

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST  
Form N-CSR  
October 04, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT**

**INVESTMENT COMPANIES**

Investment Company Act file number: 811-10337

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 07/31/2018

Date of reporting period: 07/31/2018

Item 1 Report to Stockholders

JULY 31, 2018

**ANNUAL REPORT**

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

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

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

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

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

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

## The Markets in Review

Dear Shareholder,

In the 12 months ended July 31, 2018, the strongest corporate profits in seven years drove the equity market higher, while rising interest rates constrained bond returns. Though the market's appetite for risk remained healthy, risk-taking was tempered somewhat, as shorter-term, higher-quality securities led the bond market, and U.S. equities outperformed most international stock markets.

Strong equity performance worldwide was driven by synchronized economic growth across the most influential economies. However, volatility in emerging market stocks rose, as U.S.-China trade relations and debt concerns weighed heavily on the Chinese stock market, while Turkey became embroiled in a currency crisis shortly after the end of the reporting period.

Short-term U.S. Treasury interest rates rose the fastest, while longer-term rates slightly increased, leading to a negative return for long-term U.S. Treasuries and a substantial flattening of the yield curve. Many investors are concerned with the flattening yield curve as a harbinger of recession, but given the extraordinary monetary measures in the last decade, we believe a more accurate barometer for the economy is the returns along the risk spectrums in stock and bond markets. Although the fundamentals in credit markets remained relatively solid, investment-grade bonds declined slightly, and high-yield bonds posted modest returns.

In response to rising growth and inflation, the U.S. Federal Reserve (the Fed) increased short-term interest rates three times during the reporting period. The Fed also reduced its \$4.3 trillion balance sheet by approximately \$180 billion during the reporting period, gradually reversing the unprecedented stimulus measures it enacted after the financial crisis. Meanwhile, the European Central Bank announced that its bond-purchasing program would conclude at the end of the year, while also expressing its commitment to low interest rates. In contrast, the Bank of Japan continued to expand its balance sheet through bond purchasing while lowering its expectations for inflation.

The U.S. economy continued to gain momentum despite the Fed's modest reduction of economic stimulus; unemployment declined to 3.9%, wages increased, and the number of job openings reached a record high. Strong economic performance may justify a more rapid pace of rate hikes in 2018, as the headline inflation rate and investors' expectations for inflation have already surpassed the Fed's target of 2.0%.

While U.S. monetary policy is seeking to restrain economic growth and inflation, fiscal policy has produced new sources of growth that could nourish the economy for the next few years. Corporate tax cuts and repatriation of capital held abroad could encourage a virtuous cycle of business spending. Lower individual tax rates coupled with the robust job market may refresh consumer spending.

We continue to believe the primary risks to economic expansion are trade protectionism, rapidly rising interest rates, and geopolitical tension. Given the deflationary forces of technology and globalization, a substantial increase in inflation is unlikely to materialize as long as the unemployment rate remains above 3.0%. However, we are closely monitoring trade protectionism and the rise of populism in Western nations. In particular, the outcome of trade negotiations between the United States and China is likely to influence the global growth trajectory and set the tone for free trade in many other nations.

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

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

	<b>6-month</b>	<b>12-month</b>
U.S. large cap equities (S&P 500® Index)	0.70%	16.24%
U.S. small cap equities (Russell 2000® Index)	6.75	18.73
International equities (MSCI Europe, Australasia, Far East Index)	(5.12)	6.40
Emerging market equities (MSCI Emerging Markets Index)	(11.94)	4.36
3-month Treasury bills (ICE BofAML 3-Month U.S. Treasury Bill Index)	0.85	1.43
U.S. Treasury securities (ICE BofAML 10-Year U.S. Treasury Index)	(0.95)	(3.66)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	(0.45)	(0.80)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	1.20	1.21
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	0.65	2.60

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

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Municipal Market Overview For the Reporting Period Ended July 31, 2018

**Municipal Market Conditions**

Municipal bonds experienced positive performance during the period despite rising interest rates resulting from continued Fed monetary policy normalization, firmer economic data, and the anticipated impacts of fiscal stimulus. Ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in continued demand for fixed income investments. More specifically, investors favored the tax-exempt income, diversification, quality, and value of municipal bonds amid fiscal policy uncertainty, which saw tax reform ultimately lower the top individual tax rate just 2.6% while eliminating deductions and increasing demand for tax shelter. During the 12 months ended July 31, 2018, municipal bond funds experienced net inflows of approximately \$24 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance was moderate from a historical perspective at \$370 billion (well below the \$408 billion issued in the prior 12-month period), but displayed significant month to month volatility. Notably, issuance in December posted the highest monthly total on record at \$56 billion, as issuers rushed deals to market ahead of the expected elimination of the tax-exemption for advanced refunding bonds and possibly private activity bonds (PABs). Ultimately, the final version of the Tax Cuts and Jobs Act left PABs unchanged, though the elimination of advanced refundings has suppressed supply in 2018, providing a powerful technical tailwind.

S&P Municipal Bond Index  
Total Returns as of July 31, 2018  
6 months: 1.20%  
12 months: 1.21%

**A Closer Look at Yields**

From July 31, 2017 to July 31, 2018, yields on AAA-rated 30-year municipal bonds increased by 27 basis points ( bps ) from 2.74% to 3.01%, while 10-year rates increased by 50 bps from 1.95% to 2.45% and 5-year rates increased by 76 bps from 1.21% to 1.97% (as measured by Thomson Municipal Market Data). The municipal yield curve bear flattened over the 12-month period with the spread between 2- and 30-year maturities flattening by 41 bps, however remained a significant 72 bps steeper than the corresponding U.S. Treasury curve.

During the same time period, on a relative basis, tax-exempt municipal bonds strongly outperformed U.S. Treasuries with the greatest outperformance experienced in the front and intermediate portions of the yield curve. The relative positive performance of municipal bonds was driven largely by a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities became increasingly scarce. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

## Financial Conditions of Municipal Issuers

The majority of municipal credits remain strong, despite well-publicized problems among a few issuers. Four of the five states with the largest amount of debt outstanding—California, New York, Texas and Florida—continue to exhibit improved credit fundamentals. However, several states with the largest unfunded pension liabilities are faced with elevated borrowing costs and difficult budgetary decisions. Across the country on the local level, property values support credit stability. Revenue bonds continue to drive performance as investors continue to seek higher yield bonds in the tobacco sector. BlackRock maintains the view that municipal bond defaults will remain minimal and in the periphery while the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a thoughtful approach to structure and security selection remains imperative amid uncertainty in a modestly improving economic environment.

The opinions expressed are those of BlackRock as of July 31, 2018, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

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



## The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the distribution rate on, and net asset value ( NAV ) of, their common shares ( Common Shares ). However, there is no guarantee that these objectives can be achieved in all interest rate environments.

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

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

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Trusts' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Trusts had not used leverage. Furthermore, the value of the Trusts' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Trusts' obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that the Trusts' intended leveraging strategy will be successful.

The use of leverage also generally causes greater changes in each Trust's NAV, market price and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV and market price of a Trust's Common Shares than if the Trust were not leveraged. In addition, each Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Trusts to incur losses. The use of leverage may limit a Trust's ability to invest in certain types of securities or use certain types of hedging strategies. Each Trust incurs expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares. Moreover, to the extent the calculation of the Trusts' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Trusts' investment adviser will be higher than if the Trusts did not use leverage.

