

See notes to financial statements.

Schedule of Investments (continued)

BlackRock Municipal Income Trust (BFK)

April 30, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Texas (continued)		
San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing And Expansion Project, 4.00%, 09/15/42	\$ 5,505	\$ 5,550,710
University of Texas, Refunding RB, Financing System, Series B, 5.00%, 08/15/43	6,003	6,593,858
		28,772,594
Utah 1.2%		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 08/15/41	7,153	7,418,440
Virginia 1.7%		
University of Virginia, Refunding RB, General, 5.00%, 06/01/18 ^(a)	10,767	10,795,719
Washington 2.4%		
State of Washington, GO, Various Purposes, Series E, 5.00%, 02/01/19 ^(a)	14,487	14,826,989
Total Municipal Bonds Transferred to Tender Option Bond Trusts 33.8% (Cost \$205,347,999)		211,921,754
Total Long-Term Investments 165.5% (Cost \$990,684,352)		1,037,146,920
	<i>Shares</i>	<i>Value</i>
Short-Term Securities 0.8%		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.48% ^{(k)(l)}	4,633,327	\$ 4,633,327
Total Short-Term Securities 0.8% (Cost \$4,633,327)		4,633,327
Total Investments 166.3% (Cost \$995,317,679)		1,041,780,247
Liabilities in Excess of Other Assets (2.6)%		(15,718,748)
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (20.5)%		(128,657,125)
VMTP Shares, at Liquidation Value (43.2)%		(270,800,000)
Net Assets Applicable to Common Shares 100.0%		\$ 626,604,374

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

^(b)

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

- (c) Zero-coupon bond.
 - (d) Non-income producing security.
 - (e) Issuer filed for bankruptcy and/or is in default.
 - (f) When-issued security.
 - (g) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
 - (h) 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.
 - (i) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
 - (j) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expire between May 7, 2018 to April 1, 2025, is \$30,759,302. See Note 4 of the Notes to Financial Statements for details.
 - (k) Annualized 7-day yield as of period end.
- (l) During the year ended April 30, 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:

Affiliate	Shares Held at 04/30/17	Net Activity	Shares Held at 04/30/18	Value at 04/30/18	Income	Change in NetUnrealized Appreciation (Depreciation)	
						Realized Gain (Loss)	Unrealized Appreciation (Depreciation)
BlackRock Liquidity Funds, MuniCash, Institutional Class	5,379,534	(746,207)	4,633,327	\$ 4,633,327	\$ 70,670	\$ 1,934	\$ (518)

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Short Contracts:				
10-Year U.S. Treasury Note	81	06/20/18	\$ 9,690	\$ 50,402
Long U.S. Treasury Bond	135	06/20/18	19,419	(27,466)
5-Year U.S. Treasury Note	41	06/29/18	4,654	19,535
				\$ 42,471

Schedule of Investments (continued)

BlackRock Municipal Income Trust (BFK)

April 30, 2018

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities 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>
Assets							
Derivative Financial Instruments							
Futures contracts							
Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 69,937	\$	\$ 69,937

	<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>
Liabilities							
Derivative Financial Instruments							
Futures contracts							
Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 27,466	\$	\$ 27,466

^(a) Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities. For the year ended April 30, 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>
Net Realized Gain (Loss) from:							
Futures contracts	\$	\$	\$	\$	\$ 1,700,189	\$	\$ 1,700,189
Net Change in Unrealized Appreciation (Depreciation)							

on:

Futures contracts	\$	\$	\$	\$	\$ 738,771	\$	\$ 738,771
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Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts – short \$47,259,027

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

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments ^(a)	\$	\$ 1,037,146,920	\$	\$ 1,037,146,920
Short-Term Securities	4,633,327			4,633,327
	\$ 4,633,327	\$ 1,037,146,920	\$	\$ 1,041,780,247
Derivative Financial Instruments ^(b)				
Assets:				
Interest rate contracts	\$ 69,937	\$	\$	\$ 69,937
Liabilities:				
Interest rate contracts	(27,466)			(27,466)
	\$ 42,471	\$	\$	\$ 42,471

^(a) See above Schedule of Investments for values in each state or political subdivision.

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

Schedule of Investments (continued)

BlackRock Municipal Income Trust (BFK)

April 30, 2018

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Liabilities:				
TOB Trust Certificates	\$	\$ (128,156,032)	\$	\$ (128,156,032)
VMTP Shares at Liquidation Value		(270,800,000)		(270,800,000)
	\$	\$ (398,956,032)	\$	\$ (398,956,032)

During the year ended April 30, 2018, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments

BlackRock Strategic Municipal Trust (BSD)

April 30, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds 123.3%		
Alabama 2.0%		
County of Jefferson Alabama Sewer, Refunding RB, Sub-Lien, Series D, 7.00%, 10/01/51	\$ 1,115	\$ 1,345,258
State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/20 ^(a)	655	715,614
		2,060,872
Alaska 0.3%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 4.63%, 06/01/23	260	267,428
Arizona 1.1%		
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37	1,000	1,167,690
California 10.9%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series F-1, 5.63%, 04/01/19 ^(a)	720	745,711
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 08/15/20 ^(a)	1,010	1,102,890
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 07/01/33	400	447,532
California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A:		
5.25%, 08/15/39	45	49,088
5.25%, 08/15/49	115	124,640
California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 ^(b)	475	503,495
California School Finance Authority, RB, Alliance For College-Ready Public School Projects, Series A, 5.00%, 07/01/51 ^(b)	500	531,810
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A:		
Senior, 5.00%, 05/15/40	1,875	1,990,538
5.25%, 05/15/39	250	258,603
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38	110	128,878
County of California Tobacco Securitization Agency, Refunding RB, Golden Gate Tobacco Funding Corp., Series A, 5.00%, 06/01/36	350	349,993
State of California, GO, Various Purposes:		
6.50%, 04/01/19 ^(a)	350	364,774
6.00%, 03/01/33	800	861,120
6.50%, 04/01/33	300	312,690
State of California Public Works Board, LRB, Various Capital Projects: Series I, 5.00%, 11/01/38	240	266,858

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Sub-Series I-1, 6.38%, 11/01/19 ^(a)	375	400,579
State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 09/01/33	915	1,032,019
Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1: 5.00%, 06/01/37	1,085	1,088,125
5.13%, 06/01/46	590	591,009
		11,150,352
Colorado 2.4%		
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A, 5.50%, 07/01/34	680	701,801
Denver Convention Center Hotel Authority, Refunding RB, 5.00%, 12/01/40	1,325	1,443,495
Regional Transportation District, COP, Refunding, Series A, 5.38%, 06/01/31	320	339,670
		2,484,966
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Connecticut 0.8%		
Connecticut Housing Finance Authority, Refunding RB, S/F Housing, Sub-Series B-1, 4.00%, 05/15/45 ^(c)	\$ 785	\$ 787,952
Delaware 2.1%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	820	865,354
State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	1,210	1,254,782
		2,120,136
District of Columbia 1.9%		
District of Columbia, Tax Allocation Bonds, City Market at O Street Project, 5.13%, 06/01/41	690	737,231
Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road, 1st Senior Lien, Series A: 5.00%, 10/01/39	160	165,632
5.25%, 10/01/44	1,000	1,038,230
		1,941,093
Florida 1.9%		
Mid-Bay Florida Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 ^(a)	950	1,102,846
Village Community Development District No.10, Special Assessment Bonds, 5.13%, 05/01/43	720	794,066
		1,896,912
Georgia 0.5%		
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 08/15/54	160	182,699
DeKalb Georgia Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	265	277,675
		460,374
Hawaii 0.4%		

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State of Hawaii Harbor System, RB, Series A, 5.25%, 07/01/30	425	451,767
Illinois 20.7%		
Chicago Board of Education, GO, Refunding Dedicated Revenues:		
Series D, 5.00%, 12/01/27	280	289,246
Series D, 5.00%, 12/01/31	150	151,129
Series F, 5.00%, 12/01/22	205	216,218
Series G, 5.00%, 12/01/44	150	147,823
City of Chicago Illinois, GO, Project, Series A, 5.00%, 01/01/34	550	556,754
City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 01/01/32	1,000	1,035,050
City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien: 5.63%, 01/01/21 ^(a)	645	703,231
5.63%, 01/01/35	155	167,402
Series A, 5.75%, 01/01/21 ^(a)	1,260	1,377,810
Series A, 5.75%, 01/01/39	240	260,165
Series C, 6.50%, 01/01/21 ^(a)	1,855	2,061,740
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	330	351,899
City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42	500	525,855
County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38	245	257,333
Illinois Finance Authority, RB, Chicago LLC, University of Illinois at Chicago Project, Series A:		
5.00%, 02/15/47	90	95,128
5.00%, 02/15/50	45	47,388

Schedule of Investments (continued)

BlackRock Strategic Municipal Trust (BSD)

April 30, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Illinois (continued)		
Illinois Finance Authority, Refunding RB:		
Ascension Health, Series A, 5.00%, 11/15/37	\$ 305	\$ 329,467
Central Dupage Health, Series B, 5.50%, 11/01/19(a)	2,500	2,629,950
Presence Health Network, Series C, 5.00%, 02/15/41	1,600	1,753,472
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:		
CAB, Series B (AGM), 0.00%, 06/15/44(d)	2,980	867,716
Series B (AGM), 5.00%, 06/15/50	1,280	1,333,222
Series B-2, 5.00%, 06/15/50	795	805,637
Railsplitter Tobacco Settlement Authority, RB(a):		
5.50%, 06/01/21	175	192,491
6.00%, 06/01/21	940	1,047,893
State of Illinois, GO:		
5.00%, 03/01/37	455	458,435
Series A, 5.00%, 04/01/35	1,000	1,008,190
Series A, 5.00%, 04/01/38	1,135	1,139,858
State of Illinois, RB, Build Illinois, Series B, 5.25%, 06/15/19(a)	200	207,472
State of Illinois Toll Highway Authority, RB, Series A, 5.00%, 01/01/38	730	795,401
University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 04/01/44	310	332,413
		21,145,788
Indiana 4.8%		
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:		
6.75%, 01/01/34	245	285,986
7.00%, 01/01/44	1,090	1,278,897
Indiana Finance Authority, RB, Series A:		
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	1,020	1,112,269
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 07/01/44	140	149,086
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 07/01/48	465	493,830
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 01/01/51	125	134,025
Sisters of St. Francis Health Services, 5.25%, 11/01/19(a)	270	283,044
Indiana Finance Authority, Refunding RB, Marquette Project, 4.75%, 03/01/32	350	357,970
Indiana Municipal Power Agency, RB, Series B, 6.00%, 01/01/19(a)	350	359,551
Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 01/15/40	400	439,432
		4,894,090
Iowa 1.5%		
Iowa Finance Authority, Refunding RB, Iowa Fertilizer Co. Project:		
Series B, 5.25%, 12/01/50(e)	890	934,776

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Midwestern Disaster Area, 5.25%, 12/01/25	145	154,279
Midwestern Disaster Area, 5.88%, 12/01/26 ^(b)	130	137,052
Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22	270	278,502
		1,504,609
Kentucky 4.6%		
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 01/01/45	325	345,235
Kentucky Economic Development Finance Authority, Refunding RB, Norton Healthcare, Inc., Series B (NPFGC), 0.00%, 10/01/24 ^(d)	5,000	4,030,250
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 07/01/43 ^(f)	375	346,556
		4,722,041
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Louisiana 2.7%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	\$ 1,055	\$ 1,161,397
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A: 5.50%, 05/15/30	320	341,110
5.25%, 05/15/31	270	290,183
5.25%, 05/15/32	345	374,708
5.25%, 05/15/33	375	404,182
5.25%, 05/15/35	160	173,054
		2,744,634
Maryland 1.6%		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 06/01/20 ^(a)	135	145,178
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 09/01/25	645	672,909
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 01/01/21 ^(a)	690	761,518
		1,579,605
Massachusetts 3.0%		
Massachusetts Development Finance Agency, RB: Emerson College Issue, Series A, 5.00%, 01/01/47	540	582,055
UMass Boston Student Housing Project, 5.00%, 10/01/48	600	646,932
Massachusetts Development Finance Agency, Refunding RB, Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 ^(b)	445	445,267
Massachusetts HFA, Refunding RB, Series A, AMT, 4.50%, 12/01/47	1,350	1,394,172
		3,068,426
Michigan 4.3%		
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 07/01/39	1,925	2,058,229
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 07/01/41	465	508,947
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital: 5.50%, 05/15/20 ^(a)	240	256,279

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5.50%, 05/15/36	195	205,466
Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 07/01/44	275	297,374
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 09/01/18 ^(a)	1,000	1,021,180
		4,347,475
Missouri 0.8%		
Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44	80	87,851
Health & Educational Facilities Authority of the State of Missouri, RB, SSM Health, Series A, 4.00%, 06/01/48 ^(c)	335	334,987
State of Missouri Health & Educational Facilities Authority, RB, Senior Living Facilities, Lutheran Senior Services, 5.50%, 02/01/42	330	342,494
State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 05/01/43	80	85,798
		851,130

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

BlackRock Strategic Municipal Trust (BSD)

April 30, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Nebraska 1.5%		
Central Plains Nebraska Energy Project, RB, Gas Project No. 3: 5.25%, 09/01/37	\$ 260	\$ 285,688
5.00%, 09/01/42	455	495,345
County of Douglas Nebraska Hospital Authority No. 2, Refunding RB, Health Facilities, Immanuel Obligation Group, 5.63%, 01/01/40	720	748,037
		1,529,070
Nevada 1.1%		
County of Clark Nevada, GOL, Stadium Improvement, Series A, 5.00%, 06/01/43 ^(c)	970	1,105,936
New Jersey 12.6%		
Casino Reinvestment Development Authority, Refunding RB: 5.25%, 11/01/39	320	339,050
5.25%, 11/01/44	610	646,448
County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 07/01/45 ^(b)	340	343,155
County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 01/01/37 ^{(g)(h)}	645	6,773
New Jersey EDA, RB, AMT: Continental Airlines, Inc. Project, 5.13%, 09/15/23	1,090	1,176,622
Continental Airlines, Inc. Project, 5.25%, 09/15/29	145	157,319
Goethals Bridge Replacement Project, Private Activity Bond, 5.38%, 01/01/43	500	544,815
New Jersey EDA, Refunding RB, Series BBB, 5.50%, 06/15/31	775	875,285
New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 04/01/31	705	780,710
New Jersey State Turnpike Authority, RB: Series A, 5.00%, 07/01/22 ^(a)	1,020	1,133,444
Series A, 5.00%, 01/01/43	605	655,463
Series E, 5.25%, 01/01/19 ^(a)	1,355	1,385,311
New Jersey Transportation Trust Fund Authority, RB: Federal Highway Reimbursement Revenue Notes, Series A, 5.00%, 06/15/28	500	551,845
Transportation Program, Series AA, 5.00%, 06/15/45	415	434,708
Transportation System, Series A, 5.50%, 06/15/41	575	599,857
Transportation System, Series B, 5.25%, 06/15/36	790	821,474
Rutgers The State University of New Jersey, Refunding RB, Series L, 5.00%, 05/01/43	165	181,738
Tobacco Settlement Financing Corp., Refunding RB: Series A, 5.00%, 06/01/36	330	363,769
Series A, 5.00%, 06/01/46	1,065	1,149,849
Series A, 5.25%, 06/01/46	410	455,358
Sub-Series B, 5.00%, 06/01/46	265	278,043
		12,881,036
New York 7.8%		

