

BLACKROCK MUNICIPAL INCOME QUALITY TRUST
Form N-CSR
November 02, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES
Investment Company Act file number 811-21178

Name of Fund: BlackRock Municipal Income Quality Trust (BYM)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 08/31/2018

Date of reporting period: 08/31/2018

Item 1 Report to Stockholders

AUGUST 31, 2018

ANNUAL REPORT

BlackRock Municipal Bond Trust (BBK)

BlackRock Municipal Income Investment Quality Trust (BAF)

BlackRock Municipal Income Quality Trust (BYM)

BlackRock Municipal Income Trust II (BLE)

BlackRock MuniHoldings Investment Quality Fund (MFL)

BlackRock MuniVest Fund, Inc. (MVF)

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

The Markets in Review

Dear Shareholder,

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

Volatility in emerging market stocks rose as U.S.-China trade relations and debt concerns adversely affected the Chinese stock market, while Turkey and Argentina became embroiled in currency crises, largely due to hyperinflation in both countries. An economic slowdown in Europe led to modest performance for European equities.

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

In response to rising growth and inflation, the U.S. Federal Reserve (the Fed) increased short-term interest rates three times during the reporting period. The Fed also reduced its \$4.2 trillion balance sheet by approximately \$230 billion during the reporting period, gradually reversing the unprecedented stimulus measures it enacted after the financial crisis. Meanwhile, the European Central Bank announced that its bond-purchasing program would conclude at the end of the year, while also expressing its commitment to low interest rates. In contrast, the Bank of Japan continued to expand its balance sheet through bond purchasing while lowering its expectations for inflation.

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

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

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

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of August 31, 2018

| | 6-month | 12-month |
|---|----------------|-----------------|
| U.S. large cap equities (S&P 500® Index) | 7.96% | 19.66% |
| U.S. small cap equities (Russell 2000® Index) | 15.84 | 25.45 |
| International equities (MSCI Europe, Australasia, Far East Index) | (2.55) | 4.39 |
| Emerging market equities (MSCI Emerging Markets Index) | (10.18) | (0.68) |
| 3-month Treasury bills (ICE BofAML 3-Month U.S. Treasury Bill Index) | 0.93 | 1.52 |
| U.S. Treasury securities (ICE BofAML 10-Year U.S. Treasury Index) | 1.42 | (4.13) |
| U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index) | 1.15 | (1.05) |
| Tax-exempt municipal bonds (S&P Municipal Bond Index) | 1.78 | 0.61 |
| U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index) | 2.26 | 3.40 |

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

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

Municipal Market Conditions

Municipal bonds experienced positive performance during the period despite rising interest rates resulting from continued Fed monetary policy normalization, firmer economic data, and the impacts of fiscal stimulus. Ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in continued demand for fixed income investments. More specifically, investors favored the tax-exempt income, diversification, quality, and value of municipal bonds amid fiscal policy uncertainty, which saw tax reform ultimately lower the top individual tax rate just 2.6% while eliminating deductions and increasing demand for tax shelter. During the 12 months ended August 31, 2018, municipal bond funds experienced net inflows of approximately \$22 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance was moderate from a historical perspective at \$373 billion (below the \$390 billion issued in the prior 12-month period), but displayed significant month to month volatility. Notably, issuance in December posted the highest monthly total on record at \$56 billion, as issuers rushed deals to market ahead of the expected elimination of the tax-exemption for advanced refunding bonds and possibly private activity bonds (PABs). Ultimately, the final version of the Tax Cuts and Jobs Act left PABs unchanged, though the elimination of advanced refundings has suppressed supply in 2018, providing a powerful technical tailwind.

S&P Municipal Bond Index
Total Returns as of August 31, 2018
6 months: 1.78%
12 months: 0.61%

A Closer Look at Yields

From August 31, 2017 to August 31, 2018, yields on AAA-rated 30-year municipal bonds increased by 32 basis points (bps) from 2.70% to 3.02%, while 10-year rates increased by 58 bps from 1.86% to 2.44% and 5-year rates increased by 90 bps from 1.12% to 2.02% (as measured by Thomson Municipal Market Data). The municipal yield curve bear flattened over the 12-month period with the spread between 2- and 30-year maturities flattening by 53 bps, however remained a significant 94 bps steeper than the corresponding U.S. Treasury curve.

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

income as tax rates rise.

Financial Conditions of Municipal Issuers

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

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

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

The Benefits and Risks of Leveraging

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

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

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

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

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

To obtain leverage, each Trust has issued Variable Rate Demand Preferred Shares (VRDP Shares), Variable Rate Muni Term Preferred Shares (VMTP Shares) (collectively, Preferred Shares) and/or leveraged its assets through the use of tender option bond trusts (TOB Trusts) as described in the Notes to Financial Statements.

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

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

Derivative Financial Instruments

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

Trust Summary as of August 31, 2018

BlackRock Municipal Bond Trust**Trust Overview**

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

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

Trust Information

| | |
|--|----------------|
| Symbol on New York Stock Exchange (NYSE) | BBK |
| Initial Offering Date | April 30, 2002 |
| Yield on Closing Market Price as of August 31, 2018 (\$14.35) ^(a) | 5.31% |
| Tax Equivalent Yield ^(b) | 8.97% |
| Current Monthly Distribution per Common Share ^(c) | \$0.0635 |
| Current Annualized Distribution per Common Share ^(c) | \$0.7620 |
| Economic Leverage as of August 31, 2018 ^(d) | 38% |

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

(b) Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.8%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

(c) The distribution rate is not constant and is subject to change.

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

Performance

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

| | Returns Based On | |
|--|---------------------|------------|
| | <i>Market Price</i> | <i>NAV</i> |
| BBK ^{(a)(b)} | (5.45)% | 1.87% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c) | (4.49) | 0.77 |

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

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

Past performance is not indicative of future results.

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

Municipal bonds posted a narrow gain in the 12-month period, with the contribution from yield offsetting negative price performance. Although tax-exempt issues sold off sharply in early 2018 because of a spike in U.S. Treasury yields, the market ultimately stabilized due to the combination of municipal issuers' improving fundamentals and a sharp decline in new-issue supply from January onward.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Since Treasury yields rose, as prices fell, this strategy had a positive effect on returns.

Holdings in Illinois and New Jersey state tax-backed securities outpaced the national market and contributed to performance. Both states benefited from their above-average yields and the strong price performance that resulted from improved market sentiment and the successful passage of their budgets.

The Trust's investments in high yield bonds (those rated BBB and below) also added value, as this market segment outpaced investment-grade debt. In particular, positions in the tobacco sector outperformed the broader market due to their higher income and price gains stemming from investors' robust demand for liquid, higher-yielding securities. A large number of tobacco issues were refinanced during the period, boosting demand for those that continued to offer attractive yields. Security selection among BBB rated health care issues was a further contributor.

The Trust's use of leverage, while amplifying the impact of weak price performance, was a net contributor since it provided additional income.

The Trust's positions in longer-dated, higher-quality securities issued in the past year were the largest detractors. These bonds had longer call structures, which translated to higher durations and less income compared to issues with lower ratings and/or shorter call dates. This was especially true for lower coupon bonds (4% or less), which lagged the market's more common 5% coupons due to their longer duration. (Duration is a measure of interest rate sensitivity; a call is when an issuer redeems a bond prior to its maturity date.)

Short-term bonds lagged longer-term issues during the period. As a result, the Trust's positions in short-dated securities—especially pre-refunded bonds—underperformed despite their lower duration profile.

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

are no guarantee of future results.

Trust Summary as of August 31, 2018
(continued)

BlackRock Municipal Bond Trust

Market Price and Net Asset Value Per Share Summary

| | 08/31/18 | 08/31/17 | Change | High | Low |
|-----------------|----------|----------|----------|----------|----------|
| Market Price | \$ 14.35 | \$ 15.99 | (10.26)% | \$ 16.14 | \$ 13.96 |
| Net Asset Value | 15.78 | 16.32 | (3.31) | 16.49 | 15.64 |

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

Overview of the Trust's Total Investments*

SECTOR ALLOCATION

| | 08/31/18 | 08/31/17 |
|--|----------|----------|
| County/City/Special District/School District | 20% | 23% |
| Health | 18 | 18 |
| Transportation | 17 | 18 |
| Education | 13 | 11 |
| Utilities | 12 | 9 |
| State | 7 | 11 |
| Tobacco | 5 | 5 |
| Corporate | 5 | 5 |
| Housing | 3 | |

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

CALL/MATURITY SCHEDULE ^(c)

| Calendar Year Ended December 31, | |
|----------------------------------|----|
| 2018 | 5% |
| 2019 | 4 |
| 2020 | 6 |
| 2021 | 10 |
| 2022 | 10 |

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

CREDIT QUALITY ALLOCATION^(a)

| | <i>08/31/18</i> | <i>08/31/17</i> |
|-------------------|-----------------|-----------------|
| AAA/Aaa | 3% | 3% |
| AA/Aa | 36 | 40 |
| A | 26 | 26 |
| BBB/Baa | 17 | 15 |
| BB/Ba | 6 | 6 |
| B | 3 | 3 |
| NR ^(b) | 9 | 7 |

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

(b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of August 31, 2018 and August 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1% and 3%, respectively, of the Trust's total investments.

* Excludes short-term securities.

Trust Summary as of August 31, 2018

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

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

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

Trust Information

| | |
|--|------------------|
| Symbol on NYSE | BAF |
| Initial Offering Date | October 31, 2002 |
| Yield on Closing Market Price as of August 31, 2018 (\$13.54) ^(a) | 5.18% |
| Tax Equivalent Yield ^(b) | 8.75% |
| Current Monthly Distribution per Common Share ^(c) | \$0.0585 |
| Current Annualized Distribution per Common Share ^(c) | \$0.7020 |
| Economic Leverage as of August 31, 2018 ^(d) | 41% |

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

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.8%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

^(c) The distribution rate is not constant and is subject to change.

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

Performance

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

Returns Based On
Market Price NAV

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| | | |
|--|---------|-------|
| BAF ^{(a)(b)} | (5.22)% | 0.18% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c) | (4.49) | 0.77 |

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

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

Past performance is not indicative of future results.

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

Municipal bonds posted a narrow gain in the 12-month period, with the contribution from yield offsetting negative price performance. Although tax-exempt issues sold off sharply in early 2018 because of a spike in U.S. Treasury yields, the market ultimately stabilized due to the combination of municipal issuers' improving fundamentals and a sharp decline in new-issue supply from January onward.

The Trust's positions in longer-dated securities (those with maturities of 20 years and above) contributed to performance. Long-term bonds, which are less sensitive to Fed policy than shorter-dated issues, generated both higher income and stronger price performance.

On the other end of the spectrum, positions in shorter-dated and intermediate maturities underperformed. However, holdings in pre-refunded bonds that the Trust purchased when yields were meaningfully higher helped offset some of the price weakness in shorter-dated securities.

Holdings in A and BBB rated bonds, which outperformed higher-quality securities, also added value. Positions in the transportation sector, as well as in Illinois and New Jersey, were particularly strong performers in this market segment. Illinois passed its budget and moved closer to achieving fiscal balance and stability in its credit rating. In New Jersey, legislation that redirected roughly \$1 billion annually in lottery proceeds to its pension funds helped stabilize the state's credit rating and contributed to robust returns relative to the national market.

Conversely, the Trust's allocation to higher-quality securities produced weaker returns. The Trust's quality investment guidelines restrict the purchase of non-investment grade securities.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Since Treasury yields rose, as prices fell, this strategy had a positive effect on returns.

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

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

Trust Summary as of August 31, 2018
(continued)

BlackRock Municipal Income Investment Quality Trust

Market Price and Net Asset Value Per Share Summary

| | 08/31/18 | 08/31/17 | Change | High | Low |
|-----------------|----------|----------|----------|----------|----------|
| Market Price | \$ 13.54 | \$ 15.11 | (10.39)% | \$ 15.58 | \$ 13.32 |
| Net Asset Value | 14.86 | 15.69 | (5.29) | 15.75 | 14.85 |

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

Overview of the Trust's Total Investments*

SECTOR ALLOCATION

| | 08/31/18 | 08/31/17 |
|--|----------|----------|
| County/City/Special District/School District | 26% | 28% |
| Transportation | 25 | 31 |
| Utilities | 16 | 15 |
| Health | 11 | 12 |
| State | 6 | 6 |
| Education | 5 | 5 |
| Health Care | 3 | |
| Financing & Development | 3 | |
| Housing | 2 | 1 |
| Tobacco | 1 | 1 |
| General Government | 1 | |
| Corporate | 1 | 1 |

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

CALL/MATURITY SCHEDULE ^(b)

| | |
|----------------------------------|----|
| Calendar Year Ended December 31, | |
| 2018 | 5% |
| 2019 | 16 |
| 2020 | 2 |

| | |
|------|----|
| 2021 | 26 |
| 2022 | 5 |

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

| | <i>08/31/18</i> | <i>08/31/17</i> |
|--------------------|-----------------|-----------------|
| AAA/Aaa | 3% | 3% |
| AA/Aa | 62 | 70 |
| A | 21 | 17 |
| BBB/Baa | 8 | 8 |
| BB/Ba | 1 | |
| N/R ^(b) | 5 | 2 |

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

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

Trust Summary as of August 31, 2018

BlackRock Municipal Income Quality Trust

Trust Overview

BlackRock Municipal Income Quality Trust s (BYM) (the Trust) investment objective is to provide current income exempt from U.S. federal income taxes, including the alternative minimum tax. The Trust seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its managed assets in municipal bonds exempt from U.S. federal income taxes, including the U.S. federal alternative minimum tax. The Trust also invests at least 80% of its managed assets in municipal bonds that are investment grade quality at the time of investment or, if unrated, determined to be of comparable quality by the investment adviser at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Trust Information

| | |
|--|------------------|
| Symbol on NYSE | BYM |
| Initial Offering Date | October 31, 2002 |
| Yield on Closing Market Price as of August 31, 2018 (\$13.09) ^(a) | 4.77% |
| Tax Equivalent Yield ^(b) | 8.06% |
| Current Monthly Distribution per Common Share ^(c) | \$0.0520 |
| Current Annualized Distribution per Common Share ^(c) | \$0.6240 |
| Economic Leverage as of August 31, 2018 ^(d) | 39% |

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

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.8%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

^(c) The distribution rate is not constant and is subject to change.

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

Performance

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

| | Returns Based On | |
|--|------------------|-------|
| | Market Price | NAV |
| BYM ^{(a)(b)} | (7.34)% | 0.80% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c) | (4.49) | 0.77 |

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

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

Past performance is not indicative of future results.

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

Municipal bonds posted a narrow gain in the 12-month period, with the contribution from yield offsetting negative price performance. Although tax-exempt issues sold off sharply in early 2018 due to a spike in U.S. Treasury yields, the market ultimately stabilized due to the combination of municipal issuers' improving fundamentals and a sharp decline in new-issue supply from January onward.

Holdings in Illinois and New Jersey state tax-backed securities outpaced the national market and contributed to performance. Both states benefited from their above-average yields and the strong price performance that resulted from improved market sentiment and the successful passage of their budgets.

The Trust's positions in the tobacco sector outperformed the broader market due to their higher income and price gains stemming from increased investor demand for liquid, higher-yielding securities. A large number of tobacco issues were refinanced during the period, boosting demand for those that continued to offer higher yields.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Since Treasury yields rose, as prices fell, this strategy had a positive effect on returns.

The use of leverage contributed to performance by enhancing portfolio income, but some of the gains were offset by the decline in bond prices.

The Trust's positions in longer-dated, higher-quality securities that were issued in the past year were the largest detractors. These bonds had longer call structures, which translated to higher durations and less income compared to issues with lower ratings and/or shorter call dates. (Duration is a measure of interest rate sensitivity; a call is when an issuer redeems a bond prior to its maturity date.)

The Trust had a modest weighting in zero-coupon bonds, which were especially vulnerable to market sell-offs due to their long durations. The Trust maintained its position in these securities due to their above-average income. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Summary as of August 31, 2018
(continued)

BlackRock Municipal Income Quality Trust

Market Price and Net Asset Value Per Share Summary

| | <i>08/31/18</i> | <i>08/31/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$ 13.09 | \$ 14.84 | (11.79)% | \$ 15.24 | \$ 12.92 |
| Net Asset Value | 14.70 | 15.32 | (4.05) | 15.40 | 14.55 |

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

Overview of the Trust's Total Investments*

SECTOR ALLOCATION

| | <i>08/31/18</i> | <i>08/31/17</i> |
|--|-----------------|-----------------|
| Transportation | 23% | 32% |
| County/City/Special District/School District | 15 | 22 |
| Health | 15 | 14 |
| Utilities | 14 | 15 |
| Education | 9 | 5 |
| State | 6 | 7 |
| Health Care | 5 | |
| Financing & Development | 3 | 2 |
| General Government | 3 | |
| Tobacco | 3 | 3 |
| Housing | 2 | |
| Corporate | 2 | |

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

CALL/MATURITY SCHEDULE ^(b)

| | |
|----------------------------------|----|
| Calendar Year Ended December 31, | |
| 2018 | 3% |
| 2019 | 8 |
| 2020 | 7 |

| | |
|------|---|
| 2021 | 9 |
| 2022 | 9 |

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

| | <i>08/31/18</i> | <i>08/31/17</i> |
|---------|-----------------|-----------------|
| AAA/Aaa | 10% | 11% |
| AA/Aa | 46 | 48 |
| A | 21 | 24 |
| BBB/Baa | 16 | 11 |
| N/R | 7 | 6 |

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

Trust Summary as of August 31, 2018

BlackRock Municipal Income Trust II**Trust Overview**

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

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

Trust Information

| | |
|--|---------------|
| Symbol on NYSE | BLE |
| Initial Offering Date | July 30, 2002 |
| Yield on Closing Market Price as of August 31, 2018 (\$13.77) ^(a) | 5.05% |
| Tax Equivalent Yield ^(b) | 8.53% |
| Current Monthly Distribution per Common Share ^(c) | \$0.0580 |
| Current Annualized Distribution per Common Share ^(c) | \$0.6960 |
| Economic Leverage as of August 31, 2018 ^(d) | 39% |

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

(b) Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.8%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

(c) The distribution rate is not constant and is subject to change.

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

Performance

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

| | Returns Based On | |
|--|---------------------|------------|
| | <i>Market Price</i> | <i>NAV</i> |
| BLE ^{(a)(b)} | (5.82)% | 1.35% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c) | (4.49) | 0.77 |

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

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

Past performance is not indicative of future results.

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

Municipal bonds posted a narrow gain in the 12-month period, with the contribution from yield offsetting negative price performance. Although tax-exempt issues sold off sharply in early 2018 because of a spike in U.S. Treasury yields, the market ultimately stabilized due to the combination of municipal issuers improving fundamentals and a sharp decline in new-issue supply from January onward.

Portfolio income, enhanced by leverage, made the largest contribution to performance in a period characterized by a robust increase in municipal yields. Leverage amplified the impact of falling prices, however, offsetting some of the benefit from added income. (Bond prices and yields move in opposite directions.)

Allocations to the tobacco, corporate, health care and transportation sectors added value. The Trust's yield curve positioning was an additional positive, as the portfolio's barbell structure emphasized both bonds with long-dated maturities and short-term securities with above-average income.

Holdings in lower-rated investment-grade and high yield bonds performed well amid investors' ongoing appetite for credit risk. Conversely, positions in higher-rated bonds generally lagged.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Since Treasury yields rose, as prices fell, this strategy had a positive effect on returns.

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

Trust Summary as of August 31, 2018
(continued)

BlackRock Municipal Income Trust II

Market Price and Net Asset Value Per Share Summary

| | <i>08/31/18</i> | <i>08/31/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$ 13.77 | \$ 15.45 | (10.87)% | \$ 15.59 | \$ 13.31 |
| Net Asset Value | 14.55 | 15.17 | (4.09) | 15.23 | 14.52 |

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

Overview of the Trust's Total Investments*

SECTOR ALLOCATION

| | <i>08/31/18</i> | <i>08/31/17</i> |
|--|-----------------|-----------------|
| Transportation | 25% | 24% |
| Utilities | 17 | 16 |
| Health | 14 | 12 |
| County/City/Special District/School District | 14 | 14 |
| State | 10 | 11 |
| Corporate | 7 | 7 |
| Education | 6 | 8 |
| Tobacco | 5 | 7 |
| Housing | 2 | 1 |

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

CALL/MATURITY SCHEDULE ^(c)

| Calendar Year Ended December 31, | |
|----------------------------------|----|
| 2018 | 8% |
| 2019 | 16 |
| 2020 | 13 |
| 2021 | 14 |
| 2022 | 10 |

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

CREDIT QUALITY ALLOCATION ^(a)

| | <i>08/31/18</i> | <i>08/31/17</i> |
|--------------------|-----------------|-----------------|
| AAA/Aaa | 6% | 4% |
| AA/Aa | 36 | 40 |
| A | 19 | 19 |
| BBB/Baa | 22 | 19 |
| BB/Ba | 7 | 7 |
| B | 5 | 2 |
| N/R ^(b) | 5 | 9 |

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

Trust Summary as of August 31, 2018

BlackRock MuniHoldings Investment Quality Fund**Trust Overview**

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

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

Trust Information

| | |
|--|--------------------|
| Symbol on NYSE | MFL |
| Initial Offering Date | September 26, 1997 |
| Yield on Closing Market Price as of August 31, 2018 (\$12.73) ^(a) | 5.33% |
| Tax Equivalent Yield ^(b) | 9.00% |
| Current Monthly Distribution per Common Share ^(c) | \$0.0565 |
| Current Annualized Distribution per Common Share ^(c) | \$0.6780 |
| Economic Leverage as of August 31, 2018 ^(d) | 42% |

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

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.8%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

^(c) The distribution rate is not constant and is subject to change.

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

Performance

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

Returns Based On

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| | <i>Market Price</i> | <i>NAV</i> |
|--|---------------------|------------|
| MFL ^{(a)(b)} | (10.42)% | (0.05)% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c) | (4.49) | 0.77 |

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

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

Past performance is not indicative of future results.

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

Municipal bonds posted a narrow gain in the 12-month period, with the contribution from yield offsetting negative price performance. Although tax-exempt issues sold off sharply in early 2018 due to a spike in U.S. Treasury yields, the market ultimately stabilized due to the combination of municipal issuers' improving fundamentals and a sharp decline in new-issue supply from January onward.

The Trust's positions in more highly rated investment-grade holdings (those rated AA and AAA), which lagged the lower-rated segments of the market, detracted from performance. The investment adviser maintained the underweight in lower-rated bonds on the belief that yields did not adequately compensate investors for the associated risks.

At a time of weak price performance for the municipal market, income made the largest contribution to the Trust's return.

The use of leverage detracted from performance by amplifying the effect of falling bond prices. However, some of the shortfall was offset by the contribution from higher income.

