,785) |
| Beginning of year | <u>1,374,708,390</u> | <u>1,586,238,155</u> | <u>1,923,857,777</u> | <u>2,035,281,562</u> |
| End of year | <u>\$ 1,274,002,820</u> | <u>\$ 1,374,708,390</u> | <u>\$ 1,731,739,445</u> | <u>\$ 1,923,857,777</u> |

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

| | BlackRock National Municipal Fund | | BlackRock Short-Term Municipal Fund | |
|---|--------------------------------------|--------------------------|--|------------------------|
| | Year Ended 06/30/23 | Year Ended 06/30/22 | Year Ended 06/30/23 | Year Ended 06/30/22 |
| INCREASE (DECREASE) IN NET ASSETS | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 321,416,784 | \$ 273,927,337 | \$ 13,764,820 | \$ 4,090,849 |
| Net realized loss | (522,716,261) | (229,940,609) | (8,934,263) | (10,654,551) |
| Net change in unrealized appreciation (depreciation) | 497,352,297 | (1,474,047,839) | 7,156,997 | (18,300,286) |
| Net increase (decrease) in net assets resulting from operations | <u>296,052,820</u> | <u>(1,430,061,111)</u> | <u>11,987,554</u> | <u>(24,863,988)</u> |
| DISTRIBUTIONS TO SHAREHOLDERS^(a) | | | | |
| Institutional | (129,380,210) | (141,270,191) | (7,459,562) | (2,953,108) |
| Service | (51,853) | (80,775) | — | — |
| Investor A | (77,690,641) | (88,850,592) | (4,794,472) | (982,419) |
| Investor A1 | — | — | (222,165) | (61,798) |
| Investor C | (1,654,404) | (1,683,957) | (65,028) | — |
| Class K | <u>(113,373,232)</u> | <u>(111,707,937)</u> | <u>(1,287,639)</u> | <u>(228,855)</u> |
| Decrease in net assets resulting from distributions to shareholders | <u>(322,150,340)</u> | <u>(343,593,452)</u> | <u>(13,828,866)</u> | <u>(4,226,180)</u> |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Net increase (decrease) in net assets derived from capital share transactions | <u>(1,258,303,426)</u> | <u>(2,214,169,146)</u> | <u>(237,267,630)</u> | <u>47,597,807</u> |
| NET ASSETS | | | | |
| Total increase (decrease) in net assets | (1,284,400,946) | (3,987,823,709) | (239,108,942) | 18,507,639 |
| Beginning of year | <u>11,205,751,788</u> | <u>15,193,575,497</u> | <u>844,452,773</u> | <u>825,945,134</u> |
| End of year | <u>\$ 9,921,350,842</u> | <u>\$ 11,205,751,788</u> | <u>\$ 605,343,831</u> | <u>\$ 844,452,773</u> |

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

| | BlackRock New York Municipal Opportunities Fund | | | | |
|--|---|------------------------|------------------------|------------------------|------------------------|
| | Institutional | | | | |
| | Year Ended 06/30/23 | Year Ended 06/30/22 | Year Ended 06/30/21 | Year Ended 06/30/20 | Year Ended 06/30/19 |
| Net asset value, beginning of year | \$ 10.36 | \$ 11.59 | \$ 10.83 | \$ 11.38 | \$ 11.31 |
| Net investment income ^(a) | 0.32 | 0.28 | 0.28 | 0.28 | 0.33 |
| Net realized and unrealized gain (loss) | 0.01 | (1.23) | 0.76 | (0.55) | 0.22 |
| Net increase (decrease) from investment operations | 0.33 | (0.95) | 1.04 | (0.27) | 0.55 |
| Distributions^(b) | | | | | |
| From net investment income | (0.31) | (0.28) | (0.28) | (0.28) | (0.36) |
| From net realized gain | — | — | — | — | (0.12) |
| Total distributions | (0.31) | (0.28) | (0.28) | (0.28) | (0.48) |
| Net asset value, end of year | \$ 10.38 | \$ 10.36 | \$ 11.59 | \$ 10.83 | \$ 11.38 |
| Total Return^(c) | | | | | |
| Based on net asset value | 3.27% ^(d) | (8.35)% | 9.71% | (2.41)% | 4.96% |
| Ratios to Average Net Assets^(e) | | | | | |
| Total expenses | 0.81% | 0.62% | 0.61% | 0.63% | 0.71% |
| Total expenses after fees waived and/or reimbursed | 0.71% | 0.56% | 0.54% | 0.58% | 0.65% |
| Total expenses after fees waived and/or reimbursed and excluding interest expense ^(f) | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% |
| Net investment income | 3.06% | 2.49% | 2.49% | 2.52% | 2.99% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 617,182 | \$ 646,500 | \$ 706,229 | \$ 702,632 | \$ 733,534 |
| Borrowings outstanding, end of year (000) | \$ 69,968 | \$ 119,892 | \$ 104,930 | \$ 94,386 | \$ 88,529 |
| Portfolio turnover rate | 38% | 32% | 15% | 43% | 43% |

^(a) Based on average shares outstanding.

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

^(c) Where applicable, assumes the reinvestment of distributions.

^(d) Includes payment from an affiliate, which had no impact on the Fund's total return.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock New York Municipal Opportunities Fund (continued)

| | Investor A | | | | |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| | Year Ended 06/30/23 | Year Ended 06/30/22 | Year Ended 06/30/21 | Year Ended 06/30/20 | Year Ended 06/30/19 |
| Net asset value, beginning of year | \$ 10.36 | \$ 11.59 | \$ 10.84 | \$ 11.39 | \$ 11.31 |
| Net investment income ^(a) | 0.29 | 0.25 | 0.25 | 0.25 | 0.31 |
| Net realized and unrealized gain (loss) | 0.03 | (1.23) | 0.75 | (0.55) | 0.22 |
| Net increase (decrease) from investment operations | 0.32 | (0.98) | 1.00 | (0.30) | 0.53 |
| Distributions^(b) | | | | | |
| From net investment income | (0.29) | (0.25) | (0.25) | (0.25) | (0.33) |
| From net realized gain | — | — | — | — | (0.12) |
| Total distributions | (0.29) | (0.25) | (0.25) | (0.25) | (0.45) |
| Net asset value, end of year | \$ 10.39 | \$ 10.36 | \$ 11.59 | \$ 10.84 | \$ 11.39 |
| Total Return^(c) | | | | | |
| Based on net asset value | 3.11% ^(d) | (8.58)% | 9.34% | (2.65)% | 4.79% |
| Ratios to Average Net Assets^(e) | | | | | |
| Total expenses | 1.05% | 0.86% | 0.85% | 0.88% ^(f) | 0.97% |
| Total expenses after fees waived and/or reimbursed | 0.96% | 0.81% | 0.79% | 0.84% | 0.90% |
| Total expenses after fees waived and/or reimbursed and excluding interest expense ^(g) | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% |
| Net investment income | 2.81% | 2.24% | 2.24% | 2.27% | 2.73% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 533,682 | \$ 585,695 | \$ 697,842 | \$ 756,236 | \$ 609,557 |
| Borrowings outstanding, end of year (000) | \$ 69,968 | \$ 119,892 | \$ 104,930 | \$ 94,386 | \$ 88,529 |
| Portfolio turnover rate | 38% | 32% | 15% | 43% | 43% |

^(a) Based on average shares outstanding.

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

^(c) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

^(d) Includes payment from an affiliate, which had no impact on the Fund's total return.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(f) Includes recoupment of past waived and/or reimbursed fees with no financial impact to the expense ratio.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock New York Municipal Opportunities Fund (continued)

| | Investor A1 | | | | |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| | Year Ended 06/30/23 | Year Ended 06/30/22 | Year Ended 06/30/21 | Year Ended 06/30/20 | Year Ended 06/30/19 |
| Net asset value, beginning of year | \$ 10.36 | \$ 11.59 | \$ 10.84 | \$ 11.38 | \$ 11.31 |
| Net investment income ^(a) | 0.31 | 0.27 | 0.27 | 0.27 | 0.32 |
| Net realized and unrealized gain (loss) | 0.02 | (1.23) | 0.75 | (0.54) | 0.21 |
| Net increase (decrease) from investment operations | 0.33 | (0.96) | 1.02 | (0.27) | 0.53 |
| Distributions^(b) | | | | | |
| From net investment income | (0.30) | (0.27) | (0.27) | (0.27) | (0.34) |
| From net realized gain | — | — | — | — | (0.12) |
| Total distributions | (0.30) | (0.27) | (0.27) | (0.27) | (0.46) |
| Net asset value, end of year | \$ 10.39 | \$ 10.36 | \$ 11.59 | \$ 10.84 | \$ 11.38 |
| Total Return^(c) | | | | | |
| Based on net asset value | 3.27% ^(d) | (8.44)% | 9.50% | (2.42)% | 4.85% |
| Ratios to Average Net Assets^(e) | | | | | |
| Total expenses | 0.90% | 0.71% | 0.70% | 0.73% ^(f) | 0.81% |
| Total expenses after fees waived and/or reimbursed | 0.81% | 0.66% | 0.64% | 0.69% | 0.75% |
| Total expenses after fees waived and/or reimbursed and excluding interest expense ^(g) | 0.60% | 0.60% | 0.60% | 0.60% | 0.60% |
| Net investment income | 2.96% | 2.39% | 2.39% | 2.42% | 2.89% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 67,802 | \$ 74,808 | \$ 89,501 | \$ 91,458 | \$ 103,286 |
| Borrowings outstanding, end of year (000) | \$ 69,968 | \$ 119,892 | \$ 104,930 | \$ 94,386 | \$ 88,529 |
| Portfolio turnover rate | 38% | 32% | 15% | 43% | 43% |

^(a) Based on average shares outstanding.

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

^(c) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

^(d) Includes payment from an affiliate, which had no impact on the Fund's total return.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(f) Includes recoupment of past waived and/or reimbursed fees with no financial impact to the expense ratio.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock New York Municipal Opportunities Fund (continued)

| | Investor C | | | | |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| | Year Ended 06/30/23 | Year Ended 06/30/22 | Year Ended 06/30/21 | Year Ended 06/30/20 | Year Ended 06/30/19 |
| Net asset value, beginning of year | \$ 10.36 | \$ 11.59 | \$ 10.83 | \$ 11.38 | \$ 11.31 |
| Net investment income ^(a) | 0.21 | 0.17 | 0.17 | 0.17 | 0.22 |
| Net realized and unrealized gain (loss) | 0.02 | (1.23) | 0.76 | (0.55) | 0.21 |
| Net increase (decrease) from investment operations | 0.23 | (1.06) | 0.93 | (0.38) | 0.43 |
| Distributions^(b) | | | | | |
| From net investment income | (0.21) | (0.17) | (0.17) | (0.17) | (0.24) |
| From net realized gain | — | — | — | — | (0.12) |
| Total distributions | (0.21) | (0.17) | (0.17) | (0.17) | (0.36) |
| Net asset value, end of year | \$ 10.38 | \$ 10.36 | \$ 11.59 | \$ 10.83 | \$ 11.38 |
| Total Return^(c) | | | | | |
| Based on net asset value | 2.24% ^(d) | (9.27)% | 8.62% | (3.38)% | 3.92% |
| Ratios to Average Net Assets^(e) | | | | | |
| Total expenses | 1.81% | 1.62% | 1.62% | 1.64% | 1.72% |
| Total expenses after fees waived and/or reimbursed | 1.71% | 1.56% | 1.54% | 1.59% | 1.65% |
| Total expenses after fees waived and/or reimbursed and excluding interest expense ^(f) | 1.50% | 1.50% | 1.50% | 1.50% | 1.50% |
| Net investment income | 2.06% | 1.48% | 1.49% | 1.52% | 1.99% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 47,957 | \$ 62,566 | \$ 87,465 | \$ 111,588 | \$ 119,391 |
| Borrowings outstanding, end of year (000) | \$ 69,968 | \$ 119,892 | \$ 104,930 | \$ 94,386 | \$ 88,529 |
| Portfolio turnover rate | 38% | 32% | 15% | 43% | 43% |

^(a) Based on average shares outstanding.

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

^(c) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

^(d) Includes payment from an affiliate, which had no impact on the Fund's total return.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock New York Municipal Opportunities Fund (continued)

| | Class K | | | | |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| | Year Ended 06/30/23 | Year Ended 06/30/22 | Year Ended 06/30/21 | Year Ended 06/30/20 | Year Ended 06/30/19 |
| Net asset value, beginning of year | \$ 10.36 | \$ 11.58 | \$ 10.83 | \$ 11.38 | \$ 11.31 |
| Net investment income ^(a) | 0.32 | 0.29 | 0.28 | 0.29 | 0.34 |
| Net realized and unrealized gain (loss) | 0.02 | (1.23) | 0.75 | (0.55) | 0.21 |
| Net increase (decrease) from investment operations | 0.34 | (0.94) | 1.03 | (0.26) | 0.55 |
| Distributions^(b) | | | | | |
| From net investment income | (0.32) | (0.28) | (0.28) | (0.29) | (0.36) |
| From net realized gain | — | — | — | — | (0.12) |
| Total distributions | (0.32) | (0.28) | (0.28) | (0.29) | (0.48) |
| Net asset value, end of year | \$ 10.38 | \$ 10.36 | \$ 11.58 | \$ 10.83 | \$ 11.38 |
| Total Return^(c) | | | | | |
| Based on net asset value | 3.33% | (8.23)% | 9.67% | (2.36)% | 5.01% |
| Ratios to Average Net Assets^(d) | | | | | |
| Total expenses | 0.76% | 0.57% | 0.57% | 0.59% | 0.67% |
| Total expenses after fees waived and/or reimbursed | 0.66% | 0.51% | 0.49% | 0.54% | 0.60% |
| Total expenses after fees waived and/or reimbursed and excluding interest expense ^(e) | 0.45% | 0.45% | 0.45% | 0.45% | 0.45% |
| Net investment income | 3.12% | 2.55% | 2.53% | 2.54% | 3.05% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 7,380 | \$ 5,139 | \$ 5,202 | \$ 4,097 | \$ 4,050 |
| Borrowings outstanding, end of year (000) | \$ 69,968 | \$ 119,892 | \$ 104,930 | \$ 94,386 | \$ 88,529 |
| Portfolio turnover rate | 38% | 32% | 15% | 43% | 43% |

^(a) Based on average shares outstanding.

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

^(c) Where applicable, assumes the reinvestment of distributions.