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City of New York New York Transitional Finance Authority Future Tax Secured, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 02/01/42	770	831,538
Counties of Buffalo & Erie New York Industrial Land Development Corp., Refunding RB, The Charter School for Applied Technologies Project, Series A, 5.00%, 06/01/35	500	526,835
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 06/01/41 ^(b)	600	624,840
County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44	281	298,103
Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/38	750	846,060
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
New York (continued)		
New York Liberty Development Corp., Refunding RB:		
2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 07/15/49	\$ 385	\$ 407,249
3 World Trade Center Project, Class 1, 5.00%, 11/15/44 ^(b)	1,365	1,433,987
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 ^(b)	105	114,245
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 ^(b)	265	288,633
New York Transportation Development Corp., ARB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT, 5.25%, 01/01/50	1,000	1,081,240
New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT, 5.00%, 08/01/20	250	263,115
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 ^(b)	330	330,198
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8:		
6.00%, 12/01/36	410	448,979
6.00%, 12/01/42	395	431,925
		7,926,947
North Carolina 0.7%		
North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 06/01/19 ^(a)	440	454,947
North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 03/01/21 ^(a)	185	212,633
		667,580
Ohio 1.3%		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo Term, Series A-2, 5.88%, 06/01/47	140	139,999
County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 07/01/40	210	228,881
County of Montgomery Ohio, Refunding RB, Catholic Health:		
5.00%, 05/01/19 ^(a)	310	319,449
Series A, 5.00%, 05/01/39	575	585,873
		1,274,202
Oklahoma 1.8%		
Oklahoma Development Finance Authority, RB:		
OU Medicine Project, Series B, 5.25%, 08/15/48	390	426,964
Provident Oklahoma Education Resources, Inc., Cross Village Student Housing Project, Series A, 5.25%, 08/01/57	765	815,704

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Tulsa County Industrial Authority, Refunding RB, Montereau, Inc. Project, 5.25%, 11/15/45	585	641,248
		1,883,916
Oregon 0.9%		
County of Clackamas Oregon School District No. 12 North Clackamas, GO, CAB, Series A, 0.00%, 06/15/38 ^(d)	395	170,565
State of Oregon Facilities Authority, RB, Student Housing, CHF-Ashland, Southern Oregon University Project (AGM), 5.00%, 07/01/44	715	770,262
		940,827
Pennsylvania 3.1%		
City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 07/01/42	200	216,164

Schedule of Investments (continued)

BlackRock Strategic Municipal Trust (BSD)

April 30, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Pennsylvania (continued)		
Commonwealth Financing Authority, RB, Tobacco Master Settlement Payment, 5.00%, 06/01/32	\$ 300	\$ 336,855
County of Montgomery Higher Education & Health Authority, Refunding RB, Thomas Jefferson University, Series A, 4.00%, 09/01/49 ^(c)	410	403,497
Pennsylvania Economic Development Financing Authority, RB: AMT, 5.00%, 06/30/42	650	695,780
Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40	600	623,940
Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT, 5.50%, 11/01/44	480	504,576
Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44	345	375,384
		3,156,196
Puerto Rico 1.1%		
Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds: 5.50%, 05/15/39	255	248,788
5.63%, 05/15/43	920	879,805
		1,128,593
Rhode Island 2.8%		
Rhode Island Student Loan Authority, Refunding RB, Senior-Series A, AMT, 3.50%, 12/01/34 ^(c)	410	409,139
Tobacco Settlement Financing Corp., Refunding RB, Series B: 4.50%, 06/01/45	830	838,499
5.00%, 06/01/50	1,580	1,618,726
		2,866,364
South Carolina 2.8%		
State of South Carolina Ports Authority, ARB: 5.25%, 07/01/40	1,040	1,102,098
AMT, 5.25%, 07/01/55	405	447,387
State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54	1,220	1,331,618
		2,881,103
Tennessee 0.4%		
City of Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 01/01/45	430	456,772
Texas 12.9%		
Central Texas Regional Mobility Authority, Refunding RB: Senior Lien, 6.25%, 01/01/21 ^(a)	680	750,482
Sub-Lien, 5.00%, 01/01/33	115	124,053

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City of Dallas Texas Waterworks & Sewer System Revenue, Refunding RB, 5.00%, 10/01/20 ^(a)	220	234,936
City of Houston Texas Airport System, Refunding ARB: Senior Lien, Series A, 5.50%, 07/01/39	485	487,832
United Airlines, Inc. Terminal E Project, AMT, 5.00%, 07/01/29	135	146,040
City of Houston Texas Combined Utility System Revenue, Refunding RB, Combined 1st Lien, Series A (AGC): 6.00%, 05/15/19 ^(a)	2,585	2,693,208
6.00%, 11/15/35	145	151,222
Clifton Higher Education Finance Corp., RB, Idea Public Schools, 6.00%, 08/15/43	230	260,898
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 01/01/23 ^(a)	145	174,187
County of Harris Texas-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A (NPFGC) (AGM), 0.00%, 11/15/38 ^(d)	4,750	1,792,460
	<i>Par</i>	<i>Value</i>
<i>Security</i>	<i>(000)</i>	
Texas (continued)		
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Projects, Series A, 0.00%, 09/15/37 ^(d)	\$ 4,485	\$ 1,968,332
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare ^(a) : 6.00%, 08/15/20	95	103,358
6.00%, 08/15/20	1,175	1,279,751
La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 08/15/19 ^(a)	500	527,750
North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 09/01/31 ^{(a)(d)}	640	271,181
San Antonio Water System, Refunding RB, Junior Lien, Series A, 5.00%, 05/15/48 ^(c)	765	869,729
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: Blueridge Transportation Group, AMT, 5.00%, 12/31/55	450	483,116
LBJ Infrastructure Group LLC, 7.00%, 06/30/40	500	548,690
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	275	295,647
		13,162,872
Virginia 2.2%		
Ballston Quarter Community Development Authority, Tax Allocation Bonds, Series A: 5.00%, 03/01/26	165	169,924
5.13%, 03/01/31	320	332,058
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 5.25%, 01/01/32	250	271,650
6.00%, 01/01/37	1,320	1,468,935
		2,242,567
Washington 1.0%		
Port of Seattle Washington, RB, Intermediate Lien, Series C, AMT, 5.00%, 04/01/40	235	253,408
Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 01/01/45	715	779,457
		1,032,865
Wyoming 1.0%		

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County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, Remarketing, 5.25%, 07/15/26	975	1,014,751
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Total Municipal Bonds 123.3% (Cost \$118,102,496)		125,798,937
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Municipal Bonds Transferred to Tender Option Bond Trusts 45.5%

California 9.0%

California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/18 ^{(a)(i)}	855	867,060
City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/19 ^(a)	2,970	3,109,986
City of Los Angeles California Department of Airports, ARB, Los Angeles International Airport, Series B, AMT, 5.00%, 05/15/46	2,000	2,216,840
Sacramento Area Flood Control Agency, Refunding, Consolidated Capital Assessment District No. 2, Series A, 5.00%, 10/01/43	2,160	2,461,550
San Diego California Community College District, GO, Election of 2002, 5.25%, 08/01/19 ^(a)	553	576,907
		9,232,343

SCHEDULES OF INVESTMENTS

45

Schedule of Investments (continued)

BlackRock Strategic Municipal Trust (BSD)

April 30, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Colorado 1.9%		
Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 05/01/18 ^(a)	\$ 780	\$ 780,000
County of Adams Colorado, COP, Refunding, 4.00%, 12/01/45	1,180	1,205,411
		1,985,411
Georgia 1.0%		
County of Dalton Whitfield Joint Development Authority, RB, Hamilton Health Care System Obligation, 4.00%, 08/15/48	1,025	1,024,949
Idaho 1.3%		
Idaho State Building Authority, RB, State Office Campus Project, Series A, 4.00%, 09/01/48	1,330	1,371,795
Illinois 2.1%		
State of Illinois Toll Highway Authority, RB, Series C, 5.00%, 01/01/38	1,997	2,188,999
Massachusetts 0.8%		
Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41	720	775,297
New Hampshire 0.7%		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 06/01/19 ^{(a)(j)}	645	667,991
New York 10.0%		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 06/15/40	510	530,460
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 02/15/47 ^(j)	500	545,726
Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56	2,000	2,253,015
New York Liberty Development Corp., ARB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	3,375	3,676,900
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 ^(j)	2,030	2,246,306
Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55	810	906,555
		10,158,962
North Carolina 0.9%		
North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series B, 5.00%, 10/01/55	800	891,344
Pennsylvania 4.1%		
County of Westmoreland Pennsylvania Municipal Authority, Refunding RB, (BAM), 5.00%, 08/15/38	1,034	1,150,036
Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42	1,379	1,570,571

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Pennsylvania Turnpike Commission, Refunding RB, Sub Series B-2 (AGM), 5.00%, 06/01/35	1,280	1,432,448
		4,153,055
Rhode Island 1.5%		
Rhode Island Health & Educational Building Corp., RB, Series A, 4.00%, 09/15/47	1,532	1,549,402
Texas 5.2%		
City of San Antonio Texas Electric and Gas Systems, RB, Junior Lien, 5.00%, 02/01/43	780	841,610
County of Harris Texas, RB, Toll Road, Senior Lien, Series A: 5.00%, 08/15/19 ^{(a)(j)}	1,214	1,255,759
5.00%, 08/15/38 ^(j)	928	960,547
	<i>Par</i>	<i>Value</i>
<i>Security</i>	<i>(000)</i>	
Texas (continued)		
County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41	\$ 1,080	\$ 1,165,752
University of Texas, Refunding RB, Financing System, Series B, 5.00%, 08/15/43	975	1,071,502
		5,295,170
Utah 1.2%		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 08/15/41	1,155	1,197,526
Virginia 3.4%		
Hampton Roads Transportation Accountability Commission, RB, Transportation Fund, Senior Lien, Series A, 5.50%, 07/01/57 ⁽ⁱ⁾	1,413	1,670,279
University of Virginia, Refunding RB, General, 5.00%, 06/01/18 ^(a)	1,785	1,789,262
		3,459,541
Washington 2.4%		
State of Washington, GO, Various Purposes, Series E, 5.00%, 02/01/19 ^(a)	2,400	2,455,816
Total Municipal Bonds Transferred to Tender Option		
Bond Trusts 45.5% (Cost \$45,454,672)		46,407,601
Total Long-Term Investments 168.8% (Cost \$163,557,168)		172,206,538
		<i>Shares</i>
Short-Term Securities 2.1%		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.48% ^{(k)(l)}	2,080,792	2,080,792
Total Short-Term Securities 2.1% (Cost \$2,080,792)		2,080,792
Total Investments 170.9% (Cost \$165,637,960)		174,287,330
Liabilities in Excess of Other Assets (1.8)%		(1,903,048)
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (27.0)%		(27,489,417)

VMTP Shares, at Liquidation Value	(42.1)%	(42,900,000)
Net Assets Applicable to Common Shares	100.0%	\$ 101,994,865

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) When-issued security.
- (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) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (g) Issuer filed for bankruptcy and/or is in default.
- (h) Non-income producing security.
- (i) 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.
- (j) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire between May 7, 2018 to February, 15, 2031, is \$5,025,173. See Note 4 of the Notes to Financial Statements for details.
- (k) Annualized 7-day yield as of period end.

Schedule of Investments (continued)

BlackRock Strategic Municipal Trust (BSD)

April 30, 2018

(1) During the year ended April 30, 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>Affiliated</i>	<i>Shares Held at 04/30/17</i>	<i>Net Activity</i>	<i>Shares Held at 04/30/18</i>	<i>Value at 04/30/18</i>	<i>Income</i>	<i>Realized Gain (Loss)</i>	<i>Change in Unrealized Net Appreciation (Depreciation)</i>
BlackRock Liquidity Funds, MuniCash, Institutional Class	512,707	1,568,085	2,080,792	\$ 2,080,792	\$ 4,790	\$ (51)	\$

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

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>
Short Contracts:				
10-Year U.S. Treasury Note	16	06/20/18	\$ 1,914	\$ 11,047
Long U.S. Treasury Bond	22	06/20/18	3,165	(64)
5-Year U.S. Treasury Note	6	06/29/18	681	3,460
				\$ 14,443

Derivative Financial Instruments Categorized by Risk Exposure

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

<i>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>
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Assets Derivative Financial Instruments

Futures contracts

Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 14,507	\$	\$ 14,507
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Liabilities Derivative Financial Instruments

Futures contracts

Net unrealized depreciation ^(a)	\$	\$	\$	\$	\$ 64	\$	\$ 64
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^(a) Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities. For the year ended April 30, 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 Exchange Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Futures contracts	\$	\$	\$	\$	\$ 335,143	\$	\$ 335,143
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$	\$	\$	\$	\$ 136,026	\$	\$ 136,026

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts – short	\$ 8,364,150
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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 Strategic Municipal Trust (BSD)

April 30, 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 ^(a)	\$	\$ 172,206,538	\$	\$ 172,206,538
Short-Term Securities	2,080,792			2,080,792
	\$ 2,080,792	\$ 172,206,538	\$	\$ 174,287,330
Derivative Financial Instruments ^(b)				
Assets:				
Interest rate contracts	\$ 14,507	\$	\$	\$ 14,507
Liabilities:				
Interest rate contracts	(64)			(64)
	\$ 14,443	\$	\$	\$ 14,443

^(a) See above Schedule of Investments for values in each state or political subdivision.

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Liabilities:				
TOB Trust Certificates	\$	\$ (27,378,308)	\$	\$ (27,378,308)
VMTP Shares at Liquidation Value		(42,900,000)		(42,900,000)
	\$	\$ (70,278,308)	\$	\$ (70,278,308)

During the year ended April 30, 2018, there were no transfers between levels.