To obtain leverage, each Trust has issued Variable Rate Demand Preferred Shares ( VRDP Shares ), Variable Rate Muni Term Preferred Shares ( VMTP Shares ), Remarketable Variable Rate Muni Term Preferred Shares ( RVMTMTP Shares ) (collectively, Preferred Shares ) and/or leveraged its assets through the use of tender option bond trusts ( TOB

Trusts ) as described in the Notes to Financial Statements.

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

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

#### Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other assets without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the instrument. BTT may use economic leverage of up to 100% of its net assets (50% of its total managed assets). The Trusts' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Trust can realize on an investment and/or may result in lower distributions paid to shareholders. The Trusts' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

Trust Summary as of July 31, 2018

BlackRock California Municipal Income Trust

**Trust Overview**

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

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

**Trust Information**

Symbol on New York Stock Exchange ( NYSE )	BFZ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2018 (\$12.75) <sup>(a)</sup>	4.42%
Tax Equivalent Yield <sup>(b)</sup>	9.63%
Current Monthly Distribution per Common Share <sup>(c)</sup>	\$0.0470
Current Annualized Distribution per Common Share <sup>(c)</sup>	\$0.5640
Economic Leverage as of July 31, 2018 <sup>(d)</sup>	41%

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

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

<sup>(c)</sup> The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

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

**Performance**

Returns for the 12 months ended July 31, 2018 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
BFZ <sup>(a)(b)</sup>	(8.95)%	1.41%
Lipper California Municipal Debt Funds <sup>(c)</sup>	(6.07)	1.15

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

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

Past performance is not indicative of future results.

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

The U.S. municipal bond market posted a narrow gain in the 12-month period, with the contribution from yield offsetting negative price performance. Although tax-exempt issues sold off sharply in early 2018 due to a spike in U.S. Treasury yields, the market was supported by the improving fundamentals of state and local issuers, as well as low new-issue supply from January onward. Short-term bonds, which have above-average sensitivity to Fed policy, generally lagged longer-term issues.

After a period of outperformance, California municipal bonds trailed the national market over the past 12 months due to the combination of richer valuations, tighter yield spreads, and significant new-issue supply.

Income was the primary driver of the Trust's positive return, as it offset the effects of falling bond prices and the amortization of bond premiums. (When a bond's price trades at a premium over its face value, the difference is amortized over time. A premium occurs when the price of the bond has increased due to a decline in interest rates.)

Holdings that were purchased in a higher-rate environment and that have lower duration characteristics contributed to performance. These positions generate generous income and are less sensitive to the negative effects of rising interest rates. (Duration is a measure of interest rate sensitivity.)

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

The Trust's use of leverage, while amplifying the effect of falling prices, contributed to performance by augmenting portfolio income. However, the cost of leverage increased due to rising short-term rates.

On the negative side, the Trust's positions in shorter-term bonds detracted from performance. Higher-quality investment-grade holdings (those rated AA and AAA), which fared worse than those rated below investment grade, also detracted from performance. Strong inflows into high-yield products fueled greater price appreciation for lower-rated issues. Believing this translated to minimal value in high-yield California municipal bonds, the investment adviser maintained an underweight in this area.

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



Trust Summary as of July 31, 2018 (continued)

BlackRock California Municipal Income Trust

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

	07/31/18	07/31/17	Change	High	Low
Market Price	\$ 12.75	\$ 14.71	(13.32)%	\$ 14.81	\$ 12.73
Net Asset Value	14.81	15.34	(3.46)	15.48	14.66

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

<i>Sector</i>	07/31/18	07/31/17
County/City/Special District/School District	29%	29%
Transportation	18	13
Education	16	13
Health	12	12
Utilities	12	21
State	9	7
Tobacco	4	5
Housing <sup>(b)</sup>		

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

**CALL /MATURITY SCHEDULE <sup>(c)</sup>**

Calendar Year Ended December 31,	
2018	2%
2019	22
2020	3
2021	9
2022	5

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

\* Excludes short-term securities.

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

<i>Credit Rating</i>	<i>07/31/18</i>	<i>07/31/17</i>
AAA/Aaa	7%	9%
AA/Aa	72	71
A	14	13
BBB/Baa	1	<sup>(b)</sup>
BB/Ba	1	1
B	1	4
N/R	4	2

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

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

Trust Summary as of July 31, 2018

**BlackRock Florida Municipal 2020 Term Trust****Trust Overview**

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

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

On June 6, 2018, the Board of Trustees approved a proposal, effective December 31, 2018, to change the Trust's fiscal year end from July 31 to December 31.

**Trust Information**

Symbol on NYSE	BFO
Initial Offering Date	September 30, 2003
Termination Date (on or about)	December 31, 2020
Yield on Closing Market Price as of July 31, 2018 (\$14.21) <sup>(a)</sup>	2.20%
Tax Equivalent Yield <sup>(b)</sup>	3.72%
Current Monthly Distribution per Common Share <sup>(c)</sup>	\$0.0260
Current Annualized Distribution per Common Share <sup>(c)</sup>	\$0.3120

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

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

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

**Performance**

Returns for the 12 months ended July 31, 2018 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
BFO <sup>(a)(b)</sup>	(3.42)%	(0.02)%



Lipper Other States Municipal Debt Funds<sup>(c)</sup> (7.04) 0.69%

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Trust moved from neither a premium nor discount to a discount to NAV during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend as calculated by Lipper.

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

Past performance is not indicative of future results.

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

Since the Trust is scheduled to terminate on or about December 31, 2020, its holdings therefore consist of short-term securities with minimal sensitivity to market movements and attractive yields relative to prevailing interest rates. Although short-term bonds faced the headwind of interest-rate increases by the Fed, the Trust was less vulnerable to broader price weakness due to its short duration (lower interest-rate sensitivity).

At a time of falling prices, the income generated by bonds held in the portfolio made the largest contribution to returns.

Although yields rose during the period, reinvestment had an adverse effect on the Trust's income as the proceeds of higher-yielding bonds that matured or were called needed to be reinvested at lower prevailing rates.

Negative amortization of the premium on short-term bonds was a drag on performance. (When a bond's price trades at a premium over its face value, the difference is amortized over time. A premium occurs when the price of the bond has increased due to a decline in interest rates.)

The Trust's largest sector concentrations were in utilities, county/city/special district/school district and healthcare.

Cash equivalents made up nearly 8% of the portfolio at the end of the period, reflecting the limited opportunities to pick up yield by investing in one- and two-year notes. The investment adviser believed yields on the front end of the yield curve were low relative to the more liquid cash equivalents, indicating that investors were not being properly compensated for holding one- and two-year issues relative to cash. This position had no significant impact to Trust performance.

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



Trust Summary as of July 31, 2018 (continued)

BlackRock Florida Municipal 2020 Term Trust

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

	07/31/18	07/31/17	Change	High	Low
Market Price	\$ 14.21	\$ 15.05	(5.58)%	\$ 15.18	\$ 13.46
Net Asset Value	14.71	15.05	(2.26)	15.08	14.66

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

Sector	07/31/18	07/31/17
Utilities	22%	16%
County/City/Special District/School District	20	35
Health	19	18
Transportation	16	11
State	11	11
Corporate	7	4
Education	5	5
Housing <sup>(b)</sup>		

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

**CALL/MATURITY SCHEDULE<sup>(d)</sup>**

Calendar Year Ended December 31,	
2018	11%
2019	11
2020	67
2021	1
2022	7

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

\* Excludes short-term securities.

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

<i>Credit Rating</i>	<i>07/31/18</i>	<i>07/31/17</i>
AAA/Aaa	1%	1%
AA/Aa	54	56
A	31	28
BBB/Baa <sup>(b)</sup>		
B	2	
N/R <sup>(c)</sup>	12	15

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

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

<sup>(c)</sup>The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2018 and July 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade represents 2% and 4%, respectively, of the Trust's total investments.