^(d) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

| | BlackRock High Yield Municipal Fund | | | | |
|--|-------------------------------------|------------------------|------------------------|------------------------|------------------------|
| | Institutional | | | | |
| | Year Ended 06/30/23 | Year Ended 06/30/22 | Year Ended 06/30/21 | Year Ended 06/30/20 | Year Ended 06/30/19 |
| Net asset value, beginning of year | \$ 9.00 | \$ 10.69 | \$ 9.54 | \$ 9.89 | \$ 9.59 |
| Net investment income ^(a) | 0.36 | 0.32 | 0.35 | 0.36 | 0.39 |
| Net realized and unrealized gain (loss) | (0.28) | (1.66) | 1.15 | (0.35) | 0.30 |
| Net increase (decrease) from investment operations | 0.08 | (1.34) | 1.50 | 0.01 | 0.69 |
| Distributions^(b) | | | | | |
| From net investment income | (0.36) | (0.32) | (0.35) | (0.36) | (0.39) |
| From net realized gain | — | (0.03) | — | — | — |
| Total distributions | (0.36) | (0.35) | (0.35) | (0.36) | (0.39) |
| Net asset value, end of year | \$ 8.72 | \$ 9.00 | \$ 10.69 | \$ 9.54 | \$ 9.89 |
| Total Return^(c) | | | | | |
| Based on net asset value | 0.90% ^(d) | (12.84)% | 16.00% | 0.10% | 7.36% |
| Ratios to Average Net Assets^(e) | | | | | |
| Total expenses | 0.71% | 0.61% | 0.61% | 0.66% | 0.71% |
| Total expenses after fees waived and/or reimbursed | 0.65% | 0.59% | 0.58% | 0.64% | 0.68% |
| Total expenses after fees waived and/or reimbursed and excluding interest expense ^(f) | 0.54% | 0.54% | 0.54% | 0.53% | 0.52% |
| Net investment income | 4.12% | 3.17% | 3.44% | 3.71% | 4.03% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$887,272 | \$ 884,648 | \$1,190,526 | \$757,746 | \$780,811 |
| Borrowings outstanding, end of year (000) | \$ — | \$ 99,141 | \$ 114,824 | \$102,624 | \$ 75,301 |
| Portfolio turnover rate | 36% | 34% | 23% | 31% | 14% |

^(a) Based on average shares outstanding.

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

^(c) Where applicable, assumes the reinvestment of distributions.

^(d) Includes payment from an affiliate, which had no impact on the Fund's total return.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

| | BlackRock High Yield Municipal Fund (continued) | | | | |
|--|---|------------------------|------------------------|------------------------|------------------------|
| | Investor A | | | | |
| | Year Ended 06/30/23 | Year Ended 06/30/22 | Year Ended 06/30/21 | Year Ended 06/30/20 | Year Ended 06/30/19 |
| Net asset value, beginning of year | \$ 8.98 | \$ 10.67 | \$ 9.52 | \$ 9.87 | \$ 9.56 |
| Net investment income ^(a) | 0.34 | 0.30 | 0.32 | 0.34 | 0.36 |
| Net realized and unrealized gain (loss) | (0.29) | (1.66) | 1.15 | (0.35) | 0.31 |
| Net increase (decrease) from investment operations | 0.05 | (1.36) | 1.47 | (0.01) | 0.67 |
| Distributions^(b) | | | | | |
| From net investment income | (0.33) | (0.30) | (0.32) | (0.34) | (0.36) |
| From net realized gain | — | (0.03) | — | — | — |
| Total distributions | (0.33) | (0.33) | (0.32) | (0.34) | (0.36) |
| Net asset value, end of year | \$ 8.70 | \$ 8.98 | \$ 10.67 | \$ 9.52 | \$ 9.87 |
| Total Return^(c) | | | | | |
| Based on net asset value | 0.64% ^(d) | (13.09)% | 15.73% | (0.16)% | 7.21% |
| Ratios to Average Net Assets^(e) | | | | | |
| Total expenses | 0.94% | 0.84% | 0.85% | 0.92% | 0.98% |
| Total expenses after fees waived and/or reimbursed | 0.90% | 0.83% | 0.83% | 0.89% | 0.95% |
| Total expenses after fees waived and/or reimbursed and excluding interest expense ^(f) | 0.79% | 0.78% | 0.78% | 0.78% | 0.79% |
| Net investment income | 3.88% | 2.96% | 3.20% | 3.46% | 3.76% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$513,184 | \$ 616,248 | \$634,326 | \$422,270 | \$345,255 |
| Borrowings outstanding, end of year (000) | \$ — | \$ 99,141 | \$114,824 | \$102,624 | \$ 75,301 |
| Portfolio turnover rate | 36% | 34% | 23% | 31% | 14% |

^(a) Based on average shares outstanding.

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

^(c) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

^(d) Includes payment from an affiliate, which had no impact on the Fund's total return.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

| | BlackRock High Yield Municipal Fund (continued) | | | | |
|--|---|------------------------|------------------------|------------------------|------------------------|
| | Investor C | | | | |
| | Year Ended 06/30/23 | Year Ended 06/30/22 | Year Ended 06/30/21 | Year Ended 06/30/20 | Year Ended 06/30/19 |
| Net asset value, beginning of year | \$ 9.01 | \$ 10.70 | \$ 9.55 | \$ 9.89 | \$ 9.59 |
| Net investment income ^(a) | 0.28 | 0.22 | 0.25 | 0.26 | 0.29 |
| Net realized and unrealized gain (loss) | (0.30) | (1.66) | 1.15 | (0.34) | 0.30 |
| Net increase (decrease) from investment operations | (0.02) | (1.44) | 1.40 | (0.08) | 0.59 |
| Distributions^(b) | | | | | |
| From net investment income | (0.27) | (0.22) | (0.25) | (0.26) | (0.29) |
| From net realized gain | — | (0.03) | — | — | — |
| Total distributions | (0.27) | (0.25) | (0.25) | (0.26) | (0.29) |
| Net asset value, end of year | \$ 8.72 | \$ 9.01 | \$ 10.70 | \$ 9.55 | \$ 9.89 |
| Total Return^(c) | | | | | |
| Based on net asset value | (0.22)% | (13.70)% | 14.83% | (0.80)% | 6.28% |
| Ratios to Average Net Assets^(d) | | | | | |
| Total expenses | 1.73% | 1.62% | 1.63% | 1.69% | 1.74% |
| Total expenses after fees waived and/or reimbursed | 1.65% | 1.59% | 1.59% | 1.65% | 1.70% |
| Total expenses after fees waived and/or reimbursed and excluding interest expense ^(e) | 1.54% | 1.54% | 1.54% | 1.54% | 1.54% |
| Net investment income | 3.12% | 2.18% | 2.49% | 2.70% | 3.02% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$25,562 | \$ 33,626 | \$ 44,050 | \$ 58,114 | \$64,484 |
| Borrowings outstanding, end of year (000) | \$ — | \$ 99,141 | \$114,824 | \$102,624 | \$75,301 |
| Portfolio turnover rate | 36% | 34% | 23% | 31% | 14% |

^(a) Based on average shares outstanding.

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

^(c) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

^(d) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

| | BlackRock High Yield Municipal Fund (continued) | | | | |
|--|---|------------------------|------------------------|------------------------|------------------------|
| | Class K | | | | |
| | Year Ended 06/30/23 | Year Ended 06/30/22 | Year Ended 06/30/21 | Year Ended 06/30/20 | Year Ended 06/30/19 |
| Net asset value, beginning of year | \$ 9.00 | \$ 10.69 | \$ 9.54 | \$ 9.89 | \$ 9.59 |
| Net investment income ^(a) | 0.37 | 0.33 | 0.35 | 0.36 | 0.39 |
| Net realized and unrealized gain (loss) | (0.29) | (1.66) | 1.15 | (0.34) | 0.30 |
| Net increase (decrease) from investment operations | 0.08 | (1.33) | 1.50 | 0.02 | 0.69 |
| Distributions^(b) | | | | | |
| From net investment income | (0.36) | (0.33) | (0.35) | (0.37) | (0.39) |
| From net realized gain | — | (0.03) | — | — | — |
| Total distributions | (0.36) | (0.36) | (0.35) | (0.37) | (0.39) |
| Net asset value, end of year | \$ 8.72 | \$ 9.00 | \$ 10.69 | \$ 9.54 | \$ 9.89 |
| Total Return^(c) | | | | | |
| Based on net asset value | 0.95% ^(d) | (12.80)% | 16.05% | 0.14% | 7.40% |
| Ratios to Average Net Assets^(e) | | | | | |
| Total expenses | 0.65% | 0.55% | 0.57% | 0.64% | 0.69% |
| Total expenses after fees waived and/or reimbursed | 0.60% | 0.54% | 0.54% | 0.60% | 0.65% |
| Total expenses after fees waived and/or reimbursed and excluding interest expense ^(f) | 0.49% | 0.49% | 0.49% | 0.49% | 0.49% |
| Net investment income | 4.15% | 3.33% | 3.47% | 3.77% | 4.04% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$305,721 | \$ 389,335 | \$166,379 | \$ 83,809 | \$49,062 |
| Borrowings outstanding, end of year (000) | \$ — | \$ 99,141 | \$114,824 | \$102,624 | \$75,301 |
| Portfolio turnover rate | 36% | 34% | 23% | 31% | 14% |

^(a) Based on average shares outstanding.

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

^(c) Where applicable, assumes the reinvestment of distributions.

^(d) Includes payment from an affiliate, which had no impact on the Fund's total return.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

| | BlackRock National Municipal Fund | | | | |
|--|-----------------------------------|------------------------|------------------------|------------------------|------------------------|
| | Institutional | | | | |
| | Year Ended 06/30/23 | Year Ended 06/30/22 | Year Ended 06/30/21 | Year Ended 06/30/20 | Year Ended 06/30/19 |
| Net asset value, beginning of year | \$ 10.08 | \$ 11.47 | \$ 11.07 | \$ 11.06 | \$ 10.79 |
| Net investment income ^(a) | 0.32 | 0.22 | 0.21 | 0.26 | 0.33 |
| Net realized and unrealized gain (loss) | — | (1.34) | 0.40 | 0.02 | 0.27 |
| Net increase (decrease) from investment operations | 0.32 | (1.12) | 0.61 | 0.28 | 0.60 |
| Distributions^(b) | | | | | |
| From net investment income | (0.32) | (0.22) | (0.21) | (0.26) | (0.33) |
| From net realized gain | (0.00) ^(c) | (0.05) | — | (0.01) | — |
| Total distributions | (0.32) | (0.27) | (0.21) | (0.27) | (0.33) |
| Net asset value, end of year | \$ 10.08 | \$ 10.08 | \$ 11.47 | \$ 11.07 | \$ 11.06 |
| Total Return^(d) | | | | | |
| Based on net asset value | 3.27% ^(e) | (9.89)% | 5.59% | 2.62% | 5.68% |
| Ratios to Average Net Assets^(f) | | | | | |
| Total expenses | 0.61% | 0.49% | 0.49% | 0.53% | 0.53% |
| Total expenses after fees waived and/or reimbursed | 0.55% | 0.44% | 0.44% | 0.47% | 0.48% |
| Total expenses after fees waived and/or reimbursed and excluding interest expense ^(g) | 0.43% | 0.43% | 0.43% | 0.43% | 0.43% |
| Net investment income | 3.21% | 2.00% | 1.89% | 2.39% | 3.04% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 4,030,551 | \$ 4,410,891 | \$ 5,801,296 | \$ 4,650,471 | \$ 4,063,258 |
| Borrowings outstanding, end of year (000) | \$ 207,520 | \$ 343,430 | \$ 126,900 | \$ 126,900 | \$ 324,360 |
| Portfolio turnover rate | 63% | 74% | 42% | 75% | 77% |

^(a) Based on average shares outstanding.

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

^(c) Amount is greater than \$(0.00005) per share.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Includes payment from an affiliate, which had no impact on the Fund's total return.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

| | BlackRock National Municipal Fund (continued) | | | | |
|--|---|------------------------|------------------------|------------------------|------------------------|
| | Service | | | | |
| | Year Ended 06/30/23 | Year Ended 06/30/22 | Year Ended 06/30/21 | Year Ended 06/30/20 | Year Ended 06/30/19 |
| Net asset value, beginning of year | \$ 10.07 | \$ 11.46 | \$ 11.07 | \$ 11.06 | \$ 10.78 |
| Net investment income ^(a) | 0.30 | 0.20 | 0.19 | 0.25 | 0.31 |
| Net realized and unrealized gain (loss) | — | (1.34) | 0.39 | 0.01 | 0.27 |
| Net increase (decrease) from investment operations | 0.30 | (1.14) | 0.58 | 0.26 | 0.58 |
| Distributions^(b) | | | | | |
| From net investment income | (0.30) | (0.20) | (0.19) | (0.24) | (0.30) |
| From net realized gain | (0.00) ^(c) | (0.05) | — | (0.01) | — |
| Total distributions | (0.30) | (0.25) | (0.19) | (0.25) | (0.30) |
| Net asset value, end of year | \$ 10.07 | \$ 10.07 | \$ 11.46 | \$ 11.07 | \$ 11.06 |
| Total Return^(d) | | | | | |
| Based on net asset value | 3.01% | (10.11)% | 5.24% | 2.37% | 5.51% |
| Ratios to Average Net Assets^(e) | | | | | |
| Total expenses | 0.84% | 0.70% | 0.71% | 0.74% | 0.76% |
| Total expenses after fees waived and/or reimbursed | 0.80% | 0.68% | 0.68% | 0.71% | 0.73% |
| Total expenses after fees waived and/or reimbursed and excluding interest expense ^(f) | 0.68% | 0.67% | 0.67% | 0.67% | 0.68% |
| Net investment income | 2.94% | 1.77% | 1.65% | 2.25% | 2.90% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 1,348 | \$ 2,889 | \$ 3,564 | \$ 3,494 | \$ 3,318 |
| Borrowings outstanding, end of year (000) | \$ 207,520 | \$ 343,430 | \$ 126,900 | \$ 126,900 | \$ 324,360 |
| Portfolio turnover rate | 63% | 74% | 42% | 75% | 77% |

^(a) Based on average shares outstanding.

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

^(c) Amount is greater than \$(0.00005) per share.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

| | BlackRock National Municipal Fund (continued) | | | | |
|--|---|------------------------|------------------------|------------------------|------------------------|
| | Investor A | | | | |
| | Year Ended 06/30/23 | Year Ended 06/30/22 | Year Ended 06/30/21 | Year Ended 06/30/20 | Year Ended 06/30/19 |
| Net asset value, beginning of year | \$ 10.08 | \$ 11.47 | \$ 11.08 | \$ 11.07 | \$ 10.80 |
| Net investment income ^(a) | 0.30 | 0.19 | 0.19 | 0.24 | 0.30 |
| Net realized and unrealized gain (loss) | — | (1.34) | 0.39 | 0.02 | 0.27 |
| Net increase (decrease) from investment operations | 0.30 | (1.15) | 0.58 | 0.26 | 0.57 |
| Distributions^(b) | | | | | |
| From net investment income | (0.30) | (0.19) | (0.19) | (0.24) | (0.30) |
| From net realized gain | (0.00) ^(c) | (0.05) | — | (0.01) | — |
| Total distributions | (0.30) | (0.24) | (0.19) | (0.25) | (0.30) |
| Net asset value, end of year | \$ 10.08 | \$ 10.08 | \$ 11.47 | \$ 11.08 | \$ 11.07 |
| Total Return^(d) | | | | | |
| Based on net asset value | 3.01% | (10.11)% | 5.23% | 2.36% | 5.41% |
| Ratios to Average Net Assets^(e) | | | | | |
| Total expenses | 0.85% | 0.75% | 0.75% | 0.80% | 0.82% |
| Total expenses after fees waived and/or reimbursed | 0.80% | 0.69% | 0.69% | 0.72% | 0.73% |
| Total expenses after fees waived and/or reimbursed and excluding interest expense ^(f) | 0.68% | 0.68% | 0.68% | 0.68% | 0.68% |
| Net investment income | 2.96% | 1.74% | 1.64% | 2.13% | 2.79% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 2,415,682 | \$ 2,976,747 | \$ 4,427,191 | \$ 3,978,736 | \$ 3,227,894 |
| Borrowings outstanding, end of year (000) | \$ 207,520 | \$ 343,430 | \$ 126,900 | \$ 126,900 | \$ 324,360 |
| Portfolio turnover rate | 63% | 74% | 42% | 75% | 77% |

^(a) Based on average shares outstanding.

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

^(c) Amount is greater than \$(0.00005) per share.