See notes to financial statements.

Statements of Assets and Liabilities

April 30, 2018

	BKN	BTA	BKK	BFK	BSD
ASSETS					
Investments at value unaffiliated ^(a)	\$ 430,125,463	\$ 276,690,952	\$ 304,502,706	\$ 1,037,146,920	\$ 172,206,538
Investments at value affiliated ^(b)		2,374,394		4,633,327	2,080,792
Cash				22,885	3,643
Cash pledged for futures contracts	275,050	102,600		390,800	66,600
Receivables:					
Interest unaffiliated	5,247,390	3,793,085	4,321,566	15,819,063	2,438,852
TOB Trust	2,480,000			6,430,000	
Investments sold	215,064	927,031	350,000	8,999,216	617,116
Capital gain distributions	1,598	591	446	1,739	446
Dividends affiliated	1,039	1,505	63	3,761	1,129
Prepaid expenses	22,404	19,625	12,344	33,511	19,857
Total assets	438,368,008	283,909,783	309,187,125	1,073,481,222	177,434,973
ACCRUED LIABILITIES					
Bank overdraft	2,300,458		691,420		
Payables:					
Investments purchased	5,338,781	6,375,159		17,728,828	4,408,296
Income dividends	979,594	731,512	32,636	2,622,633	416,557
Investment advisory fees	122,750	135,955	128,274	496,369	85,498
TOB Trust				26,017,269	
Variation margin on futures contracts	68,531	24,563		92,844	15,438
Trustees' and Officers' fees	65,689	21,309	48,364	244,420	15,540
Administration fees	52,632				
Interest expense and fees	158,721	118,485		501,093	111,109
Other accrued expenses	140,297	109,666	131,864	217,360	109,362
Total accrued liabilities	9,227,453	7,516,649	1,032,558	47,920,816	5,161,800
OTHER LIABILITIES					
TOB Trust Certificates	41,042,892	36,024,677		128,156,032	27,378,308
VRDP Shares, at liquidation value of \$100,000 per share, net of deferred offering costs ^{(c)(d)(e)}	125,900,000	75,581,563		270,800,000	42,900,000

VMTP Shares, at liquidation
value of \$100,000 per
share^{(c)(d)(e)}

Total other liabilities	166,942,892	111,606,240		398,956,032	70,278,308
Total liabilities	176,170,345	119,122,889	1,032,558	446,876,848	75,440,108

**NET ASSETS APPLICABLE
TO COMMON**

SHAREHOLDERS	\$ 262,197,663	\$ 164,786,894	\$ 308,154,567	\$ 626,604,374	\$ 101,994,865
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NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS CONSIST OF

Paid-in capital ^{(e)(f)(g)}	\$ 238,727,657	\$ 157,211,617	\$ 296,398,576	\$ 590,887,916	\$ 97,219,801
Undistributed net investment income	1,257,009	1,195,617	7,619,711	4,130,122	359,527
Accumulated net realized loss	(1,219,695)	(5,614,520)	(1,123,158)	(14,918,703)	(4,248,276)
Net unrealized appreciation (depreciation)	23,432,692	11,994,180	5,259,438	46,505,039	8,663,813
NET ASSETS	\$ 262,197,663	\$ 164,786,894	\$ 308,154,567	\$ 626,604,374	\$ 101,994,865

Net asset value, offering and redemption price per share	\$ 15.26	\$ 12.28	\$ 15.23	\$ 13.98	\$ 13.96
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(a) Investments at cost unaffiliated	\$ 406,691,168	\$ 264,716,639	\$ 299,243,268	\$ 990,684,352	\$ 163,557,168
(b) Investments at cost affiliated	\$	\$ 2,374,394	\$	\$ 4,633,327	\$ 2,080,792
(c) Preferred Shares outstanding	1,259	760		2,708	429
(d) Preferred Shares authorized	5,862	Unlimited	Unlimited	Unlimited	Unlimited
(e) Par value per Preferred Share and Common Share	\$ 0.01	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001
(f) Common Shares outstanding	17,185,859	13,422,247	20,236,628	44,831,340	7,308,025
(g) Common Shares authorized	199,994,138	Unlimited	Unlimited	Unlimited	Unlimited

See notes to financial statements.

Statements of Operations

Year Ended April 30, 2018

	BKN	BTA	BKK	BFK	BSD
INVESTMENT INCOME					
Interest unaffiliated	\$ 18,218,380	\$ 12,634,948	\$ 10,738,265	\$ 47,114,539	\$ 7,871,901
Dividends affiliated	35,357	9,503	42,016	70,670	4,790
Total investment income	18,253,737	12,644,451	10,780,281	47,185,209	7,876,691
EXPENSES					
Investment advisory	1,502,421	1,676,839	1,607,748	6,376,149	1,043,880
Administration	643,895				
Professional	65,235	63,446	61,079	112,969	57,873
Accounting services	59,987	20,004	50,674	74,987	31,640
Transfer agent	31,104	21,266	51,193	42,998	24,456
Trustees and Officer	29,147	17,609	32,879	73,621	10,975
Custodian	20,888	15,466	16,088	40,851	9,724
Printing	10,934	10,054	11,388	14,496	9,376
Registration	9,452	9,416	9,416	17,520	9,422
Remarketing fees on Preferred Shares		7,599	6,095		
Liquidity fees		7,742			
Rating agency	40,995	26,986	13,936	41,242	40,007
Miscellaneous	32,956	27,984	33,057	47,199	25,598
Total expenses excluding interest expense, fees and amortization of offering costs	2,447,014	1,904,411	1,893,553	6,842,032	1,262,951
Interest expense, fees and amortization of offering costs ^(a)	3,270,533	2,000,271	66,164	8,008,669	1,321,850
Total expenses	5,717,547	3,904,682	1,959,717	14,850,701	2,584,801
Less fees waived and/or reimbursed by the Manager	(4,258)	(894)	(3,836)	(221,355)	(452)
Total expenses after fees waived and/or reimbursed	5,713,289	3,903,788	1,955,881	14,629,346	2,584,349
Net investment income	12,540,448	8,740,663	8,824,400	32,555,863	5,292,342
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) from:					
Investments unaffiliated	(541,053)	1,664,109	(1,119,485)	(698,651)	376,971
Investments affiliated	381	(34)	481	195	(497)

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Futures contracts	1,191,335	368,715		1,700,189	335,143
Capital gain distributions from investment companies affiliated	1,598	591	446	1,739	446
	652,261	2,033,381	(1,118,558)	1,003,472	712,063
Net change in unrealized appreciation (depreciation) on:					
Investments unaffiliated	(671,742)	(2,211,155)	(5,373,942)	(11,546,723)	(2,399,453)
Investments affiliated				(518)	
Futures contracts	396,572	267,635		738,771	136,026
	(275,170)	(1,943,520)	(5,373,942)	(10,808,470)	(2,263,427)
Net realized and unrealized gain (loss)	377,091	89,861	(6,492,500)	(9,804,998)	(1,551,364)

DIVIDENDS AND DISTRIBUTIONS TO AMPS SHAREHOLDERS FROM

Net investment income				(70,385)	
Net realized gain				(348)	
Total distributions to AMPS Shareholders				(70,733)	

**NET INCREASE IN NET ASSETS
APPLICABLE TO COMMON
SHAREHOLDERS RESULTING
FROM OPERATIONS**

\$ 12,917,539	\$ 8,830,524	\$ 2,261,167	\$ 22,750,865	\$ 3,740,978
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(a) Related to TOB Trusts, VRDP Shares and/or VMTP Shares.
See notes to financial statements.

Statements of Changes in Net Assets

	BKN Year Ended April 30,		BTA Year Ended April 30,	
	2018	2017	2018	2017
<i>INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i>				
OPERATIONS				
Net investment income	\$ 12,540,448	\$ 13,575,089	\$ 8,740,663	\$ 9,024,374
Net realized gain (loss)	652,261	6,651,060	2,033,381	(458,237)
Net change in unrealized appreciation (depreciation)	(275,170)	(25,898,336)	(1,943,520)	(8,045,449)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	12,917,539	(5,672,187)	8,830,524	520,688
DISTRIBUTIONS TO COMMON SHAREHOLDERS^(a)				
From net investment income	(12,625,711)	(14,536,949)	(8,789,035)	(8,825,127)
From net realized gain	(2,644,921)	(4,468,632)		
Decrease in net assets resulting from distributions to Common Shareholders	(15,270,632)	(19,005,581)	(8,789,035)	(8,823,127)
CAPITAL SHARE TRANSACTIONS				
Reinvestment of common distributions		225,984		
<i>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i>				
Total increase (decrease) in net assets applicable to Common Shareholders	(2,353,093)	(24,451,784)	41,489	(8,304,439)
Beginning of year	264,550,756	289,002,540	164,745,405	173,049,844
End of year	\$ 262,197,663	\$ 264,550,756	\$ 164,786,894	\$ 164,745,405
Undistributed net investment income, end of year	\$ 1,257,009	\$ 844,465	\$ 1,195,617	\$ 1,287,105

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

Statements of Changes in Net Assets (continued)

	BKK		BFK	
	Year Ended April 30,		Year Ended April 30,	
	2018	2017	2018	2017
<i>INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i>				
OPERATIONS				
Net investment income	\$ 8,824,400	\$ 11,035,514	\$ 32,555,863	\$ 36,097,100
Net realized gain (loss)	(1,118,558)	120,430	1,003,472	(1,289,865)
Net change in unrealized appreciation (depreciation)	(5,373,942)	(13,305,853)	(10,808,470)	(40,236,848)
Distributions to AMPS Shareholders:				
Net investment income	(70,385)	(255,962)		
Net realized gain	(348)	(1,310)		
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	2,261,167	(2,407,181)	22,750,865	(5,429,613)
DISTRIBUTIONS TO COMMON SHAREHOLDERS^(a)				
From net investment income	(9,806,670)	(10,879,211)	(34,410,142)	(37,855,232)
From net realized gain	(59,354)	(195,668)		
Decrease in net assets resulting from distributions to Common Shareholders	(9,866,024)	(11,074,879)	(34,410,142)	(37,855,232)
CAPITAL SHARE TRANSACTIONS				
Reinvestment of common distributions			216,622	829,791
<i>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i>				
Total decrease in net assets applicable to Common Shareholders				
Beginning of year	315,759,424	329,241,484	638,047,029	680,502,083
End of year	\$ 308,154,567	\$ 315,759,424	\$ 626,604,374	\$ 638,047,029
Undistributed net investment income, end of year	\$ 7,619,711	\$ 9,530,239	\$ 4,130,122	\$ 6,133,659

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

Statements of Changes in Net Assets (continued)

	BSD	
	Year Ended April 30,	
	2018	2017
<i>INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i>		
OPERATIONS		
Net investment income	\$ 5,292,342	\$ 5,672,293
Net realized gain (loss)	712,063	(100,446)
Net change in unrealized appreciation (depreciation)	(2,263,427)	(5,888,556)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	3,740,978	(316,709)
DISTRIBUTIONS TO COMMON SHAREHOLDERS^(a)		
From net investment income	(5,596,859)	(5,742,708)
CAPITAL SHARE TRANSACTIONS		
Reinvestment of common distributions	23,478	22,963
<i>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i>		
Total decrease in net assets applicable to Common Shareholders	(1,832,403)	(6,036,454)
Beginning of year	103,827,268	109,863,722
End of year	\$ 101,994,865	\$ 103,827,268
Undistributed net investment income, end of year	\$ 359,527	\$ 750,841

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

Statements of Cash Flows

Year Ended April 30, 2018

	BKN	BTA	BFK	BSD
CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES				
Net increase in net assets resulting from operations	\$ 12,917,539	\$ 8,830,524	\$ 22,750,865	\$ 3,740,978
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:				
Proceeds from sales of long-term investments	132,532,104	120,883,005	82,849,291	58,026,678
Purchases of long-term investments	(146,425,938)	(125,564,415)	(88,555,933)	(59,215,113)
Net proceeds from sales (purchases) of short-term securities	6,239,569	(787,987)	747,283	(1,567,982)
Amortization of premium and accretion of discount on investments and other fees	(1,253,900)	518,054	2,266,375	71,483
Net realized gain (loss) on investments	540,672	(1,664,075)	698,456	(376,474)
Net unrealized loss on investments	671,742	2,211,155	11,547,241	2,399,453
(Increase) Decrease in Assets:				
Cash pledged for futures contracts	567,000	387,000	1,103,000	176,000
Receivables:				
Interest unaffiliated	(398,859)	75,134	261,201	4,002
Dividends affiliated	617	(698)	(279)	(809)
Capital gain distributions affiliated	(1,598)	(591)	(1,739)	(446)
Prepaid expenses	(6,329)	(8,097)	(3,799)	(8,017)
Increase (Decrease) in Liabilities:				
Payables:				
Investment advisory fees	1,607	482	(25,767)	531
Interest expense and fees	78,718	57,744	121,515	54,344
Administration fees	634			
Trustees and Officers	1,992	745	(3,176)	429
Variation margin on futures contracts	20,047	(4,015)	6,877	1,501
Other accrued expenses	(12,849)	9,386	(13,399)	1,960
Net cash provided by operating activities	5,472,768	4,943,351	33,748,012	3,308,518

CASH PROVIDED BY (USED FOR) FINANCING ACTIVITIES

Proceeds from TOB Trust Certificates	10,409,525	5,405,842	9,506,133	3,954,142
Repayments of TOB Trust Certificates	(2,629,648)	(1,393,387)	(8,324,560)	(1,560,306)
Proceeds from Loan for TOB Trust Certificates	459,647	463,086		
Repayments of Loan for TOB Trust Certificates	(459,647)	(544,284)		
Cash dividends paid to Common Shareholders	(15,356,561)	(8,789,035)	(34,483,955)	(5,631,740)
Increase (decrease) in bank overdraft	2,103,916	(100,778)	(422,745)	(66,971)
Amortization of deferred offering costs		15,205		

Net cash used for financing activities	(5,472,768)	(4,943,351)	(33,725,127)	(3,304,875)
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CASH

Net increase in cash			22,885	3,643
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Cash at beginning of year				
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Cash at end of year	\$	\$	\$ 22,885	\$ 3,643
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SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid during the year for interest expense	\$ 3,191,815	\$ 1,927,322	\$ 7,887,154	\$ 1,267,506
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NON-CASH FINANCING ACTIVITIES