Trust Summary as of July 31, 2018

**BlackRock Municipal 2030 Target Term Trust****Trust Overview**

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

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

**Trust Information**

Symbol on NYSE	BTT
Initial Offering Date	August 30, 2012
Termination Date (on or about)	December 31, 2030
Current Distribution Rate on Closing Market Price as of July 31, 2018 (\$21.43) <sup>(a)</sup>	3.49%
Tax Equivalent Yield <sup>(b)</sup>	5.90%
Current Monthly Distribution per Common Share <sup>(c)</sup>	\$0.0624
Current Annualized Distribution per Common Share <sup>(c)</sup>	\$0.7488
Economic Leverage as July 31, 2018 <sup>(d)</sup>	38%

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

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

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

<sup>(d)</sup> Represents RVMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to RVMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of

Leveraging on page 5.

**Performance**

Returns for the 12 months ended July 31, 2018 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
BTT <sup>(a)(b)</sup>	(3.73)%	3.04%
Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>(c)</sup>	(4.84)	1.88

(a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

(b) The Trust's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.

(c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend as calculated by Lipper.

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

Past performance is not indicative of future results.

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

The U.S. municipal bond market posted a narrow gain in the 12-month period, with the contribution from yield offsetting negative price performance. Although tax-exempt issues sold off sharply in early 2018 due to a spike in U.S. Treasury yields, the market was supported by the improving fundamentals of state and local issuers, as well as low new-issue supply from January onward.

The Trust's allocation to state-taxed backed bonds added value, primarily due to its positions in New Jersey issues. New Jersey bonds outpaced the national market due in part to investors' positive reaction to legislation that redirected roughly \$1 billion annually in lottery proceeds to the state's pension funds. Yield spreads on New Jersey bonds compressed, contributing to the positive returns.

The Trust's allocation to the health care sector also made a significant contribution to performance.

Positions in higher-yielding, lower-rated bonds performed well and outpaced the overall market. The category was boosted by improving credit fundamentals and the combination of strong investor demand and limited new-issue supply.

The Trust's holdings in short- and intermediate-term bonds, which are more sensitive to Fed policy than longer-term issues, detracted from performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and

are no guarantee of future results.

Trust Summary as of July 31, 2018 (continued)

BlackRock Municipal 2030 Target Term Trust

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

	07/31/18	07/31/17	Change	High	Low
Market Price	\$ 21.43	\$ 23.14	(7.39)%	\$ 23.27	\$ 20.98
Net Asset Value	23.62	23.83	(0.88)	24.57	23.30

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

<i>Sector</i>	07/31/18	07/31/17
Transportation	23%	25%
Health	19	19
County/City/Special District/School District	15	14
Education	12	13
State	10	12
Corporate	8	8
Utilities	7	6
Housing	3	1
Tobacco	3	2

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

**CALL/MATURITY SCHEDULE <sup>(d)</sup>**

Calendar Year Ended December 31,	
2018	2%
2019	
2020	4
2021	1
2022	30



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

\* Excludes short-term securities.

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

<i>Credit Rating</i>	<i>07/31/18</i>	<i>07/31/17</i>
AAA/Aaa	3%	4%
AA/Aa	32	30
A	37	36
BBB/Baa	17	17
BB/Ba	2	2
B	1	2
CCC/Caa		(b)
N/R <sup>(c)</sup>	8	9

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

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

(c) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2018 and July 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1% of the Trust's total investments.

Trust Summary as of July 31, 2018

**BlackRock Municipal Income Investment Trust****Trust Overview**

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

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

**Trust Information**

Symbol on NYSE	BBF
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2018 (\$13.37) <sup>(a)</sup>	5.43%
Tax Equivalent Yield <sup>(b)</sup>	9.17%
Current Monthly Distribution per Common Share <sup>(c)</sup>	\$0.0605
Current Annualized Distribution per Common Share <sup>(c)</sup>	\$0.7260
Economic Leverage as of July 31, 2018 <sup>(d)</sup>	42%

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

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

<sup>(c)</sup> The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

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

**Performance**

Returns for the 12 months ended July 31, 2018 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
BBF <sup>(a)(b)</sup>	(7.08)%	1.65%
Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>(c)</sup>	(4.84)	1.88

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

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

Past performance is not indicative of future results.

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

The U.S. municipal bond market posted a narrow gain in the 12-month period, with the contribution from yield offsetting negative price performance. Although tax-exempt issues sold off sharply in early 2018 due to a spike in U.S. Treasury yields, the market was supported by the improving fundamentals of state and local issuers, as well as low new-issue supply from January onward.

Positions in bonds with maturities of 20 years and above made a strong contribution to the Trust's return. Longer-term bonds, in addition to generating stronger price performance than other market segments, also provided higher income.

Positions in BBB rated and non-investment grade securities, particularly those in the tobacco sector, were additive to results. Pre-refunded securities further aided performance, as they provide much higher income than what was available in the marketplace.

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

The Trust's use of leverage, while amplifying the impact of weak price performance, was a net contributor since it provided additional income. However, the cost of leverage increased due to rising short-term interest rates.

The Trust's allocation to higher-quality securities detracted from performance relative to lower-rated issues, as the latter category provided higher income and stronger price performance.

Positions in bonds with shorter and intermediate maturities, which lagged those with longer-dated maturities, also detracted from performance.

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

Trust Summary as of July 31, 2018 (continued)

BlackRock Municipal Income Investment Trust

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

	07/31/18	07/31/17	Change	High	Low
Market Price	\$ 13.37	\$ 15.27	(12.44)%	\$ 15.43	\$ 12.75
Net Asset Value	13.87	14.48	(4.21)	14.58	13.79

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

<i>Sector</i>	07/31/18	07/31/17
County/City/Special District/School District	22%	23%
Transportation	19	21
Health	16	15
Utilities	13	14
State	9	9
Education	9	10
Tobacco	7	5
Housing	3	1
Corporate	2	2

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

**CALL/MATURITY SCHEDULE <sup>(c)</sup>**

Calendar Year Ended December 31,	
2018	9%
2019	27
2020	10
2021	13
2022	2

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

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

<i>Credit Rating</i>	<i>07/31/18</i>	<i>07/31/17</i>
AAA/Aaa	7%	9%
AA/Aa	43	49
A	17	16
BBB/Baa	16	14
BB/Ba	4	3
B	3	3
N/R <sup>(b)</sup>	10	6

- (a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.
- (b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2018 and July 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade represents 1% and less than 1%, respectively, of the Trust's total investments.

Trust Summary as of July 31, 2018

BlackRock New York Municipal Income Trust

**Trust Overview**

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

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

**Trust Information**

Symbol on NYSE	BNY
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2018 (\$12.53) <sup>(a)</sup>	4.26%
Tax Equivalent Yield <sup>(b)</sup>	8.46%
Current Monthly Distribution per Common Share <sup>(c)</sup>	\$0.0445
Current Annualized Distribution per Common Share <sup>(c)</sup>	\$0.5340
Economic Leverage as of July 31, 2018 <sup>(d)</sup>	40%

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

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

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

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

**Performance**

Returns for the 12 months ended July 31, 2018 were as follows:

	Returns Based On	
	Market Price	NAV
BNY <sup>(a)(b)</sup>	(14.61)%	1.13%
Lipper New York Municipal Debt Funds <sup>(c)</sup>	(5.96)	0.65

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

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

Past performance is not indicative of future results.