The Trust also benefited from its investments in bonds that it purchased in a higher-rate environment. In addition to generating above-average income, these holdings had lower sensitivity to the negative effects of rising interest rates.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Since Treasury yields rose, as prices fell, this strategy had a positive effect on returns.

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

Trust Summary as of August 31, 2018 (continued)

BlackRock MuniHoldings Investment Quality Fund

Market Price and Net Asset Value Per Share Summary

| | <i>08/31/18</i> | <i>08/31/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$ 12.73 | \$ 15.03 | (15.30)% | \$ 15.29 | \$ 12.64 |
| Net Asset Value | 14.09 | 14.91 | (5.50) | 14.96 | 14.06 |

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

| | <i>08/31/18</i> | <i>08/31/17</i> |
|--|-----------------|-----------------|
| Transportation | 37% | 41% |
| County/City/Special District/School District | 15 | 12 |
| State | 15 | 8 |
| Health | 14 | 15 |
| Utilities | 13 | 17 |
| Education | 4 | 5 |
| Housing | 1 | 1 |
| Tobacco | 1 | 1 |
| Corporate ^(a) | | |

^(a) Represents less than 1% of total investments.

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

CALL/MATURITY SCHEDULE ^(c)

| | |
|----------------------------------|----|
| Calendar Year Ended December 31, | |
| 2018 | 4% |
| 2019 | 19 |
| 2020 | 4 |
| 2021 | 16 |

2022

1

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(b)

| | <i>08/31/18</i> | <i>08/31/17</i> |
|---------|-----------------|-----------------|
| AAA/Aaa | 6% | 9% |
| AA/Aa | 62 | 59 |
| A | 24 | 26 |
| BBB/Baa | 4 | 4 |
| N/R | 4 | 2 |

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

Trust Summary as of August 31, 2018

BlackRock MuniVest Fund, Inc.**Trust Overview**

BlackRock MuniVest Fund, Inc. s (MVF) (the Trust) investment objective is to provide shareholders with as high a level of current income exempt from U.S. federal income taxes as is consistent with its investment policies and prudent investment management. The Trust seeks to achieve its investment objective by investing at least 80% of an aggregate of the Trust s net assets (including proceeds from the issuance of any preferred shares) and the proceeds of any borrowing for investment purposes, in municipal obligations exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax). Under normal market conditions, the Trust primarily invests in long term municipal obligations rated investment grade at the time of investment (or, if unrated, are considered by the Trust s investment adviser to be of comparable quality at the time of investment) and in long term municipal obligations with maturities of more than ten years at the time of investment. The Trust may invest up to 20% of its total assets in securities rated below investment grade or deemed equivalent at the time of purchase. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Trust Information

| | |
|---|--------------------|
| Symbol on NYSE | MVF |
| Initial Offering Date | September 29, 1988 |
| Yield on Closing Market Price as of August 31, 2018 (\$8.81) ^(a) | 5.58% |
| Tax Equivalent Yield ^(b) | 9.43% |
| Current Monthly Distribution per Common Share ^(c) | \$0.0410 |
| Current Annualized Distribution per Common Share ^(c) | \$0.4920 |
| Economic Leverage as of August 31, 2018 ^(d) | 37% |

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

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.8%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

^(c) The distribution rate is not constant and is subject to change.

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

Performance

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

| | Returns Based On | |
|--|---------------------|------------|
| | <i>Market Price</i> | <i>NAV</i> |
| MVF ^{(a)(b)} | (5.22)% | 1.52% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c) | (4.49) | 0.77 |

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

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

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

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

Past performance is not indicative of future results.

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

Municipal bonds posted a narrow gain in the 12-month period, with the contribution from yield offsetting negative price performance. Although tax-exempt issues sold off sharply in early 2018 because of a spike in U.S. Treasury yields, the market ultimately stabilized due to the combination of municipal issuers improving fundamentals and a sharp decline in new-issue supply from January onward.

At a time of weak price performance for the municipal market, income made the largest contribution to the Trust's return.

Positions in longer-dated securities (those with maturities of 20 years and above) also contributed. Long-term bonds, which are less sensitive to Fed policy than shorter-dated issues, benefited from both higher income and stronger price performance. The Trust's allocation to pre-refunded bonds also added value despite their short maturities. Holdings in this area benefited from their attractive yields and lower sensitivity to market movements.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Since Treasury yields rose, as prices fell, this strategy had a positive effect on returns.

Investments in lower-rated investment-grade bonds contributed to results, as the improving domestic economy led to strengthening fundamentals for the underlying issuers. In addition, the combination of limited supply and strong investor demand fueled healthy price gains in this area. Conversely, the Trust's positions in higher-quality issues detracted.

The Trust's holdings in the tobacco sector outperformed the broader market due to their higher income and the robust demand for liquid, higher-yielding securities. A large number of tobacco issues were refinanced during the period, boosting demand for those that continued to offer higher yields.

Positions in Illinois and New Jersey state tax-backed securities outpaced the national market and contributed to performance. Both states benefited from their above-average yields and upgrades to their credit ratings.

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

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

Trust Summary as of August 31, 2018
(continued)

BlackRock MuniVest Fund, Inc.

Market Price and Net Asset Value Per Share Summary

| | <i>08/31/18</i> | <i>08/31/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$ 8.81 | \$ 9.84 | (10.47)% | \$9.97 | \$8.59 |
| Net Asset Value | 9.35 | 9.75 | (4.10) | 9.78 | 9.32 |

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

Overview of the Trust's Total Investments*

SECTOR ALLOCATION

| | <i>08/31/18</i> | <i>08/31/17</i> |
|--|-----------------|-----------------|
| Transportation | 24% | 26% |
| Health | 22 | 23 |
| County/City/Special District/School District | 11 | 11 |
| Education | 11 | 9 |
| Corporate | 9 | 8 |
| Tobacco | 7 | 3 |
| Utilities | 6 | 7 |
| State | 6 | 7 |
| Housing | 4 | 6 |

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

CALL/MATURITY SCHEDULE ^(c)

| Calendar Year Ended December 31, | |
|----------------------------------|-----|
| 2018 | 10% |
| 2019 | 18 |
| 2020 | 14 |
| 2021 | 5 |
| 2022 | 4 |

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

CREDIT QUALITY ALLOCATION ^(a)

| | <i>08/31/18</i> | <i>08/31/17</i> |
|--------------------|-----------------|-----------------|
| AAA/Aaa | 6% | 7% |
| AA/Aa | 33 | 39 |
| A | 18 | 16 |
| BBB/Baa | 23 | 21 |
| BB/Ba | 4 | 4 |
| B | 3 | 2 |
| N/R ^(b) | 13 | 11 |

- (a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings
- (b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of August 31, 2018 and August 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 1% and 2%, respectively, of the Trust's total investments.

Schedule of Investments

BlackRock Municipal Bond Trust (BBK)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Municipal Bonds 137.5% | | |
| Alabama 0.6% | | |
| Opelika Utilities Board, Refunding RB, 4.00%, 06/01/41 | \$ 960 | \$ 987,082 |
| Arizona 7.5% | | |
| Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital, Series A, 5.00%, 02/01/42 | 2,200 | 2,307,888 |
| City of Phoenix Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, 5.00%, 07/01/45 ^(a) | 460 | 470,369 |
| County of Pinal Arizona Electric District No.3, Refunding RB: 4.75%, 07/01/21 ^(b) | 680 | 734,359 |
| 4.75%, 07/01/31 | 3,070 | 3,253,555 |
| Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32 | 1,500 | 1,759,755 |
| 5.00%, 12/01/37 | 2,065 | 2,447,810 |
| University Medical Center Corp., RB, 6.50%, 07/01/19 ^(b) | 500 | 519,415 |
| University Medical Center Corp., Refunding RB, 6.00%, 07/01/21 ^(b) | 900 | 998,802 |
| | | 12,491,953 |
| Arkansas 2.3% | | |
| City of Benton Arkansas, RB, 4.00%, 06/01/39 | 505 | 521,453 |
| City of Fort Smith Arkansas Water & Sewer Revenue, Refunding RB, 4.00%, 10/01/40 | 840 | 861,328 |
| City of Little Rock Arkansas, RB, 4.00%, 07/01/41 | 1,835 | 1,874,140 |
| County of Pulaski Arkansas Public Facilities Board, RB, 5.00%, 12/01/42 | 465 | 506,213 |
| | | 3,763,134 |
| California 21.2% | | |
| California Health Facilities Financing Authority, RB, Sutter Health: Series A, 5.00%, 11/15/48 | 1,050 | 1,191,414 |
| Series B, 5.88%, 08/15/20 ^(b) | 1,900 | 2,058,688 |
| Carlsbad California Unified School District, GO, Election of 2006, Series B, 0.00%, 05/01/34 ^(c) | 1,000 | 1,162,790 |
| City & County of San Francisco Public Utilities Commission Wastewater Revenue, Refunding RB, Sewer System, Series B, 4.00%, 10/01/42 | 500 | 514,380 |
| City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, Series A-1, AMT, 5.75%, 03/01/34 | 2,000 | 2,166,980 |
| County of San Diego Regional Airport Authority, ARB, Subordinate, Series B, AMT, 5.00%, 07/01/47 | 1,405 | 1,567,095 |
| Golden State Tobacco Securitization Corp., Refunding RB, Series A-1, 5.25%, 06/01/47 | 525 | 547,176 |
| Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 0.00%, 08/01/34 ^(c) | 1,650 | 1,744,033 |
| Norwalk-La Mirada Unified School District, GO, Refunding, CAB, Election of 2002, Series E (AGC), 0.00%, 08/01/38 ^(d) | 8,000 | 3,497,840 |

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| | | |
|---|--------------|--------------|
| Palomar Community College District, GO, CAB, Election of 2006, Series B: | | |
| 0.00%, 08/01/30 ^(d) | 1,500 | 1,042,440 |
| 0.00%, 08/01/33 ^(d) | 4,000 | 1,644,200 |
| 0.00%, 08/01/39 ^(c) | 2,605 | 2,576,475 |
| San Diego Community College District, GO, CAB, Election of 2002, 0.00%, 08/01/33 ^(c) | 2,800 | 3,305,680 |
| State of California, GO, Refunding, Various Purposes, 5.00%, 02/01/38 | 3,000 | 3,325,500 |
| State of California, GO, Various Purposes: | | |
| 6.50%, 04/01/19 ^(b) | 1,055 | 1,086,038 |
| 5.75%, 04/01/31 | 2,000 | 2,048,000 |
| 6.00%, 03/01/33 | 1,000 | 1,064,790 |
| 6.50%, 04/01/33 | 895 | 919,917 |
| 5.50%, 03/01/40 | 2,350 | 2,475,396 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| California (continued) | | |
| Visalia Unified School District, COP, (AGM), 4.00%, 05/01/48 | \$ 1,225 | \$ 1,229,239 |
| | | 35,168,071 |
| Colorado 0.6% | | |
| Colorado Health Facilities Authority, RB, Catholic Health Initiatives, Series D, 6.25%, 10/01/33 | 1,070 | 1,073,702 |
| Connecticut 1.0% | | |
| Connecticut State Health & Educational Facility Authority, Refunding RB, Lawrence & Memorial Hospital, Series F, 5.00%, 07/01/21 ^(b) | 550 | 592,212 |
| State of Connecticut, GO, Series E, 5.00%, 09/15/37 ^(e) | 970 | 1,070,376 |
| | | 1,662,588 |
| Delaware 2.2% | | |
| County of Kent Delaware, RB, CHF-Dover, LLC-Delaware State University Project, Series A: | | |
| 5.00%, 07/01/40 | 330 | 355,186 |
| 5.00%, 07/01/48 | 900 | 962,901 |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40 | 1,200 | 1,271,664 |
| Delaware Transportation Authority, RB, U.S. 301 Project, 5.00%, 06/01/55 | 950 | 1,041,409 |
| | | 3,631,160 |
| Florida 3.6% | | |
| Capital Trust Agency Inc., RB, M/F Housing, The Gardens Apartment Project, Series A, 4.75%, 07/01/40 | 600 | 609,750 |
| County of Miami-Dade Florida, RB, AMT, Seaport Department, Series B, 6.00%, 10/01/31 | 4,135 | 4,695,789 |
| County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center, 5.00%, 06/01/36 | 125 | 130,415 |
| Stevens Plantation Community Development District, RB, Special Assessment, Series A, 7.10%, 05/01/35 ^{(f)(g)} | 860 | 602,000 |
| | | 6,037,954 |
| Georgia 0.3% | | |
| County of Georgia Housing & Finance Authority, RB, S/F Housing, Series A: 3.95%, 12/01/43 | 295 | 295,634 |

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| | | |
|---|-------|-----------|
| 4.00%, 12/01/48 | 210 | 209,990 |
| | | 505,624 |
| Hawaii 0.3% | | |
| State of Hawaii Department of Budget & Finance, Refunding RB, Special Purpose, Senior Living, Kahala Nui, 5.25%, 11/15/37 | 400 | 439,344 |
| Idaho 0.3% | | |
| Idaho Health Facilities Authority, RB, St. Lukes Health System Project, Series A, 5.00%, 03/01/39 | 500 | 543,660 |
| Illinois 6.3% | | |
| Chicago Board of Education, GO, Refunding Dedicated Revenues: | | |
| Series H, 5.00%, 12/01/36 | 235 | 242,708 |
| Project, Series C, 5.25%, 12/01/35 | 775 | 804,125 |
| Chicago Board of Education, GO, Refunding, Series C, 5.00%, 12/01/34 | 235 | 243,787 |
| Chicago Board of Education, GO, Dedicated Revenues: | | |
| Series C, 5.00%, 12/01/25 | 425 | 447,092 |
| Series F, 5.00%, 12/01/23 | 310 | 325,550 |
| City of Chicago Illinois, Refunding ARB, O Hare International Airport Passenger Facility Charge, Series B, AMT, 4.00%, 01/01/29 | 1,600 | 1,643,536 |
| City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A, AMT, 5.00%, 01/01/41 | 870 | 937,642 |

Schedule of Investments (continued)

BlackRock Municipal Bond Trust (BBK)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Illinois (continued) | | |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40 | \$ 665 | \$ 707,015 |
| Illinois Finance Authority, RB, Chicago LLC, University of Illinois at Chicago Project, Series A: | | |
| 5.00%, 02/15/37 | 300 | 326,838 |
| 5.00%, 02/15/47 | 205 | 221,242 |
| 5.00%, 02/15/50 | 100 | 107,533 |
| Illinois Finance Authority, Refunding RB: | | |
| OSF Healthcare System, 6.00%, 05/15/39 | 205 | 215,512 |
| OSF Health Care System, Series A, 5.00%, 11/15/45 | 1,205 | 1,301,508 |
| Roosevelt University Project: | | |
| 6.50%, 10/01/19 ^(b) | 395 | 414,837 |
| 6.50%, 04/01/44 | 605 | 623,204 |
| Railsplitter Tobacco Settlement Authority, RB, 6.00%, 06/01/21 ^(b) | 1,150 | 1,276,189 |
| State of Illinois, GO, Series D, 5.00%, 11/01/28 | 645 | 685,364 |
| | | 10,523,682 |
| Iowa 0.3% | | |
| Iowa Finance Authority, RB, Lifespace Communities, Series A, 5.00%, 05/15/43 | 205 | 219,297 |
| Iowa Finance Authority, Refunding RB, Iowa Fertilizer Co. Project, Series B, 5.25%, 12/01/50 ^(h) | 250 | 265,475 |
| | | 484,772 |
| Kansas 2.7% | | |
| County of Seward Kansas Unified School District No. 480 Liberal, GO, Refunding: | | |
| 5.00%, 09/01/22 ^(b) | 3,280 | 3,652,772 |
| 5.00%, 09/01/39 | 720 | 793,685 |
| | | 4,446,457 |
| Kentucky 3.7% | | |
| County of Boyle Kentucky, Refunding RB, Centre College of Kentucky, 5.00%, 06/01/37 | 2,500 | 2,754,375 |
| Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.38%, 01/01/40 | 1,830 | 1,964,908 |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C ^(c) : | | |
| 0.00%, 07/01/34 | 500 | 473,820 |
| 0.00%, 07/01/39 | 830 | 780,366 |
| 0.00%, 07/01/43 | 270 | 253,816 |
| | | 6,227,285 |
| Louisiana 1.5% | | |
| City of Alexandria Louisiana Utilities, RB, 5.00%, 05/01/39 | 860 | 946,473 |
| | 1,050 | 1,141,948 |

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| | | |
|---|--------------|--------------|
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35 | | |
| Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.50%, 05/01/31 | 400 | 422,140 |
| | | 2,510,561 |
| Maryland 0.2% | | |
| County of Anne Arundel Maryland Consolidated, RB, Special Taxing District, Villages at Two Rivers Project: | | |
| 5.13%, 07/01/36 | 170 | 171,991 |
| 5.25%, 07/01/44 | 170 | 171,776 |
| | | 343,767 |
| Massachusetts 3.0% | | |
| Massachusetts Development Finance Agency, RB, Emerson College Issue, Series A: | | |
| 5.00%, 01/01/48 | 1,115 | 1,215,495 |
| 5.00%, 01/01/47 | 630 | 682,069 |
| 5.25%, 01/01/42 | 565 | 623,800 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Massachusetts (continued) | | |
| Massachusetts Development Finance Agency, Refunding RB: | | |
| Emmanuel College Issue, Series A, 5.00%, 10/01/43 | \$ 750 | \$ 814,215 |
| International Charter School, 5.00%, 04/15/40 | 400 | 423,736 |
| Western New England University, 5.00%, 09/01/43 | 750 | 821,610 |
| Massachusetts Housing Finance Agency, RB, M/F Housing, Series A: | | |
| 3.80%, 12/01/43 | 160 | 158,198 |
| 3.85%, 06/01/46 | 205 | 202,577 |
| | | 4,941,700 |
| Michigan 6.2% | | |
| Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 07/01/44 | 240 | 255,326 |
| Michigan Finance Authority, Refunding RB, Henry Ford Health System, 5.00%, 11/15/41 | 5,560 | 6,128,621 |
| Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group, Series C, 4.00%, 12/01/32 | 2,100 | 2,159,430 |
| Michigan State Housing Development Authority, RB, S/F Housing, Series A, 3.80%, 10/01/38 | 1,690 | 1,682,902 |
| State of Michigan Building Authority, Refunding RB, Facilities Program, Series I, 6.25%, 10/15/38 | 40 | 40,201 |
| | | 10,266,480 |
| Minnesota 4.0% | | |
| City of Maple Grove Minnesota, Refunding RB, Maple Grove Hospital, Corp., 4.00%, 05/01/37 | 880 | 887,665 |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38 | 3,890 | 3,927,344 |
| Minneapolis-St. Paul Metropolitan Airports Commission, Refunding ARB, Sub Series D, AMT, 5.00%, 01/01/41 | 290 | 321,378 |
| Minnesota Higher Education Facilities Authority, RB: | | |
| Augsburg College, Series B, 4.25%, 05/01/40 | 1,075 | 1,074,989 |

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| | | |
|---|-------|-----------|
| College of St. Benedict, Series 8-K, 4.00%, 03/01/43 | 385 | 388,477 |
| | | 6,599,853 |
| Mississippi 1.9% | | |
| County of Warren Mississippi, RB, Gulf Opportunity Zone Bonds, International Paper Co. Project, Series A, 5.38%, 12/01/35 | 400 | 438,296 |
| Mississippi Development Bank, RB, Special Obligation: CAB, Hinds Community College District (AGM), 5.00%, 04/01/21 ^(b) | 845 | 912,879 |
| County of Jackson Limited Tax Note (AGC), 5.50%, 07/01/32 | 1,750 | 1,803,147 |
| | | 3,154,322 |
| Missouri 2.7% | | |
| Missouri Development Finance Board, RB, Annual Appropriation Sewer System, Series B, 5.00%, 11/01/41 | 900 | 966,132 |
| Missouri State Health & Educational Facilities Authority, RB: | | |
| A.T. Still University of Health Sciences, 5.25%, 10/01/31 | 500 | 542,570 |
| A.T. Still University of Health Sciences, 4.25%, 10/01/32 | 320 | 332,266 |
| A.T. Still University of Health Sciences, 5.00%, 10/01/39 | 500 | 545,735 |
| Heartland Regional Medical Center, 4.13%, 02/15/43 | 300 | 307,599 |
| University of Central Missouri, Series C-2, 5.00%, 10/01/34 | 1,000 | 1,106,820 |
| Missouri State Health & Educational Facilities Authority, Refunding RB, Kansas City | | |
| University of Medicine and Biosciences, Series A, 5.00%, 06/01/42 | 540 | 600,075 |
| | | 4,401,197 |
| Nebraska 1.1% | | |
| Central Plains Nebraska Energy Project, RB, Gas Project No. 3, 5.00%, 09/01/42 | 600 | 653,748 |

SCHEDULES OF INVESTMENTS

19

Schedule of Investments (continued)

BlackRock Municipal Bond Trust (BBK)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Nebraska (continued) | | |
| County of Douglas Nebraska Hospital Authority No. 3, Refunding RB, Health Facilities Nebraska Methodist Health System, 5.00%, 11/01/45 | \$ 400 | \$ 437,672 |
| Nebraska Public Power District, Refunding RB, Series A: 5.00%, 01/01/32 | 250 | 270,545 |
| 4.00%, 01/01/44 | 400 | 406,204 |
| | | 1,768,169 |
| Nevada 1.1% | | |
| City of Las Vegas Nevada, RB, Special Assessment, No. 809 Summerlin Area, 5.65%, 06/01/23 | 820 | 825,871 |
| County of Clark Nevada, Refunding ARB, Department of Aviation, Subordinate Lien, Series A-2, 4.25%, 07/01/36 | 1,000 | 1,044,520 |
| | | 1,870,391 |
| New Hampshire 0.2% | | |
| New Hampshire Business Finance Authority, Refunding RB, Resource Recovery, Covanta Project ^{(a)(e)} : | | |
| Series B, 4.63%, 11/01/42 | 255 | 256,010 |
| Series C, AMT, 4.88%, 11/01/42 | 145 | 145,631 |
| | | 401,641 |
| New Jersey 12.8% | | |
| New Jersey EDA, RB: | | |
| Continental Airlines, Inc. Project, Series B, AMT, 5.63%, 11/15/30 | 660 | 745,318 |
| Goethals Bridge Replacement Project (AGM), AMT, 5.13%, 07/01/42 | 200 | 217,978 |
| School Facilities Construction, Series UU, 5.00%, 06/15/40 | 425 | 449,178 |
| New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 04/01/28 | 7,500 | 8,716,125 |
| New Jersey Health Care Facilities Financing Authority, Refunding RB: | | |
| Hospital Asset Transfer Program, 5.00%, 10/01/37 | 685 | 744,122 |
| St. Barnabas Health Care System, Series A: | | |
| 4.63%, 07/01/21 ^(b) | 510 | 548,291 |
| 5.63%, 07/01/21 ^(b) | 1,700 | 1,874,148 |
| 5.00%, 07/01/25 | 500 | 548,725 |
| New Jersey State Turnpike Authority, RB, Series E, 5.00%, 01/01/45 | 1,860 | 2,055,784 |
| New Jersey Transportation Trust Fund Authority, RB: | | |
| CAB, Transportation System, Series A, 0.00%, 12/15/35 ^(d) | 1,000 | 458,860 |
| Transportation Program, Series AA, 5.00%, 06/15/45 | 900 | 954,558 |
| Transportation Program, Series AA, 5.00%, 06/15/46 | 400 | 424,004 |
| South Jersey Port Corp., RB, Marine Terminal, Series B, AMT, 5.00%, 01/01/35 | 625 | 685,438 |
| Tobacco Settlement Financing Corp., Refunding RB, Series A: 5.00%, 06/01/36 | 750 | 836,227 |