^(d) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

| | BlackRock National Municipal Fund (continued) | | | | |
|--|---|------------------------|------------------------|------------------------|------------------------|
| | Investor C | | | | |
| | Year Ended 06/30/23 | Year Ended 06/30/22 | Year Ended 06/30/21 | Year Ended 06/30/20 | Year Ended 06/30/19 |
| Net asset value, beginning of year | \$ 10.09 | \$ 11.48 | \$ 11.08 | \$ 11.07 | \$ 10.80 |
| Net investment income ^(a) | 0.22 | 0.11 | 0.10 | 0.15 | 0.22 |
| Net realized and unrealized gain (loss) | — | (1.34) | 0.40 | 0.02 | 0.27 |
| Net increase (decrease) from investment operations | 0.22 | (1.23) | 0.50 | 0.17 | 0.49 |
| Distributions^(b) | | | | | |
| From net investment income | (0.22) | (0.11) | (0.10) | (0.15) | (0.22) |
| From net realized gain | (0.00) ^(c) | (0.05) | — | (0.01) | — |
| Total distributions | (0.22) | (0.16) | (0.10) | (0.16) | (0.22) |
| Net asset value, end of year | \$ 10.09 | \$ 10.09 | \$ 11.48 | \$ 11.08 | \$ 11.07 |
| Total Return^(d) | | | | | |
| Based on net asset value | 2.24% | (10.77)% | 4.53% | 1.60% | 4.63% |
| Ratios to Average Net Assets^(e) | | | | | |
| Total expenses | 1.61% | 1.48% | 1.48% | 1.51% | 1.51% |
| Total expenses after fees waived and/or reimbursed | 1.55% | 1.44% | 1.44% | 1.47% | 1.48% |
| Total expenses after fees waived and/or reimbursed and excluding interest expense ^(f) | 1.43% | 1.43% | 1.43% | 1.43% | 1.43% |
| Net investment income | 2.21% | 0.99% | 0.90% | 1.39% | 2.06% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 64,495 | \$ 87,530 | \$ 129,601 | \$ 232,884 | \$ 270,445 |
| Borrowings outstanding, end of year (000) | \$ 207,520 | \$ 343,430 | \$ 126,900 | \$ 126,900 | \$ 324,360 |
| Portfolio turnover rate | 63% | 74% | 42% | 75% | 77% |

^(a) Based on average shares outstanding.

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

^(c) Amount is greater than \$(0.00005) per share.

^(d) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

| | BlackRock National Municipal Fund (continued) | | | | |
|--|---|------------------------|------------------------|------------------------|------------------------|
| | Class K | | | | |
| | Year Ended 06/30/23 | Year Ended 06/30/22 | Year Ended 06/30/21 | Year Ended 06/30/20 | Year Ended 06/30/19 |
| Net asset value, beginning of year | \$ 10.08 | \$ 11.47 | \$ 11.08 | \$ 11.07 | \$ 10.79 |
| Net investment income ^(a) | 0.33 | 0.23 | 0.22 | 0.27 | 0.33 |
| Net realized and unrealized gain (loss) | — | (1.34) | 0.39 | 0.02 | 0.28 |
| Net increase (decrease) from investment operations | 0.33 | (1.11) | 0.61 | 0.29 | 0.61 |
| Distributions^(b) | | | | | |
| From net investment income | (0.33) | (0.23) | (0.22) | (0.27) | (0.33) |
| From net realized gain | (0.00) ^(c) | (0.05) | — | (0.01) | — |
| Total distributions | (0.33) | (0.28) | (0.22) | (0.28) | (0.33) |
| Net asset value, end of year | \$ 10.08 | \$ 10.08 | \$ 11.47 | \$ 11.08 | \$ 11.07 |
| Total Return^(d) | | | | | |
| Based on net asset value | 3.32% ^(e) | (9.84)% | 5.54% | 2.67% | 5.82% |
| Ratios to Average Net Assets^(f) | | | | | |
| Total expenses | 0.53% | 0.41% | 0.42% | 0.46% | 0.46% |
| Total expenses after fees waived and/or reimbursed | 0.50% | 0.39% | 0.39% | 0.42% | 0.43% |
| Total expenses after fees waived and/or reimbursed and excluding interest expense ^(g) | 0.38% | 0.38% | 0.38% | 0.38% | 0.38% |
| Net investment income | 3.26% | 2.06% | 1.94% | 2.43% | 3.09% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 3,409,276 | \$ 3,727,694 | \$ 4,831,923 | \$ 4,524,990 | \$ 3,736,686 |
| Borrowings outstanding, end of year (000) | \$ 207,520 | \$ 343,430 | \$ 126,900 | \$ 126,900 | \$ 324,360 |
| Portfolio turnover rate | 63% | 74% | 42% | 75% | 77% |

^(a) Based on average shares outstanding.

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

^(c) Amount is greater than \$(0.00005) per share.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Includes payment from an affiliate, which had no impact on the Fund's total return.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

| | BlackRock Short-Term Municipal Fund | | | | |
|---|-------------------------------------|------------------------|------------------------|------------------------|------------------------|
| | Institutional | | | | |
| | Year Ended 06/30/23 | Year Ended 06/30/22 | Year Ended 06/30/21 | Year Ended 06/30/20 | Year Ended 06/30/19 |
| Net asset value, beginning of year | \$ 9.80 | \$ 10.17 | \$ 10.15 | \$ 10.15 | \$ 10.08 |
| Net investment income ^(a) | 0.20 | 0.06 | 0.07 | 0.15 | 0.16 |
| Net realized and unrealized gain (loss) | (0.03) | (0.37) | 0.02 | — | 0.07 |
| Net increase (decrease) from investment operations | 0.17 | (0.31) | 0.09 | 0.15 | 0.23 |
| Distributions from net investment income ^(b) | (0.21) | (0.06) | (0.07) | (0.15) | (0.16) |
| Net asset value, end of year | \$ 9.76 | \$ 9.80 | \$ 10.17 | \$ 10.15 | \$ 10.15 |
| Total Return^(c) | | | | | |
| Based on net asset value | 1.72% | (3.06)% | 0.90% | 1.47% | 2.32% |
| Ratios to Average Net Assets^(d) | | | | | |
| Total expenses | 0.46% | 0.44% | 0.44% | 0.46% | 0.46% |
| Total expenses after fees waived and/or reimbursed | 0.36% | 0.36% | 0.36% | 0.36% | 0.36% |
| Net investment income | 2.09% | 0.59% | 0.70% | 1.46% | 1.61% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$316,270 | \$ 499,800 | \$ 502,164 | \$ 418,338 | \$ 350,720 |
| Portfolio turnover rate | 101% | 106% | 41% | 94% | 129% |

^(a) Based on average shares outstanding.

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

^(c) Where applicable, assumes the reinvestment of distributions.

^(d) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock Short-Term Municipal Fund (continued)

| | Investor A | | | | |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| | Year Ended 06/30/23 | Year Ended 06/30/22 | Year Ended 06/30/21 | Year Ended 06/30/20 | Year Ended 06/30/19 |
| Net asset value, beginning of year | \$ 9.81 | \$ 10.18 | \$ 10.16 | \$ 10.15 | \$ 10.08 |
| Net investment income ^(a) | 0.18 | 0.03 | 0.05 | 0.12 | 0.14 |
| Net realized and unrealized gain (loss) | (0.04) | (0.36) | 0.02 | 0.01 | 0.07 |
| Net increase (decrease) from investment operations | 0.14 | (0.33) | 0.07 | 0.13 | 0.21 |
| Distributions from net investment income ^(b) | (0.18) | (0.04) | (0.05) | (0.12) | (0.14) |
| Net asset value, end of year | \$ 9.77 | \$ 9.81 | \$ 10.18 | \$ 10.16 | \$ 10.15 |
| Total Return^(c) | | | | | |
| Based on net asset value | 1.48% | (3.28)% | 0.66% | 1.32% | 2.08% |
| Ratios to Average Net Assets^(d) | | | | | |
| Total expenses | 0.65% | 0.63% | 0.64% | 0.65% | 0.67% |
| Total expenses after fees waived and/or reimbursed | 0.59% | 0.59% | 0.59% | 0.60% | 0.60% |
| Net investment income | 1.86% | 0.34% | 0.45% | 1.19% | 1.39% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$227,368 | \$ 256,950 | \$ 287,551 | \$ 199,842 | \$ 109,462 |
| Portfolio turnover rate | 101% | 106% | 41% | 94% | 129% |

^(a) Based on average shares outstanding.

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

^(c) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

^(d) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock Short-Term Municipal Fund (continued)

| | Investor A1 | | | | |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| | Year Ended 06/30/23 | Year Ended 06/30/22 | Year Ended 06/30/21 | Year Ended 06/30/20 | Year Ended 06/30/19 |
| Net asset value, beginning of year | \$ 9.81 | \$ 10.18 | \$ 10.16 | \$ 10.16 | \$ 10.08 |
| Net investment income ^(a) | 0.19 | 0.04 | 0.06 | 0.13 | 0.15 |
| Net realized and unrealized gain (loss) | (0.03) | (0.36) | 0.02 | 0.01 | 0.08 |
| Net increase (decrease) from investment operations | 0.16 | (0.32) | 0.08 | 0.14 | 0.23 |
| Distributions from net investment income ^(b) | (0.20) | (0.05) | (0.06) | (0.14) | (0.15) |
| Net asset value, end of year | \$ 9.77 | \$ 9.81 | \$ 10.18 | \$ 10.16 | \$ 10.16 |
| Total Return^(c) | | | | | |
| Based on net asset value | 1.61% | (3.15)% | 0.80% | 1.37% | 2.32% |
| Ratios to Average Net Assets^(d) | | | | | |
| Total expenses | 0.53% | 0.51% | 0.51% | 0.51% | 0.53% |
| Total expenses after fees waived and/or reimbursed | 0.46% | 0.46% | 0.46% | 0.46% | 0.46% |
| Net investment income | 1.95% | 0.44% | 0.57% | 1.33% | 1.47% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$10,266 | \$ 11,876 | \$ 12,930 | \$ 14,172 | \$ 15,570 |
| Portfolio turnover rate | 101% | 106% | 41% | 94% | 129% |

^(a) Based on average shares outstanding.

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

^(c) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

^(d) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock Short-Term Municipal Fund (continued)

| | Investor C | | | | |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| | Year Ended 06/30/23 | Year Ended 06/30/22 | Year Ended 06/30/21 | Year Ended 06/30/20 | Year Ended 06/30/19 |
| Net asset value, beginning of year | <u>\$ 9.48</u> | <u>\$ 9.88</u> | <u>\$ 9.89</u> | <u>\$ 9.89</u> | <u>\$ 9.82</u> |
| Net investment income (loss) ^(a) | 0.08 | (0.07) | (0.05) | 0.03 | 0.05 |
| Net realized and unrealized gain (loss) | (0.01) | (0.33) | 0.04 | 0.02 | 0.08 |
| Net increase (decrease) from investment operations | <u>0.07</u> | <u>(0.40)</u> | <u>(0.01)</u> | <u>0.05</u> | <u>0.13</u> |
| Distributions from net investment income ^(b) | <u>(0.10)</u> | <u>—</u> | <u>—</u> | <u>(0.05)</u> | <u>(0.06)</u> |
| Net asset value, end of year | <u>\$ 9.45</u> | <u>\$ 9.48</u> | <u>\$ 9.88</u> | <u>\$ 9.89</u> | <u>\$ 9.89</u> |
| Total Return^(c) | | | | | |
| Based on net asset value | <u>0.80%</u> | <u>(4.05)%</u> | <u>(0.10)%</u> | <u>0.46%</u> | <u>1.33%</u> |
| Ratios to Average Net Assets^(d) | | | | | |
| Total expenses | <u>1.44%</u> | <u>1.42%</u> | <u>1.43%</u> | <u>1.43%</u> | <u>1.45%</u> |
| Total expenses after fees waived and/or reimbursed | <u>1.36%</u> | <u>1.36%</u> | <u>1.36%</u> | <u>1.36%</u> | <u>1.36%</u> |
| Net investment income (loss) | <u>0.88%</u> | <u>(0.76)%</u> | <u>(0.53)%</u> | <u>0.34%</u> | <u>0.52%</u> |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | <u>\$5,411</u> | <u>\$4,576</u> | <u>\$5,123</u> | <u>\$10,373</u> | <u>\$15,434</u> |
| Portfolio turnover rate | <u>101%</u> | <u>106%</u> | <u>41%</u> | <u>94%</u> | <u>129%</u> |

^(a) Based on average shares outstanding.

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

^(c) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

^(d) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock Short-Term Municipal Fund (continued)

| | Class K | | | | |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| | Year Ended 06/30/23 | Year Ended 06/30/22 | Year Ended 06/30/21 | Year Ended 06/30/20 | Year Ended 06/30/19 |
| Net asset value, beginning of year | \$ 9.80 | \$ 10.17 | \$ 10.15 | \$ 10.15 | \$ 10.08 |
| Net investment income ^(a) | 0.20 | 0.06 | 0.06 | 0.12 | 0.14 |
| Net realized and unrealized gain (loss) | (0.02) | (0.37) | 0.04 | 0.03 | 0.10 |
| Net increase (decrease) from investment operations | 0.18 | (0.31) | 0.10 | 0.15 | 0.24 |
| Distributions from net investment income ^(b) | (0.21) | (0.06) | (0.08) | (0.15) | (0.17) |
| Net asset value, end of year | \$ 9.77 | \$ 9.80 | \$ 10.17 | \$ 10.15 | \$ 10.15 |
| Total Return^(c) | | | | | |
| Based on net asset value | 1.87% | (3.01)% | 0.95% | 1.52% | 2.37% |
| Ratios to Average Net Assets^(d) | | | | | |
| Total expenses | 0.37% | 0.35% | 0.36% | 0.37% | 0.38% |
| Total expenses after fees waived and/or reimbursed | 0.31% | 0.31% | 0.31% | 0.31% | 0.31% |
| Net investment income | 2.04% | 0.64% | 0.57% | 1.23% | 1.43% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$46,029 | \$ 71,250 | \$ 18,177 | \$ 7,148 | \$ 7,450 |
| Portfolio turnover rate | 101% | 106% | 41% | 94% | 129% |

^(a) Based on average shares outstanding.

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

^(c) Where applicable, assumes the reinvestment of distributions.

^(d) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

BlackRock Multi-State Municipal Series Trust (the “Trust”) and BlackRock Municipal Bond Fund, Inc. (the “Corporation”) are each registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as open-end management investment companies. The Trust is organized as a Massachusetts business trust. The Corporation is organized as a Maryland corporation. The following are referred to herein collectively as the “Funds” or individually as a “Fund”:

| <i>Registrant Name</i> | <i>Fund Name</i> | <i>Herein Referred To As</i> | <i>Diversification Classification</i> |
|--|---|------------------------------|---------------------------------------|
| BlackRock Multi-State Municipal Series Trust | BlackRock New York Municipal Opportunities Fund | New York Municipal | Diversified |
| BlackRock Municipal Bond Fund, Inc. | BlackRock High Yield Municipal Fund | High Yield Municipal | Diversified |
| | BlackRock National Municipal Fund | National Municipal | Diversified |
| | BlackRock Short-Term Municipal Fund | Short-Term Municipal | Diversified |

Each Fund offers multiple classes of shares. All classes of shares have identical voting, dividend, liquidation and other rights and are subject to the same terms and conditions, except that certain classes bear expenses related to the shareholder servicing and distribution of such shares. Institutional, Service and Class K Shares are sold only to certain eligible investors. Service, Investor A, Investor A1 and Investor C Shares bear certain expenses related to shareholder servicing of such shares, and Investor C Shares also bear certain expenses related to the distribution of such shares. Investor A and Investor C Shares are generally available through financial intermediaries. Investor A1 Shares are only available for dividend and capital gain reinvestment by existing shareholders, and for purchase by certain employer-sponsored retirement plans. Each class has exclusive voting rights with respect to matters relating to its shareholder servicing and distribution expenditures (except that Investor C shareholders may vote on material changes to the Investor A Shares distribution and service plan).

| <i>Share Class</i> | <i>Initial Sales Charge</i> | <i>CDSC</i> | <i>Conversion Privilege</i> |
|---|-----------------------------|--------------------|--|
| Institutional, Service and Class K Shares | No | No | None |
| Investor A Shares | Yes | No ^(a) | None |
| Investor A1 Shares | No ^(b) | No ^(c) | None |
| Investor C Shares | No | Yes ^(d) | To Investor A Shares after approximately 8 years |

^(a) Investor A Shares may be subject to a contingent deferred sales charge (“CDSC”) for certain redemptions where no initial sales charge was paid at the time of purchase.