Capital shares issued in reinvestment of distributions paid to Common Shareholders			216,622	23,478
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See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BKN				
	Year Ended April 30,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	\$ 15.39	\$ 16.83	\$ 16.09	\$ 15.34	\$ 16.35
Net investment income ^(a)	0.73	0.79	0.88	0.90	0.94
Net realized and unrealized gain (loss)	0.02	(1.12)	0.77	0.80	(0.99)
Net increase (decrease) from investment operations	0.75	(0.33)	1.65	1.70	(0.05)
Distributions to Common Shareholders^(b)					
From net investment income	(0.73)	(0.85)	(0.91)	(0.95)	(0.96)
From net realized gain	(0.15)	(0.26)			
Total distributions to Common Shareholders	(0.88)	(1.11)	(0.91)	(0.95)	(0.96)
Net asset value, end of year	\$ 15.26	\$ 15.39	\$ 16.83	\$ 16.09	\$ 15.34
Market price, end of year	\$ 13.57	\$ 14.59	\$ 16.94	\$ 15.60	\$ 14.86
Total Return Applicable to Common Shareholders^(c)					
Based on net asset value	5.34%	(1.84)%	10.92%	11.43%	0.41%
Based on market price	(1.20)%	(7.55)%	15.15%	11.52%	(1.28)%
Ratios to Average Net Assets Applicable to Common Shareholders					
Total expenses	2.12%	1.84%	1.46%	1.46%	1.55%
Total expenses after fees waived and/or reimbursed and paid indirectly	2.11%	1.84%	1.46%	1.45%	1.55%
Total expenses after fees waived and/or reimbursed and paid indirectly and excluding interest expense, fees and amortization of offering costs ^(d)	0.90%	0.90%	0.89%	0.90%	0.92%
Net investment income to Common Shareholders	4.64%	4.87%	5.48%	5.61%	6.45%

Supplemental Data

Net assets applicable to Common Shareholders, end of year (000)	\$ 262,198	\$ 264,551	\$ 289,003	\$ 276,308	\$ 263,298
VMTP Shares outstanding at \$100,000 liquidation value, end of year (000)	\$ 125,900	\$ 125,900	\$ 125,900	\$ 125,900	\$ 125,900
Asset coverage per VMTP Shares at \$100,000 liquidation value, end of year	\$ 308,259	\$ 310,128	\$ 329,549	\$ 319,467	\$ 309,133
Borrowings outstanding, end of year (000)	\$ 41,043	\$ 30,783	\$ 31,286	\$ 28,685	\$ 23,585
Portfolio turnover rate	31%	36%	28%	37%	29%

- (a) Based on average Common Shares outstanding.
- (b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
- (c) Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.
- (d) Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VMTP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BTA				
	Year Ended April 30,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	\$ 12.27	\$ 12.89	\$ 12.51	\$ 12.02	\$ 12.85
Net investment income ^(a)	0.65	0.67	0.68	0.69	0.71
Net realized and unrealized gain (loss)	0.01	(0.63)	0.40	0.52	(0.80)
Net increase (decrease) from investment operations	0.66	0.04	1.08	1.21	(0.09)
Distributions to Common Shareholders from net investment income ^(b)	(0.65)	(0.66)	(0.70)	(0.72)	(0.74)
Net asset value, end of year	\$ 12.28	\$ 12.27	\$ 12.89	\$ 12.51	\$ 12.02
Market price, end of year	\$ 11.20	\$ 11.66	\$ 12.28	\$ 11.41	\$ 11.29
Total Return Applicable to Common Shareholders^(c)					
Based on net asset value	5.76%	0.53%	9.51%	10.86%	0.28%
Based on market price	1.50%	0.28%	14.39%	7.65%	(3.17)%
Ratios to Average Net Assets Applicable to Common Shareholders					
Total expenses ^(d)	2.33% ^(e)	2.00% ^(e)	1.59%	1.47%	1.52%
Total expenses after fees waived and/or reimbursed and paid indirectly ^(d)	2.33% ^(e)	2.00% ^(e)	1.59%	1.47%	1.44%
Total expenses after fees waived and/or reimbursed and paid indirectly and excluding interest expense, fees and amortization of offering costs ^(d)	1.14% ^(e)	1.13% ^(e)	1.11%	1.11%	1.03%
Net investment income to Common Shareholders	5.21%	5.32%	5.45%	5.52%	6.19%
Supplemental Data					
Net assets applicable to Common Shareholders, end of year (000)	\$ 164,787	\$ 164,745	\$ 173,050	\$ 167,933	\$ 161,269

VRDP Shares outstanding at \$100,000 liquidation value, end of year (000)	\$ 76,000	\$ 76,000	\$ 76,000	\$	\$
Asset coverage per VRDP Shares at \$100,000 liquidation value, end of year	\$ 316,825	\$ 316,770	\$ 327,697	\$	\$
Borrowings outstanding, end of year (000)	\$ 36,025	\$ 32,093	\$ 25,970	\$ 84,867	\$ 89,036
Portfolio turnover rate	44%	43%	29%	8%	27%

- (a) Based on average Common Shares outstanding.
- (b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
- (c) Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.
- (d) Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.
- (e) The total expense ratio after fees waived and/or reimbursed and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees were as follows:

Year Ended April 30,	
2018	2017
1.47%	1.52%

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BKK Year Ended April 30,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	\$ 15.60	\$ 16.27	\$ 16.30	\$ 16.22	\$ 16.85
Net investment income ^(a)	0.44	0.55	0.57	0.61	0.74
Net realized and unrealized gain (loss)	(0.33)	(0.66)	(0.03)	0.14	(0.55)
Distributions to AMPS Shareholders:					
From net investment income	(0.00) ^(b)	(0.01)	(0.01)	(0.00) ^(b)	(0.01)
From net realized gain	(0.00) ^(b)	(0.00) ^(b)			
Net increase (decrease) from investment operations	0.11	(0.12)	0.53	0.75	0.18
Distributions to Common Shareholders:^(c)					
From net investment income	(0.48)	(0.54)	(0.56)	(0.67)	(0.81)
From net realized gain	(0.00) ^(b)	(0.01)	(0.00) ^(b)		
Total distributions to Common Shareholders	(0.48)	(0.55)	(0.56)	(0.67)	(0.81)
Net asset value, end of year	\$ 15.23	\$ 15.60	\$ 16.27	\$ 16.30	\$ 16.22
Market price, end of year	\$ 15.16	\$ 15.73	\$ 16.14	\$ 16.25	\$ 16.61
Total Return Applicable to Common Shareholders^(d)					
Based on net asset value	0.76%	(0.78)%	3.39%	4.67%	1.17%
Based on market price	(0.54)%	0.85%	2.87%	1.90%	4.91%
Ratios to Average Net Assets Applicable to Common Shareholders					
Total expenses ^(e)	0.62%	0.67%	0.69%	0.72%	0.84%
Total expenses after fees waived and/or reimbursed and paid indirectly ^(e)	0.62%	0.67%	0.69%	0.72%	0.84%
Total expenses after fees waived and/or reimbursed and paid indirectly and excluding interest expense and fees, and amortization of offering costs ^{(e)(f)(g)}	0.60%	0.65%	0.68%	0.71%	0.84%
Net investment income ^(e)	2.81%	3.43%	3.54%	3.75%	4.61%

Distributions to AMPS Shareholders	0.02%	0.08%	0.03%	0.02%	0.05%
Net investment income to Common Shareholders	2.79%	3.35%	3.51%	3.73%	4.56%

Supplemental Data

Net assets applicable to Common Shareholders, end of year (000)	\$ 308,155	\$ 315,759	\$ 329,241	\$ 329,810	\$ 328,163
Preferred Shares outstanding at \$25,000 liquidation preference, end of year (000)	\$	\$ 11,328	\$ 34,578	\$ 53,700	\$ 67,950
Asset coverage per Preferred Share at \$25,000 liquidation preference, end of year	\$	\$ 721,856	\$ 263,065	\$ 178,543	\$ 145,738
Borrowings outstanding, end of year (000)	\$	\$ 3,750	\$ 3,750	\$ 3,750	\$ 3,750
Portfolio turnover rate	9%	8%	4%	11%	8%

(a) Based on average Common Shares outstanding.

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

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

(d) Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.

(e) Does not reflect the effect of distributions to AMPS Shareholders.

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

(g) The total expense ratio after fees waived and/or reimbursed and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees were as follows:

Year Ended April 30,				
2018	2017	2016	2015	2014
0.62%	0.64%	0.66%	0.69%	0.79%

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BFK				
	Year Ended April 30,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	\$ 14.24	\$ 15.20	\$ 14.91	\$ 14.27	\$ 15.40
Net investment income ^(a)	0.73	0.81	0.87	0.88	0.93
Net realized and unrealized gain (loss)	(0.22)	(0.92)	0.32	0.67	(1.15)
Net increase (decrease) from investment operations	0.51	(0.11)	1.19	1.55	(0.22)
Distributions to Common Shareholders from net investment income ^(b)	(0.77)	(0.85)	(0.90)	(0.91)	(0.91)
Net asset value, end of year	\$ 13.98	\$ 14.24	\$ 15.20	\$ 14.91	\$ 14.27
Market price, end of year	\$ 12.78	\$ 14.00	\$ 15.44	\$ 14.32	\$ 13.57
Total Return Applicable to Common Shareholders^(c)					
Based on net asset value	3.74%	(0.78)%	8.57%	11.43%	(0.72)%
Based on market price	(3.54)%	(3.96)%	14.76%	12.54%	(5.59)%
Ratios to Average Net Assets Applicable to Common Shareholders					
Total expenses	2.31%	1.99%	1.61%	1.60%	1.71%
Total expenses after fees waived and/or reimbursed and paid indirectly	2.27%	1.98%	1.61%	1.60%	1.71%
Total expenses after fees waived and/or reimbursed and paid indirectly and excluding interest expense, fees and amortization of offering costs ^(d)	1.03%	1.06%	1.03%	1.04%	1.07%
Net investment income to Common Shareholders	5.06%	5.45%	5.85%	5.91%	6.81%
Supplemental Data					
Net assets applicable to Common Shareholders, end of year (000)	\$ 626,604	\$ 638,047	\$ 680,502	\$ 667,063	\$ 638,577

VMTP Shares outstanding at \$100,000 liquidation value, end of year (000)	\$ 270,800	\$ 270,800	\$ 270,800	\$ 270,800	\$ 270,800
Asset coverage per VMTP Shares at \$100,000 liquidation value, end of year	\$ 331,390	\$ 335,616	\$ 351,293	\$ 346,330	\$ 335,811
Borrowings outstanding, end of year (000)	\$ 128,156	\$ 146,562	\$ 128,554	\$ 122,688	\$ 126,073
Portfolio turnover rate	9%	13%	7%	10%	20%

- (a) Based on average Common Shares outstanding.
- (b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
- (c) Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.
- (d) Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VMTP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BSD				
	Year Ended April 30,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	\$ 14.21	\$ 15.04	\$ 14.76	\$ 14.11	\$ 15.28
Net investment income ^(a)	0.72	0.78	0.82	0.83	0.86
Net realized and unrealized gain (loss)	(0.20)	(0.82)	0.31	0.70	(1.14)
Net increase (decrease) from investment operations	0.52	(0.04)	1.13	1.53	(0.28)
Distributions to Common Shareholders from net investment income ^(b)	(0.77)	(0.79)	(0.85)	(0.88)	(0.89)
Net asset value, end of year	\$ 13.96	\$ 14.21	\$ 15.04	\$ 14.76	\$ 14.11
Market price, end of year	\$ 12.65	\$ 13.67	\$ 15.02	\$ 14.00	\$ 13.26
Total Return Applicable to Common Shareholders^(c)					
Based on net asset value	3.89%	(0.19)%	8.32%	11.50%	(0.94)%
Based on market price	(2.15)%	(3.85)%	14.05%	12.54%	(4.99)%
Ratios to Average Net Assets Applicable to Common Shareholders					
Total expenses	2.46%	2.08%	1.72%	1.72%	1.87%
Total expenses after fees waived and/or reimbursed and paid indirectly	2.46%	2.08%	1.72%	1.72%	1.87%
Total expenses after fees waived and/or reimbursed and paid indirectly and excluding interest expense, fees and amortization of offering costs ^(d)	1.20%	1.15%	1.15%	1.16%	1.21%
Net investment income to Common Shareholders	5.05%	5.28%	5.61%	5.67%	6.40%
Supplemental Data					
Net assets applicable to Common Shareholders, end of year (000)	\$ 101,995	\$ 103,827	\$ 109,864	\$ 107,849	\$ 103,069

VMTP Shares outstanding at \$100,000 liquidation value, end of year (000)	\$ 42,900	\$ 42,900	\$ 42,900	\$ 42,900	\$ 42,900
Asset coverage per VMTP Shares at \$100,000 liquidation value, end of year	\$ 337,750	\$ 342,022	\$ 356,093	\$ 351,395	\$ 340,253
Borrowings outstanding, end of year (000)	\$ 27,378	\$ 24,984	\$ 20,839	\$ 19,309	\$ 20,939
Portfolio turnover rate	34%	45%	11%	10%	22%

(a) Based on average Common Shares outstanding.

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

(c) Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.

(d) Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VMTP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

Notes to Financial Statements

1. ORGANIZATION

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

<i>Trust Name</i>	<i>Herein Referred To As</i>	<i>Organized</i>	<i>Diversification Classification</i>
BlackRock Investment Quality Municipal Trust, Inc.	BKN	Maryland	Diversified
BlackRock Long-Term Municipal Advantage Trust	BTA	Delaware	Non-diversified
BlackRock Municipal 2020 Term Trust	BKK	Delaware	Diversified
BlackRock Municipal Income Trust	BFK	Delaware	Diversified
BlackRock Strategic Municipal Trust	BSD	Delaware	Diversified

The Board of Trustees of the Trusts are collectively referred to throughout this report as the Board of Trustees or the Board, and the trustees thereof are collectively referred to throughout this report as Trustees . The Trusts determine and make available for publication the net asset values (NAVs) of their Common Shares on a daily basis.

The Trusts, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the Manager) or its affiliates, are included in a complex of closed-end funds referred to as the Closed-End Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis. Dividend income and non-cash dividend income are recorded on the ex-dividend date. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized on an accrual basis.

Segregation and Collateralization: In cases where a Trust enters into certain investments (e.g., futures contracts) or certain borrowings (e.g., TOB Trust transactions) that would be treated as senior securities for 1940 Act purposes, a Trust may segregate or designate on its books and records cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments or borrowings. Doing so allows the investment or borrowings to be excluded from treatment as a senior security. Furthermore, if required by an exchange or counterparty agreement, the Trusts may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

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

Distributions to Preferred Shareholders are accrued and determined as described in Note 10.