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

The U.S. municipal bond market posted a narrow gain in the 12-month period, with the contribution from yield offsetting negative price performance. Although tax-exempt issues sold off sharply in early 2018 due to a spike in U.S. Treasury yields, the market was supported by the improving fundamentals of state and local issuers, as well as low new-issue supply from January onward. Short-term bonds, which have above-average sensitivity to Fed policy, generally lagged longer-term issues.

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

Given that bond prices declined somewhat, the Trust's return was primarily derived from income. The Trust's use of leverage, while amplifying the impact of weak price performance, provided additional income and was therefore a net contributor. However, the cost of leverage increased due to rising short-term rates.

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

Investments in lower-rated bonds (those rated A and below), which outpaced higher-quality issues, contributed positively. From a sector perspective, the Trust's allocation to education and transportation issues made the largest contributions.

The Trust's positions in bonds with two- to five-year maturities hurt performance, as this area lagged the rest of the market. This allocation is largely comprised of advance-refunded bonds that the Trust purchased in a higher-yield environment.

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





Trust Summary as of July 31, 2018 (continued)

BlackRock New York Municipal Income Trust

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

	07/31/18	07/31/17	Change	High	Low
Market Price	\$ 12.53	\$ 15.37	(18.48)%	\$ 15.50	\$ 12.49
Net Asset Value	14.52	15.04	(3.46)	15.20	14.37

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

<i>Sector</i>	07/31/18	07/31/17
County/City/Special District/School District	22%	20%
Transportation	21	23
Education	19	20
State	11	10
Utilities	11	12
Health	8	9
Corporate	3	2
Tobacco	3	2
Housing	2	2

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

**CALL/MATURITY SCHEDULE <sup>(c)</sup>**

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

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

\* Excludes short-term securities.

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

<i>Credit Rating</i>	<i>07/31/18</i>	<i>07/31/17</i>
AAA/Aaa	17%	16%
AA/Aa	35	40
A	30	28
BBB/Baa	7	6
BB/Ba	2	1
B	1	1
N/R <sup>(b)</sup>	8	8

- (a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.
- (b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2018 and July 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade represents 4% of the Trust's total investments.

## Schedule of Investments

## BlackRock California Municipal Income Trust (BFZ)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Municipal Bonds 97.6%</b>		
<b>California 96.0%</b>		
<b>County/City/Special District/School District 23.3%</b>		
Butte-Glenn Community College District, GO, Election of 2002, Series C, 5.50%, 08/01/19 <sup>(a)</sup>	\$ 7,425	\$ 7,732,246
California Municipal Finance Authority, ARB, Senior Lien-Linxs APM Project, AMT, 5.00%, 12/31/43	3,500	3,920,805
City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project: 6.13%, 05/01/31	500	554,990
6.50%, 05/01/36	1,210	1,355,140
6.50%, 05/01/42	2,225	2,491,889
County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 02/01/19 <sup>(a)</sup>	2,000	2,047,340
County of Los Angeles Metropolitan Transportation Authority, Refunding RB, Series A, 5.00%, 07/01/38	4,815	5,624,739
County of Riverside California Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/45	8,990	10,380,573
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A <sup>(a)</sup> : 5.50%, 03/01/21	5,270	5,791,677
6.00%, 03/01/21	2,880	3,201,379
Evergreen Elementary School District, GO, Election of 2006, Series B (AGC), 5.13%, 08/01/33	2,500	2,586,075
Los Angeles Unified School District, GO, Election of 2008, Series B-1, 5.25%, 07/01/42	12,500	14,904,500
Modesto Irrigation District, COP, Capital Improvements, Series A, 5.75%, 10/01/29	3,035	3,117,977
Oak Grove School District, GO, Election of 2008, Series A, 5.50%, 08/01/33	1,315	1,367,140
Pico Rivera Public Financing Authority, RB, 5.75%, 09/01/19 <sup>(a)</sup>	2,000	2,092,720
Sacramento Area Flood Control Agency, Refunding, Consolidated Capital Assessment District, 5.00%, 10/01/41	8,000	9,138,160
San Jose California Financing Authority, Refunding LRB, Civic Center Project, Series A, 5.00%, 06/01/32	3,375	3,789,247
San Leandro California Unified School District, GO, Election of 2010, Series A, 5.75%, 08/01/41	3,060	3,387,512
Santa Clarita Public Finance Authority, RB, Streetlights Acquisition And Retrofit Program, Series A, 5.00%, 09/01/43	3,205	3,667,289
Santa Monica Public Financing Authority, RB, Downtown Fire Station Project, 5.00%, 07/01/42	1,250	1,438,963
Torrance Unified School District California, GO, Election of 2008, Measure Z, 6.00%, 08/01/19 <sup>(a)</sup>	4,000	4,185,240
Tustin California School District, GO, Election of 2008, Series B, 5.25%, 08/01/21 <sup>(a)</sup>	3,445	3,814,752
	1,625	1,891,012

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Washington Township Health Care District, GO, Election of 2004, Series B, 5.50%, 08/01/38		
West Contra Costa California Unified School District, GO: Election of 2010, Series A (AGM), 5.25%, 08/01/21 <sup>(a)</sup>	4,460	4,938,692
Election of 2012, Series A, 5.50%, 08/01/39	2,500	2,874,350
Series D, 4.00%, 08/01/41	3,475	3,626,475
		109,920,882
<b>Education 11.8%</b>		
California Educational Facilities Authority, Refunding RB, San Francisco University: 6.13%, 10/01/21 <sup>(a)</sup>	3,075	3,494,369
6.13%, 10/01/36	3,205	3,617,740
California Municipal Finance Authority, RB, Emerson College, 5.75%, 01/01/22 <sup>(a)</sup>	2,500	2,834,400
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
<b>Education (continued)</b>		
California Municipal Finance Authority, Refunding RB, Emerson College, Series B: 5.00%, 01/01/34	\$ 695	\$ 789,318
5.00%, 01/01/36	750	846,600
5.00%, 01/01/37	630	708,983
5.00%, 01/01/42	1,000	1,119,390
California State University, Refunding RB, Systemwide, Series A: 5.00%, 11/01/33	5,640	6,571,108
5.00%, 11/01/39	8,420	9,895,773
5.00%, 11/01/42	5,300	6,109,999
5.00%, 11/01/43 <sup>(b)</sup>	5,000	5,861,900
University of California, Refunding RB: Limited Project, Series O, 5.00%, 05/15/40	3,500	4,067,105
Limited Project, Series O, 5.00%, 05/15/43	4,180	4,834,337
Series AR, 5.00%, 05/15/38	4,250	4,880,658
		55,631,680
<b>Health 10.9%</b>		
ABAG Finance Authority for Nonprofit Corps., Refunding RB, Sharp Healthcare, Series B, 6.25%, 08/01/19 <sup>(a)</sup>	4,975	5,217,681
California Health Facilities Financing Authority, RB: Adventist Health System West, Series A, 5.75%, 09/01/19 <sup>(a)</sup>	6,710	7,017,385
Cedars Sinai Medical Center, Series A, 5.00%, 08/15/34	5,475	6,340,597
Children s Hospital, Series A, 5.25%, 11/01/41	8,500	9,369,720
Sutter Health, Series B, 6.00%, 08/15/20 <sup>(a)</sup>	6,015	6,560,861
California Health Facilities Financing Authority, Refunding RB, Series A: Catholic Healthcare West, 6.00%, 07/01/19 <sup>(a)</sup>	5,550	5,786,153
Dignity Health, 6.00%, 07/01/19 <sup>(a)</sup>	4,520	4,712,326
Sutter Health, 5.00%, 11/15/37	2,000	2,302,760
California Statewide Communities Development Authority, Refunding RB, Trinity Health Credit Group Composite Issue, 5.00%, 12/01/41	4,000	4,396,880
		51,704,363
<b>State 12.2%</b>		
Orange County Community Facilities District, Special Tax Bonds, Village of Esencia, Series A, 5.25%, 08/15/45	2,500	2,759,250