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| | | |
|--|--------------|--------------|
| 5.25%, 06/01/46 | 1,810 | 2,020,304 |
| | | 21,279,060 |
| New Mexico 0.3% | | |
| New Mexico Hospital Equipment Loan Council, Refunding RB, Presbyterian Healthcare Services, 5.00%, 08/01/44 | 450 | 497,466 |
| New York 5.0% | | |
| City of New York Industrial Development Agency, RB, PILOT (AMBAC), 5.00%, 01/01/39 | 925 | 936,183 |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 06/01/41 ^(a) | 900 | 932,391 |
| Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 06/01/45 | 1,160 | 1,148,377 |
| | <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 | \$ 800 | \$ 839,328 |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 ^(a) | 405 | 445,771 |
| New York Transportation Development Corp., ARB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT, 5.00%, 07/01/41 | 1,000 | 1,068,560 |
| New York Transportation Development Corp., Refunding ARB, American Airlines, Inc., AMT, 5.00%, 08/01/31 | 1,295 | 1,351,099 |
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 ^(a) | 400 | 402,864 |
| State of New York Mortgage Agency, Refunding RB, Series 211, 3.75%, 10/01/43 | 1,190 | 1,180,409 |
| | | 8,304,982 |
| North Carolina 0.5% | | |
| North Carolina Medical Care Commission, Refunding RB, The United Methodist Retirement Homes, Series A, 5.00%, 10/01/47 | 695 | 760,532 |
| North Dakota 0.3% | | |
| County of Burleigh North Dakota, Refunding RB, St. Alexius Medical Center Project, Series A, 5.00%, 07/01/21 ^(b) | 480 | 519,586 |
| Ohio 4.1% | | |
| Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo Term, Series A-2, 6.50%, 06/01/47 | 2,000 | 2,041,440 |
| City of Dayton Ohio Airport Revenue, Refunding ARB, James M. Cox Dayton International Airport, Series A (AGM), AMT, 4.00%, 12/01/32 | 2,000 | 2,029,060 |
| Northwest Local School District/Hamilton & Butler Counties, GO, School Improvements, 4.00%, 12/01/50 | 1,135 | 1,147,258 |
| State of Ohio, Refunding RB, University Hospitals Health System, Series A, 5.00%, 01/15/41 | 1,500 | 1,579,950 |
| | | 6,797,708 |
| Oklahoma 2.2% | | |
| Norman Oklahoma Regional Hospital Authority, Refunding RB, 4.00%, 09/01/37 | 1,275 | 1,295,056 |
| Oklahoma City Public Property Authority, Refunding RB, 5.00%, 10/01/39 | 720 | 806,263 |
| Oklahoma Development Finance Authority, RB: | | |
| OU Medicine Project, Series B, 5.25%, 08/15/48 | 605 | 674,418 |

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| | | |
|--|-------|-----------|
| Provident Oklahoma Education Resources, Inc., Cross Village Student Housing Project, Series A, 5.25%, 08/01/57 | 820 | 803,862 |
| | | 3,579,599 |
| Oregon 1.4% | | |
| Oregon Health & Science University, RB, Series A, 4.00%, 07/01/37 | 675 | 704,052 |
| State of Oregon State Facilities Authority, Refunding RB, University of Portland Project, Series A, 5.00%, 04/01/45 | 1,475 | 1,629,373 |
| | | 2,333,425 |
| Pennsylvania 9.7% | | |
| Commonwealth Financing Authority, RB, Tobacco Master Settlement Payment: 5.00%, 06/01/33 | 335 | 378,215 |
| 5.00%, 06/01/34 | 750 | 843,443 |
| (AGM), 4.00%, 06/01/39 | 1,365 | 1,393,679 |
| County of Allegheny Pennsylvania IDA, Refunding RB, U.S. Steel Corp. Project, 6.55%, 12/01/27 | 1,695 | 1,754,579 |

Schedule of Investments (continued)

BlackRock Municipal Bond Trust (BBK)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Pennsylvania (continued) | | |
| County of Montgomery Higher Education & Health Authority, Refunding RB, Thomas Jefferson University, Series A, 4.00%, 09/01/49 | \$ 495 | \$ 494,124 |
| Delaware River Port Authority, RB: 4.50%, 01/01/32 | 1,500 | 1,599,210 |
| Series D (AGM), 5.00%, 01/01/40 | 2,600 | 2,701,556 |
| Pennsylvania Turnpike Commission, Refunding RB, Turnpike Subordinate Revenue, Second Series, 5.00%, 12/01/35 | 5,000 | 5,549,900 |
| Pottsville Hospital Authority, Refunding RB, Lehigh Valley Health Network, Series B, 5.00%, 07/01/45 | 1,250 | 1,372,937 |
| | | 16,087,643 |
| Puerto Rico 1.1% | | |
| Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds: 5.50%, 05/15/39 | 940 | 951,562 |
| 5.63%, 05/15/43 | 890 | 901,089 |
| | | 1,852,651 |
| Rhode Island 4.5% | | |
| Narragansett Bay Commission, Refunding RB, Series A, 4.00%, 09/01/43 | 975 | 990,093 |
| Rhode Island Health & Educational Building Corp., Refunding RB, Series A (AGM), 3.75%, 05/15/32 | 1,155 | 1,165,210 |
| Rhode Island Housing & Mortgage Finance Corp., RB, (FHA), S/F Housing, Series 3-B, 4.13%, 10/01/49 | 480 | 483,158 |
| State of Rhode Island, COP, School for the Deaf Project, Series C (AGC), 5.38%, 04/01/19 ^(b) | 900 | 919,476 |
| Tobacco Settlement Financing Corp., Refunding RB: Series A, 5.00%, 06/01/40 | 1,000 | 1,068,240 |
| Series B, 4.50%, 06/01/45 | 2,730 | 2,777,475 |
| | | 7,403,652 |
| South Carolina 0.7% | | |
| State of South Carolina Public Service Authority, RB, Series E, 5.50%, 12/01/53 | 1,000 | 1,081,490 |
| Tennessee 2.9% | | |
| Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 01/01/40 | 1,950 | 2,084,062 |
| County of Chattanooga-Hamilton Tennessee Hospital Authority, Refunding RB, Series A, 5.00%, 10/01/44 | 875 | 931,927 |
| County of Memphis-Shelby Tennessee Sports Authority, Inc., Refunding RB, Memphis Arena Project, Series A, 5.38%, 11/01/28 | 275 | 286,187 |
| County of Nashville & Davidson Metropolitan Government Health & Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 07/01/40 | 675 | 745,187 |

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| | | |
|---|--------------|--------------|
| Johnson City Health & Educational Facilities Board, RB, Mountain States Health, Series A, 5.00%, 08/15/42 | 800 | 842,032 |
| | | 4,889,395 |
| Texas 10.6% | | |
| County of Harris Texas Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series G (NPFGC), 0.00%, 11/15/41 ^(d) | 11,690 | 3,742,554 |
| County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co., Project, Series A, 6.30%, 11/01/29 | 1,500 | 1,581,300 |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 09/15/38 ^(d) | 10,760 | 4,567,620 |
| Del Mar College District, GOL, Series B, 4.00%, 08/15/48 | 1,345 | 1,373,797 |
| Leander ISD, GO, Refunding CAB, Series D (PSF-GTD) ^(d) : 0.00%, 08/15/24 ^(b) | 370 | 192,137 |
| 0.00%, 08/15/35 | 3,630 | 1,826,289 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Texas (continued) | | |
| Red River Texas Education Financing Corp., RB, Texas Christian University Project, 5.25%, 03/15/38 | \$ 760 | \$ 844,808 |
| San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing and Expansion Project, 4.00%, 09/15/42 | 1,355 | 1,377,683 |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure Group LLC, 7.00%, 06/30/40 | 2,000 | 2,159,020 |
| | | 17,665,208 |
| Utah 0.5% | | |
| Utah Charter School Finance Authority, RB, Utah Charter Academies Project, 5.00%, 10/15/48 | 360 | 398,250 |
| Utah State Charter School Finance Authority, Refunding RB, Mountainville Academy, 4.00%, 04/15/42 | 400 | 403,792 |
| | | 802,042 |
| Vermont 0.7% | | |
| University of Vermont & State Agricultural College, Refunding RB, 4.00%, 10/01/37 | 500 | 514,110 |
| Vermont Student Assistance Corp., RB, Series A, 4.13%, 06/15/30 | 655 | 668,303 |
| | | 1,182,413 |
| Virginia 3.3% | | |
| Ballston Quarter Community Development Authority, Tax Allocation Bonds, Series A, 5.38%, 03/01/36 | 490 | 511,188 |
| Virginia Beach Development Authority, Refunding RB, Westminster-Canterbury on Chesapeake Bay: 5.00%, 09/01/44 | 585 | 648,496 |
| 4.00%, 09/01/48 | 375 | 374,348 |
| Virginia HDA, RB, M/F Housing, Rental Housing, Series B, 4.00%, 06/01/53 | 385 | 387,810 |
| Virginia Small Business Financing Authority, RB, AMT: Covanta Project, 5.00%, 01/01/48 ^{(a)(h)} | 470 | 484,161 |
| Senior Lien, Elizabeth River Crossings OpCo LLC Project, 6.00%, 01/01/37 | 725 | 799,921 |
| Transform 66 P3 Project, 5.00%, 12/31/49 | 2,135 | 2,323,691 |

| | | |
|--|-------|-------------|
| | | 5,529,615 |
| Washington 0.4% | | |
| Washington State Housing Finance Commission, Refunding RB, Horizon House Project, 5.00%, 01/01/38 ^(a) | 600 | 657,558 |
| West Virginia 1.1% | | |
| West Virginia Hospital Finance Authority, RB, Improvement West Virginia University Health System Obligated Group, Series A, 4.00%, 06/01/51 | 1,865 | 1,834,768 |
| Wisconsin 0.6% | | |
| Public Finance Authority, Refunding RB, National Gypsum Co., AMT, 4.00%, 08/01/35 | 280 | 272,269 |
| WPPI Energy Power Supply Systems, Refunding RB, Series A, 5.00%, 07/01/37 | 665 | 740,425 |
| | | 1,012,694 |
| Total Municipal Bonds 137.5% | | |
| (Cost \$214,160,739) | | 228,316,036 |
| Municipal Bonds Transferred to Tender Option Bond Trusts⁽ⁱ⁾ | | |
| California 1.0% | | |
| Los Angeles California Unified School District, GO, Election of 2008, Series B-1, 5.25%, 01/01/42 ⁽ⁱ⁾ | 1,451 | 1,724,737 |
| Connecticut 1.7% | | |
| State of Connecticut Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45 | 2,611 | 2,934,212 |

Schedule of Investments (continued)

BlackRock Municipal Bond Trust (BBK)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| New Jersey 0.9% | | |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 06/15/36 ⁽ⁱ⁾ | \$ 1,400 | \$ 1,458,168 |
| New York 13.4% | | |
| City of New York, GO, Refunding Fiscal 2015, Series B, 4.00%, 08/01/32 | 3,990 | 4,191,994 |
| City of New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 06/15/40 | 405 | 416,443 |
| City of New York Water & Sewer System, Refunding RB, 2nd General Resolution, Fiscal 2013: | | |
| Series BB, 4.00%, 06/15/47 | 3,660 | 3,737,811 |
| Series CC, 5.00%, 06/15/47 | 6,000 | 6,700,081 |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 02/15/47 ^(j) | 2,500 | 2,723,855 |
| New York Liberty Development Corp., ARB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 | 2,505 | 2,740,300 |
| State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax, Series A, 5.00%, 03/15/31 | 1,560 | 1,690,915 |
| | | 22,201,399 |
| Texas 2.9% | | |
| City of Houston Texas Community College, GO, Limited Tax, 4.00%, 02/15/43 | 2,999 | 3,051,010 |
| City of San Antonio Texas Electric and Gas Systems, RB, Junior Lien, 5.00%, 02/01/43 | 1,580 | 1,720,213 |
| | | 4,771,223 |
| Virginia 3.1% | | |
| Hampton Roads Transportation Accountability Commission, RB, Transportation Fund, Senior Lien, Series A, 5.00%, 07/01/48 | 1,996 | 2,299,402 |
| Washington Metropolitan Area Transit Authority, RB, Series B, 5.00%, 07/01/42 | 2,495 | 2,849,327 |
| | | 5,148,729 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 23.0% (Cost \$37,320,827) | | 38,238,468 |
| Total Long-Term Investments 160.5% (Cost \$251,481,566) | | 266,554,504 |
| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
| Short-Term Securities 1.3% | | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.35% ^{(k)(l)} | 2,100,576 | \$ 2,100,786 |
| Total Short-Term Securities 1.3% (Cost \$2,100,786) | | 2,100,786 |

| | | |
|--|----------------|----------------|
| Total Investments | 161.8% | |
| (Cost | \$253,582,352) | 268,655,290 |
| Other Assets Less Liabilities | 0.3% | 612,420 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable | (14.0)% | (23,289,087) |
| VMTP Shares at Liquidation Value, Net of Deferred Offering Costs | (48.1)% | (79,900,000) |
| Net Assets Applicable to Common Shares | 100.0% | \$ 166,078,623 |

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) 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.
- (d) Zero-coupon bond.
- (e) When-issued security.
- (f) Non-income producing security.
- (g) Issuer filed for bankruptcy and/or is in default.
- (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) 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 February 15, 2019 to January 1, 2026, is \$3,415,794. 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 August 31, 2018, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2^(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at 08/31/17 | Net Activity | Shares Held at 08/31/18 | Value at 08/31/18 | Income | Change in Net Unrealized Appreciation | |
|--|-------------------------------|-----------------|-------------------------------|----------------------|----------|---|--------------|
| | | | | | | Gain (Loss) | Depreciation |
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 136,442 | 1,964,134 | 2,100,576 | \$ 2,100,786 | \$ 9,953 | \$ 119 | \$ |

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

Schedule of Investments (continued)

BlackRock Municipal Bond Trust (BBK)

August 31, 2018

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

| <i>Description</i> | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Notional Amount (000)</i> | <i>Value/ Unrealized Appreciation (Depreciation)</i> |
|----------------------------|--------------------------------|----------------------------|----------------------------------|--|
| Short Contracts: | | | | |
| 10-Year U.S. Treasury Note | 15 | 12/19/18 | \$ 1,804 | \$ (335) |
| Long U.S. Treasury Bond | 67 | 12/19/18 | 9,663 | 28,584 |
| 5-Year U.S. Treasury Note | 18 | 12/31/18 | 2,041 | (727) |
| | | | | \$ 27,522 |

Derivative Financial Instruments Categorized by Risk Exposure

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

| | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Assets Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized appreciation ^(a) | \$ | \$ | \$ | \$ | \$ 28,584 | \$ | \$ 28,584 |
| Liabilities Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized depreciation ^(a) | \$ | \$ | \$ | \$ | \$ 1,062 | \$ | \$ 1,062 |

^(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 August 31, 2018, the effect of derivative financial instruments in the Statements of Operations 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> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Net Realized Gain (Loss) from: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 1,145,196 | \$ | \$ 1,145,196 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 102,996 | \$ | \$ 102,996 |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 15,882,350

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.

Schedule of Investments (continued)

BlackRock Municipal Bond Trust (BBK)

August 31, 2018

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) | \$ | \$ 266,554,504 | \$ | \$ 266,554,504 |
| Short-Term Securities | 2,100,786 | | | 2,100,786 |
| | \$ 2,100,786 | \$ 266,554,504 | \$ | \$ 268,655,290 |
| Derivative Financial Instruments ^(b) | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 28,584 | \$ | \$ | \$ 28,584 |
| Liabilities: | | | | |
| Interest rate contracts | (1,062) | | | (1,062) |
| | \$ 27,522 | \$ | \$ | \$ 27,522 |

^(a) See above Schedule of Investments for values in each sector.

^(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 | \$ | \$ (23,231,940) | \$ | \$ (23,231,940) |
| VMTP Shares at Liquidation Value | | (79,900,000) | | (79,900,000) |
| | \$ | \$ (103,131,940) | \$ | \$ (103,131,940) |

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

See notes to financial statements.

Schedule of Investments

BlackRock Municipal Income Investment Quality Trust (BAF)

August 31, 2018

(Percentages shown are based on Net Assets)

| | <i>Par</i> | |
|--|--------------|--------------|
| | <i>(000)</i> | <i>Value</i> |
| <i>Security</i> | | |
| Municipal Bonds 104.9% | | |
| Alabama 1.9% | | |
| City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC) ^(a) : | | |
| 6.00%, 06/01/19 | \$ 1,000 | \$ 1,031,860 |
| 6.13%, 06/01/19 | 1,000 | 1,032,770 |
| City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35 | 335 | 367,073 |
| | | 2,431,703 |
| California 12.0% | | |
| California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/18 ^(a) | 1,000 | 1,002,820 |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 08/15/20 ^(a) | 1,120 | 1,216,219 |
| Kern Community College District, GO, Safety, Repair & Improvement, Series C, 5.50%, 11/01/33 | 1,025 | 1,191,696 |
| Los Angeles Municipal Improvement Corp., Refunding LRB, Real Property, Series B (AGC), 5.50%, 04/01/19 ^(a) | 3,210 | 3,286,205 |
| Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 08/01/21 ^(a) | 1,000 | 1,109,970 |
| Regents of the University of California Medical Center Pooled Revenue, Refunding RB, Series J: | | |
| 5.25%, 05/15/23 ^(a) | 1,835 | 2,121,389 |
| 5.25%, 05/15/38 | 520 | 584,178 |
| San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.38%, 08/01/19 ^(a) | 1,125 | 1,165,084 |
| State of California Public Works Board, LRB, Various Capital Projects, Series I: | | |
| 5.50%, 11/01/30 | 1,000 | 1,153,650 |
| 5.50%, 11/01/31 | 1,500 | 1,730,475 |
| State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 09/01/33 | 505 | 574,069 |
| Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 08/01/40 | 380 | 439,508 |
| | | 15,575,263 |
| Colorado 4.3% | | |
| City & County of Denver Colorado, RB, Series A-2, 0.00%, 08/01/38 ^(b) | 915 | 402,810 |
| City & County of Denver Colorado Airport System, ARB, Sub-System, Series B, 5.25%, 11/15/32 | 3,250 | 3,667,495 |
| Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 05/15/19 ^(a) | 1,425 | 1,467,793 |

| | | | |
|---|--------|--------------|--------------|
| | | | 5,538,098 |
| Connecticut 1.9% | | | |
| Connecticut Housing Finance Authority, Refunding RB, S/F Housing, Sub-Series B-1, 4.00%, 05/15/45 | 465 | | 469,404 |
| State of Connecticut, GO: Series A, 5.00%, 04/15/37 | 1,285 | | 1,413,564 |
| Series E, 5.00%, 09/15/35 ^(c) | 495 | | 549,277 |
| | | | 2,432,245 |
| Florida 10.1% | | | |
| City of Jacksonville Florida, RB, Series A, 5.25%, 10/01/31 | 4,525 | | 4,953,925 |
| City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33 | 205 | | 231,174 |
| County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 05/01/45 | 795 | | 864,237 |
| County of Miami-Dade Florida, RB, Seaport Department, Series A, 6.00%, 10/01/38 | 4,215 | | 4,837,808 |
| County of Orange Florida Health Facilities Authority, Refunding RB, Presbyterian Retirement Communities Project, 5.00%, 08/01/41 | 1,305 | | 1,416,839 |
| | | <i>Par</i> | |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Florida (continued) | | | |
| Reedy Creek Florida Improvement District, GO, Series A, 5.25%, 06/01/32 | \$ 745 | \$ | 843,474 |
| | | | 13,147,457 |
| Georgia 2.5% | | | |
| City of Atlanta Georgia Department of Aviation, Refunding GARB, Series C, 6.00%, 01/01/30 | 2,500 | | 2,735,275 |
| County of Georgia Housing & Finance Authority, RB, S/F Housing, Series A: 3.95%, 12/01/43 | 335 | | 335,720 |
| 4.00%, 12/01/48 | 175 | | 174,991 |
| | | | 3,245,986 |
| Idaho 0.4% | | | |
| Idaho Health Facilities Authority, Refunding RB, St. Luke's Health System Project, Series A: 4.00%, 03/01/43 | 170 | | 171,674 |
| 4.00%, 03/01/38 | 170 | | 172,098 |
| 4.00%, 03/01/48 | 170 | | 170,974 |
| | | | 514,746 |
| Illinois 21.8% | | | |
| City of Chicago Illinois, Refunding GARB, O'Hare International Airport, 3rd Lien, Series C (AGC), 5.25%, 01/01/30 | 1,000 | | 1,039,900 |
| City of Chicago Illinois O'Hare International Airport, GARB, 3rd Lien: Series A, 5.75%, 01/01/21 ^(a) | 690 | | 750,706 |
| Series A, 5.75%, 01/01/39 | 135 | | 145,660 |
| Series C, 6.50%, 01/01/21 ^(a) | 3,740 | | 4,132,513 |
| City of Chicago Illinois Transit Authority, RB: Federal Transit Administration, Section 5309, Series A (AGC), 6.00%, 12/01/18 ^(a) | 1,300 | | 1,313,819 |
| Sales Tax Receipts, 5.25%, 12/01/36 | 3,185 | | 3,390,273 |
| Sales Tax Receipts, 5.25%, 12/01/40 | 3,000 | | 3,189,540 |

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| | | |
|---|-------|------------|
| City of Chicago Illinois Transit Authority, Refunding RB, Federal Transit Administration, Section 5309 (AGM), 5.00%, 06/01/28 | 3,000 | 3,126,720 |
| City of Chicago Illinois Wastewater Transmission, RB, 2nd Lien, 5.00%, 01/01/42 | 1,480 | 1,553,245 |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago: 5.50%, 12/01/38 | 855 | 902,196 |
| 5.25%, 12/01/43 | 1,430 | 1,487,572 |
| Illinois Finance Authority, RB, Series A: Carle Foundation, 6.00%, 08/15/41 | 1,885 | 2,066,620 |
| Chicago LLC, University of Illinois at Chicago Project, 5.00%, 02/15/37 | 520 | 566,519 |
| Railsplitter Tobacco Settlement Authority, RB ^(a) : 5.50%, 06/01/21 | 915 | 1,003,252 |
| 6.00%, 06/01/21 | 260 | 288,530 |
| State of Illinois, GO: 5.25%, 02/01/31 | 610 | 647,021 |
| 5.25%, 02/01/32 | 1,010 | 1,069,277 |
| 5.50%, 07/01/33 | 1,000 | 1,070,570 |
| 5.50%, 07/01/38 | 270 | 286,856 |
| Refunding Series B, 5.00%, 10/01/27 ^(c) | 345 | 368,315 |
| | | 28,399,104 |
| Indiana 1.9% | | |
| Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC): 5.50%, 01/01/19 ^(a) | 470 | 475,960 |
| 5.50%, 01/01/38 | 1,945 | 1,968,515 |
| | | 2,444,475 |