Deferred Compensation Plan: Under the Deferred Compensation Plan (the Plan) approved by each Trust's Board, the independent Trustees (Independent Trustees) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain other BlackRock Closed-End Funds selected by the Independent Trustees. This has the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in certain other BlackRock Closed-End Funds.

The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Trust, if applicable. Deferred compensation liabilities are included in the Trustees' and Officers' fees payable in the Statements of Assets and Liabilities and will remain as a liability of the Trusts until such amounts are distributed in accordance with the Plan.

Recent Accounting Standards: In November 2016, the Financial Accounting Standards Board issued Accounting Standards Update Restricted Cash which will require entities to include the total of cash, cash equivalents, restricted cash, and restricted cash equivalents in the beginning and ending cash balances in the Statements of Cash Flows. The guidance will be applied retrospectively and is effective for fiscal years beginning after December 15, 2017, and interim periods within those years. Management is evaluating the impact, if any, of this guidance on the Trusts' presentation in the Statements of Cash Flows.

In March 2017, the Financial Accounting Standards Board issued Accounting Standards Update Premium Amortization of Purchased Callable Debt Securities which amends the amortization period for certain purchased callable debt securities. Under the new guidance, the premium amortization of purchased callable debt securities that have explicit, non-contingent call features and are callable at fixed prices will be amortized to the earliest call date. The guidance will be applied on a modified retrospective basis and is effective for fiscal years, and their interim periods, beginning after December 15, 2018. Management is currently evaluating the impact of this guidance to the Trusts.

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

Notes to Financial Statements (continued)

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

Forward Commitments and When-Issued Delayed Delivery Securities: Certain Trusts may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. A trust

Notes to Financial Statements (continued)

may purchase securities under such conditions with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, a trust may be required to pay more at settlement than the security is worth. In addition, a trust is not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, a trust assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, a trust's maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions.

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

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

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

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

Accounting for TOB Trusts: The municipal bonds deposited into a TOB Trust are presented in a trust's Schedule of Investments and the TOB Trust Certificates are shown in Other Liabilities in the Statements of Assets and Liabilities. Any loans drawn by the TOB Trust pursuant to the liquidity facility to purchase tendered TOB Trust Certificates are

shown as Loan for TOB Trust Certificates. The carrying amount of a Trust's payable to the holder of the TOB Trust Certificates as reported in the Statements of Assets and Liabilities as TOB Trust Certificates approximates its fair value.

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

	<i>Interest Expense</i>	<i>Liquidity Fees</i>	<i>Other Expenses</i>	<i>Total</i>
BKN	\$ 362,080	\$ 155,704	\$ 59,861	\$ 577,645
BTA	366,716	156,085	43,291	566,092
BKK	43,251	19,276	3,637	66,164
BFK	1,592,912	656,211	245,216	2,494,339
BSD	286,499	117,428	43,745	447,672

For the year ended April 30, 2018, the following table is a summary of each Trust's TOB Trusts:

	<i>Underlying Municipal Bonds Transferred to TOB Trusts ^(a)</i>	<i>Liability for TOB Trust Certificates ^(b)</i>	<i>Range of Interest Rates on TOB Trust Certificates at Period End</i>	<i>Average of TOB Trust Certificates Outstanding</i>	<i>Daily Weighted Average Rate of Interest and Other Expenses on TOB Trusts</i>
BKN	\$ 68,950,245	\$ 41,042,892	1.77% 1.90%	\$ 33,327,000	1.73%
BTA	60,180,618	36,024,677	1.76% 2.39%	33,620,336	1.68
BKK				3,636,986	1.82
BFK	211,921,754	128,156,032	1.76% 1.95%	147,787,458	1.69
BSD	46,407,601	27,378,308	1.76% 1.95%	26,241,329	1.71

(a) The municipal bonds transferred to a TOB Trust are generally high grade municipal bonds. In certain cases, when municipal bonds transferred are lower grade municipal bonds, the TOB Trust transaction may include a credit enhancement feature that provides for the timely payment of principal and interest on the bonds to the TOB Trust by a credit

Notes to Financial Statements (continued)

enhancement provider in the event of default of the municipal bond. The TOB Trust would be responsible for the payment of the credit enhancement fee and the Trusts, as TOB Residuals holders, would be responsible for reimbursement of any payments of principal and interest made by the credit enhancement provider. The maximum potential amounts owed by the Trusts, for such reimbursements, as applicable, are included in the maximum potential amounts disclosed for recourse TOB Trusts.

- (b) TOB Trusts may be structured on a non-recourse or recourse basis. When a Trust invests in TOB Trusts on a non-recourse basis, the Liquidity Provider may be required to make a payment under the liquidity facility to allow the TOB Trust to repurchase TOB Trust Certificates. The Liquidity Provider will be reimbursed from the liquidation of bonds held in the TOB Trust. If a Trust invests in a TOB Trust on a recourse basis, a Trust enters into a reimbursement agreement with the Liquidity Provider where a Trust is required to reimburse the Liquidity Provider for any shortfall between the amount paid by the Liquidity Provider and proceeds received from liquidation of municipal bonds held in the TOB Trust (the *Liquidation Shortfall*). As a result, if a Trust invests in a recourse TOB Trust, a Trust will bear the risk of loss with respect to any *Liquidation Shortfall*. If multiple funds participate in any such TOB Trust, these losses will be shared ratably, including the maximum potential amounts owed by a Trust at April 30, 2018, in proportion to their participation in the TOB Trust. The recourse TOB Trusts are identified in the Schedules of Investments including the maximum potential amounts owed by a Trust at April 30, 2018.

For the year ended April 30, 2018, the following table is a summary of each Trust's Loan for TOB Trust Certificates:

	<i>Range of Interest Rates on Loans</i>	<i>Daily Weighted Average Rate of Interest and Other Expenses on Loans</i>
	<i>Loans</i>	<i>Loans</i>
	<i>Outstanding at Period End</i>	<i>Period End</i>
	<i>Average Loans Outstanding</i>	<i>Average Loans Outstanding</i>
BKN	\$	% \$ 5,037 0.78%
BTA		23,277 0.79

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

Futures contracts are agreements between the Trusts and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled

either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Trusts are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract.

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

	<i>BKN</i>	<i>BTA</i>	<i>BKK</i>	<i>BFK</i>	<i>BSD</i>
Investment advisory fees	0.35%	1.00%	0.50%	0.60%	0.60%

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

For purposes of calculating this fee, net assets mean the total assets of BTA minus the sum of its accrued liabilities (which includes liabilities represented by TOB Trusts and the liquidation preference of any outstanding preferred shares). It is understood that the liquidation preference of any outstanding preferred shares (other than accumulated dividends) and TOB Trusts is not considered a liability in determining a Trust's net asset value.

Administration Fees: BKN has an Administration Agreement with the Manager. The administration fee paid monthly to the Manager is computed at an annual rate of 0.15% of the Trust's average weekly managed assets.

Notes to Financial Statements (continued)

Waivers: Effective July 1, 2017, the Manager voluntarily agreed to waive a portion of its investment advisory fees as a percentage of its average daily net assets for BFK at an annual rate of 0.024%. BFK waived \$212,451 which is included in fees waived and/or reimbursed by the Manager in the Statements of Operations.

With respect to each Trust, the Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Trust pays to the Manager indirectly through its investment in affiliated money market funds (the affiliated money market fund waiver). These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the year ended April 30, 2018, the amounts waived were as follows:

	<i>BKN</i>	<i>BTA</i>	<i>BKK</i>	<i>BFK</i>	<i>BSD</i>
Amounts waived	\$ 4,258	\$ 894	\$ 3,836	\$ 8,904	\$ 452

The Manager contractually agreed to waive its investment advisory fee with respect to any portion of each Trust's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2018. The agreement can be renewed for annual periods thereafter, and may be terminated on 90 days' notice, each subject to approval by a majority of the Trusts' Independent Trustees.

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

7. PURCHASES AND SALES

For the year ended April 30, 2018, purchases and sales of investments, excluding short-term securities, were as follows:

	<i>BKN</i>	<i>BTA</i>	<i>BKK</i>	<i>BFK</i>	<i>BSD</i>
Purchases	\$ 151,763,145	\$ 127,938,380	\$ 27,368,378	\$ 106,281,251	\$ 60,884,381
Sales	132,647,168	121,072,690	42,108,596	91,848,507	58,381,698

8. INCOME TAX INFORMATION

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

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

Each Trust files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on each Trust's U.S. federal tax returns generally remains open for each of the four years ended April 30, 2018. The statutes of limitations on each Trust's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Trusts as of April 30, 2018, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Trusts' financial statements.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. As of period end, the following permanent differences attributable to amortization methods on fixed income securities, non-deductible expenses, the expiration of capital loss carryforwards, the retention of tax-exempt income and distributions received from a regulated investment company were reclassified to the following accounts:

	<i>BKN</i>	<i>BTA</i>	<i>BKK</i>	<i>BFK</i>	<i>BSD</i>
Paid-in capital	\$ (2,786)	\$ (4,836,930)	784,000	\$ (2,455,638)	\$ (2,381,683)
Undistributed net investment income	497,807	(43,116)	(857,873)	(149,258)	(86,797)
Accumulated net realized loss	(495,021)	4,880,046	73,873	2,604,896	2,468,480

The tax character of distributions paid was as follows:

		<i>BKN</i>	<i>BTA</i>	<i>BKK</i>	<i>BFK</i>	<i>BSD</i>
Tax-exempt income ^(a)	4/30/2018	\$ 14,936,934	\$ 10,195,640	\$ 9,876,404	\$ 39,892,104	\$ 6,454,905
	4/30/2017	\$ 16,733,037	\$ 9,915,552	\$ 11,135,095	\$ 42,194,553	\$ 6,427,674
Ordinary income ^(b)	4/30/2018	12,451	12,371	23	32,369	16,133
	4/30/2017	666,297	36	78	5,679	3,367
Long-term capital gains ^(c)	4/30/2018	3,014,135		60,330		
	4/30/2017	3,802,388		196,978		
Total	4/30/2018	\$ 17,963,520	\$ 10,208,011	\$ 9,936,757	\$ 39,924,473	\$ 6,471,038
	4/30/2017	\$ 21,201,722	\$ 9,915,588	\$ 11,332,151	\$ 42,200,232	\$ 6,431,041

(a) The Trusts designate these amounts paid during the fiscal year ended April 30, 2018 as exempt-interest dividends.

(b) Ordinary income consists primarily of taxable income recognized from market discount. Additionally, all ordinary income distributions are comprised of interest related dividends and are eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations.

(c) The Trusts designate these amounts paid during the fiscal year ended April 30, 2018 as 20% rate long-term capital gain dividends.

Notes to Financial Statements (continued)

As of period end, the tax components of accumulated net earnings (losses) were as follows:

	<i>BKN</i>	<i>BTA</i>	<i>BKK</i>	<i>BFK</i>	<i>BSD</i>
Undistributed tax-exempt income	\$ 841,543	\$ 634,088	7,446,661	\$ 2,222,821	\$ 146,490
Undistributed ordinary income	2,143	13,189	350	2,066	3,015
Capital loss carryforwards	(340,042)	(4,990,734)	(1,123,140)	(12,111,183)	(3,903,244)
Net unrealized gains ^(a)	22,966,362	11,918,734	5,432,120	45,602,754	8,528,803
	\$ 23,470,006	\$ 7,575,277	\$ 11,755,991	\$ 35,716,458	\$ 4,775,064

^(a) The differences between book-basis and tax-basis net unrealized gains were attributable primarily to the tax deferral of losses on wash sales, amortization methods of premiums and discounts on fixed income securities, the accrual of income on securities in default, the realization for tax purposes of unrealized gains/losses on certain futures contracts, the timing and recognition of partnership income, treatment of residual interests in tender option bond trusts and the deferral of compensation to Trustees.

As of April 30, 2018, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

<i>Expires April 30,</i>	<i>BKN</i>	<i>BTA</i>	<i>BKK</i>	<i>BFK</i>	<i>BSD</i>
No expiration date ^(a)	\$ 340,042	\$ 4,039,497	\$ 1,123,140	\$ 12,111,183	\$ 925,118
2019		951,237			2,978,126
	\$ 340,042	\$ 4,990,734	\$ 1,123,140	\$ 12,111,183	\$ 3,903,244

^(a) Must be utilized prior to losses subject to expiration.

During the year ended April 30, 2018, the Trusts listed below utilized the following amounts of their respective capital loss carryforward:

BTA	\$ 2,275,512
BFK	950,277
BSD	848,212

As of April 30, 2018, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	<i>BKN</i>	<i>BTA</i>	<i>BKK</i>	<i>BFK</i>	<i>BSD</i>
Tax cost	\$ 366,052,894	\$ 231,099,020	\$ 299,024,794	\$ 867,782,622	\$ 138,365,598
Gross unrealized appreciation	\$ 26,120,004	\$ 12,979,292	\$ 6,725,246	\$ 55,692,590	\$ 9,532,364
Gross unrealized depreciation	(3,090,327)	(1,037,644)	(1,247,334)	(9,850,997)	(988,940)
Net unrealized appreciation	\$ 23,029,677	\$ 11,941,648	\$ 5,477,912	\$ 45,841,593	8,543,424

The Tax Cuts and Jobs Act (the Act) was enacted on December 22, 2017. Certain provisions of the Act were effective upon enactment with the remainder becoming effective for tax years beginning after December 31, 2017. Although the Act does not amend any provisions directly related to the qualification or taxation of regulated investment companies (RICs), the Act does change the taxation of entities in which some RICs invest, the tax treatment of income derived from those entities and the taxation of RIC shareholders. While management does not anticipate significant impact to the Trusts or to their shareholders, there is uncertainty in the application of certain provisions in the Act. Specifically, provisions in the Act may increase the amount of or accelerate the recognition of taxable income and may limit the deductibility of certain expenses by RICs. Until full clarity around these provisions is obtained, the impact on the Trusts' financial statements, if any, cannot be fully determined.

9. *PRINCIPAL RISKS*

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

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

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

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

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

Notes to Financial Statements (continued)

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

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

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

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

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

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

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

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

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

Certain Trusts may invest in securities that are rated below investment grade quality (sometimes called "junk bonds"), which are predominantly speculative, have greater credit risk and generally are less liquid and have more volatile prices than higher quality securities.