^(b) Investor A1 Shares are subject to a maximum sales charge on purchases of 1.00% for all Funds other than New York Municipal Opportunities, which is subject to a maximum sales charge of 4.00%. The sales charge does not apply to dividend and capital gain reinvestments by existing shareholders and new purchases for certain employer-sponsored retirement plans, which are currently the only investors who may invest in Investor A1 Shares.

^(c) Investor A1 Shares may be subject to CDSC for certain redemptions where no initial sales charge was paid at the time of purchase. However, the CDSC does not apply to redemptions by certain employer-sponsored retirement plans or to redemptions of shares acquired through reinvestment of dividends and capital gains by existing shareholders.

^(d) A CDSC of 1.00% is assessed on certain redemptions of Investor C Shares made within one year after purchase.

The Board of Trustees of BlackRock Multi-State Municipal Series Trust and Board of Directors of BlackRock Municipal Bond Fund, Inc. are collectively referred to throughout this report as the “Board,” and the directors/trustees thereof are collectively referred to throughout this report as “Directors”.

The Funds, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the “Manager”) or its affiliates, are included in a complex of funds referred to as the BlackRock Fixed-Income Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

Collateralization: If required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments.

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

Deferred Compensation Plan: Under the Deferred Compensation Plan (the “Plan”) approved by each Fund’s Board, the directors who are not “interested persons” of the Funds, as defined in the 1940 Act (“Independent Directors”), may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain funds in the BlackRock Fixed-Income Complex selected by the Independent Directors. This has the same economic effect for the Independent Directors as if the Independent Directors had invested the deferred amounts directly in certain funds in the BlackRock Fixed-Income Complex.

Notes to Financial Statements (continued)

The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Fund, as applicable. Deferred compensation liabilities, if any, are included in the Directors' and Officer's fees payable in the Statements of Assets and Liabilities and will remain as a liability of the Funds until such amounts are distributed in accordance with the Plan. Net appreciation (depreciation) in the value of participants' deferral accounts is allocated among the participating funds in the BlackRock Fixed-Income Complex and reflected as Directors and Officer expense on the Statements of Operations. The Directors and Officer expense may be negative as a result of a decrease in value of the deferred accounts.

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

Other: Expenses directly related to a Fund or its classes are charged to that Fund or the applicable class. Expenses directly related to the Funds and other shared expenses prorated to the Funds are allocated daily to each class based on their relative net assets or other appropriate methods. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund is open for business and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board has approved the designation of each Fund's Manager as the valuation designee for each Fund. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under the Manager's policies. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with the Manager's policies and procedures as reflecting fair value. The Manager has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

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

- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price or current market quotations provided by independent dealers or third-party pricing services. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

If events (e.g., market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Valuation Committee in accordance with the Manager's policies and procedures as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Valuation Committee seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Valuation Committee deems relevant and consistent with the principles of fair value measurement.

For investments in equity or debt issued by privately held companies or funds ("Private Company" or collectively, the "Private Companies") and other Fair Valued Investments, the fair valuation approaches that are used by the Valuation Committee and third-party pricing services utilized by the Valuation Committee include one or a combination of, but not limited to, the following inputs.

| | <i>Standard Inputs Generally Considered By The Valuation Committee And Third-Party Pricing Services</i> |
|-----------------------|---|
| Market approach | (i) recent market transactions, including subsequent rounds of financing, in the underlying investment or comparable issuers; (ii) recapitalizations and other transactions across the capital structure; and (iii) market multiples of comparable issuers. |
| Income approach | (i) future cash flows discounted to present and adjusted as appropriate for liquidity, credit, and/or market risks; (ii) quoted prices for similar investments or assets in active markets; and (iii) other risk factors, such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates. |
| Cost approach..... | (i) audited or unaudited financial statements, investor communications and financial or operational metrics issued by the Private Company; (ii) changes in the valuation of relevant indices or publicly traded companies comparable to the Private Company; |

Standard Inputs Generally Considered By The Valuation Committee And Third-Party Pricing Services

- (iii) relevant news and other public sources; and
 - (iv) known secondary market transactions in the Private Company's interests and merger or acquisition activity in companies comparable to the Private Company.
-

Investments in series of preferred stock issued by Private Companies are typically valued utilizing market approach in determining the enterprise value of the company. Such investments often contain rights and preferences that differ from other series of preferred and common stock of the same issuer. Enterprise valuation techniques such as an option pricing model ("OPM"), a probability weighted expected return model ("PWERM"), current value method or a hybrid of those techniques are used as deemed appropriate under the circumstances. The use of these valuation techniques involve a determination of the exit scenarios of the investment in order to appropriately allocate the enterprise value of the company among the various parts of its capital structure.

The Private Companies are not subject to the public company disclosure, timing, and reporting standards applicable to other investments held by a Fund. Typically, the most recently available information by a Private Company is as of a date that is earlier than the date a Fund is calculating its NAV. This factor may result in a difference between the value of the investment and the price a Fund could receive upon the sale of the investment.

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

- Level 1 – Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Fund has the ability to access;
- Level 2 – Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

While a fund's investment policies and restrictions expressly permit investments in inverse floating rate securities, such as TOB Residuals, they restrict the ability of a fund to borrow money for purposes of making investments. Each Fund's transfer of the municipal bonds to a TOB Trust is considered a secured borrowing for financial reporting

Notes to Financial Statements (continued)

purposes. The cash received by the TOB Trust from the sale of the TOB Trust Certificates, less certain transaction expenses, is paid to a Fund. A Fund typically invests the cash received in additional municipal bonds.

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

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

| <i>Fund Name</i> | <i>Interest Expense</i> | <i>Liquidity Fees</i> | <i>Other Expenses</i> | <i>Total</i> |
|----------------------------|-------------------------|-----------------------|-----------------------|--------------|
| New York Municipal | \$ 2,309,999 | \$ 386,573 | \$ 104,909 | \$ 2,801,481 |
| High Yield Municipal | 1,663,192 | 315,361 | 89,037 | 2,067,590 |
| National Municipal | 9,606,647 | 1,388,461 | 1,520,799 | 12,515,907 |

For the year ended June 30, 2023, the following table is a summary of each Fund's TOB Trusts:

| <i>Fund Name</i> | <i>Underlying Municipal Bonds Transferred to TOB Trusts^(a)</i> | <i>Liability for TOB Trust Certificates^(b)</i> | <i>Range of Interest Rates on TOB Trust Certificates at Period End</i> | <i>Average TOB Trust Certificates Outstanding</i> | <i>Daily Weighted Average Rate of Interest and Other Expenses on TOB Trusts</i> |
|----------------------------|---|---|--|---|---|
| New York Municipal | \$ 151,683,218 | \$ 69,967,722 | 4.04% — 4.13% | \$ 96,439,901 | 2.90% |
| High Yield Municipal | — | — | — | 74,846,729 | 2.76 |
| National Municipal | 452,133,329 | 207,519,995 | 4.04 — 4.08 | 395,217,405 | 3.17 |

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

^(b) TOB Trusts may be structured on a non-recourse or recourse basis. When a Fund invests in TOB Trusts on a non-recourse basis, the Liquidity Provider may be required to make a payment under the liquidity facility to allow the TOB Trust to repurchase TOB Trust Certificates. The Liquidity Provider will be reimbursed from the liquidation of bonds held in the TOB Trust. If a Fund invests in a TOB Trust on a recourse basis, a Fund enters into a reimbursement agreement with the Liquidity Provider where a Fund is required to reimburse the Liquidity Provider for any shortfall between the amount paid by the Liquidity Provider and proceeds received from liquidation of municipal bonds held in the TOB Trust (the "Liquidation Shortfall"). As a result, if a Fund invests in a recourse TOB Trust, a Fund will bear the risk of loss with respect to any Liquidation Shortfall. If multiple funds participate in any such TOB Trust, these losses will be shared ratably, including the maximum potential amounts owed by a Fund at June 30, 2023, in proportion to their participation in the TOB Trust. The recourse TOB Trusts are identified in the Schedules of Investments including the maximum potential amounts owed by a Fund at June 30, 2023.

For the year ended June 30, 2023, the following table is a summary of each Fund's Loan for TOB Trust Certificates:

| <i>Fund Name</i> | <i>Loans Outstanding at Period End</i> | <i>Range of Interest Rates on Loans at Period End</i> | <i>Average Loans Outstanding</i> | <i>Daily Weighted Average Rate of Interest and Other Expenses on Loans</i> |
|--------------------------|--|---|----------------------------------|--|
| New York Municipal | \$ — | —% | \$ 241,108 | 1.69% |

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

Notes to Financial Statements (continued)

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory: The Corporation and the Trust, on behalf of the applicable Funds, entered into an Investment Advisory Agreement with the Manager, the Funds' investment adviser and an indirect, wholly-owned subsidiary of BlackRock, Inc. ("BlackRock"), to provide investment advisory services and administrative services. The Manager is responsible for the management of each Fund's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of each Fund.

For such services, each Fund pays the Manager a monthly fee at an annual rate equal to the following percentages of the average daily value of each Fund's net assets:

| Average Daily Net Assets | Investment Advisory Fees | |
|----------------------------|--------------------------|----------------------|
| | New York Municipal | High Yield Municipal |
| First \$1 billion | 0.47% | 0.47% |
| \$1 billion — \$3 billion | 0.44 | 0.44 |
| \$3 billion — \$5 billion | 0.42 | 0.42 |
| \$5 billion — \$10 billion | 0.41 | 0.41 |
| Greater than \$10 billion | 0.40 | 0.40 |

| Aggregate of Average Daily Net Assets of the Two Combined Funds ^(a) | Investment Advisory Fees | |
|--|--------------------------|----------------------|
| | National Municipal | Short-Term Municipal |
| First \$250 Million | 0.410% | 0.360% |
| \$250 Million — \$400 Million | 0.385 | 0.340 |
| \$400 Million — \$550 Million | 0.385 | 0.320 |
| Greater than \$550 Million | 0.385 | 0.290 |

^(a) The portion of the assets of a Fund to which the rate of each breakpoint level applies will be determined on a "uniform percentage" basis. The uniform percentage applicable to a breakpoint level is determined by dividing the amount of the aggregate average daily net assets of National Municipal and Short-Term Municipal (the "two combined Funds") that falls within that breakpoint level by the aggregate average daily net assets of the two combined Funds. The amount of the fee for a Fund at each breakpoint level is determined by multiplying the average daily net assets of that Fund by the uniform percentage applicable to that breakpoint level and multiplying the product by the advisory fee rate.

Service and Distribution Fees: The Corporation and the Trust, on behalf of the applicable Funds, entered into a Distribution Agreement and a Distribution and Service Plan with BlackRock Investments, LLC ("BRIL"), an affiliate of the Manager. Pursuant to the Distribution and Service Plan and in accordance with Rule 12b-1 under the 1940 Act, each Fund pays BRIL ongoing service and distribution fees. The fees are accrued daily and paid monthly at annual rates based upon the average daily net assets of the relevant share class of each Fund as follows:

| Share Class | New York Municipal | | High Yield Municipal | | National Municipal | | Short-Term Municipal | |
|-------------|--------------------|-------------------|----------------------|-------------------|--------------------|-------------------|----------------------|-------------------|
| | Service Fees | Distribution Fees | Service Fees | Distribution Fees | Service Fees | Distribution Fees | Service Fees | Distribution Fees |
| Service | N/A | N/A | N/A | N/A | 0.25% | N/A | N/A | N/A |
| Investor A | 0.25% | N/A | 0.25% | N/A | 0.25 | N/A | 0.25% | N/A |
| Investor A1 | 0.10 | N/A | N/A | N/A | N/A | N/A | 0.10 | N/A |
| Investor C | 0.25 | 0.75% | 0.25 | 0.75% | 0.25 | 0.75% | 0.25 | 0.75% |

BRIL and broker-dealers, pursuant to sub-agreements with BRIL, provide shareholder servicing and distribution services to the Funds. The ongoing service and/or distribution fee compensates BRIL and each broker-dealer for providing shareholder servicing and/or distribution related services to shareholders.

For the year ended June 30, 2023, the following table shows the class specific service and distribution fees borne directly by each share class of each Fund:

| Fund Name | Service | Investor A | Investor A1 | Investor C | Total |
|----------------------|---------|--------------|-------------|------------|--------------|
| New York Municipal | \$ — | \$ 1,414,964 | \$ 71,318 | \$ 547,037 | \$ 2,033,319 |
| High Yield Municipal | — | 1,405,338 | — | 289,442 | 1,694,780 |
| National Municipal | 4,400 | 6,559,607 | — | 749,908 | 7,313,915 |
| Short-Term Municipal | — | 639,383 | 11,112 | 56,136 | 706,631 |

Transfer Agent: Pursuant to written agreements, certain financial intermediaries, some of which may be affiliates, provide the Funds with sub-accounting, recordkeeping, sub-transfer agency and other administrative services with respect to servicing of underlying investor accounts. For these services, these entities receive an asset-based fee or an annual fee per shareholder account, which will vary depending on share class and/or net assets. For the year ended June 30, 2023, the Funds did not pay any amounts to affiliates in return for these services.