SCHEDULES OF INVESTMENTS

25

Schedule of Investments (continued)

BlackRock Municipal Income Investment Quality Trust (BAF)

August 31, 2018

(Percentages shown are based on Net Assets)

| | <i>Par</i> | |
|--|--------------|--------------|
| | <i>(000)</i> | <i>Value</i> |
| <i>Security</i> | | |
| Kentucky 0.7% | | |
| Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC) ^(a) : 5.25%, 02/01/19 | \$ 100 | \$ 101,492 |
| 5.25%, 02/01/19 | 800 | 811,936 |
| | | 913,428 |
| Louisiana 1.0% | | |
| City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring ^(a) : Series A-1 (AGC), 6.00%, 01/01/19 | 375 | 380,355 |
| Series A-2 (AGC), 6.00%, 01/01/19 | 150 | 152,142 |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 05/15/29 | 790 | 814,695 |
| | | 1,347,192 |
| Massachusetts 1.0% | | |
| Massachusetts Development Finance Agency, RB, Emerson College Issue, Series A, 5.00%, 01/01/47 | 695 | 752,442 |
| Massachusetts Development Finance Agency, Refunding RB, Emmanuel College Issue, Series A, 5.00%, 10/01/35 | 500 | 549,015 |
| | | 1,301,457 |
| Michigan 2.1% | | |
| City of Detroit Michigan Water Supply System Revenue, RB, 2nd Lien, Series B (AGM): 6.25%, 07/01/19 ^(a) | 1,695 | 1,757,376 |
| 6.25%, 07/01/36 | 5 | 5,171 |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 09/01/18 ^(a) | 305 | 305,000 |
| State of Michigan Housing Development Authority, RB, M/F Housing, Series A, 4.05%, 10/01/48 | 660 | 657,703 |
| | | 2,725,250 |
| Minnesota 2.9% | | |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC): 6.50%, 11/15/18 ^(a) | 565 | 570,469 |
| 6.50%, 11/15/38 | 3,115 | 3,144,904 |
| | | 3,715,373 |
| Mississippi 1.8% | | |
| Mississippi Development Bank, RB, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40 | 1,000 | 1,203,170 |
| Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University Improvement Project, 5.25%, 08/01/23 ^(a) | 1,000 | 1,147,590 |

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| | | |
|--|--------------|--------------|
| | | 2,350,760 |
| Nevada 1.6% | | |
| County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 07/01/19 ^(a) | 2,000 | 2,059,020 |
| New Jersey 7.3% | | |
| New Jersey Health Care Facilities Financing Authority, RB: | | |
| Inspira Health Obligated Group, 4.00%, 07/01/47 | 300 | 301,761 |
| Virtua Health, Series A (AGC), 5.50%, 07/01/38 | 1,300 | 1,339,585 |
| New Jersey Housing & Mortgage Finance Agency, RB, S/F, Series CC, 5.25%, 10/01/29 | 1,350 | 1,364,688 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System: | | |
| Series A (AGC), 5.50%, 12/15/38 | 2,000 | 2,020,160 |
| Series AA, 5.50%, 06/15/39 | 1,620 | 1,746,538 |
| Tobacco Settlement Financing Corp., Refunding RB: | | |
| Series A, 5.00%, 06/01/36 | 425 | 473,862 |
| Series A, 5.00%, 06/01/46 | 1,365 | 1,487,932 |
| Series A, 5.25%, 06/01/46 | 355 | 396,247 |
| Sub-Series B, 5.00%, 06/01/46 | 340 | 366,330 |
| | | 9,497,103 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| New York 5.2% | | |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-4 (AGC), 5.50%, 01/15/29 | \$ 2,465 | \$ 2,500,323 |
| Metropolitan Transportation Authority, RB: | | |
| Series A, 5.25%, 11/15/21 ^(a) | 1,565 | 1,733,378 |
| Series A-1, 5.25%, 11/15/39 | 1,000 | 1,120,720 |
| Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56 | 920 | 1,040,787 |
| Westchester New York Tobacco Asset Securitization, Refunding RB, Tobacco Settlement Bonds, Sub-Series C, 4.00%, 06/01/42 | 420 | 410,525 |
| | | 6,805,733 |
| Ohio 0.4% | | |
| State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 02/15/31 | 470 | 523,834 |
| Oklahoma 0.7% | | |
| Oklahoma Development Finance Authority, RB, Provident Oklahoma Education Resources, Inc., Cross Village Student Housing Project, Series A, 5.25%, 08/01/57 | 990 | 970,517 |
| Oregon 0.5% | | |
| County of Clackamas Oregon School District No. 12 North Clackamas, GO, CAB, Series A, 0.00%, 06/15/38 ^(b) | 510 | 228,985 |
| State of Oregon Housing & Community Services Department, RB, S/F Mortgage Program, Series C, 3.95%, 07/01/43 ^(c) | 400 | 400,864 |
| | | 629,849 |
| Pennsylvania 3.5% | | |
| | 530 | 529,062 |

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| | | |
|--|-------|-----------|
| County of Montgomery Higher Education & Health Authority, Refunding RB, Thomas Jefferson University, Series A, 4.00%, 09/01/49 | | |
| Pennsylvania Housing Finance Agency, RB, S/F Housing Mortgage, Series 123-B, 4.00%, 10/01/42 | 535 | 542,367 |
| Pennsylvania Turnpike Commission, RB, Series C, 5.00%, 12/01/43 | 1,720 | 1,877,689 |
| Township of Bristol Pennsylvania School District, GO, 5.25%, 06/01/37 | 1,500 | 1,651,470 |
| | | 4,600,588 |
| South Carolina 3.6% | | |
| County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38 | 1,525 | 1,739,323 |
| State of South Carolina Public Service Authority, RB, Series E: 5.00%, 12/01/48 | 430 | 451,986 |
| 5.50%, 12/01/53 | 500 | 540,745 |
| State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55 | 1,825 | 1,981,366 |
| | | 4,713,420 |
| Texas 12.8% | | |
| City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 03/01/37 | 980 | 1,088,917 |
| City of Frisco Texas ISD, GO, School Building (AGC), 5.50%, 08/15/41 | 3,365 | 3,482,977 |
| City of Houston Texas Combined Utility System Revenue, Refunding RB, Combined 1st Lien, Series A (AGC) ^(a) : 5.38%, 05/15/19 | 945 | 968,984 |
| 5.38%, 05/15/19 | 55 | 56,415 |
| 6.00%, 05/15/19 | 2,465 | 2,538,137 |
| 6.00%, 05/15/19 | 135 | 139,054 |
| 6.00%, 05/15/19 | 2,100 | 2,162,307 |
| 6.00%, 05/15/19 | 115 | 118,453 |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC): 6.50%, 01/01/19 ^(a) | 205 | 208,255 |
| 6.50%, 07/01/37 | 795 | 806,758 |

Schedule of Investments (continued)

BlackRock Municipal Income Investment Quality Trust (BAF)

August 31, 2018

(Percentages shown are based on Net Assets)

| | <i>Par</i> | |
|--|--------------|--------------|
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Texas (continued) | | |
| Del Mar College District, GOL, Series B, 4.00%, 08/15/48 | \$ 775 | \$ 791,593 |
| Lower Colorado River Authority, Refunding RB, 5.50%, 05/15/33 | 1,000 | 1,133,490 |
| North Texas Tollway Authority, Refunding RB, 1st Tier ^(a) : (AGM), 6.00%, 01/01/21 | 1,000 | 1,094,830 |
| Series K-1 (AGC), 5.75%, 01/01/19 | 1,500 | 1,519,725 |
| Red River Texas Education Financing Corp., RB, Texas Christian University Project, 5.25%, 03/15/38 | 440 | 489,100 |
| | | 16,598,995 |
| Virginia 1.1% | | |
| City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 01/01/43 | 370 | 400,655 |
| State of Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 ^(a) | 1,000 | 1,011,840 |
| | | 1,412,495 |
| Washington 1.5% | | |
| City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 02/01/21 ^(a) | 1,025 | 1,108,876 |
| State of Washington, GO, Various Purposes, Series B, 5.25%, 02/01/21 ^(a) | 795 | 860,055 |
| | | 1,968,931 |
| West Virginia 0.4% | | |
| West Virginia Hospital Finance Authority, RB, Improvement West Virginia University Health System Obligated Group, Series A, 4.00%, 06/01/51 | 550 | 541,085 |
| Total Municipal Bonds 104.9% (Cost \$129,739,281) | | 136,404,107 |
| Municipal Bonds Transferred to Tender Option Bond Trusts^(d) | | |
| California 12.8% | | |
| Fremont Union High School District, GO, Refunding Series A, 4.00%, 08/01/46 | 1,640 | 1,707,338 |
| Sacramento Area Flood Control Agency, Refunding, Consolidated Capital Assessment District No. 2, Series A, 5.00%, 10/01/43 | 2,775 | 3,156,877 |
| San Marcos Unified School District, GO, Election of 2010, Series A, 5.25%, 08/01/21 ^(a) | 10,680 | 11,762,988 |
| | | 16,627,203 |
| Connecticut 1.1% | | |
| State of Connecticut Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45 | 1,306 | 1,467,106 |

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District of Columbia 0.6%

| | | |
|--|-----|---------|
| District of Columbia Water & Sewer Authority, Refunding RB, Series A, 6.00%, 10/01/18 ^{(a)(e)} | 759 | 761,832 |
|--|-----|---------|

Georgia 0.8%

| | | |
|--|-------|-----------|
| County of Dalton Whitfield Joint Development Authority, RB, Hamilton Health Care System Obligation, 4.00%, 08/15/48 | 1,025 | 1,045,203 |
|--|-------|-----------|

Idaho 1.4%

| | | |
|---|-------|-----------|
| Idaho State Building Authority, RB, State Office Campus Project, Series A, 4.00%, 09/01/48 | 1,700 | 1,762,407 |
|---|-------|-----------|

Illinois 5.4%

| | | |
|--|------------|-----------|
| State of Illinois Toll Highway Authority, RB: Series A, 5.00%, 01/01/40 | 825 | 910,566 |
| Series B, 5.00%, 01/01/40 | 3,329 | 3,679,924 |
| Series C, 5.00%, 01/01/38 | 2,252 | 2,474,616 |
| | | 7,065,106 |
| | <i>Par</i> | |

Security

| | |
|--------------|--------------|
| <i>(000)</i> | <i>Value</i> |
|--------------|--------------|

Iowa 1.1%

| | | |
|--|----------|--------------|
| Iowa Finance Authority, Refunding RB, UnityPoint Health, Series E, 4.00%, 08/15/46 | \$ 1,455 | \$ 1,457,760 |
|--|----------|--------------|

Michigan 2.3%

| | | |
|---|-------|-----------|
| Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 5.00%, 10/15/45 | 2,650 | 2,950,059 |
|---|-------|-----------|

Nevada 3.4%

| | | |
|---|-------|-----------|
| Las Vegas Valley Water District, GO, Refunding, Series C, 5.00%, 06/01/28 | 4,100 | 4,414,880 |
|---|-------|-----------|

New Jersey 6.7%

| | | |
|--|-------|-----------|
| New Jersey EDA, RB, School Facilities Construction (AGC) ^(a) : 6.00%, 12/15/18 | 986 | 998,101 |
| 6.00%, 12/15/18 | 14 | 14,124 |
| New Jersey State Turnpike Authority, RB, Series A, 5.00%, 07/01/20 ^{(a)(e)} | 6,020 | 6,670,582 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 06/15/36 ^(e) | 1,000 | 1,041,548 |
| | | 8,724,355 |

New York 12.2%

| | | |
|---|-------|-----------|
| City of New York Municipal Water Finance Authority, Refunding RB: Series FF, 5.00%, 06/15/45 | 3,019 | 3,275,823 |
| Water & Sewer System, 2nd General Resolution, Series BB, 5.25%, 06/15/44 | 4,993 | 5,473,005 |
| City of New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 01/15/39 | 900 | 911,007 |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 02/15/47 ^(e) | 1,000 | 1,089,542 |
| New York Liberty Development Corp., ARB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 | 2,955 | 3,232,569 |

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| | | |
|--|-------|------------|
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 ^(e) | 1,740 | 1,925,239 |
| | | 15,907,185 |
| North Carolina 2.8% | | |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series B, 5.00%, 10/01/55 | 2,400 | 2,685,036 |
| North Carolina Housing Finance Agency, RB, S/F Housing, Series 39-B (Ginnie Mae, Fannie Mae & Freddie Mac), 4.00%, 01/01/48 | 985 | 993,310 |
| | | 3,678,346 |
| Pennsylvania 3.5% | | |
| County of Westmoreland Pennsylvania Municipal Authority, Refunding RB, (BAM), 5.00%, 08/15/38 | 1,349 | 1,498,958 |
| Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42 | 1,094 | 1,252,477 |
| Pennsylvania Turnpike Commission, Refunding RB, Sub Series B-2 (AGM), 5.00%, 06/01/35 | 1,640 | 1,838,178 |
| | | 4,589,613 |
| Rhode Island 1.6% | | |
| Rhode Island Health & Educational Building Corp., RB, Series A, 4.00%, 09/15/47 | 1,982 | 2,004,455 |
| Texas 5.7% | | |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Baylor Health Care System Project, Series A, 5.00%, 11/15/38 | 4,456 | 4,832,165 |
| North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 09/01/21 ^(a) | 2,310 | 2,544,684 |
| | | 7,376,849 |

| Schedule of Investments (continued) | BlackRock Municipal Income Investment Quality Trust (BAF) | |
|--|--|----------------|
| August 31, 2018 | (Percentages shown are based on Net Assets) | |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Utah 0.8% | | |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 08/15/19 ^(a) | \$ 1,005 | \$ 1,035,695 |
| Virginia 1.2% | | |
| Hampton Roads Transportation Accountability Commission, RB, Transportation Fund, Senior Lien, Series A, 5.50%, 01/01/57 ^(c) | 1,337 | 1,587,922 |
| West Virginia 1.2% | | |
| Morgantown Utility Board, Inc., RB, Series B, 4.00%, 06/01/48 ^(e) | 1,511 | 1,516,841 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 64.6% (Cost \$81,097,619) | | 83,972,817 |
| Total Long-Term Investments 169.5% (Cost \$210,836,900) | | 220,376,924 |
| | <i>Shares</i> | |
| Short-Term Securities 0.5% | | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.35% ^{(f)(g)} | 690,077 | 690,146 |
| Total Short-Term Securities 0.5% (Cost \$690,146) | | 690,146 |
| Total Investments 170.0% (Cost \$211,527,046) | | 221,067,070 |
| Other Assets Less Liabilities 0.4% | | 495,694 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (37.9)% | | (49,340,751) |
| VMTP Shares, at Liquidation Value (32.5)% | | (42,200,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 130,022,013 |

(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) Zero-coupon bond.

(c) When-issued security.

(d) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust.

These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.

(e)

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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 October 1, 2018 to June 1, 2026, is \$9,194,903. See Note 4 of the Notes to Financial Statements for details.

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

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

| Affiliate | Shares | Net | Shares | Value at | Income | Change | |
|--|----------|----------|----------|------------|----------|-------------|-----------------------------|
| | Held at | | Held at | | | Realized | Unrealized |
| | 08/31/17 | Activity | 08/31/18 | 08/31/18 | | Gain (Loss) | Appreciation (Depreciation) |
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 189,247 | 500,830 | 690,077 | \$ 690,146 | \$ 9,228 | \$ (336) | \$ 19 |

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| Description | Number of | Expiration | Notional | Value/ |
|----------------------------|-----------|------------|--------------|----------------|
| | Contracts | Date | Amount (000) | Unrealized |
| | | | | Appreciation |
| | | | | (Depreciation) |
| Short Contracts: | | | | |
| 10-Year U.S. Treasury Note | 6 | 12/19/18 | \$ 722 | \$ (123) |
| Long U.S. Treasury Bond | 25 | 12/19/18 | 3,605 | 11,584 |
| 5-Year U.S. Treasury Note | 25 | 12/31/18 | 2,835 | (785) |
| | | | | \$ 10,676 |

Schedule of Investments (continued)

BlackRock Municipal Income Investment Quality Trust (BAF)

August 31, 2018

Derivative Financial Instruments Categorized by Risk Exposure

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

| | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Assets Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized appreciation ^(a) | \$ | \$ | \$ | \$ | \$ 11,584 | \$ | \$ 11,584 |
| Liabilities Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized depreciation ^(a) | \$ | \$ | \$ | \$ | \$ 908 | \$ | \$ 908 |

^(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 August 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Net Realized Gain (Loss) from: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 636,074 | \$ | \$ 636,074 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 55,295 | \$ | \$ 55,295 |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 9,287,492

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) | \$ | \$ 220,376,924 | \$ | \$ 220,376,924 |
| Short-Term Securities | 690,146 | | | 690,146 |
| | \$ 690,146 | \$ 220,376,924 | \$ | \$ 221,067,070 |
| Derivative Financial Instruments ^(b) | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 11,584 | \$ | \$ | \$ 11,584 |
| Liabilities: | | | | |
| Interest rate contracts | (908) | | | (908) |
| | \$ 10,676 | \$ | \$ | \$ 10,676 |

(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 Investment Quality Trust (BAF)

August 31, 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 | \$ | \$ (49,192,412) | \$ | \$ (49,192,412) |
| VMTP Shares at Liquidation Value | | (42,200,000) | | (42,200,000) |
| | \$ | \$ (91,392,412) | \$ | \$ (91,392,412) |

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

See notes to financial statements.

Schedule of Investments

BlackRock Municipal Income Quality Trust (BYM)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Municipal Bonds 116.0% | | |
| Alabama 3.4% | | |
| City of Birmingham Alabama, GO, Convertible CAB, Series A1, 0.00%, 03/01/45 ^(a) | \$ 1,165 | \$ 1,249,043 |
| City of Birmingham Alabama Airport Authority, ARB, (AGM), 5.50%, 07/01/40 | 5,800 | 6,155,946 |
| City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 06/01/19 ^(b) | 1,495 | 1,542,631 |
| State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/20 ^(b) | 3,800 | 4,119,922 |
| | | 13,067,542 |
| Alaska 0.3% | | |
| Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A, 5.50%, 10/01/41 | 1,070 | 1,158,393 |
| Arizona 0.4% | | |
| State of Arizona, COP, Department of Administration, Series A (AGM): | | |
| 5.00%, 10/01/27 | 1,250 | 1,290,513 |
| 5.25%, 10/01/28 | 250 | 258,790 |
| | | 1,549,303 |
| California 9.9% | | |
| California Health Facilities Financing Authority, RB, Series A: | | |
| St. Joseph Health System, 5.75%, 07/01/39 | 625 | 646,194 |
| Sutter Health, 5.00%, 11/15/48 | 1,280 | 1,452,390 |
| California Health Facilities Financing Authority, Refunding RB, Kaiser Permanente, Sub-Series A-2, 5.00%, 11/01/47 | 1,465 | 1,867,641 |
| California Infrastructure & Economic Development Bank, RB, Bay Area Toll Bridges, 1st Lien, Series A (AMBAC), 5.00%, 01/01/28 ^(b) | 10,100 | 12,319,172 |
| California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 04/01/42 | 1,620 | 1,761,604 |
| City & County of San Francisco Public Utilities Commission Wastewater Revenue, Refunding RB, Sewer System, Series B, 4.00%, 10/01/42 | 1,500 | 1,543,140 |
| Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series A, 0.00%, 08/01/43 ^(a) | 1,580 | 1,306,218 |
| San Diego California Unified School District, GO, Election of 2008 ^(c) : | | |
| CAB, Series C, 0.00%, 07/01/38 | 2,000 | 941,000 |
| CAB, Series G, 0.00%, 07/01/34 | 725 | 354,917 |
| CAB, Series G, 0.00%, 07/01/35 | 775 | 356,926 |
| CAB, Series G, 0.00%, 07/01/36 | 1,155 | 500,450 |
| CAB, Series G, 0.00%, 07/01/37 | 770 | 313,998 |
| CAB, Series K-2, 0.00%, 07/01/38 | 1,745 | 813,257 |
| CAB, Series K-2, 0.00%, 07/01/39 | 2,115 | 943,480 |
| CAB, Series K-2, 0.00%, 07/01/40 | 2,715 | 1,161,314 |

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| | | |
|--|--------------|--------------|
| San Diego California Unified School District, GO, Refunding, CAB, Series R-1, 0.00%, 07/01/31 ^(c) | 1,400 | 908,628 |
| State of California, GO, Refunding, Various Purposes, 5.00%, 10/01/41 | 1,100 | 1,199,220 |
| State of California, GO, Various Purposes, 5.00%, 04/01/42 | 3,000 | 3,287,010 |
| State of California Public Works Board, LRB, Various Capital Projects, Series I, 5.50%, 11/01/33 | 1,415 | 1,631,665 |
| Yosemite Community College District, GO, CAB, Election of 2004, Series D, 0.00%, 08/01/37 ^(c) | 10,000 | 4,944,800 |
| | | 38,253,024 |
| Colorado 0.6% | | |
| Regional Transportation District, COP, Refunding, Series A, 5.38%, 06/01/31 | 960 | 1,012,704 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Colorado (continued) | | |
| Regional Transportation District, COP, Series A, 5.00%, 06/01/39 | \$ 1,305 | \$ 1,423,651 |
| | | 2,436,355 |
| Connecticut 1.4% | | |
| State of Connecticut, GO, Series E, 5.00%, 09/15/37 ^(d) | 2,280 | 2,515,934 |
| University of Connecticut, RB, Series A, 5.00%, 01/15/34 | 2,620 | 2,888,655 |
| | | 5,404,589 |
| Delaware 0.8% | | |
| County of Kent Delaware, RB, CHF-Dover, LLC-Delaware State University Project, Series A: | | |
| 5.00%, 07/01/40 | 770 | 828,766 |
| 5.00%, 07/01/48 | 2,110 | 2,257,468 |
| | | 3,086,234 |
| District of Columbia 2.5% | | |
| District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.75%, 05/15/40 | 9,500 | 9,839,340 |
| Florida 8.8% | | |
| County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project, 5.00%, 04/01/39 | 1,795 | 1,936,787 |
| County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 ^(b) | 6,750 | 6,768,428 |
| County of Miami-Dade Florida, RB, Seaport Department, Series A, 6.00%, 10/01/38 | 2,770 | 3,179,295 |
| County of Miami-Dade Florida Aviation, Refunding ARB ^(b) : | | |
| Aviation, Miami International Airport, Series A-1, 5.50%, 10/01/20 | 5,000 | 5,375,650 |
| Series A, 5.50%, 10/01/19 | 5,000 | 5,200,950 |
| County of Miami-Dade Florida Educational Facilities Authority, RB, University of Miami, Series A, 5.00%, 04/01/40 | 3,910 | 4,304,597 |
| County of Miami-Dade Florida Health Facilities Authority, Refunding RB, Nicklaus Children s Hospital Project, 5.00%, 08/01/42 | 685 | 759,692 |
| County of Orange Florida Health Facilities Authority, Refunding RB, Presbyterian Retirement Communities Project: | | |
| 5.00%, 08/01/41 | 630 | 683,991 |
| 5.00%, 08/01/47 | 1,845 | 1,997,877 |