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

10. CAPITAL SHARE TRANSACTIONS

BTA, BKK, BFK, and BSD are authorized to issue an unlimited numbers of shares, all of which were initially classified as Common Shares. BKN is authorized to issue 200 million shares, all of which were initially classified as Common Shares. The par value for each Trust's Common Shares is \$0.001, except for BKN, which is \$0.01. The par value for each Trust's Preferred Shares outstanding is \$0.001, except for BKN, which is \$0.01. The Board is authorized, however, to reclassify any unissued Common Shares to Preferred Shares without the approval of Common Shareholders.

Common Shares

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

<i>Year Ended April 30,</i>	<i>BKN</i>	<i>BFK</i>	<i>BSD</i>
2018		14,913	1,618
2017	13,193	54,813	1,503

For the years ended April 30, 2018 and April 30, 2017, shares issued and outstanding remained constant for BTA and BKK.

As of April 30, 2018, BlackRock Holdco 2, Inc., an affiliate of the Trusts, owned 8,028 shares of BKK.

Notes to Financial Statements (continued)

Preferred Shares

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

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

VRDP Shares

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

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

	<i>Issue</i>			
	<i>Date</i>	<i>Shares Issued</i>	<i>Aggregate Principal</i>	<i>Maturity Date</i>
BTA	10/29/15	760	\$ 76,000,000	11/01/45

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

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

Liquidity Feature: BTA entered into a fee agreement with the liquidity provider that requires an upfront commitment and a per annum liquidity fee payable to the liquidity provider. These fees, if applicable, are shown as liquidity fees in the Statements of Operations.

The fee agreement between BTA and the liquidity provider is scheduled to expire on October 29, 2018 unless renewed or terminated in advance.

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

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

Dividends: Dividends on the VRDP Shares are payable monthly at a variable rate set weekly by the remarketing agent. Such dividend rates are generally based upon a spread over a base rate and cannot exceed a maximum rate. In the event of a failed remarketing, the dividend rate of the VRDP Shares will be reset to a maximum rate. The maximum rate is determined based on, among other things, the long-term preferred share rating assigned to the VRDP Shares and the length of time that the VRDP Shares fail to be remarketed. Upon issuance and as of period end, the VRDP Shares were assigned a long-term rating of AAA from Fitch.

For the year ended April 30, 2018, the annualized dividend rate for the VRDP Shares was 1.87%.

Special Rate Period: On October 29, 2015, BTA commenced an approximate three-year term scheduled to expire on October 24, 2018 (the special rate period) with respect to its VRDP Shares, during which the VRDP Shares will not be subject to any remarketing and the dividend rate will be based on a predetermined methodology. The implementation of the special rate period resulted in a mandatory tender of the VRDP Shares prior to the commencement of the special rate period. The mandatory tender event was not the result of a failed remarketing. The short-term ratings on the VRDP Shares of BTA were withdrawn by Moody's, Fitch and/or S&P at the commencement of the special rate period. Prior to October 24, 2018, the holder of the VRDP Shares and BTA may mutually agree to extend the special rate period. If the special rate period is not extended, the VRDP Shares will revert to remarketable securities upon the termination of the special rate period and will be remarketed and available for purchase by qualified institutional investors.

Notes to Financial Statements (continued)

During the special rate period, the liquidity and fee agreements will remain in effect and the VRDP Shares will remain subject to mandatory redemption by BTA on the maturity date. The VRDP Shares will not be remarketed or subject to optional or mandatory tender events during the special rate period. During the special rate period, BTA will be required to comply with the same asset coverage, basic maintenance amount and leverage requirements for the VRDP Shares as is required when the VRDP Shares are not in a special rate period. BTA will pay a nominal fee at the annual rate of 0.01% to the liquidity provider and remarketing agent during the special rate period. BTA will also pay dividends monthly based on the sum of the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index rate and a percentage per annum based on the long-term ratings assigned to the VRDP Shares.

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

For the year ended April 30, 2018, VRDP Shares issued and outstanding of BTA remained constant.

VMTP Shares

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

For the year ended April 30, 2018, the VMTP Shares outstanding of each Trust were as follows:

	<i>Issue Date</i>	<i>Shares Issued</i>	<i>Aggregate Principal</i>	<i>Term Redemption Date</i>
BKN	12/16/11	1,259	\$ 125,900,000	01/02/19
BFK	12/16/11	2,708	270,800,000	01/02/19
BSD	12/16/11	429	42,900,000	01/02/19

Redemption Terms: Each VMTP Trust is required to redeem its VMTP Shares on the term redemption date, unless earlier redeemed or repurchased or unless extended. In June 2015, the term redemption dates for BKN, BFK and BSD were extended until January 2, 2019. There is no assurance that the term of a Trust's VMTP Shares will be extended further or that a Trust's VMTP Shares will be replaced with any other preferred shares or other form of leverage upon the redemption or repurchase of the VMTP Shares. Six months prior to the term redemption date, each VMTP Trust is required to begin to segregate liquid assets with the Trust's custodian to fund the redemption. In addition, each VMTP Trust is required to redeem certain of its outstanding VMTP Shares if it fails to comply with certain asset coverage, basic maintenance amount or leverage requirements.

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

Dividends: Dividends on the VMTP Shares are declared daily and payable monthly at a variable rate set weekly at a fixed rate spread to the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index. The fixed spread is determined based on the long-term preferred share rating assigned to the VMTP Shares by the ratings agencies then rating the VMTP Shares. At the date of issuance, the VMTP Shares were assigned long-term ratings of Aaa from Moody’s and AAA from Fitch. Subsequent to the issuance of the VMTP Shares, Moody’s completed a review of its methodology for rating securities issued by registered closed-end funds. As of period end, the VMTP Shares were assigned a long-term rating of Aa1 from Moody’s under its new rating methodology. The VMTP Shares continue to be assigned a long-term rating of AAA from Fitch. The dividend rate on the VMTP Shares is subject to a step-up spread if the Trusts fail to comply with certain provisions, including, among other things, the timely payment of dividends, redemptions or gross-up payments, and complying with certain asset coverage and leverage requirements.

For the year ended April 30, 2018, the average annualized dividend rates for the VMTP Shares were as follows:

Rate	<i>BKN</i>	<i>BFK</i>	<i>BSD</i>
	2.14%	2.04%	2.04%

For the year ended April 30, 2018, VMTP Shares issued and outstanding of each VMTP Trust remained constant.

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

Financial Reporting: The VRDP and VMTP Shares are considered debt of the issuer; therefore, the liquidation preference, which approximates fair value of the VRDP and VMTP Shares, is recorded as a liability in the Statements of Assets and Liabilities net of deferred offering costs. Unpaid dividends are included in interest expense and

Notes to Financial Statements (continued)

fees payable in the Statements of Assets and Liabilities, and the dividends accrued and paid on the VRDP and VMTP Shares are included as a component of interest expense, fees and amortization of offering costs in the Statements of Operations. The VRDP and VMTP Shares are treated as equity for tax purposes. Dividends paid to holders of the VRDP and VMTP Shares are generally classified as tax-exempt income for tax-reporting purposes. Dividends and amortization of deferred offering costs on VRDP and VMTP Shares are included in interest expense, fees and amortization of offering costs in the Statements of Operations:

	<i>Dividends Accrued</i>	<i>Deferred Offering Costs Amortization</i>
BKN	\$ 2,692,888	\$
BTA	1,418,974	15,205
BFK	5,514,330	
BSD	874,178	
AMPS		

The AMPS were redeemable at the option of BKK, in whole or in part, on any dividend payment date at their liquidation preference per share plus any accumulated and unpaid dividends whether or not declared. The AMPS were also subject to mandatory redemption at their liquidation preference plus any accumulated and unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of BKK, as set forth in BKK's Statement of Preferences (the *Governing Instrument*) were not satisfied.

Dividends on seven-day AMPS were cumulative at a rate which was reset every seven days, based on the results of an auction. If the AMPS failed to clear the auction on an auction date, BKK was required to pay the maximum applicable rate on the AMPS to holders of such shares for successive dividend periods until such time as the shares were successfully auctioned. The maximum applicable rate on the AMPS was as footnoted in the table below. The low, high and average dividend rates on the AMPS for BKK for the period were as follows:

	<i>Series</i>	<i>Low</i>	<i>High</i>	<i>Average</i>
BKK	F-7	1.26%	1.59%	1.39%
	M-7	1.25	1.61	1.40
	W-7	1.25	1.61	1.40

From February 13, 2008 to the redemption dates listed below, the AMPS of BKK failed to clear any of their auctions. As a result, the AMPS dividend rates were reset to the maximum applicable rate, which ranged from 1.25% to 1.61% for the year ended April 30, 2018. A failed auction was not an event of default for the Fund, but it had negative impact on the liquidity of AMPS. A failed auction occurs when there are more sellers of a fund's AMPS than buyers.

BKK paid commissions of 0.15% on the aggregate principal amount of all shares that failed to clear their auctions and 0.25% on the aggregate principal amount of all shares that successfully cleared their auctions. Certain broker dealers have individually agreed to reduce commissions for failed auctions. The commissions paid to these broker dealers are included in remarketing fees on Preferred Shares in the Statements of Operations.

As of period end, BKK did not have any AMPS outstanding.

During the year ended April 30, 2018, BKK announced the following redemptions of AMPS at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date:

	<i>Series</i>	<i>Redemption Date</i>	<i>Shares Redeemed</i>	<i>Aggregate Principal</i>
BKK	F-7	12/04/17	56	\$ 1,400,000
	M-7	11/28/17	56	1,400,000
	W-7	11/30/17	56	1,400,000
	F-7	06/05/17	36	900,000
	M-7	06/06/17	36	900,000
	W-7	06/08/17	36	900,000
	F-7	08/21/17	59	1,475,000
	M-7	08/22/17	59	1,475,000
	W-7	08/17/17	59	1,475,000

During the year ended April 30, 2017, BKK announced the following redemptions of AMPS at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date:

	<i>Series</i>	<i>Redemption Date</i>	<i>Shares Redeemed</i>	<i>Aggregate Principal</i>
BKK	F-7	10/31/16	94	\$ 2,350,000
	M-7	11/01/16	94	2,350,000
	W-7	10/27/16	94	2,350,000
	F-7	01/09/17	80	2,000,000
	M-7	01/10/17	80	2,000,000
	W-7	01/05/17	80	2,000,000

Notes to Financial Statements (continued)

<i>Series</i>	<i>Redemption Date</i>	<i>Shares Redeemed</i>	<i>Aggregate Principal</i>
F-7	02/21/17	136	\$ 3,400,000
M-7	02/21/17	136	3,400,000
W-7	02/23/17	136	3,400,000

II. SUBSEQUENT EVENTS

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

	Common Dividend Per Share		Preferred Shares ^(c)		
	<i>Paid ^(a)</i>	<i>Declared ^(b)</i>	<i>Shares</i>	<i>Series</i>	<i>Declared</i>
BKN	\$ 0.0570	\$ 0.0570	VMTP	W-7	\$ 260,285
BTA	0.0545	0.0545	VRDP	W-7	146,149
BKK	0.0395	0.0395			
BFK	0.0585	0.0585	VMTP	W-7	559,851
BSD	0.0570	0.0570	VMTP	W-7	88,691

^(a) Net investment income dividend paid on June 1, 2018 to Common Shareholders of record on May 15, 2018.

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

^(c) Dividends declared for period May 1, 2018 to May 31, 2018.

On June 6, 2018, the Board approved a change in the fiscal year end of BlackRock Municipal 2020 Term Trust from April 30 to December 31. The change will be effective December 31, 2018.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of BlackRock Investment Quality Municipal Trust, Inc., BlackRock Long-Term Municipal Advantage Trust, BlackRock Municipal 2020 Term Trust, BlackRock Municipal Income Trust, and BlackRock Strategic Municipal Trust:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of BlackRock Investment Quality Municipal Trust, Inc., BlackRock Long-Term Municipal Advantage Trust, BlackRock Municipal 2020 Term Trust, BlackRock Municipal Income Trust, and BlackRock Strategic Municipal Trust (the Funds), including the schedules of investments, as of April 30, 2018, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended; the related statements of cash flows for BlackRock Investment Quality Municipal Trust, Inc., BlackRock Long-Term Municipal Advantage Trust, BlackRock Municipal Income Trust, and BlackRock Strategic Municipal Trust for the year then ended; and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of April 30, 2018, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the statements of cash flows for BlackRock Investment Quality Municipal Trust, Inc., BlackRock Long-Term Municipal Advantage Trust, BlackRock Municipal Income Trust, and BlackRock Strategic Municipal Trust present fairly the results of cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of April 30, 2018, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP

Boston, Massachusetts

June 20, 2018

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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Automatic Dividend Reinvestment Plan

Pursuant to each Trust's Dividend Reinvestment Plan (the "Reinvestment Plan"), Common Shareholders are automatically enrolled to have all distributions of dividends and capital gains and other distributions reinvested by Computershare Trust Company, N.A. (the "Reinvestment Plan Agent") in the respective Trust's Common Shares pursuant to the Reinvestment Plan. Shareholders who do not participate in the Reinvestment Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street name or other nominee name, then to the nominee) by the Reinvestment Plan Agent, which serves as agent for the shareholders in administering the Reinvestment Plan.

After BKN, BTA, BFK and BSD declare a dividend or determine to make a capital gain or other distributions, the Reinvestment Plan Agent will acquire shares for the participants' accounts, depending upon the following circumstances, either (i) through receipt of unissued but authorized shares from the Trusts ("newly issued shares") or (ii) by purchase of outstanding shares on the open market or on the Trust's primary exchange ("open-market purchases"). If, on the dividend payment date, the net asset value per share ("NAV") is equal to or less than the market price per share plus estimated brokerage commissions (such condition often referred to as a "market premium"), the Reinvestment Plan Agent will invest the dividend amount in newly issued shares acquired on behalf of the participants. The number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the dividend payment date, the dollar amount of the dividend will be divided by 95% of the market price on the dividend payment date. If, on the dividend payment date, the NAV is greater than the market price per share plus estimated brokerage commissions (such condition often referred to as a "market discount"), the Reinvestment Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open-market purchases. If the Reinvestment Plan Agent is unable to invest the full dividend amount in open-market purchases, or if the market discount shifts to a market premium during the purchase period, the Reinvestment Plan Agent will invest any un-invested portion in newly issued shares. Investments in newly issued shares made in this manner would be made pursuant to the same process described above and the date of issue for such newly issued shares will substitute for the dividend payment date.

After BKK declares a dividend or determines to make a capital gain or other distribution, the Reinvestment Plan Agent will acquire shares for the participants' accounts by the purchase of outstanding shares on the open market or on BKK's primary exchange ("open market purchases"). BKK will not issue any new shares under the Reinvestment Plan.