Notes to Financial Statements (continued)

The Manager maintains a call center that is responsible for providing certain shareholder services to the Funds. Shareholder services include responding to inquiries and processing purchases and sales based upon instructions from shareholders. For the year ended June 30, 2023, each Fund reimbursed the Manager the following amounts for costs incurred in running the call center, which are included in transfer agent — class specific in the Statements of Operations:

| <i>Fund Name</i> | <i>Institutional</i> | <i>Service</i> | <i>Investor A</i> | <i>Investor A1</i> | <i>Investor C</i> | <i>Class K</i> | <i>Total</i> |
|----------------------------|----------------------|----------------|-------------------|--------------------|-------------------|----------------|--------------|
| New York Municipal | \$ 2,004 | \$ — | \$ 3,379 | \$ 2,521 | \$ 520 | \$ 45 | \$ 8,469 |
| High Yield Municipal | 3,283 | — | 6,182 | — | 1,692 | 1,213 | 12,370 |
| National Municipal | 54,052 | 197 | 23,148 | — | 1,098 | 18,343 | 96,838 |
| Short-Term Municipal | 2,248 | — | 1,761 | 56 | 107 | 211 | 4,383 |

For the year ended June 30, 2023, the following table shows the class specific transfer agent fees borne directly by each share class of each Fund:

| <i>Fund Name</i> | <i>Institutional</i> | <i>Service</i> | <i>Investor A</i> | <i>Investor A1</i> | <i>Investor C</i> | <i>Class K</i> | <i>Total</i> |
|----------------------------|----------------------|----------------|-------------------|--------------------|-------------------|----------------|--------------|
| New York Municipal | \$ 425,352 | \$ — | \$ 284,521 | \$ 37,038 | \$ 33,963 | \$ 485 | \$ 781,359 |
| High Yield Municipal | 628,427 | — | 258,717 | — | 25,327 | 48,431 | 960,902 |
| National Municipal | 3,302,385 | 1,113 | 1,975,060 | — | 58,529 | 108,796 | 5,445,883 |
| Short-Term Municipal | 323,630 | — | 84,985 | 6,659 | 4,166 | 1,737 | 421,177 |

Other Fees: For the year ended June 30, 2023, affiliates earned underwriting discounts, direct commissions and dealer concessions on sales of each Fund's Investor A Shares as follows:

| <i>Fund Name</i> | <i>Investor A</i> |
|----------------------------|-------------------|
| New York Municipal | \$ 3,708 |
| High Yield Municipal | 5,908 |
| National Municipal | 12,365 |
| Short-Term Municipal | 1,386 |

For the year ended June 30, 2023, affiliates received CDSCs as follows:

| <i>Fund Name</i> | <i>Investor A</i> | <i>Investor C</i> |
|----------------------------|-------------------|-------------------|
| New York Municipal | \$ 44,773 | \$ 5,365 |
| High Yield Municipal | 178,104 | 3,224 |
| National Municipal | 148,092 | 5,546 |
| Short-Term Municipal | 17,609 | 251 |

Expense Limitations, Waivers and Reimbursements: With respect to each Fund, the Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees each Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2024. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of a Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the year ended June 30, 2023, the amounts waived were as follows:

| <i>Fund Name</i> | <i>Fees Waived and/or Reimbursed by the Manager</i> |
|----------------------------|---|
| New York Municipal | \$ 17,692 |
| High Yield Municipal | 83,577 |
| National Municipal | 423,346 |
| Short-Term Municipal | 1,683 |

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of each Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2024. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of a Fund. This amount is included in fees waived and/or reimbursed by the Manager in the Statements of Operations. With respect to National Municipal, for the year ended June 30, 2023, the Manager waived \$21,268 in investment advisory fees pursuant to this arrangement.

With respect to each Fund, the Manager contractually agreed to waive and/or reimburse fees or expenses in order to limit expenses, excluding interest expense, dividend expense, tax expense, acquired fund fees and expenses, and certain other fund expenses, which constitute extraordinary expenses not incurred in the ordinary course of each Fund's business ("expense limitation"). The expense limitations as a percentage of average daily net assets are as follows:

| <i>Fund Name</i> | <i>Institutional</i> | <i>Service</i> | <i>Investor A</i> | <i>Investor A1</i> | <i>Investor C</i> | <i>Class K</i> |
|----------------------------|----------------------|----------------|-------------------|--------------------|-------------------|----------------|
| New York Municipal | 0.50% | — | 0.75% | 0.60% | 1.50% | 0.45% |
| High Yield Municipal | 0.54 | — | 0.79 | — | 1.54 | 0.49 |
| National Municipal | 0.43 | 0.68% | 0.68 | — | 1.43 | 0.38 |
| Short-Term Municipal | 0.36 | — | 0.61 | 0.46 | 1.36 | 0.31 |

Notes to Financial Statements (continued)

The Manager has agreed not to reduce or discontinue this contractual expense limitation through June 30, 2024, unless approved by the Board, including a majority of the Independent Directors or by a vote of a majority of the outstanding voting securities of a Fund. For the year ended June 30, 2023, the Manager waived and/or reimbursed the following amounts, which are included in fees waived and/or reimbursed by the Manager in the Statements of Operations.

| <i>Fund Name</i> | <i>Fees Waived and/or Reimbursed by the Manager</i> | |
|----------------------------|---|-----------|
| New York Municipal | \$ | 1,074,682 |
| High Yield Municipal | | 615,233 |
| National Municipal | | 2,221,690 |
| Short-Term Municipal | | 398,130 |

In addition, these amounts waived and/or reimbursed by the Manager are included in transfer agent fees waived and/or reimbursed by the Manager — class specific in the Statements of Operations. For the year ended June 30, 2023, class specific expense waivers and/or reimbursements were as follows:

| <i>Fund Name</i> | <i>Transfer Agent Fees Waived and/or Reimbursed by the Manager - Class Specific</i> | | | | | | |
|----------------------------|---|----------------|-------------------|--------------------|-------------------|----------------|--------------|
| | <i>Institutional</i> | <i>Service</i> | <i>Investor A</i> | <i>Investor A1</i> | <i>Investor C</i> | <i>Class K</i> | <i>Total</i> |
| New York Municipal | \$ 114,514 | \$ — | \$ 6,026 | \$ 1,399 | \$ 6,612 | \$ 484 | \$ 129,035 |
| High Yield Municipal | 173,289 | — | — | — | 10,855 | 48,430 | 232,574 |
| National Municipal | 1,291,685 | 307 | 663,139 | — | 21,033 | 108,795 | 2,084,959 |
| Short-Term Municipal | 144,431 | — | — | 1,103 | 1,359 | 1,736 | 148,629 |

Interfund Lending: In accordance with an exemptive order (the “Order”) from the U.S. Securities and Exchange Commission (“SEC”), each Fund may participate in a joint lending and borrowing facility for temporary purposes (the “Interfund Lending Program”), subject to compliance with the terms and conditions of the Order, and to the extent permitted by each Fund’s investment policies and restrictions. New York Municipal, National Municipal and Short-Term Municipal are currently permitted to borrow under the Interfund Lending Program. High Yield Municipal is currently permitted to borrow and lend under the Interfund Lending Program.

A lending BlackRock fund may lend in aggregate up to 15% of its net assets but may not lend more than 5% of its net assets to any one borrowing fund through the Interfund Lending Program. A borrowing BlackRock fund may not borrow through the Interfund Lending Program or from any other source more than 33 1/3% of its total assets (or any lower threshold provided for by the fund’s investment restrictions). If a borrowing BlackRock fund’s total outstanding borrowings exceed 10% of its total assets, each of its outstanding interfund loans will be subject to collateralization of at least 102% of the outstanding principal value of the loan. All interfund loans are for temporary or emergency purposes and the interest rate to be charged will be the average of the highest current overnight repurchase agreement rate available to a lending fund and the bank loan rate, as calculated according to a formula established by the Board.

During the year ended June 30, 2023, the Funds did not participate in the Interfund Lending Program.

Directors and Officers: Certain directors and/or officers of the Trust and the Corporation are directors and/or officers of BlackRock or its affiliates. The Funds reimburse the Manager for a portion of the compensation paid to the Trust’s and the Corporation’s Chief Compliance Officer, which is included in Directors and Officer in the Statements of Operations.

Other Transactions: During the year ended June 30, 2023, New York Municipal, High Yield Municipal and National Municipal received reimbursements of \$13,472, \$18,603 and \$37,915, respectively, from an affiliate, which is included in payments by affiliate in the Statements of Operations, related to operating errors.

The Funds may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common directors. For the year ended June 30, 2023, the purchase and sale transactions and any net realized gains (losses) with affiliated funds in compliance with Rule 17a-7 under the 1940 Act were as follows:

| <i>Fund Name</i> | <i>Purchases</i> | | <i>Sales</i> | | <i>Net Realized Gain (Loss)</i> |
|----------------------------|------------------|------------|--------------|------------|---------------------------------|
| High Yield Municipal | \$ | — | \$ | 18,023,079 | \$ — |
| Short-Term Municipal | | 14,021,108 | | 53,043,938 | — |

7. PURCHASES AND SALES

For the year ended June 30, 2023, purchases and sales of investments, excluding short-term securities, were as follows:

| <i>Fund Name</i> | <i>Purchases</i> | | <i>Sales</i> | |
|----------------------------|------------------|---------------|--------------|---------------|
| New York Municipal | \$ | 508,081,930 | \$ | 620,782,601 |
| High Yield Municipal | | 640,434,184 | | 869,735,011 |
| National Municipal | | 6,312,009,672 | | 7,741,937,093 |
| Short-Term Municipal | | 675,471,774 | | 934,894,060 |

8. INCOME TAX INFORMATION

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

Each Fund files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on each Fund's U.S. federal tax returns generally remains open for a period of three years after they are filed. The statutes of limitations on each Fund's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Funds as of June 30, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

The tax character of distributions paid was as follows:

| <i>Fund Name</i> | <i>Year Ended 06/30/23</i> | <i>Year Ended 06/30/22</i> |
|------------------------------|--------------------------------|--------------------------------|
| New York Municipal | | |
| Tax-exempt income..... | \$ 36,173,402 | \$ 33,069,120 |
| Ordinary income..... | 1,816,568 | 2,852,053 |
| | <u>\$ 37,989,970</u> | <u>\$ 35,921,173</u> |
| High Yield Municipal | | |
| Tax-exempt income..... | \$ 72,388,731 | \$ 63,303,139 |
| Ordinary income..... | 1,069,725 | 1,601,216 |
| Long-term capital gains..... | — | 6,108,978 |
| | <u>\$ 73,458,456</u> | <u>\$ 71,013,333</u> |
| National Municipal | | |
| Tax-exempt income..... | \$ 320,985,801 | \$ 272,860,977 |
| Ordinary income..... | 1,164,539 | 37,373,105 |
| Long-term capital gains..... | — | 33,359,370 |
| | <u>\$ 322,150,340</u> | <u>\$ 343,593,452</u> |
| Short-Term Municipal | | |
| Tax-exempt income..... | \$ 13,828,695 | \$ 4,225,911 |
| Ordinary income..... | 171 | 269 |
| | <u>\$ 13,828,866</u> | <u>\$ 4,226,180</u> |

As of June 30, 2023, the tax components of accumulated earnings (loss) were as follows:

| <i>Fund Name</i> | <i>Undistributed Tax-Exempt Income</i> | <i>Undistributed Ordinary Income</i> | <i>Non-Expiring Capital Loss Carryforwards^(a)</i> | <i>Net Unrealized Gains (Losses)^(b)</i> | <i>Total</i> |
|---------------------------|--|--|--|--|------------------|
| New York Municipal..... | \$ 807,799 | \$ 45,000 | \$ (86,418,874) | \$ (42,620,911) | \$ (128,186,986) |
| High Yield Municipal..... | 658,843 | 363,287 | (97,110,272) | (149,240,433) | (245,328,575) |
| National Municipal..... | 8,526,598 | 676,864 | (778,634,910) | (135,075,083) | (904,506,531) |
| Short-Term Municipal..... | 370,190 | — | (21,683,743) | (6,035,102) | (27,348,655) |

^(a) Amounts available to offset future realized capital gains.

^(b) The difference between book-basis and tax-basis net unrealized gains was attributable primarily to the tax deferral of losses on wash sales, amortization methods for premiums fixed income securities, the accrual of income on securities in default, the realization for tax purposes of unrealized gains/losses on certain futures contracts, the treatment of residual interests in TOB Trusts and the deferral of compensation to trustees.

As of June 30, 2023, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

| <i>Fund Name</i> | <i>Tax Cost</i> | <i>Gross Unrealized Appreciation</i> | <i>Gross Unrealized Depreciation</i> | <i>Net Unrealized Appreciation (Depreciation)</i> |
|---------------------------|------------------|--|--|---|
| New York Municipal..... | \$ 1,304,462,058 | \$ 17,884,783 | \$ (60,491,574) | \$ (42,606,791) |
| High Yield Municipal..... | 1,864,253,330 | 25,491,017 | (174,731,450) | (149,240,433) |
| National Municipal..... | 10,096,325,537 | 99,062,305 | (233,989,076) | (134,926,771) |
| Short-Term Municipal..... | 609,630,293 | 888,019 | (6,923,121) | (6,035,102) |

9. BANK BORROWINGS

The Trust and the Corporation, on behalf of the Funds, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is party to a 364-day, \$2.50 billion credit agreement with a group of lenders. Under this agreement, the Funds may borrow to fund shareholder redemptions. Excluding commitments designated for

certain individual funds, the Participating Funds, including the Funds, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) Overnight Bank Funding Rate ("OBFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum, (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed or (c) the sum of (x) Daily Simple Secured Overnight Financing Rate ("SOFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2024 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the year ended June 30, 2023, the Funds did not borrow under the credit agreement.

10. PRINCIPAL RISKS

In the normal course of business, the Funds invest in securities or other instruments and may enter into certain transactions, and such activities subject each Fund to various risks, including among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate and price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and their investments. Each Fund's prospectus provides details of the risks to which each Fund is subject.

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

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

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

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

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

Municipal securities are subject to the risk that litigation, legislation or other political events, local business or economic conditions, credit rating downgrades, or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest or otherwise affect the value of such securities. Municipal securities can be significantly affected by political or economic changes, including changes made in the law after issuance of the securities, as well as uncertainties in the municipal market related to, taxation, legislative changes or the rights of municipal security holders, including in connection with an issuer insolvency. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the discontinuance of the tax benefits supporting the project or assets or the inability to collect revenues for the project or from the assets. Municipal securities may be less liquid than taxable bonds, and there may be less publicly available information on the financial condition of municipal security issuers than for issuers of other securities.

Infectious Illness Risk: An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen. An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

Valuation Risk: The price a Fund could receive upon the sale of any particular portfolio investment may differ from a Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore a Fund's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by a Fund, and a Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. A Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

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

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

Notes to Financial Statements (continued)

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

Geographic/Asset Class Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within each Fund's portfolio are disclosed in its Schedule of Investments.

Certain Funds invest a significant amount of their assets in issuers located in a single state or limited number of states. When a Fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political or social conditions affecting that state or group of states could have a significant impact on the fund and could affect the income from, or the value or liquidity of, the fund's portfolio. Investment percentages in specific states or U.S. territories are presented in the Schedules of Investments.

Certain Funds invest a significant portion of their assets in securities within a single or limited number of market sectors. When a fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the Fund and could affect the income from, or the value or liquidity of, the Fund's portfolio. Investment percentages in specific sectors are presented in the Schedules of Investments.

Certain Funds invest a significant portion of their assets in high yield securities. High yield securities that are rated below investment-grade (commonly referred to as "junk bonds") or are unrated may be deemed speculative, involve greater levels of risk than higher-rated securities of similar maturity and are more likely to default. High yield securities may be issued by less creditworthy issuers, and issuers of high yield securities may be unable to meet their interest or principal payment obligations. High yield securities are subject to extreme price fluctuations, may be less liquid than higher rated fixed-income securities, even under normal economic conditions, and frequently have redemption features.

The Funds invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will decrease as interest rates rise and increase as interest rates fall. The Funds may be subject to a greater risk of rising interest rates due to the period of historically low interest rates that ended in March 2022. The Federal Reserve has recently been raising the federal funds rate as part of its efforts to address inflation. There is a risk that interest rates will continue to rise, which will likely drive down the prices of bonds and other fixed-income securities, and could negatively impact the Funds' performance.

The Funds invest a significant portion of their assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Funds invest.