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| | | |
|---|-------|------------|
| County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 07/01/19 ^(b) | 300 | 309,642 |
| Reedy Creek Improvement District, GO, Series A, 5.25%, 06/01/33 | 1,340 | 1,515,192 |
| Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/21 ^(b) | 2,000 | 2,198,360 |
| | | 34,230,461 |
| Georgia 2.8% | | |
| City of Atlanta Georgia Department of Aviation, Refunding GARB, Series C, 6.00%, 01/01/30 | 7,500 | 8,205,825 |
| County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A (GTD), 5.50%, 08/15/54 | 545 | 622,575 |
| County of Georgia Housing & Finance Authority, RB, S/F Housing, Series A: 3.95%, 12/01/43 | 685 | 686,473 |
| 4.00%, 12/01/48 | 500 | 499,975 |
| Private Colleges & Universities Authority, RB, Savannah College of Art & Design: 5.00%, 04/01/33 | 155 | 168,719 |
| 5.00%, 04/01/44 | 595 | 639,191 |
| | | 10,822,758 |

SCHEDULES OF INVESTMENTS

31

Schedule of Investments (continued)

BlackRock Municipal Income Quality Trust (BYM)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Hawaii 1.4% | | |
| State of Hawaii Harbor System, RB, Series A, 5.50%, 07/01/35 | \$ 5,000 | \$ 5,310,550 |
| Illinois 13.2% | | |
| City of Chicago Illinois O Hare International Airport, GARB: | | |
| 3rd Lien, 5.63%, 01/01/21 ^(b) | 1,230 | 1,334,735 |
| 3rd Lien, 5.63%, 01/01/35 | 295 | 317,255 |
| Senior Lien, Series D, 5.25%, 01/01/42 | 3,300 | 3,741,672 |
| City of Chicago Illinois O Hare International Airport, Refunding GARB, Senior Lien, Series D, 5.25%, 01/01/34 | 9,800 | 10,795,778 |
| City of Chicago Illinois Transit Authority, RB: | | |
| 5.25%, 12/01/49 | 3,500 | 3,865,190 |
| Sales Tax Receipts, 5.25%, 12/01/36 | 650 | 691,893 |
| Cook County Community College District No. 508, GO, City College of Chicago, 5.13%, 12/01/38 | 7,700 | 7,990,983 |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38 | 1,000 | 1,055,200 |
| County of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/37 | 210 | 221,197 |
| Illinois Finance Authority, RB, Chicago LLC, University of Illinois at Chicago Project, Series A: | | |
| 5.00%, 02/15/37 | 700 | 762,622 |
| 5.00%, 02/15/47 | 480 | 518,030 |
| 5.00%, 02/15/50 | 240 | 258,079 |
| Illinois Finance Authority, Refunding RB: | | |
| OSF Health Care System, Series A, 5.00%, 11/15/45 | 2,815 | 3,040,453 |
| Silver Cross Hospital & Medical Centers, Series C, 4.13%, 08/15/37 | 3,130 | 3,136,510 |
| Silver Cross Hospital & Medical Centers, Series C, 5.00%, 08/15/44 | 390 | 417,339 |
| University of Chicago Medical Center, Series B, 4.00%, 08/15/41 | 900 | 899,982 |
| Railsplitter Tobacco Settlement Authority, RB, 6.00%, 06/01/21 ^(b) | 710 | 787,908 |
| State of Illinois, GO: | | |
| 5.25%, 07/01/29 | 8,345 | 8,850,457 |
| 5.50%, 07/01/33 | 880 | 942,102 |
| 5.50%, 07/01/38 | 1,475 | 1,567,084 |
| | | 51,194,469 |
| Indiana 1.8% | | |
| Indiana Finance Authority, RB, CWA Authority Project, 1st Lien, Series A, 5.25%, 10/01/38 | 1,100 | 1,195,700 |
| Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC): | | |
| 5.50%, 01/01/19 ^(b) | 1,125 | 1,139,265 |
| 5.50%, 01/01/38 | 4,625 | 4,680,916 |

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| | | |
|---|--------------|--------------|
| | | 7,015,881 |
| Iowa 2.3% | | |
| Iowa Finance Authority, RB: | | |
| Iowa Health Care Facilities, Genesis Health System, 5.50%, 07/01/33 | 3,000 | 3,397,620 |
| Iowa Health Care Facilities, Series A (AGC), 5.63%, 08/15/19 ^(b) | 5,000 | 5,181,100 |
| Lifespace Communities, Series A, 5.00%, 05/15/43 | 485 | 518,824 |
| | | 9,097,544 |
| Kentucky 0.4% | | |
| State of Kentucky Property & Building Commission, Refunding RB, Project No. 93 (AGC): | | |
| 5.25%, 02/01/19 ^(b) | 1,330 | 1,349,844 |
| 5.25%, 02/01/29 | 170 | 172,424 |
| | | 1,522,268 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Maryland 1.0% | | |
| Maryland Health & Higher Educational Facilities Authority, RB, University of Maryland | | |
| Medical System Issue, 4.00%, 07/01/48 | \$ 4,000 | \$ 4,033,960 |
| Massachusetts 3.6% | | |
| Massachusetts Development Finance Agency, RB, Emerson College Issue: | | |
| Series A, 5.00%, 01/01/47 | 2,370 | 2,565,881 |
| 5.00%, 01/01/48 | 2,595 | 2,828,887 |
| Massachusetts Development Finance Agency, Refunding RB: | | |
| Foxborough Regional Charter School Issue, 5.00%, 07/01/37 | 190 | 203,851 |
| Umass Memorial Healthcare, 5.00%, 07/01/44 | 3,700 | 4,041,584 |
| Western New England University, 5.00%, 09/01/43 | 1,750 | 1,917,090 |
| Massachusetts Housing Finance Agency, RB, M/F Housing, Series A: | | |
| 3.80%, 12/01/43 | 365 | 360,890 |
| 3.85%, 06/01/46 | 490 | 484,208 |
| Massachusetts School Building Authority, RB, Dedicated Sales Tax, Senior Series A, | | |
| 5.00%, 05/15/43 | 1,395 | 1,536,816 |
| | | 13,939,207 |
| Michigan 6.2% | | |
| City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, | | |
| 07/01/41 | 1,100 | 1,199,396 |
| Michigan Finance Authority, Refunding RB: | | |
| Henry Ford Health System, 5.00%, 11/15/41 | 2,235 | 2,463,573 |
| Hospital; Trinity Health Credit Group, 5.00%, 12/01/39 | 9,020 | 9,717,065 |
| Trinity Health Credit Group, 5.00%, 12/01/21 ^(b) | 30 | 32,848 |
| Michigan State Housing Development Authority, RB, S/F Housing, Series A, 3.80%, | | |
| 10/01/38 | 3,965 | 3,948,347 |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, Beaumont Health Credit | | |
| Group, Series D, 5.00%, 09/01/39 | 1,560 | 1,702,787 |
| State of Michigan Building Authority, Refunding RB, Facilities Program: | | |
| Series I-A, 5.38%, 10/15/36 | 2,000 | 2,187,360 |
| Series I-A, 5.38%, 10/15/41 | 800 | 871,920 |
| Series II-A, 5.38%, 10/15/36 | 1,500 | 1,645,260 |
| | 430 | 478,719 |

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Western Michigan University, Refunding RB, General, University and College
Improvements (AGM), 5.00%, 11/15/39

24,247,275

Nebraska 1.8%

Central Plains Nebraska Energy Project, RB, Gas Project No. 3, 5.25%, 09/01/37

6,345 6,973,092

Nevada 1.9%

County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A:

5.25%, 07/01/42

3,000 3,130,140

(AGM), 5.25%, 07/01/39

4,100 4,279,498

7,409,638

New Jersey 9.0%

New Jersey EDA, RB:

School Facilities Construction Bonds, Series DDD, 5.00%, 06/15/42

375 403,946

Series WW, 5.25%, 06/15/33

170 185,978

Series WW, 5.00%, 06/15/34

225 242,102

Series WW, 5.00%, 06/15/36

1,395 1,494,129

Series WW, 5.25%, 06/15/40

400 432,112

New Jersey EDA, Refunding RB, Sub-Series A, 4.00%, 07/01/32

930 932,706

Schedule of Investments (continued)

BlackRock Municipal Income Quality Trust (BYM)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| New Jersey (continued) | | |
| New Jersey Health Care Facilities Financing Authority, Refunding RB, Hospital Asset Transfer Program, 5.00%, 10/01/37 | \$ 1,605 | \$ 1,743,528 |
| New Jersey Transportation Trust Fund Authority, RB: 5.00%, 06/15/36 | 5,070 | 5,342,310 |
| CAB, Transportation System, Series A, 0.00%, 12/15/38 ^(c) | 5,845 | 2,278,615 |
| Transportation Program, Series AA, 5.25%, 06/15/33 | 1,660 | 1,776,134 |
| Transportation Program, Series AA, 5.00%, 06/15/38 | 945 | 1,000,264 |
| Transportation System, Series A, 5.50%, 06/15/41 | 3,000 | 3,139,500 |
| Transportation System, Series AA, 5.50%, 06/15/39 | 3,785 | 4,080,646 |
| Transportation System, Series B, 5.25%, 06/15/36 | 5,000 | 5,206,550 |
| Transportation System, Series D, 5.00%, 06/15/32 | 900 | 969,138 |
| South Jersey Port Corp., RB, Sub-Marine Terminal, Series A, 5.00%, 01/01/49 | 720 | 788,436 |
| Tobacco Settlement Financing Corp., Refunding RB, Series A: 5.00%, 06/01/36 | 1,750 | 1,951,197 |
| 5.25%, 06/01/46 | 1,725 | 1,925,428 |
| Tobacco Settlement Bonds, 5.00%, 06/01/33 | 1,000 | 1,126,350 |
| | | 35,019,069 |
| New Mexico 0.1% | | |
| New Mexico Hospital Equipment Loan Council, Refunding RB, Presbyterian Healthcare Services, 5.00%, 08/01/44 | 405 | 447,719 |
| New York 3.5% | | |
| City of New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-4, 5.50%, 01/15/33 | 1,950 | 1,976,442 |
| City of New York Transitional Finance Authority, Refunding RB, Future Tax Secured, Series B, 5.00%, 11/01/32 | 1,650 | 1,824,174 |
| City of New York Water & Sewer System, Refunding RB, Water and Sewer System, 2nd General Resolution, Fiscal 2013, Series BB, 4.00%, 06/15/47 | 2,855 | 2,915,697 |
| Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012: 5.75%, 02/15/21 ^(b) | 480 | 526,104 |
| 5.75%, 02/15/47 | 290 | 314,366 |
| Metropolitan Transportation Authority, Refunding RB, Series B, 5.00%, 11/15/37 | 1,570 | 1,764,994 |
| State of New York Dormitory Authority, RB, Education, Series B, 5.75%, 03/15/19 ^(b) | 1,300 | 1,328,860 |
| State of New York Mortgage Agency, Refunding RB, Series 211, 3.75%, 10/01/43 | 2,810 | 2,787,351 |
| | | 13,437,988 |
| North Carolina 0.6% | | |
| North Carolina Medical Care Commission, Refunding RB, The United Methodist Retirement Homes, Series A: 5.00%, 10/01/42 | 350 | 383,866 |
| 5.00%, 10/01/47 | 1,630 | 1,783,693 |

| | | | |
|--|--------------|------------|--------------|
| | | | 2,167,559 |
| Ohio 2.4% | | | |
| County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/21 ^(b) | 610 | 695,327 | |
| Northwest Local School District/Hamilton & Butler Counties, GO, School Improvements, 4.00%, 12/01/50 | 2,645 | 2,673,566 | |
| State of Ohio, Refunding RB, University Hospitals Health System, Series A, 5.00%, 01/15/41 | 3,500 | 3,686,550 | |
| State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: 5.25%, 02/15/32 | 780 | 868,296 | |
| 5.25%, 02/15/33 | 1,095 | 1,217,497 | |
| | | | 9,141,236 |
| Oregon 0.4% | | | |
| Counties of Washington & Multnomah Oregon School District No. 48J Beaverton, GO, Convertible CAB, Series D, 5.00%, 06/15/36 ^(a) | 945 | 1,089,859 | |
| | <i>Par</i> | | |
| <i>Security</i> | <i>(000)</i> | | <i>Value</i> |
| Oregon (continued) | | | |
| County of Clackamas Oregon School District No. 12 North Clackamas, GO, CAB, Series A, 0.00%, 06/15/38 ^(c) | \$ 1,115 | \$ 500,624 | |
| | | | 1,590,483 |
| Pennsylvania 5.7% | | | |
| Commonwealth Financing Authority, RB, Tobacco Master Settlement Payment: 5.00%, 06/01/33 | 790 | 891,910 | |
| 5.00%, 06/01/34 | 1,750 | 1,968,033 | |
| (AGM), 4.00%, 06/01/39 | 3,230 | 3,297,862 | |
| County of Montgomery Higher Education & Health Authority, Refunding RB, Thomas Jefferson University, Series A, 4.00%, 09/01/49 | 1,145 | 1,142,973 | |
| Pennsylvania HFA, RB, S/F Housing Mortgage, Series 118-B, 4.05%, 10/01/40 | 1,770 | 1,800,639 | |
| Pennsylvania Higher Educational Facilities Authority, Refunding RB, Thomas Jefferson University, Series A, 5.25%, 09/01/50 | 4,245 | 4,698,833 | |
| Pennsylvania Turnpike Commission, RB: | | | |
| Series A, 5.00%, 12/01/38 | 695 | 766,863 | |
| Series A-1, 5.00%, 12/01/41 | 2,730 | 3,020,963 | |
| Series B, 5.00%, 12/01/40 | 1,060 | 1,175,137 | |
| Series C, 5.50%, 12/01/23 ^(b) | 630 | 736,401 | |
| Subordinate, Special Motor License Fund, 6.00%, 12/01/20 ^(b) | 625 | 682,906 | |
| Pennsylvania Turnpike Commission, Refunding RB: | | | |
| Series A-1, 5.00%, 12/01/40 | 850 | 939,335 | |
| Turnpike Subordinate Revenue, Second Series, 5.00%, 12/01/35 | 860 | 954,583 | |
| | | | 22,076,438 |
| Rhode Island 2.1% | | | |
| Narragansett Bay Commission, Refunding RB, Series A, 4.00%, 09/01/43 | 2,275 | 2,310,217 | |
| Tobacco Settlement Financing Corp., Refunding RB, Series B, 4.50%, 06/01/45 | 5,855 | 5,956,818 | |
| | | | 8,267,035 |
| South Carolina 6.2% | | | |
| | 260 | 293,254 | |

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| | | |
|--|--------|------------|
| South Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 08/01/21 ^(b) | | |
| Spartanburg Regional Health Services District, Refunding RB, Series A, 4.00%, 04/15/43 | 3,500 | 3,483,585 |
| State of South Carolina Ports Authority, ARB, 5.25%, 07/01/20 ^(b) | 5,000 | 5,310,500 |
| State of South Carolina Public Service Authority, RB: | | |
| Santee Cooper, Series A, 5.50%, 12/01/54 | 6,960 | 7,575,751 |
| Series E, 5.50%, 12/01/53 | 1,610 | 1,741,199 |
| State of South Carolina Public Service Authority, Refunding RB, Series B: | | |
| Santee Cooper, 5.00%, 12/01/38 | 2,360 | 2,496,691 |
| (AGM), 5.00%, 12/01/56 | 2,845 | 3,122,388 |
| | | 24,023,368 |
| Tennessee 0.0% | | |
| County of Nashville & Davidson Metropolitan Government Health & Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 07/01/40 | 35 | 38,639 |
| Texas 15.7% | | |
| City of Arlington Texas, Special Tax Bonds, Sub Lien, Series C (BAM), 5.00%, 02/15/45 | 2,105 | 2,217,218 |
| City of San Antonio Texas Electric & Gas Revenue, RB, Junior Lien, 5.00%, 02/01/38 | 615 | 673,370 |
| Coppell Texas ISD, GO, CAB, Refunding (PSF-GTD), 0.00%, 08/15/30 ^(c) | 10,030 | 6,929,526 |

SCHEDULES OF INVESTMENTS

33

Schedule of Investments (continued)

BlackRock Municipal Income Quality Trust (BYM)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Texas (continued) | | |
| County of Harris Texas, GO, Refunding, (NPFGC) ^(c) : | | |
| 0.00%, 08/15/25 | \$ 7,485 | \$ 6,251,547 |
| 0.00%, 08/15/28 | 10,915 | 8,213,537 |
| County of Harris Texas Houston Sports Authority, Refunding RB, CAB, Junior Lien, Series H (NPFGC) ^(c) : | | |
| 0.00%, 11/15/38 | 5,785 | 2,136,516 |
| 0.00%, 11/15/39 | 6,160 | 2,128,896 |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 09/15/36 ^(c) | 2,340 | 1,112,483 |
| Dallas-Fort Worth International Airport, Refunding ARB, Series F, 5.25%, 11/01/33 | 1,090 | 1,226,806 |
| Del Mar College District, GOL, Series B, 4.00%, 08/15/48 | 3,175 | 3,242,977 |
| Grand Parkway Transportation Corp., RB: | | |
| Convertible CAB, Series B, 0.00%, 10/01/46 ^(a) | 2,365 | 2,232,323 |
| Subordinate Tier Toll Revenue Bonds, Series B, 5.00%, 04/01/53 | 465 | 507,534 |
| Subordinate Tier Toll Revenue Bonds, TELA Supported, Series A, 5.00%, 10/01/48 | 1,810 | 2,059,165 |
| Harris County-Houston Sports Authority, Refunding RB, 3rd Lien, Series A (NPFGC) ^(c) : | | |
| 0.00%, 11/15/24 ^(b) | 5,965 | 2,231,805 |
| 0.00%, 11/15/38 | 10,925 | 3,760,057 |
| Leander ISD, GO, Refunding, CAB, Series D (PSF-GTD), 0.00%, 08/15/38 ^(c) | 3,775 | 1,609,320 |
| North Texas Tollway Authority, RB ^(b) : | | |
| CAB, Special Project System, Series B, 0.00%, 09/01/31 ^(c) | 1,975 | 846,860 |
| Convertible CAB, Series C, 0.00%, 09/01/31 ^(a) | 2,500 | 2,985,050 |
| Special Projects System, Series A, 6.00%, 09/01/21 | 1,000 | 1,117,030 |
| North Texas Tollway Authority, Refunding RB: | | |
| 1st Tier System, Series A, 6.00%, 01/01/19 ^(b) | 510 | 517,033 |
| 1st Tier System, Series A, 6.00%, 01/01/28 | 115 | 116,495 |
| Series B, 5.00%, 01/01/40 | 385 | 417,933 |
| San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing and Expansion Project, 4.00%, 09/15/42 | 3,155 | 3,207,815 |
| Texas Municipal Gas Acquisition & Supply Corp. III, RB, Natural Gas Utility Improvements: | | |
| 5.00%, 12/15/31 | 2,105 | 2,268,348 |
| 5.00%, 12/15/32 | 2,540 | 2,733,954 |
| | | 60,743,598 |
| Utah 1.0% | | |
| Salt Lake City Corp. Airport Revenue, RB, Series B, 5.00%, 07/01/42 | 2,575 | 2,930,813 |
| Utah Charter School Finance Authority, RB, Utah Charter Academies Project, 5.00%, 10/15/48 | 840 | 929,250 |
| | | 3,860,063 |
| Virginia 0.9% | | |

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| | | |
|--|--------------|--------------|
| County of Fairfax Virginia IDA, Refunding RB, Health Care-Inova Health, 5.50%, 05/15/19 ^(b) | 260 | 266,913 |
| Virginia Beach Development Authority, Refunding RB, Westminster-Canterbury on Chesapeake Bay: 5.00%, 09/01/44 | 1,375 | 1,524,242 |
| 4.00%, 09/01/48 | 885 | 883,460 |
| Virginia HDA, RB, M/F Housing, Rental Housing, Series B, 4.00%, 06/01/53 | 895 | 901,534 |
| | | 3,576,149 |
| Washington 1.1% | | |
| Washington Health Care Facilities Authority, RB: MultiCare Health System, Remarketing, Series B, 5.00%, 08/15/44 | 2,000 | 2,188,240 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Washington (continued) | | |
| Providence Health & Services, Series A, 5.25%, 10/01/39 | \$ 675 | \$ 705,564 |
| Washington State Housing Finance Commission, Refunding RB, Horizon House Project, 5.00%, 01/01/38 ^(e) | 1,400 | 1,534,302 |
| | | 4,428,106 |
| West Virginia 1.1% | | |
| West Virginia Hospital Finance Authority, RB, Improvement West Virginia University Health System Obligated Group, Series A, 4.00%, 06/01/51 | 4,385 | 4,313,919 |
| Wisconsin 1.7% | | |
| State of Wisconsin Health & Educational Facilities Authority, RB: Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33 | 1,500 | 1,551,720 |
| Marshfield Clinic Health System, Inc. Series C, 4.00%, 02/15/42 | 5,000 | 4,999,900 |
| | | 6,551,620 |
| Total Municipal Bonds 116.0% (Cost \$421,952,369) | | 450,274,872 |
| Municipal Bonds Transferred to Tender Option Bond Trusts^(f) | | |
| Arizona 0.3% | | |
| City of Phoenix Civic Improvement Corp., Refunding RB, Water System, Junior Lien, Series A, 5.00%, 07/01/19 ^(b) | 1,300 | 1,335,113 |
| California 2.0% | | |
| California State University, RB, Systemwide, Series A (AGM): 5.00%, 05/01/18 ^(b) | 84 | 83,943 |
| 5.00%, 11/01/33 ^(g) | 2 | 2,197 |
| Los Angeles California Unified School District, GO, Election of 2008, Series B-1, 5.25%, 07/01/42 ^(g) | 3,432 | 4,079,490 |
| San Diego California Community College District, GO, Election of 2002, 5.25%, 08/01/19 ^(b) | 449 | 463,827 |
| Visalia Unified School District, COP, (AGM), 4.00%, 05/01/48 | 3,077 | 3,087,950 |
| | | 7,717,407 |