You may elect not to participate in the Reinvestment Plan and to receive all dividends in cash by contacting the Reinvestment Plan Agent, at the address set forth below.

Participation in the Reinvestment Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Reinvestment Plan Agent prior to the dividend record date. Additionally, the Reinvestment Plan Agent seeks to process notices received after the record date but prior to the payable date and such notices often will become effective by the payable date. Where late notices are not processed by the applicable payable date, such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

The Reinvestment Plan Agent's fees for the handling of the reinvestment of distributions will be paid by each Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Reinvestment Plan Agent's open market purchases in connection with the reinvestment of all distributions. The automatic reinvestment of all distributions will not relieve participants of any U.S. federal, state or local income tax that may be payable on such dividends or distributions.

Each Trust reserves the right to amend or terminate the Reinvestment Plan. There is no direct service charge to participants in the Reinvestment Plan; however, each Trust reserves the right to amend the Reinvestment Plan to include a service charge payable by the participants. Participants that request a sale of shares are subject to a \$2.50 sales fee and a \$0.15 per share fee. Per share fees include any applicable brokerage commissions the Reinvestment Plan Agent is required to pay. All correspondence concerning the Reinvestment Plan should be directed to Computershare Trust Company, N.A. through the internet at <http://www.computershare.com/blackrock>, or in writing to Computershare, P.O. Box 505000, Louisville, KY 40233, Telephone: (800) 699-1236. Overnight correspondence should be directed to the Reinvestment Plan Agent at Computershare, 462 South 4th Street, Suite 1600, Louisville, KY 40202.

Trustee and Officer Information

Independent Trustees ^(a)

Name	Position(s) Held	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Registered Investment Companies (RICs) Consisting of Investment Portfolios (Portfolios) Overseen ^(d)
Richard E. Cavanagh 1946	Chair of the Board and Trustee (Since 2007)	Director, The Guardian Life Insurance Company of America since 1998; Board Chair, Volunteers of America (a not-for-profit organization) since 2015 (board member since 2009); Director, Arch Chemical (chemical and allied products) from 1999 to 2011; Trustee, Educational Testing Service from 1997 to 2009 and Chairman thereof from 2005 to 2009; Senior Advisor, The Fremont Group since 2008 and Director thereof since 1996; Faculty Member/Adjunct Lecturer, Harvard University since 2007; President and Chief Executive Officer, The Conference Board, Inc. (global business research organization) from 1995 to 2007.	75 RICs consisting of 75 Portfolios
Karen P. Robards 1950	Vice Chair of the Board and Trustee (Since 2007)	Principal of Robards & Company, LLC (consulting and private investing) since 1987; Co-founder and Director of the Cooke Center for Learning and Development (a not-for-profit organization) since 1987; Investment Banker at Morgan Stanley from 1976 to 1987.	75 RICs consisting of 75 Portfolios
Michael J. Castellano 1946	Trustee (Since 2011)	Chief Financial Officer of Lazard Group LLC from 2001 to 2011; Chief Financial Officer of Lazard Ltd from 2004 to 2011; Director, Support Our Aging Religious (non-profit) from 2009 to June 2015 and since 2017; Director, National Advisory Board of Church Management at Villanova University since 2010; Trustee, Domestic Church Media Foundation since 2012; Director, CircleBlack Inc. (financial technology company) since 2015.	75 RICs consisting of 75 Portfolios
Cynthia L. Egan 1955	Trustee (Since 2016)	Advisor, U.S. Department of the Treasury from 2014 to 2015; President, Retirement Plan Services for T. Rowe Price Group, Inc. from 2007 to 2012; executive positions within Fidelity Investments from 1989 to 2007.	75 RICs consisting of 75 Portfolios
Frank J. Fabozzi 1948	Trustee (Since 2007)	Editor of and Consultant for The Journal of Portfolio Management since 2006; Professor of Finance, EDHEC Business School since 2011; Visiting Professor, Princeton University from 2013	75 RICs consisting of 75 Portfolios

R. Glenn Hubbard	Trustee	to 2014 and since 2016; Professor in the Practice of Finance and Becton Fellow, Yale University School of Management from 2006 to 2011. Dean, Columbia Business School since 2004; Faculty member, Columbia Business School since 1988.	75 RICs consisting of 75 Portfol
1958	(Since 2007)		
W. Carl Kester	Trustee	George Fisher Baker Jr. Professor of Business Administration, Harvard Business School since 2008, Deputy Dean for Academic Affairs from 2006 to 2010, Chairman of the Finance Unit, from 2005 to 2006, Senior Associate Dean and Chairman of the MBA Program from 1999 to 2005; Member of the faculty of Harvard Business School since 1981.	75 RICs consisting of 75 Portfol
1951	(Since 2007)		
Catherine A. Lynch	Trustee	Chief Executive Officer, Chief Investment Officer and various other positions, National Railroad Retirement Investment Trust from 2003 to 2016; Associate Vice President for Treasury Management, The George Washington University from 1999 to 2003; Assistant Treasurer, Episcopal Church of America from 1995 to 1999.	75 RICs consisting of 75 Portfol
1961	(Since 2016)		

Trustee and Officer Information (continued)

Interested Trustees ^{(a)(e)}

Name	Position(s) Held	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Registered Investment Companies (RICs) Consisting of Investment Portfolios Overseen ^(d)
Robert Fairbairn	Trustee (Since 2018)	Senior Managing Director of BlackRock, Inc. since 2010; oversees BlackRock's Strategic Partner Program and Strategic Product Management Group; Member of BlackRock's Global Executive and Global Operating Committees; Co-Chair of BlackRock's Human Capital Committee; Global Head of BlackRock's Retail and iShares [®] businesses from 2012 to 2016; Head of BlackRock's Global Client Group from 2009 to 2012; Chairman of BlackRock's international businesses from 2007 to 2010.	128 RICs consisting of 311 Portfolios
John M. Perlovski	Trustee (Since 2014); President and Chief Executive Officer (Since 2011)	Managing Director of BlackRock, Inc. since 2009; Head of BlackRock Global Accounting and Product Services since 2009; Managing Director and Chief Operating Officer of the Global Product Group at Goldman Sachs Asset Management, L.P. from 2003 to 2009; Treasurer of Goldman Sachs Mutual Funds from 2003 to 2009 and Senior Vice President thereof from 2007 to 2009; Director of Goldman Sachs Offshore Funds from 2002 to 2009; Advisory Director of Family Resource Network (charitable foundation) since 2009.	128 RICs consisting of 311 Portfolios

(a) The address of each Trustee is c/o BlackRock, Inc., 55 East 52nd Street, New York, NY 10055.

(b) Each Independent Trustee will serve until his or her successor is elected and qualifies, or until his or her earlier death, resignation or removal, or until December 31 of the year in which he or she turns 75. The maximum age limitation may be waived as to any Trustee by action of a majority of the Trustees upon finding of good cause therefor.

(c) Following the combination of Merrill Lynch Investment Managers, L.P. ("MLIM") and BlackRock, Inc. ("BlackRock") in 2007, the MLIM and legacy BlackRock fund boards were realigned and consolidated into three new fund boards in 2007. As a result, all MLIM and legacy BlackRock Independent Trustees as joining the Board in 2007, each Trustee first became a member of the boards of other legacy MLIM or BlackRock funds. The following are the names of the Independent Trustees who served on the boards of other legacy MLIM or BlackRock funds prior to 2007: Richard E. Cavanagh, 1994; Frank J. Fabozzi, 1988; R. Glenn Hubbard, 2004; W. Carl Kester, 1995 and Karen P. Roberts, 1995.

(d) For purposes of this chart, "RICs" refers to investment companies registered under the 1940 Act and "Portfolios" refers to the BlackRock-advised funds. The Closed-End Complex is comprised of 75 RICs consisting of 75 portfolios. Mr. Fairbairn and Mr. Perlovski are members of the BlackRock Equity-Bond Complex and the BlackRock Equity-Liquidity Complex.

(e) Mr. Fairbairn and Mr. Perlovski are both "interested persons," as defined in the 1940 Act, of the Trusts based on their positions at BlackRock and its affiliates. Mr. Fairbairn and Mr. Perlovski are also board members of the BlackRock Equity-Bond Complex and the BlackRock Equity-Liquidity Complex. Interested Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72. The maximum age limitation may be waived as to any Trustee by action of a majority of the Trustees upon a finding of good cause therefor.

Trustee and Officer Information (continued)

Officers Who Are Not Trustees ^(a)

Name	Position(s) Held	Principal Occupation(s) During Past Five Years
Year of Birth ^(b)	(Length of Service)	
Jonathan Diorio	Vice President	Managing Director of BlackRock, Inc. since 2015; Director of BlackRock, Inc. from 2011 to 2015; Director of Deutsche Asset & Wealth Management from 2009 to 2011.
1980	(Since 2015)	
Neal J. Andrews	Chief Financial Officer	Managing Director of BlackRock, Inc. since 2006; Senior Vice President and Line of Business Head of Fund Accounting and Administration at PNC Global Investment Servicing (U.S.) Inc. from 1992 to 2006.
1966	(Since 2007)	
Jay M. Fife	Treasurer	Managing Director of BlackRock, Inc. since 2007; Director of BlackRock, Inc. in 2006; Assistant Treasurer of the MLIM and Fund Asset Management, L.P. advised funds from 2005 to 2006; Director of MLIM Fund Services Group from 2001 to 2006.
1970	(Since 2007)	
Charles Park	Chief Compliance Officer	Anti-Money Laundering Compliance Officer for the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex from 2014 to 2015; Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex since 2014; Principal of and Chief Compliance Officer for iShares® Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors (BFA) since 2006; Chief Compliance Officer for the BFA-advised iShares® exchange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012.
1967	(Since 2014)	
Janey Ahn	Secretary	Managing Director of BlackRock, Inc. since 2018; Director of BlackRock, Inc. from 2009 to 2017; Assistant Secretary of the funds in the Closed-End Complex from 2008 to 2012.
1975	(Since 2012)	

^(a) The address of each Officer is c/o BlackRock, Inc., 55 East 52nd Street, New York, NY 10055.

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

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

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

As of the date of this report, the portfolio managers of BKN are Michael Kalinoski, Walter O Connor and Christian Romaglino. Mr. Romaglino joined BKN's portfolio management team effective February 1, 2018. Mr. Romaglino has been a Director of BlackRock, Inc. since 2017; a Portfolio Manager for the Municipal Mutual Fund Desk within BlackRock's Global Fixed Income Group since 2017; and a Portfolio Manager at Brown Brothers Harriman from 2007 to 2017.

Investment Adviser

BlackRock Advisors, LLC
Wilmington, DE 19809

VRDP Liquidity Provider

Bank of America, N.A.
New York, NY 10036

Custodian and Accounting Agent

State Street Bank and Trust Company
Boston, MA 02111

VRDP Remarketing Agent

BofAML Securities, Inc.
New York, NY 10036

Transfer Agent

Computershare Trust Company, N.A.
Canton, MA 02021

VRDP Tender and Paying Agent and VMTP Redemption and Paying Agent

The Bank of New York Mellon
New York, NY 10286

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Boston, MA 02116

Legal Counsel

Skadden, Arps, Slate,
Meagher & Flom LLP
Boston, MA 02116

Address of the Trusts

100 Bellevue Parkway
Wilmington, DE 19809

Additional Information

Trust Certification

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

Dividend Policy

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

General Information

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

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

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

Electronic Delivery

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

To enroll in electronic delivery:

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

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Procedures

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

Availability of Proxy Voting Record

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

Additional Information (continued)

Availability of Trust Updates

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

BlackRock Privacy Principles

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

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

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

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

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

Glossary of Terms Used in this Report

Currency

CHF	Swiss Franc
COP	Colombian Peso

Portfolio Abbreviations

AGC	Assured Guarantee Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)
ARB	Airport Revenue Bonds
BAM	Build America Mutual Assurance Co.
CAB	Capital Appreciation Bonds
COP	Certificates of Participation
EDA	Economic Development Authority
EDC	Economic Development Corp.
GARB	General Airport Revenue Bonds
GO	General Obligation Bonds
GTD	Guaranteed
HDA	Housing Development Authority
HFA	Housing Finance Agency
IDA	Industrial Development Authority
ISD	Independent School District
LRB	Lease Revenue Bonds
M/F	Multi-Family
NPFGC	National Public Finance Guarantee Corp.
PILOT	Payment in Lieu of Taxes
PSF	Permanent School Fund
RB	Revenue Bonds
S/F	Single-Family
SAN	State Aid Notes
VRDN	Variable Rate Demand Notes

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

CEMUNI5-4/18-AR

Item 2 Code of Ethics The registrant (or the Fund) has adopted a code of ethics, as of the end of the period covered by this report, applicable to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. During the period covered by this report, the code of ethics was amended to clarify an inconsistency as to whom persons covered by the code should report suspected violations of the code. The amendment clarifies that such reporting should be made to BlackRock Advisors, LLC's (Investment Adviser or BlackRock) General Counsel, and retains the alternative option of anonymous reporting following whistleblower policies. Other non-material changes were also made in connection with this amendment. During the period covered by this report, there have been no waivers granted under the code of ethics. The registrant undertakes to provide a copy of the code of ethics to any person upon request, without charge, who calls 1-800-882-0052, option 4.

Item 3 Audit Committee Financial Expert The registrant's board of directors (the board of directors), has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent:

Michael Castellano

Frank J. Fabozzi

W. Carl Kester

Catherine A. Lynch

Karen P. Robards

The registrant's board of directors has determined that W. Carl Kester and Karen P. Robards qualify as financial experts pursuant to Item 3(c)(4) of Form N-CSR.

Prof. Kester has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Prof. Kester has been involved in providing valuation and other financial consulting services to corporate clients since 1978. Prof. Kester's financial consulting services present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements.

Ms. Robards has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Ms. Robards has been a principal of Robards & Company, a financial advisory firm, since 1987. Ms. Robards was formerly an investment banker for more than 10 years where she was responsible for evaluating and assessing the performance of companies based on their financial results. Ms. Robards has over 30 years of experience analyzing financial statements. She also is a member of the audit committee of one publicly held company and a non-profit organization.

Under applicable securities laws, a person determined to be an audit committee financial expert will not be deemed an expert for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities greater than the

duties, obligations, and liabilities imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification. The designation or identification of a person as an audit committee financial expert does not affect the duties, obligations, or liability of any other member of the audit committee or board of directors.