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State of California, GO, Refunding, Various Purposes:		
5.00%, 09/01/35	10,115	11,753,731
5.00%, 11/01/37	4,690	5,496,117
State of California, GO, Various Purposes:		
6.00%, 04/01/19 <sup>(a)</sup>	4,245	4,378,972
6.00%, 04/01/38	7,755	7,978,732
State of California Public Works Board, LRB:		
Department of Education, Riverside Campus Project, Series B, 6.50%, 04/01/19 <sup>(a)</sup>	9,000	9,313,650
Various Capital Projects, Series I, 5.50%, 11/01/33	4,940	5,703,773
Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/19 <sup>(a)</sup>	5,025	5,336,751
State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 09/01/33	4,335	4,933,664
		57,654,640
<b>Tobacco 5.2%</b>		
County of California Tobacco Securitization Agency, Refunding RB, Asset-Backed, Merced County, Series A, 5.25%, 06/01/45	1,135	1,143,206
Golden State Tobacco Securitization Corp., Refunding RB, Series A-1, 5.00%, 06/01/47	17,470	17,933,829
Tobacco Securitization Authority of Northern California, Refunding RB, Asset-Backed Bonds, Series A-1, 5.38%, 06/01/38	2,000	2,010,760

## Schedule of Investments (continued)

## BlackRock California Municipal Income Trust (BFZ)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Tobacco (continued)</b>		
Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1:		
5.00%, 06/01/37	\$ 2,500	\$ 2,513,450
5.13%, 06/01/46	885	889,761
		24,491,006
<b>Transportation 18.9%</b>		
City & County of San Francisco California Airports Commission, ARB, Second Series E:		
6.00%, 05/01/19 <sup>(a)</sup>	520	538,143
6.00%, 05/01/39	6,230	6,439,764
City of Los Angeles California Department of Airports, ARB, AMT:		
Sub-Series A, 5.00%, 05/15/42	3,325	3,736,735
Los Angeles International Airport, Sub-Series B, 5.00%, 05/15/34	3,425	3,859,324
Subordinate, Los Angeles International Airport, Series B, 5.00%, 05/15/31	100	113,717
Subordinate, Los Angeles International Airport, Series B, 5.00%, 05/15/41	4,000	4,454,640
Subordinate, Los Angeles International Airport, Series B, 5.00%, 05/15/46	6,400	7,104,256
City of Los Angeles California Department of Airports, RB, AMT, Series C, 5.00%, 05/15/44 <sup>(b)</sup>	3,215	3,626,359
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior, Series A:		
5.00%, 05/15/34	6,650	6,824,696
5.00%, 05/15/40	4,760	5,026,417
City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, AMT:		
Series A, 5.00%, 03/01/41	3,850	4,323,281
Series A-1, 5.75%, 03/01/34	3,875	4,214,101
Series A-1, 6.25%, 03/01/34	2,650	2,941,023
County of Sacramento California Airport System Revenue, Refunding RB, Series B, 5.00%, 07/01/38	1,500	1,752,780
County of Sacramento California Airport System Revenue, Refunding ARB, Senior Series A, 5.00%, 07/01/41	12,500	14,192,625
County of Sacramento California Airport System Revenue, Refunding RB, AMT, Series C, 5.00%, 07/01/36	6,395	7,371,964
County of San Diego Regional Airport Authority, ARB, Subordinate, Series B, AMT:		
5.00%, 07/01/37	1,000	1,128,680
5.00%, 07/01/42	6,360	7,141,898
Port of Los Angeles California Harbor Department, Refunding RB, Series A, AMT, 5.00%, 08/01/44	4,135	4,614,660
		89,405,063
<b>Utilities 13.7%</b>		
	6,555	6,777,936

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City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series D, 5.88%, 01/01/34		
City of Los Angeles California Department of Water & Power, Refunding RB, Water System, Series A, 5.25%, 07/01/39	4,000	4,341,320
City of Los Angeles California Wastewater System, Refunding RB, Series A, 5.00%, 06/01/19 <sup>(a)</sup>	2,000	2,061,580
City of Petaluma California Wastewater Revenue, Refunding RB, 6.00%, 05/01/21 <sup>(a)</sup>	5,625	6,289,088
City of Richmond California Wastewater Revenue, Refunding RB, Series A, 5.00%, 08/01/42	1,750	2,021,215
City of San Francisco California Public Utilities Commission Water Revenue, RB, Sub-Series A, 5.00%, 11/01/37	5,000	5,467,550
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
<b>Utilities (continued)</b>		
Dublin-San Ramon Services District Water Revenue, Refunding RB, 6.00%, 02/01/21 <sup>(a)</sup>	\$ 2,425	\$ 2,687,700
El Dorado Irrigation District/El Dorado County Water Agency, Refunding RB, Series A (AGM), 5.25%, 03/01/39	10,000	11,351,400
Los Angeles Department of Water, Refunding RB, Series A, 5.25%, 07/01/44	3,000	3,513,150
Los Angeles Department of Water & Power System Revenue, RB, Series B, 5.00%, 07/01/38	6,000	6,873,720
Los Angeles Department of Water & Power System Revenue, Refunding RB, Series A, 5.00%, 07/01/33	8,905	10,205,219
Yorba Linda Water District, Refunding RB, Series A, 5.00%, 10/01/38	2,570	2,990,246
		64,580,124
<b>Total Municipal Bonds in California</b>		453,387,758
<b>Multi-State 0.4%</b>		
<b>Housing 0.4%</b>		
Centerline Equity Issuer Trust <sup>(c)</sup> :		
Series A-4-2, 6.00%, 05/15/19	1,000	1,030,460
Series B-3-2, 6.30%, 05/15/19	1,000	1,032,670
<b>Total Municipal Bonds in Multi-State</b>		2,063,130
<b>Puerto Rico 1.2%</b>		
<b>Tobacco 1.2%</b>		
Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds:		
5.50%, 05/15/39	2,910	2,928,973
5.63%, 05/15/43	2,765	2,789,111
<b>Total Municipal Bonds in Puerto Rico</b>		5,718,084
<b>Total Municipal Bonds 97.6%</b> <b>(Cost \$446,163,520)</b>		461,168,972
<b>Municipal Bonds Transferred to Tender Option Bond Trusts<sup>(d)</sup></b>		
<b>California 70.5%</b>		



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**County/City/Special District/School District 24.3%**

Los Angeles California Unified School District, GO, Series I, 5.00%, 01/01/34	5,000	5,150,925
Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 08/01/20 <sup>(a)(e)</sup>	12,902	13,851,395
Los Angeles Community College District California, GO, Refunding, Go, Refunding, Election of 2008, Series A, 6.00%, 08/01/19 <sup>(a)</sup>	20,131	21,053,671
Palomar Community College Distric, GO, Election of 2006, Series C, 5.00%, 08/01/44	15,140	17,300,705
San Diego California Community College District, GO, Election of 2002, 5.25%, 08/01/19 <sup>(a)</sup>	10,484	10,883,211
San Francisco California Bay Area Rapid Transit District, GO, Election 2016, Green Bond, Series A, 5.00%, 08/01/47	10,615	12,169,352
San Joaquin California Delta Community College District, GO, Election of 2004, Series C, 5.00%, 08/01/39	14,505	16,364,523
San Jose Unified School District, GO, Series C, 4.00%, 08/01/39	6,100	6,310,450
Santa Monica Community College District, GO, Election of 2016, Series A, 5.00%, 08/01/43	10,000	11,828,800
		114,913,032