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

| Fund Name / Share Class | Year Ended 06/30/23 | | Year Ended 06/30/22 | |
|--|------------------------|------------------------|------------------------|------------------------|
| | Shares | Amounts | Shares | Amounts |
| New York Municipal | | | | |
| Institutional | | | | |
| Shares sold..... | 32,406,128 | \$ 335,027,734 | 24,793,750 | \$ 272,022,998 |
| Shares issued in reinvestment of distributions | 1,603,853 | 16,570,892 | 1,414,454 | 15,755,151 |
| Shares redeemed..... | (36,964,555) | (380,414,331) | (24,751,515) | (267,905,381) |
| | <u>(2,954,574)</u> | <u>\$ (28,815,705)</u> | <u>1,456,689</u> | <u>\$ 19,872,768</u> |
| Investor A | | | | |
| Shares sold and automatic conversion of shares..... | 10,346,524 | \$ 107,423,413 | 11,107,152 | \$ 124,091,622 |
| Shares issued in reinvestment of distributions | 1,406,363 | 14,539,454 | 1,228,345 | 13,693,809 |
| Shares redeemed..... | (16,879,571) | (174,209,177) | (16,023,047) | (177,022,543) |
| | <u>(5,126,684)</u> | <u>\$ (52,246,310)</u> | <u>(3,687,550)</u> | <u>\$ (39,237,112)</u> |

Notes to Financial Statements (continued)

| <i>Fund Name / Share Class (continued)</i> | Year Ended 06/30/23 | | Year Ended 06/30/22 | |
|--|------------------------|-------------------------|------------------------|------------------------|
| | Shares | Amounts | Shares | Amounts |
| New York Municipal (continued) | | | | |
| Investor A1 | | | | |
| Shares sold..... | — | \$ — | 1,835 | \$ 18,839 |
| Shares issued in reinvestment of distributions | 141,242 | 1,459,876 | 127,602 | 1,422,600 |
| Shares redeemed..... | (830,894) | (8,579,031) | (632,222) | (7,013,385) |
| | <u>(689,652)</u> | <u>\$ (7,119,155)</u> | <u>(502,785)</u> | <u>\$ (5,571,946)</u> |
| Investor C | | | | |
| Shares sold..... | 420,509 | \$ 4,336,131 | 518,240 | \$ 5,847,904 |
| Shares issued in reinvestment of distributions | 103,781 | 1,072,286 | 100,037 | 1,114,184 |
| Shares redeemed and automatic conversion of shares | (1,944,163) | (20,149,277) | (2,127,103) | (23,545,602) |
| | <u>(1,419,873)</u> | <u>\$ (14,740,860)</u> | <u>(1,508,826)</u> | <u>\$ (16,583,514)</u> |
| Class K | | | | |
| Shares sold..... | 468,916 | \$ 4,870,303 | 187,191 | \$ 2,083,416 |
| Shares issued in reinvestment of distributions | 15,497 | 160,163 | 12,319 | 136,906 |
| Shares redeemed..... | (269,561) | (2,779,597) | (152,309) | (1,621,737) |
| | <u>214,852</u> | <u>\$ 2,250,869</u> | <u>47,201</u> | <u>\$ 598,585</u> |
| | <u>(9,975,931)</u> | <u>\$ (100,671,161)</u> | <u>(4,195,271)</u> | <u>\$ (40,921,219)</u> |

| <i>Fund Name / Share Class</i> | Year Ended 06/30/23 | | Year Ended 06/30/22 | |
|--|------------------------|-------------------------|------------------------|-------------------------|
| | Shares | Amounts | Shares | Amounts |
| High Yield Municipal | | | | |
| Institutional | | | | |
| Shares sold..... | 111,362,980 | \$ 984,955,258 | 97,345,172 | \$ 979,247,646 |
| Shares issued in reinvestment of distributions | 3,144,469 | 27,603,202 | 2,747,685 | 27,931,248 |
| Shares redeemed..... | (111,018,776) | (975,425,098) | (113,190,234) | (1,128,858,865) |
| | <u>3,488,673</u> | <u>\$ 37,133,362</u> | <u>(13,097,377)</u> | <u>\$ (121,679,971)</u> |
| Investor A | | | | |
| Shares sold and automatic conversion of shares | 21,894,654 | \$ 194,013,727 | 33,512,488 | \$ 340,245,628 |
| Shares issued in reinvestment of distributions | 2,224,395 | 19,470,725 | 1,968,862 | 19,907,473 |
| Shares redeemed..... | (33,735,457) | (296,812,715) | (26,339,169) | (261,451,066) |
| | <u>(9,616,408)</u> | <u>\$ (83,328,263)</u> | <u>9,142,181</u> | <u>\$ 98,702,035</u> |
| Investor C | | | | |
| Shares sold..... | 514,995 | \$ 4,534,226 | 925,428 | \$ 9,539,531 |
| Shares issued in reinvestment of distributions | 98,158 | 861,513 | 98,684 | 1,003,443 |
| Shares redeemed and automatic conversion of shares | (1,416,304) | (12,526,652) | (1,408,978) | (13,967,961) |
| | <u>(803,151)</u> | <u>\$ (7,130,913)</u> | <u>(384,866)</u> | <u>\$ (3,424,987)</u> |
| Class K | | | | |
| Shares sold..... | 27,438,350 | \$ 240,471,769 | 40,830,965 | \$ 405,486,165 |
| Shares issued in reinvestment of distributions | 1,553,326 | 13,630,994 | 922,517 | 9,177,139 |
| Shares redeemed..... | (37,176,904) | (325,251,486) | (14,064,195) | (137,529,493) |
| | <u>(8,185,228)</u> | <u>\$ (71,148,723)</u> | <u>27,689,287</u> | <u>\$ 277,133,811</u> |
| | <u>(15,116,114)</u> | <u>\$ (124,474,537)</u> | <u>23,349,225</u> | <u>\$ 250,730,888</u> |

| <i>Fund Name / Share Class</i> | Year Ended 06/30/23 | | Year Ended 06/30/22 | |
|--|------------------------|-------------------------|------------------------|-------------------------|
| | Shares | Amounts | Shares | Amounts |
| National Municipal | | | | |
| Institutional | | | | |
| Shares sold..... | 244,446,398 | \$ 2,440,723,410 | 192,763,282 | \$ 2,080,739,720 |
| Shares issued in reinvestment of distributions | 10,553,339 | 105,279,780 | 10,548,083 | 116,072,452 |
| Shares redeemed..... | (292,758,167) | (2,910,047,193) | (271,526,301) | (2,866,139,687) |
| | <u>(37,758,430)</u> | <u>\$ (364,044,003)</u> | <u>(68,214,936)</u> | <u>\$ (669,327,515)</u> |

Notes to Financial Statements (continued)

| Fund Name / Share Class (continued) | Year Ended 06/30/23 | | Year Ended 06/30/22 | |
|--|------------------------|---------------------------|------------------------|---------------------------|
| | Shares | Amounts | Shares | Amounts |
| National Municipal (continued) | | | | |
| Service | | | | |
| Shares sold..... | 26,659 | \$ 268,873 | 64,184 | \$ 726,913 |
| Shares issued in reinvestment of distributions | 4,495 | 44,820 | 5,873 | 64,564 |
| Shares redeemed..... | (184,205) | (1,832,566) | (94,175) | (1,017,925) |
| | <u>(153,051)</u> | <u>\$ (1,518,873)</u> | <u>(24,118)</u> | <u>\$ (226,448)</u> |
| Investor A | | | | |
| Shares sold and automatic conversion of shares | 259,086,337 | \$ 2,572,636,824 | 196,231,052 | \$ 2,115,943,592 |
| Shares issued in reinvestment of distributions | 7,223,524 | 72,104,094 | 7,621,180 | 84,059,121 |
| Shares redeemed..... | (321,963,496) | (3,197,402,552) | (294,483,158) | (3,165,319,556) |
| | <u>(55,653,635)</u> | <u>\$ (552,661,634)</u> | <u>(90,630,926)</u> | <u>\$ (965,316,843)</u> |
| Investor C | | | | |
| Shares sold..... | 980,208 | \$ 9,799,188 | 962,619 | \$ 10,612,854 |
| Shares issued in reinvestment of distributions | 159,468 | 1,591,332 | 146,413 | 1,613,469 |
| Shares redeemed and automatic conversion of shares | (3,424,402) | (34,200,726) | (3,723,353) | (40,535,246) |
| | <u>(2,284,726)</u> | <u>\$ (22,810,206)</u> | <u>(2,614,321)</u> | <u>\$ (28,308,923)</u> |
| Class K | | | | |
| Shares sold..... | 101,861,597 | \$ 1,015,663,294 | 111,537,131 | \$ 1,229,286,142 |
| Shares issued in reinvestment of distributions | 10,841,140 | 108,197,314 | 9,698,637 | 106,653,020 |
| Shares redeemed..... | (144,310,411) | (1,441,129,318) | (172,678,520) | (1,886,928,579) |
| | <u>(31,607,674)</u> | <u>\$ (317,268,710)</u> | <u>(51,442,752)</u> | <u>\$ (550,989,417)</u> |
| | <u>(127,457,516)</u> | <u>\$ (1,258,303,426)</u> | <u>(212,927,053)</u> | <u>\$ (2,214,169,146)</u> |

| Fund Name / Share Class | Year Ended 06/30/23 | | Year Ended 06/30/22 | |
|--|------------------------|-------------------------|------------------------|------------------------|
| | Shares | Amounts | Shares | Amounts |
| Short-Term Municipal | | | | |
| Institutional | | | | |
| Shares sold..... | 27,952,382 | \$ 272,437,165 | 39,068,046 | \$ 388,204,172 |
| Shares issued in reinvestment of distributions | 464,272 | 4,525,411 | 153,933 | 1,536,644 |
| Shares redeemed..... | (47,015,164) | (459,749,071) | (37,593,947) | (374,422,130) |
| | <u>(18,598,510)</u> | <u>\$ (182,786,495)</u> | <u>1,628,032</u> | <u>\$ 15,318,686</u> |
| Investor A | | | | |
| Shares sold and automatic conversion of shares | 14,839,360 | \$ 144,766,174 | 19,093,336 | \$ 190,969,387 |
| Shares issued in reinvestment of distributions | 451,773 | 4,407,135 | 91,449 | 910,902 |
| Shares redeemed..... | (18,218,805) | (177,952,916) | (21,234,747) | (212,711,776) |
| | <u>(2,927,672)</u> | <u>\$ (28,779,607)</u> | <u>(2,049,962)</u> | <u>\$ (20,831,487)</u> |
| Investor A1 | | | | |
| Shares issued in reinvestment of distributions | 13,181 | \$ 128,594 | 3,451 | \$ 34,411 |
| Shares redeemed..... | (173,253) | (1,692,017) | (62,768) | (625,879) |
| | <u>(160,072)</u> | <u>\$ (1,563,423)</u> | <u>(59,317)</u> | <u>\$ (591,468)</u> |
| Investor C | | | | |
| Shares sold..... | 442,653 | \$ 4,168,650 | 220,311 | \$ 2,098,579 |
| Shares issued in reinvestment of distributions | 6,611 | 62,359 | — | — |
| Shares redeemed and automatic conversion of shares | (359,060) | (3,386,085) | (256,164) | (2,467,354) |
| | <u>90,204</u> | <u>\$ 844,924</u> | <u>(35,853)</u> | <u>\$ (368,775)</u> |
| Class K | | | | |
| Shares sold..... | 4,566,177 | \$ 44,449,107 | 8,945,290 | \$ 88,583,080 |
| Shares issued in reinvestment of distributions | 48,977 | 477,254 | 10,676 | 105,820 |
| Shares redeemed..... | (7,170,154) | (69,909,390) | (3,474,562) | (34,618,049) |
| | <u>(2,555,000)</u> | <u>\$ (24,983,029)</u> | <u>5,481,404</u> | <u>\$ 54,070,851</u> |
| | <u>(24,151,050)</u> | <u>\$ (237,267,630)</u> | <u>4,964,304</u> | <u>\$ 47,597,807</u> |

12. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

Report of Independent Registered Public Accounting Firm

To the Shareholders of BlackRock New York Municipal Opportunities Fund, BlackRock High Yield Municipal Fund, BlackRock National Municipal Fund, and BlackRock Short-Term Municipal Fund and the Board of Trustees/Directors of BlackRock Multi-State Municipal Series Trust and BlackRock Municipal Bond Fund, Inc.:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of BlackRock New York Municipal Opportunities Fund of BlackRock Multi-State Municipal Series Trust, and BlackRock High Yield Municipal Fund, BlackRock National Municipal Fund, and BlackRock Short-Term Municipal Fund of BlackRock Municipal Bond Fund, Inc. (the "Funds"), including the schedules of investments, as of June 30, 2023, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of June 30, 2023, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of June 30, 2023, by correspondence with custodians or counterparties; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
August 22, 2023

We have served as the auditor of one or more BlackRock investment companies since 1992.

Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as tax-exempt interest dividends for the fiscal year ended June 30, 2023:

| <i>Fund Name</i> | <i>Exempt-Interest Dividends</i> |
|----------------------------|--------------------------------------|
| New York Municipal | \$ 36,060,728 |
| High Yield Municipal | 72,114,737 |
| National Municipal | 323,978,863 |
| Short-Term Municipal | 13,740,249 |

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended June 30, 2023:

| <i>Fund Name</i> | <i>Interest Dividends</i> |
|----------------------------|-------------------------------|
| New York Municipal | \$ 1,861,568 |
| High Yield Municipal | 1,059,100 |
| National Municipal | 1,361,362 |

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended June 30, 2023:

| <i>Fund Name</i> | <i>Interest Related Dividends</i> |
|----------------------------|---|
| New York Municipal | \$ 1,861,568 |
| High Yield Municipal | 1,059,100 |
| National Municipal | 1,361,362 |
| Short-Term Municipal | — |

Disclosure of Investment Advisory Agreements

The Board of Directors/Trustees (the “Board,” the members of which are referred to as “Board Members”) of BlackRock Multi-State Municipal Series Trust (the “Trust”) and BlackRock Municipal Bond Fund, Inc. (the “Company”) met on May 4, 2023 (the “May Meeting”) and June 1-2, 2023 (the “June Meeting”) to consider the approval to continue the investment advisory agreements (the “Agreements”) between each of the Trust, on behalf of BlackRock New York Municipal Opportunities Fund (the “New York Municipal Opportunities Fund”) and the Company, on behalf of BlackRock High Yield Municipal Fund (the “High Yield Fund”), BlackRock National Municipal Fund (the “National Fund”) and BlackRock Short-Term Municipal Fund (the “Short-Term Fund” and collectively with the High Yield Fund, the National Fund and the New York Municipal Opportunities Fund, the “Funds” and each, a “Fund”), and BlackRock Advisors, LLC (the “Manager” or “BlackRock”), each Fund’s investment adviser.

The Approval Process

Consistent with the requirements of the Investment Company Act of 1940 (the “1940 Act”), the Board considers the approval of the continuation of the Agreements for each Fund on an annual basis. The Board members who are not “interested persons” of the Company or the Trust, as defined in the 1940 Act, are considered independent Board members (the “Independent Board Members”). The Board’s consideration entailed a year-long deliberative process during which the Board and its committees assessed BlackRock’s various services to each Fund, including through the review of written materials and oral presentations, and the review of additional information provided in response to requests from the Independent Board Members. The Board had four quarterly meetings per year, each of which extended over a two-day period, as well as additional ad hoc meetings and executive sessions throughout the year, as needed. The committees of the Board similarly met throughout the year. The Board also had an additional one-day meeting to consider specific information regarding the renewal of the Agreements. In considering the renewal of the Agreements, the Board assessed, among other things, the nature, extent and quality of the services provided to each Fund by BlackRock, BlackRock’s personnel and affiliates, including (as applicable): investment management services; accounting oversight; administrative and shareholder services; oversight of each Fund’s service providers; risk management and oversight; and legal, regulatory and compliance services. Throughout the year, including during the contract renewal process, the Independent Board Members were advised by independent legal counsel, and met with independent legal counsel in various executive sessions outside of the presence of BlackRock’s management.