Connecticut 0.4%

| | | |
|--|-------|-----------|
| State of Connecticut Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45 | 1,561 | 1,753,782 |
|--|-------|-----------|

District of Columbia 0.3%

| | | |
|--|-------|-----------|
| District of Columbia, RB, Series A, 5.50%, 12/01/30 ^(g) | 1,080 | 1,127,998 |
|--|-------|-----------|

Florida 5.9%

| | | |
|--|-------|-----------|
| City of Miami Beach Florida, RB, 5.00%, 09/01/45 | 3,500 | 3,875,830 |
|--|-------|-----------|

| | | |
|---|-------|-----------|
| County of Miami-Dade Florida Transit System, Refunding RB, Sales Tax, 5.00%, 07/01/42 | 1,950 | 2,099,428 |
|---|-------|-----------|

| | | |
|--|--------|------------|
| County of Miami-Dade Florida Water & Sewer System, RB, (AGM), 5.00%, 10/01/20 ^(b) | 10,101 | 10,761,765 |
|--|--------|------------|

| | | |
|--|-------|-----------|
| County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 08/01/19 ^(b) | 6,096 | 6,304,898 |
|--|-------|-----------|

23,041,921

Illinois 5.2%

| | | |
|---|-------|-----------|
| Illinois Finance Authority, RB, The Carle Foundation, Series A (AGM), 6.00%, 08/15/41 | 2,400 | 2,628,444 |
|---|-------|-----------|

| | | |
|--|-------|-----------|
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 12/01/18 ^{(b)(g)} | 1,400 | 1,438,016 |
|--|-------|-----------|

| | | |
|--|-------|-----------|
| State of Illinois Toll Highway Authority, RB: Series A, 5.00%, 01/01/38 | 7,714 | 8,410,967 |
|--|-------|-----------|

| | | |
|---------------------------|-------|-----------|
| Series A, 5.00%, 01/01/40 | 3,045 | 3,360,816 |
|---------------------------|-------|-----------|

| | | |
|---------------------------|-------|-----------|
| Series B, 5.00%, 01/01/40 | 1,170 | 1,292,946 |
|---------------------------|-------|-----------|

Schedule of Investments (continued)

BlackRock Municipal Income Quality Trust (BYM)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Illinois (continued) | | |
| Series C, 5.00%, 01/01/38 | \$ 2,658 | \$ 2,920,047 |
| | | 20,051,236 |
| Kansas 1.6% | | |
| County of Wyandotte Kansas Unified School District, GO, Series A, 5.50%, 09/01/47 | 5,363 | 6,329,438 |
| Maryland 0.9% | | |
| City of Baltimore Maryland Water Utility Fund, RB, Sub-Water Projects, Series A, 5.00%, 07/01/41 | 3,139 | 3,552,144 |
| Massachusetts 3.3% | | |
| Commonwealth of Massachusetts, GO, Series A, 5.00%, 03/01/46 | 1,661 | 1,845,953 |
| Massachusetts Development Finance Agency, Refunding RB, Partners Healthcare System, 4.00%, 07/01/35 | 7,070 | 7,297,654 |
| Massachusetts School Building Authority, RB, Senior Series B, 5.00%, 11/15/46 ^(g) | 3,300 | 3,735,080 |
| | | 12,878,687 |
| Michigan 0.9% | | |
| Michigan Finance Authority, RB, Beaumont Health Credit Group, Series A, 5.00%, 11/01/44 | 2,220 | 2,447,030 |
| Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 5.00%, 10/15/45 | 960 | 1,068,701 |
| | | 3,515,731 |
| Nevada 2.8% | | |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 11/05/18 ^{(b)(g)} | 4,197 | 4,299,901 |
| County of Clark Nevada Water Reclamation District, GO, Series B, 5.75%, 07/01/19 ^(b) | 2,024 | 2,092,248 |
| Las Vegas Valley Water District Nevada, GO, Refunding, Water Improvement, Series A, 5.00%, 06/01/46 | 3,900 | 4,383,356 |
| | | 10,775,505 |
| New Jersey 0.8% | | |
| County of Hudson New Jersey Improvement Authority, RB, Hudson County Vocational-Technical Schools Project, 5.25%, 05/01/51 | 920 | 1,037,797 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 06/15/36 ^(g) | 2,000 | 2,083,096 |
| | | 3,120,893 |
| New York 13.5% | | |
| City of New York Water & Sewer System, Refunding RB: | | |
| 2nd General Resolution, Fiscal 2013, Series CC, 5.00%, 06/15/47 | 6,240 | 6,968,085 |
| 2nd General Resolution, Series FF, 5.00%, 06/15/39 | 8,355 | 9,375,786 |

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| | | |
|---|--------------|--------------|
| Series DD, 5.00%, 06/15/35 | 1,845 | 2,070,920 |
| Metropolitan Transportation Authority, RB, Transportation, Sub-Series D-1, 5.25%, 11/15/44 | 3,850 | 4,371,560 |
| Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56 | 1,698 | 1,920,824 |
| New York City Transitional Finance Authority, Refunding RB, Future Tax Secured, Series B, 5.00%, 11/01/30 | 12,500 | 13,861,312 |
| New York State Urban Development Corp., RB, Personal Income Tax, General Purpose, Series A-1, 5.00%, 03/15/43 | 5,720 | 6,273,710 |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 198th Series, 5.25%, 11/15/56 | 2,561 | 2,944,397 |
| Triborough Bridge & Tunnel Authority, RB, General, Series A-2: 5.25%, 11/15/18 ^(b) | 1,684 | 1,696,117 |
| 5.25%, 11/15/34 ^(g) | 2,816 | 2,836,531 |
| | | 52,319,242 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Ohio 0.2% | | |
| State of Ohio, RB, Cleveland Clinic Health Obligated Group, Series B, 5.50%, 01/01/34 | \$ 620 | \$ 627,862 |
| Pennsylvania 1.8% | | |
| County of Westmoreland Pennsylvania Municipal Authority, Refunding RB, (BAM), 5.00%, 08/15/42 | 1,020 | 1,130,150 |
| Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42 | 4,997 | 5,719,521 |
| | | 6,849,671 |
| South Carolina 0.1% | | |
| South Carolina Public Service Authority, Refunding RB, Series A ^{(b)(g)} : 5.50%, 01/01/38 | 48 | 48,414 |
| 5.50%, 01/01/38 | 553 | 559,807 |
| | | 608,221 |
| Texas 3.2% | | |
| City of Houston Texas Community College, GO, Limited Tax, 4.00%, 02/15/43 | 7,001 | 7,124,108 |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Baylor Health Care System Project, Series A, 5.00%, 11/15/38 | 719 | 780,081 |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Texas Health Resources System, Series A, 5.00%, 02/15/41 | 3,920 | 4,370,702 |
| | | 12,274,891 |
| Virginia 0.6% | | |
| Hampton Roads Transportation Accountability Commission, RB, Transportation Fund, Senior Lien, Series A, 5.00%, 07/01/48 | 1,996 | 2,299,402 |
| Washington 1.0% | | |
| Washington Health Care Facilities Authority, Refunding RB, Seattle Children's Hospital, Series B, 5.00%, 10/01/38 | 3,210 | 3,714,559 |
| Wisconsin 1.6% | | |

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| | | |
|---|---------------|----------------|
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group: | | |
| Series A, 5.00%, 04/01/42 | 3,520 | 3,757,107 |
| Series C, 5.25%, 04/01/19 ^(b) | 2,500 | 2,551,975 |
| | | 6,309,082 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 46.4% | | |
| (Cost \$176,339,644) | | 180,202,785 |
| Total Long-Term Investments 162.4% | | |
| (Cost \$598,292,013) | | 630,477,657 |
| | <i>Shares</i> | |
| Short-Term Securities 1.2% | | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.35% ^{(h)(i)} | 4,490,659 | 4,491,108 |
| Total Short-Term Securities 1.2% | | |
| (Cost \$4,491,108) | | 4,491,108 |
| Total Investments 163.6% | | |
| (Cost \$602,783,121) | | 634,968,765 |
| Other Assets Less Liabilities 0.6% | | 2,567,785 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (28.9)% | | (112,187,673) |
| VMTP Shares at Liquidation Value (35.3)% | | (137,200,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 388,148,877 |

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

BlackRock Municipal Income Quality Trust (BYM)

August 31, 2018

- (a) 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.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Zero-coupon bond.
- (d) When-issued security.
- (e) 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.
- (f) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (g) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire between November, 5, 2018 to January, 1, 2038, is \$13,727,682. See Note 4 of the Notes to Financial Statements for details.
- (h) Annualized 7-day yield as of period end.
- (i) During the year ended August 31, 2018, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at 08/31/17 | Net Activity | Shares Held at 08/31/18 | Value at 08/31/18 | Income | Change in Unrealized Net Appreciation (Depreciation) | |
|--|-------------------------------|-----------------|-------------------------------|----------------------|-----------|---|--|
| | | | | | | Realized Gain (Loss) | Unrealized Appreciation (Depreciation) |
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 1,889,865 | 2,600,794 | 4,490,659 | \$ 4,491,108 | \$ 31,401 | \$ 719 | \$ |

(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 | 42 | 12/19/18 | \$ 5,051 | \$ (943) |
| Long U.S. Treasury Bond | 140 | 12/19/18 | 20,191 | 59,313 |
| 5-Year U.S. Treasury Note | 50 | 12/31/18 | 5,670 | (1,930) |

\$ 56,440

Derivative Financial Instruments Categorized by Risk Exposure

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

| | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Assets Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized appreciation ^(a) | \$ | \$ | \$ | \$ | \$ 59,313 | \$ | \$ 59,313 |
| Liabilities Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized depreciation ^(a) | \$ | \$ | \$ | \$ | \$ 2,873 | \$ | \$ 2,873 |

^(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 August 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Net Realized Gain (Loss) from: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 2,248,136 | \$ | \$ 2,248,136 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 205,011 | \$ | \$ 205,011 |

Schedule of Investments (continued)

BlackRock Municipal Income Quality Trust (BYM)

August 31, 2018

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts – short \$ 36,579,098

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) | \$ | \$ 630,477,657 | \$ | \$ 630,477,657 |
| Short-Term Securities | 4,491,108 | | | 4,491,108 |
| | \$ 4,491,108 | \$ 630,477,657 | \$ | \$ 634,968,765 |
| Derivative Financial Instruments ^(b) | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 59,313 | \$ | \$ | \$ 59,313 |
| Liabilities: | | | | |
| Interest rate contracts | (2,873) | | | (2,873) |
| | \$ 56,440 | \$ | \$ | \$ 56,440 |

^(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 | \$ | \$(111,781,460) | \$ | \$(111,781,460) |
| VMTP Shares at Liquidation Value | | (137,200,000) | | (137,200,000) |
| | \$ | \$(248,981,460) | \$ | \$(248,981,460) |

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

See notes to financial statements.

SCHEDULES OF INVESTMENTS

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Schedule of Investments

BlackRock Municipal Income Trust II (BLE)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Municipal Bonds 129.0% | | |
| Alabama 2.1% | | |
| County of Jefferson Alabama Sewer Revenue, Refunding RB, Senior Lien-Warrants Series A (AGM): | | |
| 5.00%, 10/01/44 | \$ 540 | \$ 587,974 |
| 5.25%, 10/01/48 | 1,320 | 1,450,561 |
| Sub Lien-Warrants 7.00%, 10/01/51 | 3,220 | 3,877,910 |
| Lower Alabama Gas District, RB, Series A, 5.00%, 09/01/46 | 1,170 | 1,401,543 |
| | | 7,317,988 |
| Arizona 2.8% | | |
| City of Phoenix Arizona IDA, RB, Legacy Traditional Schools Projects, Series A, 5.00%, 07/01/46 ^(a) | 1,825 | 1,872,395 |
| Salt Verde Financial Corp., RB, Senior: | | |
| 5.00%, 12/01/32 | 5,635 | 6,610,813 |
| 5.00%, 12/01/37 | 1,000 | 1,185,380 |
| | | 9,668,588 |
| California 12.4% | | |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series F-1, 5.63%, 04/01/19 ^(b) | 2,480 | 2,540,636 |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 08/15/20 ^(b) | 3,500 | 3,800,685 |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 07/01/33 | 1,365 | 1,526,971 |
| California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A: | | |
| 5.25%, 08/15/39 | 160 | 174,907 |
| 5.25%, 08/15/49 | 395 | 428,931 |
| California Municipal Finance Authority, Refunding RB, Community Medical Centers, Series A: | | |
| 5.00%, 02/01/36 | 345 | 384,520 |
| 5.00%, 02/01/37 | 260 | 288,779 |
| California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 ^(a) | 4,370 | 4,602,397 |
| California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A, 5.00%, 12/01/46 ^(a) | 490 | 527,034 |
| City of Los Angeles California Department of Airports, ARB, Subordinate, Series C, AMT, 5.00%, 05/15/44 | 845 | 952,366 |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A: | | |
| Senior, 5.00%, 05/15/40 | 6,500 | 6,848,790 |

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| | | |
|---|--------------|--------------|
| 5.25%, 05/15/39 | 860 | 882,119 |
| City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38 | 380 | 447,876 |
| Golden State Tobacco Securitization Corp., Refunding RB, Series A-1, 5.25%, 06/01/47 | 1,080 | 1,125,619 |
| San Marcos Unified School District, GO, CAB, Election of 2010, Series B ^(c) : 0.00%, 08/01/33 | 3,000 | 1,770,360 |
| 0.00%, 08/01/43 | 2,500 | 953,025 |
| State of California, GO, Various Purposes: 6.50%, 04/01/19 ^(b) | 5,765 | 5,934,606 |
| 6.00%, 03/01/33 | 1,760 | 1,874,030 |
| 6.50%, 04/01/33 | 4,880 | 5,015,859 |
| State of California Public Works Board, LRB, Various Capital Projects: Series I, 5.00%, 11/01/38 | 825 | 925,435 |
| Sub-Series I-1, 6.38%, 11/01/19 ^(b) | 1,280 | 1,352,410 |
| | | 42,357,355 |
| | <i>Par</i> | |
| | <i>(000)</i> | <i>Value</i> |
| Security | | |
| Colorado 0.7% | | |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A, 5.50%, 07/01/34 | \$ 2,330 | \$ 2,384,918 |
| Connecticut 0.3% | | |
| Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, Series A, 5.00%, 11/15/40 | 1,005 | 1,036,999 |
| Delaware 2.1% | | |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40 | 1,240 | 1,314,053 |
| Delaware Transportation Authority, RB, U.S. 301 Project, 5.00%, 06/01/55 | 1,260 | 1,381,237 |
| State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45 | 4,275 | 4,447,667 |
| | | 7,142,957 |
| District of Columbia 4.9% | | |
| District of Columbia, Refunding RB: Georgetown University, 5.00%, 04/01/35 | 465 | 528,803 |
| Georgetown University Issue, 5.00%, 04/01/42 | 540 | 605,902 |
| Kipp Charter School, Series A, 6.00%, 07/01/23 ^(b) | 820 | 965,492 |
| District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.75%, 05/15/40 | 11,500 | 11,910,780 |
| Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road, 1st Senior Lien, Series A: 5.00%, 10/01/39 | 550 | 565,746 |
| 5.25%, 10/01/44 | 2,000 | 2,061,880 |
| | | 16,638,603 |
| Florida 5.0% | | |
| City of Jacksonville Florida Port Authority, Refunding RB, AMT, 5.00%, 11/01/38 | 1,665 | 1,780,684 |
| County of Broward Florida Airport System Revenue, ARB, AMT, 5.00%, 10/01/47 | 315 | 351,707 |
| | 1,450 | 1,576,281 |

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| | | |
|--|-------|------------|
| County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 05/01/45 | | |
| County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport: Series A (AGC), AMT, 5.25%, 10/01/18 ^(b) | 1,385 | 1,388,629 |
| Series A (AGC), AMT, 5.25%, 10/01/38 | 240 | 240,619 |
| Series A-1, 5.38%, 10/01/20 ^(b) | 1,255 | 1,346,113 |
| County of Miami-Dade Florida Water & Sewer System, (AGC), 5.00%, 10/01/20 ^(b) | 5,000 | 5,330,300 |
| Mid-Bay Florida Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 ^(b) | 3,300 | 3,807,276 |
| Stevens Plantation Community Development District, RB, Special Assessment, Series A, 7.10%, 05/01/35 ^{(d)(e)} | 1,795 | 1,256,500 |
| | | 17,078,109 |
| Georgia 0.9% | | |
| County of Dalton Whitfield Joint Development Authority, RB, Hamilton Health Care System Obligation, 4.00%, 08/15/48 | 1,325 | 1,351,116 |
| County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A (GTD), 5.50%, 08/15/54 | 555 | 633,998 |
| DeKalb Georgia Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39 | 915 | 948,352 |
| | | 2,933,466 |
| Hawaii 0.5% | | |
| State of Hawaii Harbor System, RB, Series A, 5.25%, 07/01/30 | 1,480 | 1,564,242 |

Schedule of Investments (continued)

BlackRock Municipal Income Trust II (BLE)

August 31, 2018

(Percentages shown are based on Net Assets)

| | <i>Par</i> | <i>Value</i> |
|---|--------------|--------------|
| | <i>(000)</i> | |
| <i>Security</i> | | |
| Idaho 0.3% | | |
| Idaho Health Facilities Authority, RB, Trinity Health Credit Group, Series A, 5.00%, 12/01/46 | \$ 805 | \$ 901,632 |
| Illinois 19.2% | | |
| Chicago Board of Education, GO: | | |
| Dedicated Revenues, Series H, 5.00%, 12/01/36 | 495 | 511,236 |
| Project, Series C, 5.25%, 12/01/35 | 1,600 | 1,660,128 |
| Refunding Dedicated Revenues, Series D, 5.00%, 12/01/27 | 920 | 970,766 |
| Refunding Dedicated Revenues, Series F, 5.00%, 12/01/22 | 675 | 705,861 |
| Refunding Dedicated Revenues, Series G, 5.00%, 12/01/34 | 495 | 513,508 |
| City of Chicago Illinois, GO, Project, Series A, 5.00%, 01/01/34 | 2,705 | 2,779,739 |
| City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 01/01/32 | 4,940 | 5,230,670 |
| City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien: | | |
| Series A, 5.75%, 01/01/21 ^(b) | 4,200 | 4,569,516 |
| Series A, 5.75%, 01/01/39 | 800 | 863,168 |
| Series C, 6.50%, 01/01/21 ^(b) | 6,430 | 7,104,828 |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40 | 1,150 | 1,222,657 |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38 | 845 | 891,644 |
| Illinois Finance Authority, Refunding RB: | | |
| Ascension Health, Series A, 5.00%, 11/15/37 | 1,060 | 1,142,871 |
| Central Dupage Health, Series B, 5.50%, 11/01/19 ^(b) | 1,750 | 1,824,497 |
| Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 06/15/30 ^(f) | 7,445 | 7,461,900 |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project: | | |
| Series B (AGM), 5.00%, 06/15/50 | 6,725 | 6,958,223 |
| Series B-2, 5.00%, 06/15/50 | 2,725 | 2,773,968 |
| Railsplitter Tobacco Settlement Authority, RB ^(b) : | | |
| 5.50%, 06/01/21 | 520 | 570,154 |
| 6.00%, 06/01/21 | 1,255 | 1,392,711 |
| State of Illinois, GO: | | |
| 5.00%, 02/01/39 | 1,640 | 1,684,428 |
| Series A, 5.00%, 04/01/35 | 2,500 | 2,587,600 |
| Series A, 5.00%, 04/01/38 | 3,885 | 4,004,813 |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 06/15/19 ^(b) | 685 | 704,016 |
| State of Illinois Toll Highway Authority, RB, Series C: | | |
| Senior, 5.00%, 01/01/36 | 2,815 | 3,106,212 |
| 5.00%, 01/01/37 | 3,005 | 3,306,822 |
| University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 04/01/44 | 1,050 | 1,134,599 |
| | | 65,676,535 |
| Indiana 4.8% | | |

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| | | |
|--|--------------|--------------|
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT: 6.75%, 01/01/34 | 845 | 982,152 |
| 7.00%, 01/01/44 | 3,535 | 4,134,571 |
| Indiana Finance Authority, RB, Series A: CWA Authority Project, 1st Lien, 5.25%, 10/01/38 | 3,510 | 3,815,370 |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 07/01/44 | 485 | 515,453 |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 07/01/48 | 1,610 | 1,706,697 |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 01/01/51 | 435 | 465,102 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Indiana (continued) | | |
| Sisters of St. Francis Health Services, 5.25%, 11/01/19 ^(b) | \$ 915 | \$ 952,423 |
| Indiana Finance Authority, Refunding RB, Marquette Project, 4.75%, 03/01/32 | 1,180 | 1,205,842 |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 01/01/19 ^(b) | 1,200 | 1,217,136 |
| Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 01/15/40 | 1,380 | 1,521,671 |
| | | 16,516,417 |
| Iowa 2.0% | | |
| Iowa Finance Authority, Refunding RB, Iowa Fertilizer Co. Project: Series B, 5.25%, 12/01/50 ^(g) | 3,060 | 3,249,414 |
| Midwestern Disaster Area, 5.50%, 12/01/22 | 10 | 10,059 |
| Midwestern Disaster Area, 5.25%, 12/01/25 | 500 | 533,140 |
| Midwestern Disaster Area, 5.88%, 12/01/26 ^(a) | 445 | 467,588 |
| Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22 | 780 | 810,397 |
| Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 06/01/46 | 1,610 | 1,626,599 |
| | | 6,697,197 |
| Kentucky 0.7% | | |
| Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 01/01/45 | 1,060 | 1,132,875 |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 07/01/43 ^(f) | 1,280 | 1,203,277 |
| | | 2,336,152 |
| Louisiana 2.8% | | |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35 | 3,650 | 3,969,630 |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A: 5.50%, 05/15/30 | 1,100 | 1,153,064 |
| 5.25%, 05/15/31 | 935 | 996,018 |
| 5.25%, 05/15/32 | 1,195 | 1,291,795 |
| 5.25%, 05/15/33 | 1,300 | 1,395,381 |
| 5.25%, 05/15/35 | 795 | 854,816 |
| | | 9,660,704 |
| Maryland 1.3% | | |

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| | | |
|--|-------|-----------|
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 06/01/20 ^(b) | 475 | 507,808 |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 09/01/25 | 800 | 831,792 |
| Maryland Health & Higher Educational Facilities Authority, RB, Trinity Health Credit Group, Series 2017, 5.00%, 12/01/46 | 455 | 513,654 |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 01/01/21 ^(b) | 2,400 | 2,632,536 |
| | | 4,485,790 |
| Massachusetts 0.7% | | |
| Massachusetts Development Finance Agency, Refunding RB, Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 ^(a) | 1,530 | 1,540,955 |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 07/01/19 ^(b) | 955 | 981,234 |
| | | 2,522,189 |