**Education 15.9%**

University of California, RB: Limited Project, Series M, 5.00%, 05/15/42	10,000	11,442,400
Series AM, 5.25%, 05/15/44	5,000	5,729,625
Series O, 5.75%, 05/15/19 <sup>(a)</sup>	12,303	12,727,166

## Schedule of Investments (continued)

## BlackRock California Municipal Income Trust (BFZ)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Education (continued)</b>		
University of California, Refunding RB:		
Series A, 5.00%, 11/01/43	\$ 11,791	\$ 13,370,149
Series AI, 5.00%, 05/15/38	14,225	15,917,728
Series I, 5.00%, 05/15/40	14,065	15,997,794
		75,184,862
<b>Health 9.4%</b>		
California Health Facilities Financing Authority, RB, Sutter Health, Series A:		
5.00%, 11/15/41	11,620	13,114,158
5.00%, 08/15/52	9,695	10,545,981
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 04/01/42	18,960	20,648,198
		44,308,337
<b>State 2.5%</b>		
University of California, Refunding RB, Series AR, 5.00%, 05/15/41	10,165	11,610,360
<b>Transportation 11.8%</b>		
City & County of San Francisco California Airports Commission, Refunding RB, San Francisco International Airport, Series B, AMT, 5.00%, 05/01/41	8,720	9,707,802
City of Los Angeles California Department of Airports, ARB, AMT:		
Los Angeles International Airport, Sub-Series A, 5.00%, 05/15/42	22,710	25,274,757
Series D, 5.00%, 05/15/41	18,632	20,788,006
		55,770,565
<b>Utilities 6.6%</b>		
County of Orange California Water District, COP, Refunding, 5.00%, 08/15/19 <sup>(a)</sup>	10,480	10,872,319
Los Angeles Department of Water, Refunding RB, Series A, 5.00%, 07/01/46	6,412	7,292,477
San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A, 5.25%, 05/15/19 <sup>(a)</sup>	12,460	12,841,650
		31,006,446
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 70.5%</b> <b>(Cost \$327,312,876)</b>		332,793,602
<b>Total Long-Term Investments 168.1%</b> <b>(Cost \$773,476,396)</b>		793,962,574
<i>Security</i>		<i>Value</i>

	<i>Shares</i>	
<b>Short-Term Securities</b> 1.3%		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.85% <sup>(f)(g)</sup>	6,190,589	\$ 6,191,827
<b>Total Short-Term Securities</b> 1.3%		
(Cost \$6,191,217)		6,191,827
<b>Total Investments</b> 169.4%		
(Cost \$779,667,613)		800,154,401
<b>Other Assets Less Liabilities</b> 0.3%		1,316,693
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable</b> (33.4)%		(157,763,871)
<b>VMTP Shares at Liquidation Value</b> (36.3)%		(171,300,000)
<b>Net Assets Applicable to Common Shares</b> 100.0%		\$ 472,407,223

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) When-issued security.
- (c) 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.
- (d) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (e) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expires on May 18, 2020, is \$6,798,086. See Note 4 of the Notes to Financial Statements for details.
- (f) Annualized 7-day yield as of period end.
- (g) During the year ended July 31, 2018, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliate</i>	<i>Shares</i>		<i>Shares</i>		<i>Value at</i>	<i>Change</i>		
	<i>Held at</i>	<i>Net</i>	<i>Held at</i>	<i>Value at</i>		<i>Income</i>	<i>Realized</i>	<i>Unrealized</i>
	<i>07/31/17</i>	<i>Activity</i>	<i>07/31/18</i>	<i>07/31/18</i>	<i>Income</i>	<i>(Loss)</i>	<i>Appreciation</i>	<i>(Depreciation)</i>
BlackRock Liquidity Funds, MuniCash, Institutional Class	252,116	5,938,473	6,190,589	\$ 6,191,827	\$ 18,572	\$ 570	\$ 585	

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

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

sub-classifications for reporting ease.

Schedule of Investments (continued)

BlackRock California Municipal Income Trust (BFZ)

July 31, 2018

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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
<b>Short Contracts:</b>				
10-Year U.S. Treasury Note	107	09/19/18	\$ 12,778	\$ 57,202
Long U.S. Treasury Bond	144	09/19/18	20,588	(45,674)
5-Year U.S. Treasury Note	31	09/28/18	3,507	9,555
				\$ 21,083

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
<b>Assets Derivative Financial Instruments</b>							
Futures contracts							
Net unrealized appreciation <sup>(a)</sup>	\$	\$	\$	\$	\$ 66,757	\$	\$ 66,757
<b>Liabilities Derivative Financial Instruments</b>							
Futures contracts							
Net unrealized depreciation <sup>(a)</sup>	\$	\$	\$	\$	\$ 45,674	\$	\$ 45,674

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts	\$	\$	\$	\$	\$ 1,806,023	\$	\$ 1,806,023
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts	\$	\$	\$	\$	\$ 77,945	\$	\$ 77,945

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

Futures contracts:

Average notional value of contracts short \$ 30,998,912

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

Schedule of Investments (continued)

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

July 31, 2018

**Fair Value Hierarchy as of Period End**

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments <sup>(a)</sup>	\$	\$ 793,962,574	\$	\$ 793,962,574
Short-Term Securities	6,191,827			6,191,827
	\$ 6,191,827	\$ 793,962,574	\$	\$ 800,154,401
Derivative Financial Instruments <sup>(b)</sup>				
Assets:				
Interest rate contracts	\$ 66,757	\$	\$	\$ 66,757
Liabilities:				
Interest rate contracts	(45,674)			(45,674)
	\$ 21,083	\$	\$	\$ 21,083

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

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Liabilities:				
TOB Trust Certificates	\$	\$ (157,125,868)	\$	\$ (157,125,868)
VMTP Shares at Liquidation Value		(171,300,000)		(171,300,000)
	\$	\$ (328,425,868)	\$	\$ (328,425,868)

During the year ended July 31, 2018, there were no transfers between levels.