During the year, the Board, acting directly and through its committees, considered information that was relevant to its annual consideration of the renewal of the Agreements, including the services and support provided by BlackRock to each Fund and its shareholders. BlackRock also furnished additional information to the Board in response to specific questions from the Board. Among the matters the Board considered were: (a) investment performance for one-year, three-year, five-year, and/or since inception periods, as applicable, against peer funds, relevant benchmarks, and other performance metrics, as applicable, as well as BlackRock senior management’s and portfolio managers’ analyses of the reasons for any outperformance or underperformance relative to its peers, benchmarks, and other performance metrics, as applicable; (b) fees, including advisory, administration, if applicable, and other amounts paid to BlackRock and its affiliates by each Fund for services; (c) Fund operating expenses and how BlackRock allocates expenses to each Fund; (d) the resources devoted to, risk oversight of, and compliance reports relating to, implementation of each Fund’s investment objective, policies and restrictions, and meeting regulatory requirements; (e) BlackRock’s and each Fund’s adherence to applicable compliance policies and procedures; (f) the nature, character and scope of non-investment management services provided by BlackRock and its affiliates and the estimated cost of such services, as applicable; (g) BlackRock’s and other service providers’ internal controls and risk and compliance oversight mechanisms; (h) BlackRock’s implementation of the proxy voting policies approved by the Board; (i) execution quality of portfolio transactions; (j) BlackRock’s implementation of each Fund’s valuation and liquidity procedures; (k) an analysis of management fees paid to BlackRock for products with similar investment mandates across the open-end fund, exchange-traded fund (“ETF”), closed-end fund, sub-advised mutual fund, separately managed account, collective investment trust, and institutional separate account product channels, as applicable, and the similarities and differences between these products and the services provided as compared to each Fund; (l) BlackRock’s compensation methodology for its investment professionals and the incentives and accountability it creates, along with investment professionals’ investments in the fund(s) they manage; and (m) periodic updates on BlackRock’s business.

Prior to and in preparation for the May Meeting, the Board received and reviewed materials specifically relating to the renewal of the Agreements. The Independent Board Members are continuously engaged in a process with their independent legal counsel and BlackRock to review the nature and scope of the information provided to the Board to better assist its deliberations. The materials provided in connection with the May Meeting included, among other things: (a) information independently compiled and prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), based on either a Lipper classification or Morningstar category, regarding each Fund’s fees and expenses as compared with a peer group of funds as determined by Broadridge (“Expense Peers”) and the investment performance of each Fund as compared with a peer group of funds (“Performance Peers”); (b) information on the composition of the Expense Peers and Performance Peers and a description of Broadridge’s methodology; (c) information on the estimated profits realized by BlackRock and its affiliates pursuant to the Agreements and a discussion of fall-out benefits to BlackRock and its affiliates; (d) a general analysis provided by BlackRock concerning investment management fees received in connection with other types of investment products, such as institutional accounts, sub-advised mutual funds, ETFs, closed-end funds, open-end funds, and separately managed accounts, under similar investment mandates, as well as the performance of such other products, as applicable; (e) a review of non-management fees; (f) the existence, impact and sharing of potential economies of scale, if any, with each Fund; (g) a summary of aggregate amounts paid by each Fund to BlackRock; (h) sales and redemption data regarding each Fund’s shares; and (i) various additional information requested by the Board as appropriate regarding BlackRock’s and each Fund’s operations.

At the May Meeting, the Board reviewed materials relating to its consideration of the Agreements and the Independent Board Members presented BlackRock with questions and requests for additional information. BlackRock responded to these questions and requests with additional written information in advance of the June Meeting.

At the June Meeting, the Board concluded its assessment of, among other things: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of each Fund as compared to its Performance Peers and to other metrics, as applicable; (c) the advisory fee and the estimated cost of the services and estimated profits realized by BlackRock and its affiliates from their relationship with each Fund; (d) each Fund’s fees and expenses compared to its Expense Peers; (e) the existence and sharing of potential economies of scale; (f) any fall-out benefits to BlackRock and its affiliates as a result of BlackRock’s relationship with each Fund; and (g) other factors deemed relevant by the Board Members.

The Board also considered other matters it deemed important to the approval process, such as other payments made to BlackRock or its affiliates relating to securities lending and cash management, and BlackRock’s services related to the valuation and pricing of Fund portfolio holdings. The Board noted the willingness of BlackRock’s personnel to engage in open, candid discussions with the Board. The Board Members evaluated the information available to them on a fund-by-fund basis. The following paragraphs provide more information about some of the primary factors that were relevant to the Board’s decision. The Board Members did not identify any particular information, or any single factor as determinative, and each Board Member may have attributed different weights to the various items and factors considered.

Disclosure of Investment Advisory Agreements (continued)

A. Nature, Extent and Quality of the Services Provided by BlackRock

The Board, including the Independent Board Members, reviewed the nature, extent and quality of services provided by BlackRock, including the investment advisory services, and the resulting performance of each Fund. Throughout the year, the Board compared Fund performance to the performance of a comparable group of mutual funds, relevant benchmarks, and performance metrics, as applicable. The Board met with BlackRock's senior management personnel responsible for investment activities, including the senior investment officers. The Board also reviewed the materials provided by each Fund's portfolio management team discussing each Fund's performance, investment strategies and outlook.

The Board considered, among other factors, with respect to BlackRock: the experience of investment personnel generally and each Fund's portfolio management team; research capabilities; investments by portfolio managers in the funds they manage; portfolio trading capabilities; use of technology; commitment to compliance; credit analysis capabilities; risk analysis and oversight capabilities; and the approach to training and retaining portfolio managers and other research, advisory and management personnel. The Board also considered BlackRock's overall risk management program, including the continued efforts of BlackRock and its affiliates to address cybersecurity risks and the role of BlackRock's Risk & Quantitative Analysis Group. The Board engaged in a review of BlackRock's compensation structure with respect to each Fund's portfolio management team and BlackRock's ability to attract and retain high-quality talent and create performance incentives.

In addition to investment advisory services, the Board considered the nature and quality of the administrative and other non-investment advisory services provided to each Fund. BlackRock and its affiliates provide each Fund with certain administrative, shareholder and other services (in addition to any such services provided to each Fund by third parties) and officers and other personnel as are necessary for the operations of each Fund. In particular, BlackRock and its affiliates provide each Fund with administrative services including, among others: (i) responsibility for disclosure documents, such as the prospectus, the summary prospectus (as applicable), the statement of additional information and periodic shareholder reports; (ii) oversight of daily accounting and pricing; (iii) responsibility for periodic filings with regulators; (iv) overseeing and coordinating the activities of third-party service providers including, among others, each Fund's custodian, fund accountant, transfer agent, and auditor; (v) organizing Board meetings and preparing the materials for such Board meetings; (vi) providing legal and compliance support; (vii) furnishing analytical and other support to assist the Board in its consideration of strategic issues such as the merger, consolidation or repurposing of certain open-end funds; and (viii) performing or managing administrative functions necessary for the operation of each Fund, such as tax reporting, expense management, fulfilling regulatory filing requirements, overseeing each Fund's distribution partners, and shareholder call center and other services. The Board reviewed the structure and duties of BlackRock's fund administration, shareholder services, and legal and compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations. The Board considered the operation of BlackRock's business continuity plans.

B. The Investment Performance of each Fund and BlackRock

The Board, including the Independent Board Members, reviewed and considered the performance history of each Fund throughout the year and at the May Meeting. In preparation for the May Meeting, the Board was provided with reports independently prepared by Broadridge, which included an analysis of each Fund's performance as of December 31, 2022, as compared to its Performance Peers. Broadridge ranks funds in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable. In connection with its review, the Board received and reviewed information regarding the investment performance of each Fund as compared to its Performance Peers and the respective Morningstar Category ("Morningstar Category"). The Board and its Performance Oversight Committee regularly review and meet with Fund management to discuss the performance of each Fund throughout the year.

In evaluating performance, the Board focused particular attention on funds with less favorable performance records. The Board also noted that while it found the data provided by Broadridge generally useful, it recognized the limitations of such data, including in particular, that notable differences may exist between a fund and its Performance Peers (for example, the investment objectives and strategies). Further, the Board recognized that the performance data reflects a snapshot of a period as of a particular date and that selecting a different performance period could produce significantly different results. The Board also acknowledged that long-term performance could be impacted by even one period of significant outperformance or underperformance, and that a single investment theme could have the ability to disproportionately affect long-term performance.

The Board noted that for the one-, three- and five-year periods reported, the New York Municipal Opportunities Fund ranked in the third, second and first quartiles, respectively, against its Morningstar Category. The Board noted that BlackRock believes that the Morningstar Category is an appropriate performance metric for the New York Municipal Opportunities Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the New York Municipal Opportunities Fund's underperformance relative to its Morningstar Category during the applicable period.

The Board noted that for the one-, three- and five-year periods reported, the High Yield Fund ranked in the fourth, first and first quartiles, respectively, against its Morningstar Category. The Board noted that BlackRock believes that the Morningstar Category is an appropriate performance metric for the High Yield Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the High Yield Fund's underperformance relative to its Morningstar Category during the applicable period.

The Board noted that for each of the one-, three- and five-year periods reported, the National Fund ranked in the fourth quartile against its Morningstar Category. The Board noted that BlackRock believes that the Morningstar Category is an appropriate performance metric for the National Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the National Fund's underperformance relative to its Morningstar Category during the applicable periods.

The Board noted that for the one-, three- and five-year periods reported, the Short-Term Fund ranked in the second, fourth and fourth quartiles, respectively, against its Morningstar Category. The Board noted that BlackRock believes that the Morningstar Category is an appropriate performance metric for the Short-Term Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the Short-Term Fund's underperformance relative to its Morningstar Category during the applicable periods.

C. Consideration of the Advisory/Management Fees and the Estimated Cost of the Services and Estimated Profits Realized by BlackRock and its Affiliates from their Relationship with each Fund

Disclosure of Investment Advisory Agreements (continued)

The Board, including the Independent Board Members, reviewed each Fund's contractual management fee rate compared with those of its Expense Peers. The contractual management fee rate represents a combination of the advisory fee and any administrative fees, before taking into account any reimbursements or fee waivers. The Board also compared each Fund's total expense ratio, as well as its actual management fee rate, to those of its Expense Peers. The total expense ratio represents a fund's total net operating expenses, including any 12b-1 or non-12b-1 service fees. The total expense ratio gives effect to any expense reimbursements or fee waivers, and the actual management fee rate gives effect to any management fee reimbursements or waivers. The Board considered that the fee and expense information in the Broadridge report for each Fund reflected information for a specific period and that historical asset levels and expenses may differ from current levels, particularly in a period of market volatility. The Board considered the services provided and the fees charged by BlackRock and its affiliates to other types of clients with similar investment mandates, as applicable, including institutional accounts and sub-advised mutual funds (including mutual funds sponsored by third parties).

The Board received and reviewed statements relating to BlackRock's financial condition. The Board reviewed BlackRock's profitability methodology and was also provided with an estimated profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to each Fund. The Board reviewed BlackRock's estimated profitability with respect to each Fund and other funds the Board currently oversees for the year ended December 31, 2022 compared to available aggregate estimated profitability data provided for the prior two years. The Board reviewed BlackRock's estimated profitability with respect to certain other U.S. fund complexes managed by the Manager and/or its affiliates. The Board reviewed BlackRock's assumptions and methodology of allocating expenses in the estimated profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, precision of expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at the individual fund level is difficult.

The Board noted that, in general, individual fund or product line profitability of other advisors is not publicly available. The Board reviewed BlackRock's overall operating margin, in general, compared to that of certain other publicly traded asset management firms. The Board considered the differences between BlackRock and these other firms, including the contribution of technology at BlackRock, BlackRock's expense management, and the relative product mix.

The Board considered whether BlackRock has the financial resources necessary to attract and retain high quality investment management personnel to perform its obligations under the Agreements and to continue to provide the high quality of services that is expected by the Board. The Board further considered factors including but not limited to BlackRock's commitment of time and resources, assumption of risk, and liability profile in servicing each Fund, including in contrast to what is required of BlackRock with respect to other products with similar investment mandates across the open-end fund, ETF, closed-end fund, sub-advised mutual fund, separately managed account, collective investment trust, and institutional separate account product channels, as applicable.

The Board noted that the New York Municipal Opportunities Fund's contractual management fee rate ranked in the third quartile, and that the actual management fee rate and total expense ratio each ranked in the second quartile relative to the New York Municipal Opportunities Fund's Expense Peers. The Board also noted that the New York Municipal Opportunities Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the New York Municipal Opportunities Fund increases above certain contractually specified levels. The Board additionally noted that the breakpoints can, conversely, adjust the advisory fee rate upward as the size of the New York Municipal Opportunities Fund decreases below certain contractually specified levels. In addition, the Board noted that BlackRock and the Board have contractually agreed to a cap on the New York Municipal Opportunities Fund's total expenses as a percentage of the New York Municipal Opportunities Fund's average daily net assets on a class-by-class basis.

The Board noted that the High Yield Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the second quartile relative to the High Yield Fund's Expense Peers. The Board also noted that the High Yield Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the High Yield Fund increases above certain contractually specified levels. The Board additionally noted that the breakpoints can, conversely, adjust the advisory fee rate upward as the size of the High Yield Fund decreases below certain contractually specified levels. In addition, the Board noted that BlackRock and the Board have contractually agreed to a cap on the High Yield Fund's total expenses as a percentage of the High Yield Fund's average daily net assets on a class-by-class basis.

The Board noted that the National Fund's contractual management fee rate ranked in the third quartile, and that the actual management fee rate and total expense ratio ranked in the third and second quartiles, respectively, relative to the National Fund's Expense Peers. The Board also noted that the National Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the aggregate assets of the National Fund, combined with the assets of the Short-Term Fund, increase above certain contractually specified levels. The Board additionally noted that the breakpoints can, conversely, adjust the advisory fee rate upward as the size of the National Fund or the Short-Term Fund, decrease below certain contractually specified levels. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the National Fund's total expenses as a percentage of the National Fund's average daily net assets on a class-by-class basis.

The Board noted that the Short-Term Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile relative to the Short-Term Fund's Expense Peers. The Board also noted that the Short-Term Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the aggregate assets of the Short-Term Fund, combined with the assets of the National Fund, increase above certain contractually specified levels. The Board additionally noted that the breakpoints can, conversely, adjust the advisory fee rate upward as the size of the Short-Term Fund or the National Fund, decrease below certain contractually specified levels. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Short-Term Fund's total expenses as a percentage of the Short-Term Fund's average daily net assets on a class-by-class basis.

D. Economies of Scale

The Board, including the Independent Board Members, considered the extent to which economies of scale might be realized as the assets of each Fund increase, including the existence of fee waivers and/or expense caps, as applicable, noting that any contractual fee waivers and contractual expense caps had been approved by the Board. In its consideration, the Board further considered the continuation and/or implementation of fee waivers and/or expense caps, as applicable. The Board also considered the extent

Disclosure of Investment Advisory Agreements (continued)

to which each Fund benefits from such economies of scale in a variety of ways, and whether there should be changes in the advisory fee rate or breakpoint structure in order to enable each Fund to more fully participate in these economies of scale. The Board considered each Fund's asset levels and whether the current fee schedule was appropriate.