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

BlackRock Municipal Income Trust II (BLE)

August 31, 2018

(Percentages shown are based on Net Assets)

| | <i>Par</i> <i>(000)</i> | <i>Value</i> |
|--|----------------------------|--------------|
| <i>Security</i> | | |
| Michigan 2.5% | | |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 07/01/39 | \$ 4,825 | \$ 5,226,778 |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital: 5.50%, 05/15/20 ^(b) | 830 | 880,431 |
| 5.50%, 05/15/36 | 670 | 703,574 |
| Michigan Finance Authority, Refunding RB: | | |
| Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 07/01/44 | 940 | 1,009,137 |
| Henry Ford Health System, 4.00%, 11/15/46 | 865 | 856,289 |
| | | 8,676,209 |
| Missouri 2.3% | | |
| 370/Missouri Bottom Road/Taussig Road Transportation Development District, RB, 7.20%, 05/01/33 ^(c) | 6,000 | 3,120,000 |
| Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44 | 275 | 302,352 |
| State of Missouri Health & Educational Facilities Authority, RB, Senior Living Facilities, Lutheran Senior Services, 5.50%, 02/01/42 | 1,135 | 1,168,664 |
| State of Missouri Health & Educational Facilities Authority, Refunding RB: | | |
| Mercy Health, Series C, 5.00%, 11/15/47 | 2,825 | 3,153,208 |
| St. Louis College of Pharmacy Project, 5.50%, 05/01/43 | 265 | 283,343 |
| | | 8,027,567 |
| Multi-State 1.9% | | |
| Centerline Equity Issuer Trust ^(a) : | | |
| Series A-4-2, 6.00%, 05/15/19 | 3,500 | 3,593,310 |
| Series B-3-2, 6.30%, 05/15/19 | 3,000 | 3,085,800 |
| | | 6,679,110 |
| Nebraska 1.7% | | |
| Central Plains Nebraska Energy Project, RB, Gas Project No. 3: | | |
| 5.25%, 09/01/37 | 895 | 983,596 |
| 5.00%, 09/01/42 | 1,570 | 1,710,641 |
| County of Lancaster Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, Health Facilities, 5.63%, 01/01/40 | 1,245 | 1,293,418 |
| County of Sarpy Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, 5.63%, 01/01/40 | 1,635 | 1,698,585 |
| | | 5,686,240 |
| New Hampshire 0.8% | | |
| New Hampshire Business Finance Authority, Refunding RB, Resource Recovery, Covanta Project ^{(a)(h)} : | | |
| Series B, 4.63%, 11/01/42 | 1,700 | 1,706,732 |

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| | | |
|--|--------------|--------------|
| Series C, AMT, 4.88%, 11/01/42 | 975 | 979,241 |
| | | 2,685,973 |
| New Jersey 9.5% | | |
| Casino Reinvestment Development Authority, Refunding RB: | | |
| 5.25%, 11/01/39 | 1,805 | 1,932,018 |
| 5.25%, 11/01/44 | 1,640 | 1,752,635 |
| County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 07/01/45 ^(a) | 1,165 | 1,175,986 |
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT: | | |
| 4.88%, 09/15/19 | 235 | 237,959 |
| 5.13%, 09/15/23 | 2,130 | 2,299,420 |
| 5.25%, 09/15/29 | 2,130 | 2,312,371 |
| New Jersey EDA, Refunding ARB, Port Network Container Terminal LLC Project, AMT, 5.00%, 10/01/47 | 1,570 | 1,681,015 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| New Jersey (continued) | | |
| New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 04/01/28 | \$ 7,475 | \$ 8,687,071 |
| New Jersey State Turnpike Authority, RB: | | |
| Series A, 5.00%, 07/01/22 ^(b) | 1,355 | 1,506,475 |
| Series A, 5.00%, 01/01/43 | 770 | 834,749 |
| Series E, 5.00%, 01/01/45 | 2,810 | 3,105,781 |
| New Jersey Transportation Trust Fund Authority, RB: | | |
| Transportation Program, Series AA, 5.00%, 06/15/44 | 730 | 768,821 |
| Transportation Program, Series AA, 5.00%, 06/15/44 | 1,355 | 1,419,918 |
| Transportation System, Series B, 5.25%, 06/15/36 | 2,690 | 2,801,124 |
| Rutgers The State University of New Jersey, Refunding RB, Series L, 5.00%, 05/01/43 | 570 | 629,867 |
| Tobacco Settlement Financing Corp., Refunding RB: | | |
| Series A, 5.25%, 06/01/46 | 580 | 647,390 |
| Sub-Series B, 5.00%, 06/01/46 | 815 | 878,114 |
| | | 32,670,714 |
| New York 9.9% | | |
| City of New York Transitional Finance Authority Future Tax Secured, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 02/01/42 | 2,680 | 2,897,375 |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 06/01/41 ^(a) | 2,000 | 2,071,980 |
| County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44 | 805 | 855,133 |
| Hudson Yards Infrastructure Corp., Refunding RB, Series A, 5.00%, 02/15/39 | 1,005 | 1,139,509 |
| Metropolitan Transportation Authority, RB, Series B: | | |
| 5.25%, 11/15/38 | 2,555 | 2,886,588 |
| 5.25%, 11/15/39 | 910 | 1,027,072 |
| Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56 | 5,115 | 5,786,548 |
| Metropolitan Transportation Authority Hudson Rail Yards Trust Obligations, Refunding RB, Series A, 5.00%, 11/15/56 | 1,135 | 1,227,491 |
| 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 | 1,335 | 1,400,629 |
| 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 ^(a) | 4,320 | 4,540,190 |

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| | | |
|--|-------|------------|
| 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 ^(a) | 365 | 400,697 |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 ^(a) | 910 | 1,001,610 |
| New York Transportation Development Corp., Refunding ARB, American Airlines, Inc., AMT: 5.00%, 08/01/26 | 675 | 709,202 |
| 5.00%, 08/01/31 | 1,620 | 1,690,178 |
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 ^(a) | 1,145 | 1,153,198 |
| Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Special Project, Series 8: 6.00%, 12/01/36 | 1,410 | 1,536,082 |
| 6.00%, 12/01/42 | 1,635 | 1,779,698 |
| Port Authority of New York & New Jersey, Refunding RB, Consolidated, 205th Series, 5.00%, 11/15/47 | 1,570 | 1,792,155 |
| | | 33,895,335 |
| North Carolina 1.5% | | |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Solid Waste Disposal Facility, Duke Energy Carolinas Project, Series B, 4.63%, 11/01/40 | 1,000 | 1,041,080 |

Schedule of Investments (continued)

BlackRock Municipal Income Trust II (BLE)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| North Carolina (continued) | | |
| North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 06/01/19 ^(b) | \$ 1,525 | \$ 1,563,247 |
| North Carolina Medical Care Commission, Refunding RB, 1st Mortgage: Aldersgate, 6.25%, 07/01/35 | 1,530 | 1,706,486 |
| Retirement Facilities Whitestone Project, Series A, 7.75%, 03/01/21 ^(b) | 625 | 712,156 |
| | | 5,022,969 |
| Ohio 3.6% | | |
| Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo Term, Series A-2, 6.50%, 06/01/47 | 3,550 | 3,623,556 |
| County of Allen Ohio Hospital Facilities Revenue, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 06/01/20 ^(b) | 3,405 | 3,605,112 |
| County of Franklin Ohio, RB: | | |
| Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 07/01/40 | 710 | 770,797 |
| Trinity Health Credit Group, Series 2017, 5.00%, 12/01/46 | 435 | 486,517 |
| County of Montgomery Ohio, Refunding RB, Catholic Health: 5.00%, 05/01/19 ^(b) | 1,055 | 1,077,714 |
| Series A, 5.00%, 05/01/39 | 1,970 | 1,995,315 |
| State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 06/30/53 | 870 | 945,768 |
| | | 12,504,779 |
| Oklahoma 1.1% | | |
| Oklahoma Development Finance Authority, RB, OU Medicine Project, Series B, 5.25%, 08/15/48 | 1,275 | 1,421,293 |
| Oklahoma Turnpike Authority, RB, 2nd Series C, 4.00%, 01/01/42 | 2,120 | 2,219,280 |
| | | 3,640,573 |
| Pennsylvania 3.8% | | |
| Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A, 5.00%, 05/01/42 | 2,500 | 2,582,400 |
| City of Philadelphia Pennsylvania Airport Revenue, Refunding ARB, AMT, Series B, 5.00%, 07/01/47 | 490 | 542,606 |
| City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 07/01/42 | 685 | 738,142 |
| Commonwealth Financing Authority, RB, Tobacco Master Settlement Payment: 5.00%, 06/01/33 | 115 | 129,835 |
| 5.00%, 06/01/34 | 150 | 168,689 |
| County of Montgomery Higher Education & Health Authority, Refunding RB, Thomas Jefferson University, Series A: | | |
| 4.00%, 09/01/49 | 615 | 613,911 |
| 5.00%, 09/01/43 | 1,350 | 1,504,994 |

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| | | |
|---|--------------|--------------|
| Pennsylvania Economic Development Financing Authority, RB: | | |
| AMT, 5.00%, 06/30/42 | 3,030 | 3,258,947 |
| Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40 | 2,065 | 2,135,458 |
| Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44 | 1,190 | 1,306,691 |
| | | 12,981,673 |
| Puerto Rico 1.2% | | |
| Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds: | | |
| 5.50%, 05/15/39 | 2,000 | 2,024,600 |
| 5.63%, 05/15/43 | 1,910 | 1,933,799 |
| | | 3,958,399 |
| | <i>Par</i> | |
| | <i>(000)</i> | <i>Value</i> |
| <i>Security</i> | | |
| Rhode Island 2.3% | | |
| Tobacco Settlement Financing Corp., Refunding RB: | | |
| Series A, 5.00%, 06/01/35 | \$ 1,690 | \$ 1,826,146 |
| Series B, 4.50%, 06/01/45 | 2,850 | 2,899,562 |
| Series B, 5.00%, 06/01/50 | 3,175 | 3,330,130 |
| | | 8,055,838 |
| South Carolina 3.8% | | |
| State of South Carolina Ports Authority, ARB: | | |
| 5.25%, 07/01/20 ^(b) | 3,595 | 3,818,250 |
| AMT, 5.25%, 07/01/55 | 1,390 | 1,539,091 |
| State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54 | 3,575 | 3,891,280 |
| State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55 | 3,385 | 3,675,027 |
| | | 12,923,648 |
| Tennessee 0.7% | | |
| City of Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 01/01/45 | | |
| | 1,470 | 1,571,063 |
| County of Nashville & Davidson Metropolitan Government Health & Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 07/01/40 | | |
| | 740 | 816,945 |
| | | 2,388,008 |
| Texas 11.7% | | |
| Central Texas Regional Mobility Authority, Refunding RB: | | |
| Senior Lien, 6.25%, 01/01/21 ^(b) | 2,350 | 2,577,692 |
| Sub-Lien, 5.00%, 01/01/33 | 390 | 418,111 |
| City of Austin Texas Airport System, ARB, AMT, 5.00%, 11/15/39 | 665 | 726,665 |
| City of Houston Texas Airport System, Refunding ARB, United Airlines, Inc. Terminal E Project, AMT, 5.00%, 07/01/29 | 460 | 497,044 |
| City of Houston Texas Combined Utility System Revenue, Refunding RB, Combined 1st Lien, Series A (AGC), 6.00%, 05/15/19 ^(b) | 9,145 | 9,416,505 |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 01/01/23 ^(b) | 485 | 581,573 |
| County of Harris Texas Houston Sports Authority, Refunding RB, 3rd Lien, Series A (NATL) ^(c) : | | |
| 0.00%, 11/15/24 ^(b) | 2,300 | 970,416 |

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| | | |
|--|--------|------------|
| 0.00%, 11/15/36 | 23,075 | 8,977,790 |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Projects, Series A, 0.00%, 09/15/37 ^(c) | 6,055 | 2,715,910 |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 08/15/20 ^(b) | 4,085 | 4,412,168 |
| San Antonio Water System, Refunding RB, Junior Lien, Series A, 5.00%, 05/15/48 | 2,720 | 3,108,117 |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: LBJ Infrastructure Group LLC, 7.00%, 06/30/40 | 3,000 | 3,238,530 |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 | 2,250 | 2,379,870 |
| | | 40,020,391 |
| Utah 0.4% | | |
| Salt Lake City Corp. Airport Revenue, ARB, Series A, AMT, 5.00%, 07/01/47 | 995 | 1,108,191 |
| Utah State Charter School Finance Authority, RB, Ogden Preparatory Academy, Series A, 3.25%, 10/15/42 | 390 | 346,262 |
| | | 1,454,453 |

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

BlackRock Municipal Income Trust II (BLE)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Virginia 1.6% | | |
| Hampton Roads Transportation Accountability Commission, RB, Transportation Fund, Senior Lien, Series A, 5.50%, 07/01/57 | \$ 1,205 | \$ 1,431,082 |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 5.25%, 01/01/32 | 1,755 | 1,886,660 |
| 6.00%, 01/01/37 | 2,120 | 2,339,081 |
| | | 5,656,823 |
| Washington 3.9% | | |
| City of Bellingham Washington Water & Sewer, RB, 5.00%, 08/01/36 | 5,050 | 5,436,931 |
| Grant County Public Utility District No. 2, Refunding RB, Series A, 5.00%, 01/01/43 | 2,335 | 2,596,053 |
| Port of Seattle Washington, ARB, Intermediate Lien, Series C, AMT, 5.00%, 05/01/42 | 1,615 | 1,797,027 |
| Port of Seattle Washington, RB, Intermediate Lien, Series C, AMT, 5.00%, 04/01/40 | 815 | 889,246 |
| Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 01/01/45 | 2,445 | 2,677,104 |
| | | 13,396,361 |
| Wisconsin 0.3% | | |
| State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33 | 910 | 941,377 |
| Wyoming 1.0% | | |
| County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, Remarketing, 5.25%, 07/15/26 | 3,355 | 3,461,823 |
| Total Municipal Bonds 129.0% (Cost \$420,845,741) | | 441,648,104 |

Municipal Bonds Transferred to Tender Option Bond Trusts⁽ⁱ⁾

| | | |
|--|--------|------------|
| California 6.7% | | |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, 4.00%, 04/01/42 | 3,358 | 3,493,677 |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/18 ^{(b)(j)} | 2,849 | 2,856,856 |
| City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/19 ^(b) | 10,335 | 10,749,812 |
| Sacramento Area Flood Control Agency, Refunding, Consolidated Capital Assessment District No. 2 Bonds, 5.00%, 10/01/47 | 3,345 | 3,792,221 |
| San Diego California Community College District, GO, Election of 2002, 5.25%, 08/01/19 ^(b) | 1,840 | 1,901,693 |

| | | | |
|--|----------|--------------|--------------|
| | | | 22,794,259 |
| Colorado 0.8% | | | |
| City & County of Denver CO Airport System Revenue, Refunding RB, Subordinate System, Series A, AMT, 5.25%, 12/01/48 ^{(a)(g)(j)} | 2,463 | | 2,818,279 |
| Georgia 1.4% | | | |
| Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 09/01/18 ^(b) | 4,638 | | 4,638,378 |
| Illinois 0.5% | | | |
| Illinois Finance Authority, Refunding RB, Presence Health Network, Series C, 4.00%, 02/15/41 | 1,544 | | 1,581,998 |
| Massachusetts 1.4% | | | |
| Commonwealth of Massachusetts Transportation Fund Revenue, RB, Rail Enhancement Program, Series A, 4.00%, 06/01/45 | 2,238 | | 2,298,378 |
| | | <i>Par</i> | |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Massachusetts (continued) | | | |
| Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41 | \$ 2,461 | \$ | 2,640,731 |
| | | | 4,939,109 |
| New Hampshire 0.7% | | | |
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 06/01/19 ^{(b)(j)} | 2,219 | | 2,277,634 |
| New York 10.9% | | | |
| City of New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 06/15/40 | 1,710 | | 1,758,313 |
| City of New York Water & Sewer System, Refunding RB, 2nd General Resolution, Series HH, 5.00%, 06/15/31 ⁽ⁱ⁾ | 9,150 | | 9,859,827 |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 02/15/47 ^(j) | 1,750 | | 1,906,698 |
| New York Liberty Development Corp., ARB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 | 11,670 | | 12,766,186 |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 ⁽ⁱ⁾ | 7,040 | | 7,789,475 |
| Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55 | 2,790 | | 3,171,756 |
| | | | 37,252,255 |
| North Carolina 0.9% | | | |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series B, 5.00%, 10/01/55 | 2,740 | | 3,065,416 |
| Pennsylvania 0.8% | | | |
| Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42 | 2,521 | | 2,885,524 |
| Rhode Island 0.5% | | | |
| Narragansett Bay Commission, Refunding RB, Wastewater System, Series A, 4.00%, 09/01/43 | 1,695 | | 1,721,210 |

| | | |
|--|---------------|-------------|
| Texas 3.7% | | |
| City of San Antonio Texas Electric and Gas Systems, RB, Junior Lien, 5.00%, 02/01/43 | 2,660 | 2,896,055 |
| County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41 | 3,720 | 4,015,368 |
| Lower Colorado River Authority, Refunding RB, LCRA Transmission Services Corporation Project, 4.00%, 05/15/43 | 2,241 | 2,257,318 |
| University of Texas, Refunding RB, Financing System, Series B, 5.00%, 08/15/43 | 3,347 | 3,644,733 |
| | | 12,813,474 |
| Utah 1.2% | | |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 08/15/19 ^(b) | 3,959 | 4,080,948 |
| Washington 2.4% | | |
| State of Washington, GO, Various Purposes, Series E, 5.00%, 02/01/19 ^(b) | 8,113 | 8,223,768 |
| Wisconsin 0.9% | | |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, The Medical College of Wisconsin, Inc., 4.00%, 12/01/46 | 3,072 | 3,099,887 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts | 32.8% | |
| (Cost \$108,338,728) | | 112,192,139 |
| Total Long-Term Investments | 161.8% | |
| (Cost \$529,184,469) | | 553,840,243 |

Schedule of Investments (continued)

BlackRock Municipal Income Trust II (BLE)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|--|---------------|-----------------------|
| Short-Term Securities 1.4% | | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.35% ^{(k)(l)} | 4,902,849 | \$ 4,903,339 |
| Total Short-Term Securities 1.4% | | |
| (Cost \$4,903,112) | | 4,903,339 |
| Total Investments 163.2% | | |
| (Cost \$534,087,581) | | 558,743,582 |
| Other Assets Less Liabilities 0.8% | | 2,720,115 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (19.8)% | | (67,726,198) |
| VMTP Shares at Liquidation Value (44.2)% | | (151,300,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 342,437,499 |

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

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

(c) Zero-coupon bond.

(d) Non-income producing security.

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

(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) 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.

(h) When-issued 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 expires between October 1, 2018 to June 1, 2026 is \$18,797,049. 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 August 31, 2018, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <i>Affiliate</i> | <i>Shares held at</i> | <i>Net Activity</i> | <i>Shares held at</i> | <i>Value at 08/31/18</i> | <i>Income</i> | <i>Net Realized</i> | <i>Change in</i> |
|------------------|-----------------------|---------------------|-----------------------|--------------------------|---------------|---------------------|------------------|
|------------------|-----------------------|---------------------|-----------------------|--------------------------|---------------|---------------------|------------------|

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| | 08/31/17 | | 08/31/18 | | Gain (Loss) ^(a) Unrealized Appreciation (Depreciation) | | |
|--|-----------|-------------|-----------|--------------|---|--------|---------|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 6,985,327 | (2,082,478) | 4,902,849 | \$ 4,903,339 | \$ 38,191 | \$ 389 | \$ (54) |

^(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 | 22 | 12/19/18 | \$ 2,646 | \$ (494) |
| Long U.S. Treasury Bond | 90 | 12/19/18 | 12,980 | 38,130 |
| 5-Year U.S. Treasury Note | 43 | 12/31/18 | 4,876 | (1,737) |
| | | | | \$ 35,899 |

Derivative Financial Instruments Categorized by Risk Exposure

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

| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|-----------|
| Assets Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized appreciation ^(a) | \$ | \$ | \$ | \$ | \$ 38,130 | \$ | \$ 38,130 |
| Liabilities Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized depreciation ^(a) | \$ | \$ | \$ | \$ | \$ 2,231 | \$ | \$ 2,231 |

^(a)

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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.

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

BlackRock Municipal Income Trust II (BLE)

August 31, 2018

For the year ended August 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Net Realized Gain (Loss) from: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 1,326,607 | \$ | \$ 1,326,607 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 144,166 | \$ | \$ 144,166 |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 22,026,574

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) | \$ | \$ 553,840,243 | \$ | \$ 553,840,243 |
| Short-Term Securities | 4,903,339 | | | 4,903,339 |
| Total | \$ 4,903,339 | \$ 553,840,243 | \$ | \$ 558,743,582 |

Derivative Financial Instruments^(b)

Assets:

| | | | | | | |
|-------------------------|----|--------|----|----|----|--------|
| Interest rate contracts | \$ | 38,130 | \$ | \$ | \$ | 38,130 |
|-------------------------|----|--------|----|----|----|--------|

Liabilities:

| | | | | | | |
|-------------------------|--|---------|--|--|--|---------|
| Interest rate contracts | | (2,231) | | | | (2,231) |
|-------------------------|--|---------|--|--|--|---------|

| | | | | | | |
|--|----|--------|----|----|----|--------|
| | \$ | 35,899 | \$ | \$ | \$ | 35,899 |
|--|----|--------|----|----|----|--------|

^(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 | \$ | \$ (67,496,834) | \$ | \$ (67,496,834) |
| VMTP Shares at Liquidation Value | | (151,300,000) | | (151,300,000) |
| | \$ | \$ (218,796,834) | \$ | \$ (218,796,834) |

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

See notes to financial statements.