*See notes to financial statements.*



## Schedule of Investments

## BlackRock Florida Municipal 2020 Term Trust (BFO)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Municipal Bonds 93.7%</b>		
<b>Florida 93.2%</b>		
<b>Corporate 6.7%</b>		
Citizens Property Insurance Corp., RB, Senior Secured, Series A-1, 5.00%, 06/01/20	\$ 3,140	\$ 3,322,999
County of Palm Beach Florida Solid Waste Authority, Refunding RB, 5.00%, 10/01/20	2,000	2,138,260
		5,461,259
<b>County/City/Special District/School District 18.8%</b>		
City of Jacksonville Florida, RB, Series B, 5.00%, 10/01/20	760	812,881
City of Jacksonville Florida, Refunding RB:		
Better Jacksonville Sales Tax, 5.00%, 10/01/20	4,000	4,274,760
Brooks Rehabilitation Project, 5.00%, 11/01/20	400	426,684
County of Broward Florida School Board, COP, Refunding, Series A, 5.00%, 07/01/20	2,000	2,121,000
Florida State Board of Education, GO, Refunding, Capital Outlay, Series B, 5.00%, 06/01/20	485	503,576
Indian River County School Board, COP, Refunding, Series A, 5.00%, 07/01/20	1,000	1,060,500
Miami-Dade County School Board Foundation, Inc., COP, Refunding, Series A, 5.00%, 05/01/20	1,250	1,318,912
Palm Beach County School District, COP, Refunding Series B, 5.00%, 08/01/20	3,000	3,188,730
Stevens Plantation Florida Imports Project Dependent Special District, RB, 6.38%, 05/01/13 <sup>(a)(b)</sup>	2,425	1,697,500
		15,404,543
<b>Education 4.3%</b>		
City of Tampa Florida, Refunding RB, Florida Revenue The University of Tampa Project, 5.00%, 04/01/20	795	835,958
Florida Atlantic University Traffic and Parking Services Revenue, Refunding RB, Series A, 5.00%, 07/01/20	1,150	1,219,138
Florida State Higher Educational Facilities Financial Authority, Refunding RB, University of Tampa Project, Series A, 5.00%, 04/01/20	1,000	1,051,520
Volusia County School Board, COP, Refunding Series A (BAM), 5.00%, 08/01/20	350	372,019
		3,478,635
<b>Health 18.1%</b>		
County of Brevard Florida Health Facilities Authority, Refunding RB, 5.00%, 04/01/20	500	526,185
County of Highlands Florida Health Facilities Authority, Refunding RB, Hospital, Adventist Health, Series I, 5.00%, 11/15/20	2,155	2,245,316
County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center, 3.50%, 06/01/19	200	203,270
County of Palm Beach Florida Health Facilities Authority, Refunding RB:		
Acts Retirement-Life Communities, Inc., 4.00%, 11/15/20	2,000	2,093,480
Acts Retirement-Life Communities, Inc., 5.00%, 11/15/22	4,735	5,208,500
Bethesda Healthcare System Project, Series A (AGM), 5.00%, 07/01/20 <sup>(c)</sup>	1,285	1,366,006

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Halifax Hospital Medical Center, Refunding RB, 5.00%, 06/01/20	590	621,536
Miami Beach Health Facilities Authority, Refunding RB, 5.00%, 11/15/20	150	159,344
South Miami Health Facilities Authority, Refunding RB, Baptist Health South Florida Obligated Group, 5.00%, 08/15/20	2,250	2,391,907
		14,815,544
	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
<i>Security</i>		
<b>Housing 0.2%</b>		
County of Lee Florida HFA, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 6.00%, 09/01/40	\$ 75	\$ 75,472
County of Manatee Florida HFA, RB, S/F Housing, Series A, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.90%, 09/01/40	90	91,289
		166,761
<b>State 9.8%</b>		
Florida Municipal Loan Council, RB, Series D (AGM):		
5.00%, 10/01/19	1,050	1,089,869
4.00%, 10/01/20	1,105	1,152,747
4.00%, 10/01/21	500	528,765
Florida Municipal Loan Council, Refunding RB:		
CAB, Series A (NPFGC), 0.00%, 04/01/20 <sup>(d)</sup>	1,500	1,417,890
Series B-2 (AGM), 4.00%, 10/01/20	655	680,892
State of Florida Department of Environmental Protection, Refunding RB, Series A, 5.00%, 07/01/20	3,000	3,183,840
		8,054,003
<b>Transportation 14.6%</b>		
City of Jacksonville Florida Port Authority, Refunding RB, AMT, 4.00%, 11/01/20	865	891,434
County of Broward Florida Fuel System, RB, Lauderdale Fuel Facilities, Series A (AGM), AMT, 5.00%, 04/01/20	160	168,460
County of Broward Florida Port Facilities, Refunding RB, Series B, AMT, 5.00%, 09/01/20	2,500	2,654,700
County of Hillsborough Aviation Authority, Refunding ARB, Tampa International Airport, Series A, 5.00%, 10/01/18	3,400	3,420,502
County of Miami-Dade Florida, Refunding RB, Series A, AMT, 5.00%, 10/01/20	1,375	1,466,424
County of Miami-Dade Florida Expressway Authority, Refunding RB, Toll System, Series A, 5.00%, 07/01/20	1,500	1,590,750
County of Miami-Dade Florida Transit System Sales Surtax, Refunding RB, 5.00%, 07/01/20	550	583,275
Greater Orlando Aviation Authority, Refunding RB, Series C, 5.00%, 10/01/20	1,130	1,207,371
		11,982,916
<b>Utilities 20.7%</b>		
City of Fort Lauderdale Florida Water & Sewer Revenue, Refunding RB, 5.00%, 09/01/20	2,970	3,171,990
City of Gainesville Florida Utilities System Revenue, VRDN, Refunding RB, Series B, 1.50%, 10/01/42 <sup>(f)</sup>	3,500	3,500,000
City of Miami Beach Florida, RB, 5.00%, 09/01/20	250	265,890
City of North Miami Florida Beach Water Revenue, RB, 5.00%, 08/01/20	1,200	1,275,492
County of Miami-Dade Florida Water & Sewer System, Refunding RB, Series B (AGM), 5.25%, 10/01/19	4,000	4,172,800
	510	525,948

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Florida Governmental Utility Authority, RB, Golden Gate Utility System (AGM), 5.00%, 07/01/19 <sup>(c)</sup>		
Florida Governmental Utility Authority, Refunding RB (AGM): 4.00%, 10/01/20	500	521,605
Lehigh Utility, 5.00%, 10/01/20	635	675,964
Florida Municipal Power Agency, RB, 5.00%, 10/01/20	500	533,355
Orlando Utilities Commission, VRDN, RB, Series 2, 1.60%, 10/01/33 <sup>(f)</sup>	1,700	1,700,000
Town of Davie Florida, Refunding RB, Nova Southeastern University Project, Series B, 5.00%, 04/01/20	530	557,666
		16,900,710
<b>Total Municipal Bonds in Florida</b>		<b>76,264,371</b>

SCHEDULES OF INVESTMENTS

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## Schedule of Investments (continued)

## BlackRock Florida Municipal 2020 Term Trust (BFO)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Guam 0.5%</b>		
<b>Utilities 0.5%</b>		
Guam Government Waterworks Authority, RB, 5.25%, 07/01/20	\$ 100	\$ 105,736
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/20	310	329,592
<b>Total Municipal Bonds in Guam</b>		435,328
<b>Total Municipal Bonds 93.7%</b> (Cost \$76,276,168)		76,699,699
	<i>Shares</i>	
<b>Short-Term Securities 5.3%</b>		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.85% <sup>(g)(h)</sup>	4,311,666	4,312,529
<b>Total Short-Term Securities 5.3%</b> (Cost \$4,312,092)		4,312,529
<b>Total Investments 99.0%</b> (Cost \$80,588,260)		81,012,228
<b>Other Assets Less Liabilities 1.0%</b>		796,980
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 81,809,208

(a) Non-income producing security.

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

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

(d) Zero-coupon bond.

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

(f) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.

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

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

<i>Affiliate</i>	<i>Shares Held at 07/31/17</i>	<i>Net Activity</i>	<i>Shares Held at 07/31/18</i>	<i>Value at 07/31/18</i>	<i>Income</i>	<i>Net Change in Realized Unrealized Gain (Loss) &amp; Appreciation</i>
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*(Depreciation)*

BlackRock Liquidity Funds, MuniCash, Institutional Class	2,171,482	2,140,184	4,311,666	\$ 4,312,529	\$ 20,584	\$ 433	\$ (113)
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<sup>(a)</sup> Includes net capital gain distributions, if applicable.

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

### **Fair Value Hierarchy as of Period End**

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments <sup>(a)</sup>	\$	\$ 76,699,699	\$	\$ 76,699,699
Short-Term Securities	4,312,529			4,312,529
	\$ 4,312,529	\$ 76,699,699	\$	\$ 81,012,228

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

During the year ended July 31, 2018, there were no transfers between levels.