Item 4 Principal Accountant Fees and Services

The following table presents fees billed by Deloitte & Touche LLP (D&T) in each of the last two fiscal years for the services rendered to the Fund:

Entity Name	(a) Audit Fees		(b) Audit-Related Fees ¹		(c) Tax Fees ²		(d) All Other Fees	
	<u>Current</u>		<u>Current</u>		<u>Current</u>		<u>Current</u>	
	<u>Fiscal Year</u> <u>End</u>	<u>Previous</u> <u>Fiscal Year</u> <u>End</u>	<u>Fiscal Year</u> <u>End</u>	<u>Previous</u> <u>Fiscal Year</u> <u>End</u>	<u>Fiscal Year</u> <u>End</u>	<u>Previous</u> <u>Fiscal Year</u> <u>End</u>	<u>Fiscal</u> <u>Year</u> <u>End</u>	<u>Previous</u> <u>Fiscal Year</u> <u>End</u>
BlackRock Investment Quality Municipal Trust, Inc.	\$32,300	\$32,908	\$0	\$0	\$6,700	\$6,732	\$0	\$0

The following table presents fees billed by D&T that were required to be approved by the registrant's audit committee (the Committee) for services that relate directly to the operations or financial reporting of the Fund and that are rendered on behalf of BlackRock and entities controlling, controlled by, or under common control with BlackRock (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) that provide ongoing services to the Fund (Affiliated Service Providers):

	Current Fiscal Year End	Previous Fiscal Year End
(b) Audit-Related Fees ¹	\$0	\$0
(c) Tax Fees ²	\$0	\$0
(d) All Other Fees ³	\$2,274,000	\$2,129,000

¹ The nature of the services includes assurance and related services reasonably related to the performance of the audit or review of financial statements not included in Audit Fees, including accounting consultations, agreed-upon procedure reports, attestation reports, comfort letters, out-of-pocket expenses and internal control reviews not required by regulators.

² The nature of the services includes tax compliance and/or tax preparation, including services relating to the filing or amendment of federal, state or local income tax returns, regulated investment company qualification reviews, taxable income and tax distribution calculations.

³ Non-audit fees of \$2,274,000 and \$2,129,000 for the current fiscal year and previous fiscal year, respectively, were paid to the Fund's principal accountant in their entirety by BlackRock, in connection with services provided to the Affiliated Service Providers of the Fund and of certain other funds sponsored and advised by BlackRock or its affiliates for a service organization review and an accounting research tool subscription. These amounts represent

aggregate fees paid by BlackRock and were not allocated on a per fund basis.

(e)(1) Audit Committee Pre-Approval Policies and Procedures:

The Committee has adopted policies and procedures with regard to the pre-approval of services. Audit, audit-related and tax compliance services provided to the registrant on an annual basis require specific pre-approval by the Committee. The Committee also must approve other non-audit services provided to the registrant and those non-audit services provided to the Investment Adviser and Affiliated Service Providers that relate directly to the operations and the financial reporting of the registrant. Certain of these non-audit services that the Committee believes are (a) consistent with the SEC's auditor independence rules and (b) routine and recurring services that will not impair the independence of the independent accountants may be approved by the Committee without consideration on a specific case-by-case basis (general pre-approval). The term of any general pre-approval is 12 months from the date of the pre-approval, unless the Committee provides

for a different period. Tax or other non-audit services provided to the registrant which have a direct impact on the operations or financial reporting of the registrant will only be deemed pre-approved provided that any individual project does not exceed \$10,000 attributable to the registrant or \$50,000 per project. For this purpose, multiple projects will be aggregated to determine if they exceed the previously mentioned cost levels.

Any proposed services exceeding the pre-approved cost levels will require specific pre-approval by the Committee, as will any other services not subject to general pre-approval (e.g., unanticipated but permissible services). The Committee is informed of each service approved subject to general pre-approval at the next regularly scheduled in-person board meeting. At this meeting, an analysis of such services is presented to the Committee for ratification. The Committee may delegate to the Committee Chairman the authority to approve the provision of and fees for any specific engagement of permitted non-audit services, including services exceeding pre-approved cost levels.

(e)(2) None of the services described in each of Items 4(b) through (d) were approved by the Committee pursuant to the de minimis exception in paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not Applicable

(g) The aggregate non-audit fees, defined as the sum of the fees shown under **Audit-Related Fees**, **Tax Fees** and **All Other Fees**, paid to the accountant for services rendered by the accountant to the registrant, the Investment Adviser and the Affiliated Service Providers were:

	<u>Current Fiscal</u>	<u>Previous Fiscal</u>
<u>Entity Name</u>	<u>Year End</u>	<u>Year End</u>
BlackRock Investment Quality Municipal Trust, Inc.	\$6,700	\$6,732

Additionally, the amounts billed by D&T in connection with services provided to the Affiliated Service Providers of the Fund and of other funds sponsored or advised by BlackRock or its affiliates during the current and previous fiscal years for a service organization review and an accounting research tool subscription were:

	<u>Current Fiscal</u>	<u>Previous Fiscal</u>
	<u>Year End</u>	<u>Year End</u>
	\$2,274,000	\$2,129,000

These amounts represent aggregate fees paid by BlackRock and were not allocated on a per fund basis.

(h) The Committee has considered and determined that the provision of non-audit services that were rendered to the Investment Adviser, and the Affiliated Service Providers that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

Item 5 Audit Committee of Listed Registrants

- (a) The following individuals are members of the registrant's separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(58)(A)):

Michael Castellano

Frank J. Fabozzi

W. Carl Kester

Catherine A. Lynch

Karen P. Robards

- (b) Not Applicable

Item 6 Investments

- (a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this Form.

- (b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.

- Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies
- The board of directors has delegated the voting of proxies for the Fund's portfolio securities to the Investment Adviser pursuant to the Investment Adviser's proxy voting guidelines. Under these guidelines, the Investment Adviser will vote proxies related to Fund securities in the best interests of the Fund and its stockholders. From time to time, a vote may present a conflict between the interests of the Fund's stockholders, on the one hand, and those of the Investment Adviser, or any affiliated person of the Fund or the Investment Adviser, on the other. In such event, provided that the Investment Adviser's Equity Investment Policy Oversight Committee, or a sub-committee thereof (the "Oversight Committee") is aware of the real or potential conflict or material non-routine matter and if the Oversight Committee does not reasonably believe it is able to follow its general voting guidelines (or if the particular proxy matter is not addressed in the guidelines) and vote impartially, the Oversight Committee may retain an independent fiduciary to advise the Oversight Committee on how to vote or to cast votes on behalf of the Investment Adviser's clients. If the Investment Adviser determines not to retain an independent fiduciary, or does not desire to follow the advice of such independent fiduciary, the Oversight Committee shall determine how to vote the proxy after consulting with the Investment Adviser's Portfolio Management Group and/or the Investment Adviser's Legal and Compliance Department and concluding that the vote cast is in its client's best interest notwithstanding the conflict. A copy of the Fund's Proxy Voting Policy and Procedures are attached as Exhibit 99.PROXYPOL. Information on how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, (i) at www.blackrock.com and (ii) on the SEC's website at <http://www.sec.gov>.

Item 8 Portfolio Managers of Closed-End Management Investment Companies

(a)(1) As of the date of filing this Report.

The registrant is managed by a team of investment professionals comprised of Michael Kalinoski, Director at BlackRock, Walter O Connor, Managing Director at BlackRock and Christian Romaglino, Director at BlackRock. Each is a member of BlackRock's municipal tax-exempt management group. Each is jointly responsible for the day-to-day management of the registrant's portfolio, which includes setting the registrant's overall investment strategy, overseeing the management of the registrant and selection of its investments. Messrs. Kalinoski, O Connor and Romaglino have been members of the registrant's portfolio management team since 2017, 2006 and 2017, respectively.

Portfolio Manager	Biography
Michael Kalinoski	Director of BlackRock since 2006; Director of Merrill Lynch Investment Managers, L.P. (MLIM) from 1999 to 2006.
Walter O Connor	Managing Director of BlackRock since 2006; Managing Director of MLIM from 2003 to 2006; Director of MLIM from 1998 to 2003.
Christian Romaglino	Director of BlackRock since 2017; Portfolio Manager for the Municipal Mutual Fund Desk within BlackRock's Global Fixed Income Group since 2017; Portfolio Manager at Brown Brothers Harriman from 2007 to 2017.

(a)(2) As of April 30, 2018:

(i) Name of Portfolio Manager	(ii) Number of Other Accounts Managed and Assets by Account Type			(iii) Number of Other Accounts and Assets for Which Advisory Fee is		
	Other Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts	Other Registered Investment Companies	Performance-Based Other Pooled Investment Vehicles	Other Accounts
Michael Kalinoski	20 \$25.22 Billion	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
Walter O Connor	30 \$21.05 Billion	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
Christian Romaglino	10 \$4.38 Billion	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0

(iv) Potential Material Conflicts of Interest

BlackRock has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different

from those made to the Fund. In addition, BlackRock, Inc., its affiliates and significant shareholders and any officer, director, shareholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, Inc. or any of its affiliates or significant shareholders, or any officer, director, shareholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock, Inc. s (or its affiliates or significant shareholders) officers, directors or employees are directors or officers, or companies as to which BlackRock, Inc. or any of its affiliates or significant shareholders or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Certain portfolio managers also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for a fund. It should also be noted that a portfolio manager may be managing certain hedge fund and/or long only accounts, or may be part of a team managing certain hedge fund and/or long only accounts, subject to incentive fees. Such portfolio managers may therefore be entitled to receive a portion of any incentive fees earned on such accounts. Currently, the portfolio managers of this fund are not entitled to receive a portion of incentive fees of other accounts.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock, Inc. has adopted policies that are intended to ensure reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base, as appropriate.

(a)(3) As of April 30, 2018:

Portfolio Manager Compensation Overview

The discussion below describes the portfolio managers' compensation as of April 30, 2018.

BlackRock's financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary, a performance-based discretionary bonus, participation in various benefits programs and one or more of the incentive compensation programs established by BlackRock.

Base Compensation. Generally, portfolio managers receive base compensation based on their position with the firm.

Discretionary Incentive Compensation

Discretionary incentive compensation is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager's group within BlackRock, the

investment performance, including risk-adjusted returns, of the firm's assets under management or supervision by that portfolio manager relative to predetermined benchmarks, and the individual's performance and contribution to the overall performance of these portfolios and BlackRock. In most cases, these benchmarks are the same as the benchmark or benchmarks against which the performance of the Fund or other accounts managed by the portfolio managers are measured. Among other things, BlackRock's Chief Investment Officers make a subjective determination with respect to each portfolio manager's compensation based on the performance of the Fund and other accounts managed by each portfolio manager relative to the various benchmarks. Performance of fixed income funds is measured on a pre-tax and/or after-tax basis over various time periods including 1-, 3- and 5- year periods, as applicable. With respect to these portfolio managers, such benchmarks for the Fund and other accounts are: a combination of market-based indices (e.g., Standard & Poor's Municipal Bond Index), certain customized indices and certain fund industry peer groups.

Distribution of Discretionary Incentive Compensation.

Discretionary incentive compensation is distributed to portfolio managers in a combination of cash, deferred BlackRock, Inc. stock awards, and/or deferred cash awards that notionally track the return of certain BlackRock investment products.

Portfolio managers receive their annual discretionary incentive compensation in the form of cash. Portfolio managers whose total compensation is above a specified threshold also receive deferred BlackRock, Inc. stock awards annually as part of their discretionary incentive compensation. Paying a portion of discretionary incentive compensation in the form of deferred BlackRock, Inc. stock puts compensation earned by a portfolio manager for a given year at risk based on BlackRock's ability to sustain and improve its performance over future periods. In some cases, additional deferred BlackRock, Inc. stock may be granted to certain key employees as part of a long-term incentive award to aid in retention, align interests with long-term shareholders and motivate performance. Deferred BlackRock, Inc. stock awards are generally granted in the form of BlackRock, Inc. restricted stock units that vest pursuant to the terms of the applicable plan and, once vested, settle in BlackRock, Inc. common stock. The portfolio managers of this Fund have deferred BlackRock, Inc. stock awards.

For certain portfolio managers, a portion of the discretionary incentive compensation is also distributed in the form of deferred cash awards that notionally track the returns of select BlackRock investment products they manage, which provides direct alignment of portfolio manager discretionary incentive compensation with investment product results. Deferred cash awards vest ratably over a number of years and, once vested, settle in the form of cash. Only portfolio managers who manage specified products and whose total compensation is above a specified threshold are eligible to participate in the deferred cash award program.

Other Compensation Benefits. In addition to base salary and discretionary incentive compensation, portfolio managers may be eligible to receive or participate in one or more of the following:

Incentive Savings Plans BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock, Inc. employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP), and the BlackRock Employee Stock Purchase Plan

(ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 8% of eligible pay contributed to the plan capped at \$5,000 per year, and a company retirement contribution equal to 3-5% of eligible compensation up to the Internal Revenue Service limit (\$275,000 for 2018). The RSP offers a range of investment options, including registered investment companies and collective investment funds managed by the firm. BlackRock, Inc. contributions follow the investment direction set by participants for their own contributions or, absent participant investment direction, are invested into a target date fund that corresponds to, or is closest to, the year in which the participant attains age 65. The ESPP allows for investment in BlackRock, Inc. common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares of common stock or a dollar value of \$25,000 based on its fair market value on the purchase date. All of the eligible portfolio managers are eligible to participate in these plans.

(a)(4) *Beneficial Ownership of Securities* As of April 30, 2018:

Portfolio Manager	Dollar Range of Equity Securities of the Fund Beneficially Owned
Michael Kalinoski	None
Walter O Connor	None
Christian Romaglino	None

(b) Not Applicable

Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers
Not Applicable due to no such purchases during the period covered by this report.

Item 10 Submission of Matters to a Vote of Security Holders There have been no material changes to these procedures.

Item 11 Controls and Procedures

(a) The registrant’s principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant’s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

(b) There were no changes in the registrant’s internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant’s internal control over financial reporting.

Item 12 Disclosure of Securities Lending Activities for Closed-End Management Investment Companies Not Applicable

Item 13 Exhibits attached hereto

(a)(1) Code of Ethics See Item 2

(a)(2) Certifications Attached hereto

(a)(3) Not Applicable

(a)(4) Not Applicable

(b) Certifications Attached hereto

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

BlackRock Investment Quality Municipal Trust, Inc.

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Investment Quality Municipal Trust, Inc.

Date: July 5, 2018

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

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Investment Quality Municipal Trust, Inc.

Date: July 5, 2018

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock Investment Quality Municipal
Trust, Inc.

Date: July 5, 2018