E. Other Factors Deemed Relevant by the Board Members

The Board, including the Independent Board Members, also took into account other ancillary or "fall-out" benefits that BlackRock or its affiliates may derive from BlackRock's respective relationships with each Fund, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios and its risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as service providers to each Fund, including for administrative, distribution, securities lending, and cash management services. With respect to securities lending, during the year the Board also considered information provided by independent third-party consultants related to the performance of each BlackRock affiliate as securities lending agent. The Board also considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations. The Board also noted that, subject to applicable law, BlackRock may use and benefit from third-party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts.

In connection with its consideration of the Agreements, the Board also received information regarding BlackRock's brokerage and soft dollar practices. The Board received reports from BlackRock which included information on brokerage commissions and trade execution practices throughout the year.

The Board noted the competitive nature of the open-end fund marketplace, and that shareholders are able to redeem their Fund shares if they believe that each Fund's fees and expenses are too high or if they are dissatisfied with the performance of each Fund.

Conclusion

At the June Meeting, in a continuation of the discussions that occurred during the May Meeting, and as a culmination of the Board's year-long deliberative process, the Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreements between the Manager and the Company, on behalf of the High Yield Fund, the National Fund and the Short-Term Fund, and the Trust, on behalf of the New York Municipal Opportunities Fund, for a one-year term ending June 30, 2024. Based upon its evaluation of all of the aforementioned factors in their totality, as well as other information, the Board, including the Independent Board Members, was satisfied that the terms of the Agreements were fair and reasonable and in the best interest of each Fund and its shareholders. In arriving at its decision to approve the Agreements, the Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were advised by independent legal counsel throughout the deliberative process.

Director and Officer Information

Independent Directors^(a)

| Name Year of Birth ^(b) | Position(s) Held (Length of Service) ^(c) | Principal Occupation(s) During Past 5 Years | Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen | Public Company and Other Investment Company Directorships Held During Past 5 Years |
|---|--|---|---|---|
| R. Glenn Hubbard 1958 | Chair of the Board (Since 2022) Director (Since 2019) | Dean, Columbia Business School from 2004 to 2019; Faculty member, Columbia Business School since 1988. | 70 RICs consisting of 104 Portfolios | ADP (data and information services) from 2004 to 2020; Metropolitan Life Insurance Company (insurance); TotalEnergies SE (multi-energy) |
| W. Carl Kester^(d) 1951 | Vice Chair of the Board (Since 2022) Director (Since 2019) | Baker Foundation Professor and George Fisher Baker Jr. Professor of Business Administration, Emeritus, Harvard Business School since 2022; George Fisher Baker Jr. Professor of Business Administration, Harvard Business School from 2008 to 2022; Deputy Dean for Academic Affairs from 2006 to 2010; Chairman of the Finance Unit, from 2005 to 2006; Senior Associate Dean and Chairman of the MBA Program from 1999 to 2005; Member of the faculty of Harvard Business School since 1981. | 72 RICs consisting of 106 Portfolios | None |
| Cynthia L. Egan 1955 | Director (Since 2019) | Advisor, U.S. Department of the Treasury from 2014 to 2015; President, Retirement Plan Services, for T. Rowe Price Group, Inc. from 2007 to 2012; executive positions within Fidelity Investments from 1989 to 2007. | 70 RICs consisting of 104 Portfolios | Unum (insurance); The Hanover Insurance Group (Board Chair); Huntsman Corporation (Lead Independent Director and non Executive Vice Chair of the Board) (chemical products) |
| Frank J. Fabozzi^(d) 1948 | Director (Since 2019) | Editor of The Journal of Portfolio Management since 1986; Professor of Finance, EDHEC Business School (France) from 2011 to 2022; Professor of Practice, Johns Hopkins University since 2021; Professor in the Practice of Finance, Yale University School of Management from 1994 to 2011 and currently a Teaching Fellow in Yale's Executive Programs; Visiting Professor, Rutgers University for the Spring 2019 semester; Visiting Professor, New York University for the 2019 academic year; Adjunct Professor of Finance, Carnegie Mellon University in fall 2020 semester. | 72 RICs consisting of 106 Portfolios | None |
| Lorenzo A. Flores 1964 | Director (Since 2021) | Vice Chairman, Kioxia, Inc. since 2019; Chief Financial Officer, Xilinx, Inc. from 2016 to 2019; Corporate Controller, Xilinx, Inc. from 2008 to 2016. | 70 RICs consisting of 104 Portfolios | None |
| Stayce D. Harris 1959 | Director (Since 2021) | Lieutenant General, Inspector General, of the United States Air Force from 2017 to 2019; Lieutenant General, Assistant Vice Chief of Staff and Director, Air Staff, United States Air Force from 2016 to 2017; Major General, Commander, 22nd Air Force, AFRC, Dobbins Air Reserve Base, Georgia from 2014 to 2016; Pilot, United Airlines from 1990 to 2020. | 70 RICs consisting of 104 Portfolios | KULR Technology Group, Inc. in 2021; The Boeing Company (airplane manufacturer) |

Independent Directors^(a) (continued)

| Name Year of Birth ^(b) | Position(s) Held (Length of Service) ^(c) | Principal Occupation(s) During Past 5 Years | Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen | Public Company and Other Investment Company Directorships Held During Past 5 Years |
|---|--|---|---|--|
| J. Phillip Holloman 1955 | Director (Since 2021) | President and Chief Operating Officer, Cintas Corporation from 2008 to 2018. | 70 RICs consisting of 104 Portfolios | PulteGroup, Inc. (home construction); Rockwell Automation Inc. (industrial automation) |
| Catherine A. Lynch ^(d) 1961 | Director (Since 2019) | Chief Executive Officer, Chief Investment Officer and various other positions, National Railroad Retirement Investment Trust from 2003 to 2016; Associate Vice President for Treasury Management, The George Washington University from 1999 to 2003; Assistant Treasurer, Episcopal Church of America from 1995 to 1999. | 72 RICs consisting of 106 Portfolios | PennyMac Mortgage Investment Trust |

Interested Directors^{(a)(e)}

| Name Year of Birth ^(b) | Position(s) Held (Length of Service) ^(c) | Principal Occupation(s) During Past 5 Years | Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen | Public Company and Other Investment Company Directorships Held During Past 5 Years |
|---|--|--|---|--|
| Robert Fairbairn 1965 | Director (Since 2015) | Vice Chairman of BlackRock, Inc. since 2019; Member of BlackRock's Global Executive and Global Operating Committees; Co-Chair of BlackRock's Human Capital Committee; Senior Managing Director of BlackRock, Inc. from 2010 to 2019; oversaw BlackRock's Strategic Partner Program and Strategic Product Management Group from 2012 to 2019; Member of the Board of Managers of BlackRock Investments, LLC from 2011 to 2018; Global Head of BlackRock's Retail and iShares [®] businesses from 2012 to 2016. | 98 RICs consisting of 273 Portfolios | None |
| John M. Perowski ^(d) 1964 | Director (Since 2015) President and Chief Executive Officer (Since 2010) | Managing Director of BlackRock, Inc. since 2009; Head of BlackRock Global Accounting and Product Services since 2009; Advisory Director of Family Resource Network (charitable foundation) since 2009. | 100 RICs consisting of 275 Portfolios | None |

^(a) The address of each Director/Trustee is c/o BlackRock, Inc., 50 Hudson Yards, New York, NY 10001.

^(b) Each Independent Director/Trustee holds office until his or her successor is duly elected and qualifies or until his or her earlier death, resignation, retirement or removal as provided by the Corporation's/Trust's by-laws or charter or statute, or until December 31 of the year in which he or she turns 75. Directors/Trustees who are "interested persons," as defined in the Investment Company Act serve until their successor is duly elected and qualifies or until their earlier death, resignation, retirement or removal as provided by the Corporation's/Trust's by-laws or statute, or until December 31 of the year in which they turn 72. The Board may determine to extend the terms of Independent Directors/Trustees on a case-by-case basis, as appropriate.

^(c) Following the combination of Merrill Lynch Investment Managers, L.P. ("MLIM") and BlackRock, Inc. in September 2006, the various legacy MLIM and legacy BlackRock fund boards were realigned and consolidated into three new fund boards in 2007. Certain Independent Directors first became members of the boards of other legacy MLIM or legacy BlackRock funds as follows: Frank J. Fabozzi, 1988; R. Glenn Hubbard, 2004; and W. Carl Kester, 1995. Certain other Independent Directors became members of the boards of the closed-end funds in the Fixed-Income Complex as follows: Cynthia L. Egan, 2016; and Catherine A. Lynch, 2016.

^(d) Dr. Fabozzi, Dr. Kester, Ms. Lynch and Mr. Perowski are also trustees of the BlackRock Credit Strategies Fund and BlackRock Private Investments Fund.

^(e) Mr. Fairbairn and Mr. Perowski are both "interested persons," as defined in the 1940 Act, of the Corporation/Trust based on their positions with BlackRock, Inc. and its affiliates. Mr. Fairbairn and Mr. Perowski are also board members of the BlackRock Multi-Asset Complex.

Officers Who Are Not Directors^(a)

| Name Year of Birth ^(b) | Position(s) Held (Length of Service) | Principal Occupation(s) During Past 5 Years |
|--------------------------------------|---|---|
| Jennifer McGovern 1977 | Vice President (Since 2014) | Managing Director of BlackRock, Inc. since 2016; Director of BlackRock, Inc. from 2011 to 2015; Head of Americas Product Development and Governance for BlackRock's Global Product Group since 2019; Head of Product Structure and Oversight for BlackRock's U.S. Wealth Advisory Group from 2013 to 2019. |
| Trent Walker 1974 | Chief Financial Officer (Since 2021) | Managing Director of BlackRock, Inc. since September 2019; Executive Vice President of PIMCO from 2016 to 2019; Senior Vice President of PIMCO from 2008 to 2015; Treasurer from 2013 to 2019 and Assistant Treasurer from 2007 to 2017 of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds. |
| Jay M. Fife 1970 | Treasurer (Since 2007) | Managing Director of BlackRock, Inc. since 2007. |
| Charles Park 1967 | Chief Compliance Officer (Since 2014) | Anti-Money Laundering Compliance Officer for certain BlackRock-advised Funds from 2014 to 2015; Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex since 2014; Principal of and Chief Compliance Officer for iShares [®] Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors ("BFA") since 2006; Chief Compliance Officer for the BFA-advised iShares [®] exchange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012. |
| Lisa Belle 1968 | Anti-Money Laundering Compliance Officer (Since 2019) | Managing Director of BlackRock, Inc. since 2019; Global Financial Crime Head for Asset and Wealth Management of JP Morgan from 2013 to 2019; Managing Director of RBS Securities from 2012 to 2013; Head of Financial Crimes for Barclays Wealth Americas from 2010 to 2012. |
| Janey Ahn 1975 | Secretary (Since 2019) | Managing Director of BlackRock, Inc. since 2018; Director of BlackRock, Inc. from 2009 to 2017. |

^(a) The address of each Officer is c/o BlackRock, Inc., 50 Hudson Yards, New York, NY 10001.

^(b) Officers of the Fund serve at the pleasure of the Board.

Further information about the Fund's Directors and Officers is available in the Fund's Statement of Additional Information, which can be obtained without charge by calling (800) 441-7762.

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| Effective July 1, 2023, Aaron Wasserman replaced Charles Park as Chief Compliance Officer of the Funds. |
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Additional Information

Tailored Shareholder Reports for Mutual Funds and ETFs

Effective January 24, 2023, the SEC adopted rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Funds.

Dividend Policy

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

General Information

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

Householding

The Funds will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports, Rule 30e-3 notices and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Funds at (800) 441-7762.

Availability of Quarterly Schedule of Investments

The Funds file their complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's website at [sec.gov](https://www.sec.gov). Additionally, each Fund makes its portfolio holdings for the first and third quarters of each fiscal year available at [blackrock.com/fundreports](https://www.blackrock.com/fundreports).

Availability of Proxy Voting Policies, Procedures and Voting Records

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information about how the Funds voted proxies relating to securities held in the Funds' portfolios during the most recent 12-month period ended June 30 is available without charge, upon request (1) by calling (800) 441-7762; (2) on the BlackRock website at [blackrock.com](https://www.blackrock.com); and (3) on the SEC's website at [sec.gov](https://www.sec.gov).

BlackRock's Mutual Fund Family

BlackRock offers a diverse lineup of open-end mutual funds crossing all investment styles and managed by experts in equity, fixed-income and tax-exempt investing. Visit [blackrock.com](https://www.blackrock.com) for more information.

Shareholder Privileges

Account Information

Call us at (800) 441-7762 from 8:00 AM to 6:00 PM ET on any business day to get information about your account balances, recent transactions and share prices. You can also visit [blackrock.com](https://www.blackrock.com) for more information.

Automatic Investment Plans

Investor class shareholders who want to invest regularly can arrange to have \$50 or more automatically deducted from their checking or savings account and invested in any of the BlackRock funds.

Additional Information (continued)

Systematic Withdrawal Plans

Investor class shareholders can establish a systematic withdrawal plan and receive periodic payments of \$50 or more from their BlackRock funds, as long as their account balance is at least \$10,000.

Retirement Plans

Shareholders may make investments in conjunction with Traditional, Rollover, Roth, Coverdell, Simple IRAs, SEP IRAs and 403(b) Plans.

BlackRock Privacy Principles

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

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

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

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

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

Fund and Service Providers

Investment Adviser

BlackRock Advisors, LLC
Wilmington, DE 19809

Accounting Agent and Custodian

State Street Bank and Trust Company
Boston, MA 02114

Transfer Agent

BNY Mellon Investment Servicing (US) Inc.
Wilmington, DE 19809

Distributor

BlackRock Investments, LLC
New York, NY 10001

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Boston, MA 02116

Legal Counsel

Willkie Farr & Gallagher LLP
New York, NY 10019

Address of the Funds

100 Bellevue Parkway
Wilmington, DE 19809

Glossary of Terms Used in this Report

Portfolio Abbreviation

| | |
|----------|---|
| AGC | Assured Guaranty Corp. |
| AGM | Assured Guaranty Municipal Corp. |
| AGM-CR | AGM Insured Custodial Receipt |
| AMBAC | AMBAC Assurance Corp. |
| AMT | Alternative Minimum Tax |
| ARB | Airport Revenue Bonds |
| BAB | Build America Bond |
| BAM | Build America Mutual Assurance Co. |
| BAM-TCRS | Build America Mutual Assurance Co.- Transferable Custodial Receipts |
| BHAC-CR | Berkshire Hathaway Assurance Corp. - Custodian Receipt |
| CAB | Capital Appreciation Bonds |
| COP | Certificates of Participation |
| CR | Custodian Receipt |
| ETF | Exchange-Traded Fund |
| FHLMC | Federal Home Loan Mortgage Corp. |
| FNMA | Federal National Mortgage Association |
| GNMA | Government National Mortgage Association |
| GO | General Obligation Bonds |
| GTD | GTD Guaranteed |
| M/F | Multi-Family |
| MTA | Month Treasury Average |
| NPFGC | National Public Finance Guarantee Corp. |
| PSF | Permanent School Fund |
| Q-SBLF | Qualified School Bond Loan Fund |
| RB | Revenue Bond |
| S/F | Single-Family |
| SAB | Special Assessment Bonds |
| SAN | State Aid Notes |
| SAW | State Aid Withholding |
| SONYMA | State of New York Mortgage Agency |
| ST | Special Tax |
| TA | Tax Allocation |
| VRDN | Variable Rate Demand Note |

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