*See notes to financial statements.*

## Schedule of Investments

## BlackRock Municipal 2030 Target Term Trust (BTT)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Municipal Bonds 131.9%</b>		
<b>Alabama 2.3%</b>		
Alabama Federal Aid Highway Finance Authority, RB, Series A:		
5.00%, 09/01/33	\$ 3,985	\$ 4,673,090
5.00%, 09/01/34	3,500	4,095,175
Alabama Special Care Facilities Financing Authority-Birmingham, Refunding RB, Children s Hospital of Albama, 5.00%, 06/01/30	10,000	11,233,100
Birmingham-Jefferson Civic Center Authority, Special Tax Bonds, Series A <sup>(a)</sup> :		
5.00%, 07/01/31	1,100	1,270,885
5.00%, 07/01/32	1,150	1,323,374
5.00%, 07/01/33	1,600	1,833,904
County of Jefferson Alabama Sewer Revenue, Refunding RB, CAB, Senior Lien-Warrants, Series B (AGM) <sup>(b)</sup> :		
0.00%, 10/01/31	7,375	3,898,499
0.00%, 10/01/32	6,295	3,083,480
0.00%, 10/01/33	1,275	584,358
Homewood Educational Building Authority, Refunding RB, Educational Facilities, Samford University, Series A:		
5.00%, 12/01/33	1,010	1,134,796
5.00%, 12/01/34	1,380	1,540,452
University of South Alabama, Refunding RB, AGM:		
5.00%, 11/01/29	1,105	1,274,960
5.00%, 11/01/30	2,000	2,299,700
		38,245,773
<b>Alaska 0.1%</b>		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 4.63%, 06/01/23	1,360	1,361,686
<b>Arizona 2.2%</b>		
Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital:		
Series A, 5.00%, 02/01/34	6,340	6,740,688
Series B, 5.00%, 02/01/33	1,810	1,912,030
City of Phoenix Arizona IDA, RB, Facility:		
Candeo Schools, Inc. Project, 6.00%, 07/01/23	430	466,206
Eagle College Preparatory Project, Series A, 4.50%, 07/01/22	400	411,256
Eagle College Preparatory Project, Series A, 5.00%, 07/01/33	1,000	1,021,320
Legacy Traditional Schools Project, Series A, 5.75%, 07/01/24 <sup>(c)</sup>	750	806,707
City of Phoenix Arizona IDA, Refunding RB, Downtown Phoenix Student Housing, Series A:		
5.00%, 07/01/29	175	198,709
5.00%, 07/01/31	175	196,980

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County of Maricopa IDA, Refunding RB, Banner Health, Series A, 5.00%, 01/01/31	16,280	18,815,936
County of Pima Arizona IDA, Refunding RB, Tucson Electric Power Co. Project, Series A, 4.00%, 09/01/29	6,000	6,275,820
		36,845,652
<b>California 11.5%</b>		
Alameda Corridor Transportation Authority, Refunding RB, CAB, Sub-Lien, Series A (AMBAC), 0.00%, 10/01/30 <sup>(b)</sup>	10,530	6,411,928
Azusa Unified School District, GO, Refunding, (AGM), 4.00%, 08/01/31	4,825	5,183,594
California Health Facilities Financing Authority, RB, Sutter Health, Series A: 5.00%, 11/15/32	1,600	1,878,864
5.00%, 11/15/33	1,855	2,166,770
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
<b>California (continued)</b>		
California Health Facilities Financing Authority, Refunding RB, Sutter Health, Series A, 5.00%, 11/15/32	\$ 1,700	\$ 1,996,293
California Municipal Finance Authority, RB: Biola University, 4.00%, 10/01/33	2,500	2,568,025
Senior, S/F Housing, Caritas Affordable Housing, Inc. Project, Series A, 5.00%, 08/15/30	1,000	1,101,080
California Municipal Finance Authority, Refunding RB, Eisenhower Medical Center, Series A: 5.00%, 07/01/30	1,200	1,352,448
5.00%, 07/01/31	1,050	1,179,087
California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 07/01/30 <sup>(c)</sup>	13,845	14,838,794
California Statewide Communities Development Authority, RB, Eskaton Properties, Inc., 5.25%, 11/15/34	2,500	2,705,700
City of Long Beach California Harbor Revenue, RB, AMT, Series A: 5.00%, 05/15/31	1,200	1,390,128
5.00%, 05/15/32	1,800	2,076,156
5.00%, 05/15/33	675	775,751
5.00%, 05/15/34	1,650	1,890,801
City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, Series A, AMT: 5.00%, 03/01/30	500	575,555
5.00%, 03/01/31	1,500	1,720,545
5.00%, 03/01/32	1,000	1,142,970
5.00%, 03/01/33	975	1,111,247
5.00%, 03/01/34	1,250	1,420,637
5.00%, 03/01/35	2,000	2,266,600
County of San Diego Regional Airport Authority, ARB, AMT, Sub-Series B, 5.00%, 07/01/33	1,000	1,142,780
El Camino Community College District, GO, CAB, Election of 2002, Series C <sup>(b)</sup> : 0.00%, 08/01/30	9,090	6,314,459
0.00%, 08/01/31	12,465	8,314,404
0.00%, 08/01/32	17,435	11,133,817
Golden State Tobacco Securitization Corp., Refunding RB, Series A-1, 5.00%, 06/01/29	14,500	16,601,340
Los Angeles California Unified School District, GO, Election of 2008, Series A, 4.00%, 07/01/33	3,000	3,189,870
	4,110	4,348,709

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Los Angeles Regional Airports Improvement Corp., Refunding RB, LAXFuel Corp., Los Angeles International, AMT, 5.00%, 01/01/32		
M-S-R Energy Authority, RB, Series C, 6.13%, 11/01/29	2,500	3,100,400
Monterey Peninsula Community College District, GO, Refunding, CAB <sup>(b)</sup> : 0.00%, 08/01/30	3,500	2,368,940
0.00%, 08/01/31	5,940	3,817,816
Oakland Unified School District/Alameda County, GO, Refunding, 5.00%, 08/01/30	1,800	2,127,222
Oakland Unified School District/Alameda County, GO, Refunding Series C, 5.00%, 08/01/30	1,300	1,553,474
Poway Unified School District, GO, Election of 2008, Series A <sup>(b)</sup> : 0.00%, 08/01/30	10,000	6,768,400
0.00%, 08/01/32	12,500	7,659,375
Riverside Public Financing Authority, Tax Allocation Bonds, University Corridor/Sycamore Canyon Merged Redevelopment Project, Series C (NPFGC), 4.50%, 08/01/30	10,000	10,019,500

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>California (continued)</b>		
San Bernardino Community College District, GO, Refunding, Series A:		
4.00%, 08/01/31	\$ 10,660	\$ 11,329,448
4.00%, 08/01/32	12,010	12,723,754
State of California, GO, Refunding:		
5.00%, 08/01/30	10,000	11,940,900
Various Purpose, 4.00%, 09/01/34	10,000	10,660,900
Washington Township Health Care District, Refunding RB, Series B, 3.00%, 07/01/28	1,000	970,660
		191,839,141
<b>Colorado 2.2%</b>		
Central Platte Valley Metropolitan District, GO, Series A:		
5.13%, 12/01/29	700	774,200
5.50%, 12/01/29	750	843,270
City of Lakewood Colorado Plaza Metropolitan District No. 1, Refunding, Tax Allocation Bonds <sup>(c)</sup> :		
4.00%, 12/01/23	1,000	1,029,220