Schedule of Investments

BlackRock MuniHoldings Investment Quality Fund (MFL)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|---------------|
| Municipal Bonds 132.1% | | |
| Alabama 3.4% | | |
| City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC) ^(a) : | | |
| 6.00%, 06/01/19 | \$ 10,995 | \$ 11,345,301 |
| 6.13%, 06/01/19 | 4,980 | 5,143,195 |
| City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35 | 1,745 | 1,912,066 |
| | | 18,400,562 |
| Arizona 1.7% | | |
| County of Maricopa Arizona IDA, RB, Banner Health, Series A, 5.00%, 01/01/41 | 5,750 | 6,513,887 |
| University of Arizona Board of Regents, Refunding RB, Series A, 5.00%, 06/01/40 | 2,300 | 2,589,133 |
| | | 9,103,020 |
| California 17.3% | | |
| Anaheim California Union High School District, GO, Election of 2014, 4.00%, 08/01/42 | 4,000 | 4,208,120 |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 08/15/20 ^(a) | 5,370 | 5,831,337 |
| City & County of San Francisco California Airports Commission, Refunding ARB, AMT, Series A: | | |
| 2nd, 5.50%, 05/01/28 | 3,330 | 3,786,776 |
| 2nd, 5.25%, 05/01/33 | 2,600 | 2,891,746 |
| 5.00%, 05/01/44 | 3,430 | 3,778,659 |
| City & County of San Francisco California Airports Commission, Refunding RB, San Francisco City Country Airport, Series E, 5.00%, 05/01/48 | 5,000 | 5,742,300 |
| City of Manteca California Financing Authority, RB, Manteca Sewer (AGC): | | |
| 5.63%, 12/01/33 | 2,450 | 2,568,556 |
| 5.75%, 12/01/36 | 3,285 | 3,447,739 |
| City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, Series A-1, AMT, 5.75%, 03/01/34 | 4,450 | 4,821,530 |
| County of Sacramento California Airport System Revenue, Refunding RB, AMT, Series C, 5.00%, 07/01/39 | 3,410 | 3,886,650 |
| Kern Community College District, GO, Safety, Repair & Improvement, Series C, 5.50%, 11/01/33 | 4,365 | 5,074,880 |
| Regents of the University of California Medical Center Pooled Revenue, Refunding RB, Series J, 5.25%, 05/15/38 | 2,705 | 3,038,851 |
| State of California, GO, Various Purposes (AGC), 5.50%, 11/01/39 | 15,000 | 15,650,850 |
| State of California Public Works Board, LRB, Various Capital Projects, Series I: | | |
| 5.50%, 11/01/30 | 4,500 | 5,191,425 |
| 5.50%, 11/01/31 | 2,615 | 3,016,795 |
| 5.50%, 11/01/33 | 2,000 | 2,306,240 |

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| | | |
|---|--------------|--------------|
| State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 09/01/33 | 3,240 | 3,683,135 |
| Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 08/01/40 | 1,685 | 1,948,871 |
| University of California, Refunding RB, Series AR, 5.00%, 05/15/38 | 10,000 | 11,498,000 |
| | | 92,372,460 |
| Colorado 2.2% | | |
| City & County of Denver Colorado Airport System, ARB, Series A, AMT: 5.50%, 11/15/28 | 2,700 | 3,082,293 |
| 5.50%, 11/15/30 | 1,040 | 1,183,988 |
| 5.50%, 11/15/31 | 1,250 | 1,421,112 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Colorado (continued) | | |
| Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 05/15/19 ^(a) | \$ 5,925 | \$ 6,102,928 |
| | | 11,790,321 |
| Florida 8.0% | | |
| City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33 | 1,250 | 1,409,600 |
| County of Hillsborough Florida Aviation Authority, Refunding ARB, Tampa International Airport, Series A, AMT: 5.50%, 10/01/29 | 5,360 | 6,020,888 |
| 5.25%, 10/01/30 | 3,255 | 3,608,460 |
| County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32 | 7,100 | 7,650,676 |
| County of Lee Florida HFA, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 6.00%, 09/01/40 | 340 | 341,486 |
| County of Manatee Florida HFA, RB, S/F Housing, Series A, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.90%, 09/01/40 | 185 | 187,187 |
| County of Miami-Dade Florida, RB, Seaport Department: Series A, 5.38%, 10/01/33 | 3,145 | 3,506,486 |
| Series B, AMT, 6.25%, 10/01/38 | 1,405 | 1,617,619 |
| Series B, AMT, 6.00%, 10/01/42 | 1,885 | 2,139,701 |
| County of Miami-Dade Florida, Refunding RB, Water & Sewer System, Series B, 5.25%, 10/01/29 | 2,870 | 3,240,833 |
| County of Miami-Dade Florida Aviation, Refunding ARB, Series A, AMT, 5.00%, 10/01/31 | 5,465 | 5,931,164 |
| Reedy Creek Florida Improvement District, GO, Series A, 5.25%, 06/01/32 | 3,225 | 3,651,281 |
| South Miami Health Facilities Authority, Refunding RB, Baptist Health South Florida Obligated Group, 5.00%, 08/15/42 | 2,965 | 3,335,477 |
| | | 42,640,858 |
| Georgia 0.7% | | |
| County of Fulton Development Authority, Refunding RB, Piedmont Helthcare, Series A, 4.00%, 07/01/35 | 3,500 | 3,589,740 |
| Hawaii 2.0% | | |
| State of Hawaii Airports System, ARB, Series A, AMT, 5.00%, 07/01/45 | 5,985 | 6,586,373 |
| State of Hawaii Airports System, COP, AMT: 5.25%, 08/01/25 | 1,350 | 1,504,507 |

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| | | |
|---|--------|------------|
| 5.25%, 08/01/26 | 2,500 | 2,772,800 |
| | | 10,863,680 |
| Illinois 18.1% | | |
| City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT: | | |
| 5.50%, 01/01/30 | 6,500 | 7,215,065 |
| 5.50%, 01/01/32 | 6,275 | 6,954,520 |
| City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A, AMT, 5.00%, 01/01/41 | 8,020 | 8,643,555 |
| City of Chicago Illinois O Hare International Airport, GARB: | | |
| 3rd Lien, Series A, 5.75%, 01/01/21 ^(a) | 6,210 | 6,756,356 |
| 3rd Lien, Series A, 5.75%, 01/01/39 | 1,185 | 1,278,568 |
| 3rd Lien, Series C, 6.50%, 01/01/21 ^(a) | 16,800 | 18,563,160 |
| Senior Lien, Series D, 5.25%, 01/01/42 | 2,630 | 2,981,999 |
| City of Chicago Illinois O Hare International Airport, Refunding RB, Senior Lien, Series B, 5.00%, 01/01/35 | 4,300 | 4,841,327 |
| City of Chicago Illinois Transit Authority, RB: | | |
| Federal Transit Administration, Section 5309, Series A (AGC), 6.00%, 12/01/18 ^(a) | 6,000 | 6,063,780 |
| Sales Tax Receipts, 5.25%, 12/01/40 | 10,960 | 11,652,453 |
| City of Chicago Illinois Transit Authority, Refunding RB, Federal Transit Administration, Section 5309 (AGM), 5.00%, 06/01/28 | 7,735 | 8,061,726 |

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

BlackRock MuniHoldings Investment Quality Fund (MFL)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Illinois (continued) | | |
| Illinois Finance Authority, RB, Carle Foundation, Series A, 6.00%, 08/15/41 | \$ 4,000 | \$ 4,385,400 |
| Railsplitter Tobacco Settlement Authority, RB ^(a) : 5.50%, 06/01/21 | 4,365 | 4,786,004 |
| 6.00%, 06/01/21 | 1,245 | 1,381,614 |
| State of Illinois Toll Highway Authority, RB, Series A, 5.00%, 01/01/37 | 2,700 | 3,056,373 |
| | | 96,621,900 |
| Indiana 4.8% | | |
| Indiana Finance Authority, RB, Wastewater, 1st Lien, Series A, 5.25%, 10/01/31 | 5,700 | 6,210,093 |
| Indiana Finance Authority, Refunding RB, Stadium Project, Series A, 5.25%, 02/01/37 | 3,130 | 3,599,907 |
| Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC): 5.50%, 01/01/19 ^(a) | 2,760 | 2,794,997 |
| 5.50%, 01/01/38 | 11,345 | 11,482,161 |
| State of Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges, Series A, AMT, 5.00%, 07/01/40 | 1,240 | 1,321,815 |
| | | 25,408,973 |
| Kansas 0.9% | | |
| County of Wyandotte Kansas Unified School District, GO, Series A, 5.50%, 09/01/47 | 4,000 | 4,727,480 |
| Louisiana 0.1% | | |
| City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring, Series A-2 (AGC), 6.00%, 01/01/19 ^(a) | 720 | 730,282 |
| Maryland 0.5% | | |
| Maryland Stadium Authority, RB, Baltimore City Public School, 5.00%, 05/01/41 | 2,350 | 2,635,102 |
| Massachusetts 1.2% | | |
| Massachusetts Development Finance Agency, Refunding RB, Partners Healthcare System, 5.00%, 07/01/41 | 4,710 | 5,247,552 |
| Massachusetts Educational Financing Authority, RB, Education Loan, Issue I, AMT, 5.00%, 01/01/27 | 1,000 | 1,110,100 |
| | | 6,357,652 |
| Michigan 3.9% | | |
| City of Detroit Michigan Water Supply System Revenue, RB, 2nd Lien, Series B (AGM): 6.25%, 07/01/19 ^(a) | 6,310 | 6,542,208 |
| 6.25%, 07/01/36 | 10 | 10,342 |
| Hudsonville Michigan Public Schools, GO, School Building & Site (Q-SBLF), 5.25%, 05/01/21 ^(a) | 6,015 | 6,550,635 |
| Michigan Finance Authority, Refunding RB, Henry Ford Health System, 5.00%, 11/15/41 | 1,525 | 1,680,962 |

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| | | |
|---|--------------|---------------|
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 09/01/18 ^(a) | 5,780 | 5,780,000 |
| | | 20,564,147 |
| Minnesota 1.6% | | |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38 | 8,375 | 8,455,400 |
| Mississippi 2.8% | | |
| Mississippi Development Bank, RB, Jackson Water & Sewer System Project (AGM): | | |
| 6.88%, 12/01/40 | 6,405 | 7,706,304 |
| Special Obligation, 6.75%, 12/01/31 | 3,775 | 4,539,513 |
| Special Obligation, 6.75%, 12/01/33 | 2,350 | 2,825,922 |
| | | 15,071,739 |
| | <i>Par</i> | |
| | <i>(000)</i> | <i>Value</i> |
| Security | | |
| Nevada 2.2% | | |
| County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM), 5.25%, 07/01/39 | \$ 11,175 | \$ 11,664,241 |
| New Jersey 8.8% | | |
| New Jersey EDA, RB, Goethals Bridge Replacement Project, Private Activity Bond, AMT: (AGM), 5.00%, 01/01/31 | 2,425 | 2,673,126 |
| 5.38%, 01/01/43 | 7,000 | 7,639,030 |
| New Jersey EDA, Refunding RB, Series B, 5.50%, 06/15/30 | 2,330 | 2,658,670 |
| New Jersey Health Care Facilities Financing Authority, RB, Virtua Health, Series A (AGC), 5.50%, 07/01/38 | 6,500 | 6,697,925 |
| New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT, 5.75%, 12/01/28 | 2,250 | 2,385,203 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System: | | |
| Series A, 5.50%, 06/15/41 | 5,410 | 5,661,565 |
| Series AA, 5.50%, 06/15/39 | 8,175 | 8,813,549 |
| State of New Jersey, GO, 4.00%, 06/01/29 | 10,000 | 10,456,300 |
| | | 46,985,368 |
| New York 13.1% | | |
| City of New York, GO, Subseries F-1, 5.00%, 04/01/38 | 10,000 | 11,500,500 |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series EE, 5.38%, 06/15/43 | 3,475 | 3,741,220 |
| City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution: | | |
| Fiscal 2009, Series EE, 5.25%, 06/15/40 | 7,500 | 7,698,150 |
| Series FF-2, 5.50%, 06/15/40 | 4,000 | 4,115,240 |
| City of New York Transitional Finance Authority, RB, Future Tax Secured Subordinate, Subseries B-1, 5.00%, 08/01/40 | 5,000 | 5,646,450 |
| Metropolitan Transportation Authority, RB, Series A-1, 5.25%, 11/15/39 | 4,490 | 5,032,033 |
| Metropolitan Transportation Authority, Refunding RB, Series B, 5.00%, 11/15/37 | 6,140 | 6,902,588 |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 166th Series, 5.25%, 07/15/36 | 10,000 | 10,719,300 |
| Port Authority of New York & New Jersey, Refunding RB, Consolidated, 205th Series: | | |

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| | | |
|--|--------|------------|
| 5.25%, 11/15/39 | 6,000 | 7,051,140 |
| 5.25%, 05/15/42 | 900 | 1,055,304 |
| Triborough Bridge & Tunnel Authority, Refunding RB, General, Series B, 5.00%, 11/15/38 | 5,660 | 6,473,851 |
| | | 69,935,776 |
| Ohio 1.5% | | |
| State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: | | |
| 5.25%, 02/15/31 | 5,145 | 5,734,308 |
| 5.25%, 02/15/32 | 2,250 | 2,504,700 |
| | | 8,239,008 |
| Pennsylvania 6.3% | | |
| Pennsylvania State University, RB, Series A, 5.00%, 09/01/42 | 2,945 | 3,376,060 |
| Pennsylvania Turnpike Commission, RB: | | |
| Series A, 5.25%, 12/01/44 | 5,000 | 5,831,600 |
| Sub-Series A, 5.50%, 12/01/46 | 18,570 | 21,207,311 |
| Township of Bristol Pennsylvania School District, GO, 5.25%, 06/01/37 | 3,000 | 3,302,940 |
| | | 33,717,911 |
| South Carolina 6.8% | | |
| County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38 | 6,735 | 7,681,537 |

Schedule of Investments (continued)

BlackRock MuniHoldings Investment Quality Fund (MFL)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| South Carolina (continued) | | |
| County of Charleston South Carolina Airport District, ARB, Series A, AMT: 5.25%, 07/01/25 | \$ 4,490 | \$ 5,058,389 |
| 5.50%, 07/01/38 | 3,000 | 3,325,740 |
| 6.00%, 07/01/38 | 5,270 | 5,959,474 |
| 5.50%, 07/01/41 | 4,170 | 4,616,857 |
| State of South Carolina Ports Authority, RB, AMT, 5.25%, 07/01/50 | 3,445 | 3,821,125 |
| State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55 | 5,500 | 5,971,240 |
| | | 36,434,362 |
| Texas 19.2% | | |
| City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 03/01/37 | 4,190 | 4,655,677 |
| City of Houston Texas Combined Utility System Revenue, Refunding RB, Combined 1st Lien, Series A (AGC) ^(a) : | | |
| 5.38%, 05/15/19 | 265 | 271,818 |
| 6.00%, 05/15/19 | 12,030 | 12,386,930 |
| 6.00%, 05/15/19 | 670 | 690,120 |
| 6.00%, 05/15/19 | 8,940 | 9,205,250 |
| 6.00%, 05/15/19 | 495 | 509,865 |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC), 6.50%, 07/01/37 | 1,450 | 1,471,446 |
| Dallas-Fort Worth Texas International Airport, ARB, Joint Improvement, AMT: Series A, 5.00%, 11/01/38 | 5,580 | 5,880,427 |
| Series H, 5.00%, 11/01/37 | 4,575 | 4,896,806 |
| Lower Colorado River Authority, Refunding RB, 5.50%, 05/15/33 | 3,735 | 4,233,585 |
| North Texas Tollway Authority, Refunding RB, 1st Tier ^(a) : (AGM), 6.00%, 01/01/21 | 5,555 | 6,081,781 |
| Series K-1 (AGC), 5.75%, 01/01/19 | 12,150 | 12,309,772 |
| Red River Texas Education Financing Corp., RB, Texas Christian University Project, 5.25%, 03/15/38 | 7,170 | 7,970,100 |
| State of Texas, GO: Transportation Commission Highway Improvement, 5.00%, 04/01/43 | 15,550 | 17,552,529 |
| Water Financial Assistance, Series D, 5.00%, 05/15/40 | 8,000 | 8,994,480 |
| Texas Water Development Board, RB, State Water Implementation Revenue, 5.25%, 10/15/46 | 4,780 | 5,537,869 |
| | | 102,648,455 |
| Utah 2.4% | | |
| County of Utah Utah, RB, IHC Health Services, Inc., Series B, 5.00%, 05/15/46 | 7,500 | 8,381,400 |
| Utah State University, RB, Series B, 4.00%, 12/01/45 | 4,390 | 4,482,234 |
| | | 12,863,634 |

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Virginia 1.2%

| | | |
|---|-------|-----------|
| City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 01/01/43 | 1,750 | 1,894,988 |
| State of Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 ^(a) | 4,300 | 4,350,912 |
| | | 6,245,900 |

Washington 1.4%

| | | |
|--|-------|-----------|
| City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 02/01/21 ^(a) | 4,200 | 4,543,686 |
| State of Washington, GO, Series C, 5.00%, 02/01/41 | 2,500 | 2,869,500 |
| | | 7,413,186 |

Total Municipal Bonds 132.1%

(Cost \$675,995,463) 705,481,157

Security *Par*
(000) *Value*

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

Alabama 8.3%

| | | |
|--|-----------|---------------|
| City of Birmingham Alabama Special Care Facilities Financing Authority, Refunding RB, Senior Credit: | | |
| Ascension Health, Series C, 5.00%, 11/15/46 | \$ 11,920 | \$ 13,346,595 |
| Ascension Group, Series B, 5.00%, 11/15/46 | 27,798 | 31,125,564 |
| | | 44,472,159 |

California 0.4%

| | | |
|---|-------|-----------|
| Los Angeles California Unified School District, GO, Series I, 5.00%, 01/01/34 | 2,400 | 2,462,916 |
|---|-------|-----------|

Florida 2.0%

| | | |
|---|--------|------------|
| County of Hillsborough Florida Aviation Authority, ARB, Tampa International Airport, Series A, AMT (AGC), 5.50%, 10/01/38 | 10,657 | 10,675,628 |
|---|--------|------------|

Massachusetts 7.3%

| | | |
|--|--------|------------|
| Commonwealth of Massachusetts, GO: | | |
| Consolidated Loan, Series E, 5.25%, 09/01/43 | 20,000 | 23,575,200 |
| Series G, 4.00%, 09/01/42 | 15,000 | 15,444,700 |
| | | 39,019,900 |

Nevada 1.0%

| | | |
|---|-------|-----------|
| County of Clark Nevada Water Reclamation District, GO, Series B, 5.50%, 07/01/19 ^(a) | 5,008 | 5,166,384 |
|---|-------|-----------|

New Jersey 3.3%

| | | |
|---|-------|------------|
| New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29 | 6,558 | 6,629,378 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System: | | |
| Series A (AMBAC) (AGM), 5.00%, 12/15/32 | 8,000 | 8,015,080 |
| Series B, 5.25%, 06/15/36 ^(c) | 2,961 | 3,082,983 |
| | | 17,727,441 |

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New York 13.6%

| | | |
|--|--------|------------|
| City of New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 06/15/40 | 4,995 | 5,136,125 |
| City of New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 01/15/39 | 5,619 | 5,688,731 |
| City of New York Transitional Finance Authority, RB, Series, S-1, 5.00%, 07/15/43 | 11,825 | 13,515,615 |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 02/15/47 ^(c) | 9,249 | 10,078,264 |
| New York Liberty Development Corp., ARB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 | 13,950 | 15,260,351 |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 ^(c) | 8,200 | 9,072,968 |
| State of New York Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%, 03/15/19 ^(a) | 13,500 | 13,762,035 |

72,514,089

Texas 4.3%

| | | |
|---|--------|------------|
| City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 02/01/19 ^{(a)(c)} | 12,027 | 12,198,091 |
| North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 09/01/21 ^(a) | 9,640 | 10,619,376 |

22,817,467

Utah 1.2%

| | | |
|--|-------|-----------|
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 08/15/19 ^(a) | 6,373 | 6,569,707 |
|--|-------|-----------|

Total Municipal Bonds Transferred to Tender Option Bond Trusts 41.4%
(Cost \$219,069,858)

221,425,691

Total Long-Term Investments 173.5%
(Cost \$895,065,321)

926,906,848

Schedule of Investments (continued)

BlackRock MuniHoldings Investment Quality Fund (MFL)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|--|---------------|----------------|
| Short-Term Securities 0.2% | | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.35% ^{(d)(e)} | 1,018,845 | \$ 1,018,947 |
| Total Short-Term Securities 0.2% | | |
| (Cost \$1,018,947) | | 1,018,947 |
| Total Investments 173.7% | | |
| (Cost \$896,084,268) | | 927,925,795 |
| Liabilities in Excess of Other Assets (0.9)% | | (4,701,352) |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (21.5)% | | (114,936,105) |
| VRDP Shares at Liquidation Value, Net of Deferred Offering Costs (51.3)% | | (274,213,147) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 534,075,191 |

(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) 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.

(c) 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 February 1, 2019 to November 15, 2019, is \$19,874,974. See Note 4 of the Notes to Financial Statements for details.

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

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

| <i>Affiliate</i> | <i>Shares Held at 08/31/17</i> | <i>Net Activity</i> | <i>Shares Held at 08/31/18</i> | <i>Value at 08/31/18</i> | <i>Income Gain (Loss)</i> | <i>Change in Net Unrealized Appreciation (Depreciation)</i> |
|--|--|-------------------------|--|------------------------------|-------------------------------|---|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | | 1,018,845 | 1,018,845 | \$ 1,018,947 | \$ 30,686 | \$ 380 |

(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 | 57 | 12/19/18 | \$ 6,855 | \$ (1,278) |
| Long U.S. Treasury Bond | 121 | 12/19/18 | 17,450 | 51,065 |
| 5-Year U.S. Treasury Note | 95 | 12/31/18 | 10,773 | (3,434) |
| | | | | \$ 46,353 |

Derivative Financial Instruments Categorized by Risk Exposure

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

| | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Assets Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized appreciation ^(a) | \$ | \$ | \$ | \$ | \$ 51,065 | \$ | \$ 51,065 |
| Liabilities Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized depreciation ^(a) | \$ | \$ | \$ | \$ | \$ 4,712 | \$ | \$ 4,712 |

^(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.

Schedule of Investments (continued)

BlackRock MuniHoldings Investment Quality Fund (MFL)

August 31, 2018

For the year ended August 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Net Realized Gain (Loss) from: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 2,385,638 | \$ | \$ 2,385,638 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 227,819 | \$ | \$ 227,819 |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 39,732,773

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) | \$ | \$ 926,906,848 | \$ | \$ 926,906,848 |
| Short-Term Securities | 1,018,947 | | | 1,018,947 |
| | \$ 1,018,947 | \$ 926,906,848 | \$ | \$ 927,925,795 |

Derivative Financial Instruments^(b)

Assets:

| | | | | |
|-------------------------|-----------|----|----|-----------|
| Interest rate contracts | \$ 51,065 | \$ | \$ | \$ 51,065 |
|-------------------------|-----------|----|----|-----------|

Liabilities:

| | | | | |
|-------------------------|---------|--|--|---------|
| Interest rate contracts | (4,712) | | | (4,712) |
|-------------------------|---------|--|--|---------|

| | | | | |
|--|-----------|----|----|-----------|
| | \$ 46,353 | \$ | \$ | \$ 46,353 |
|--|-----------|----|----|-----------|

(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 | \$ | \$ (114,545,728) | \$ | \$ (114,545,728) |
| VRDP Shares at Liquidation Value | | (274,600,000) | | (274,600,000) |
| | \$ | \$ (389,145,728) | \$ | \$ (389,145,728) |

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

See notes to financial statements.

Schedule of Investments

BlackRock MuniVest Fund, Inc. (MVF)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Municipal Bonds 122.5% | | |
| Alabama 1.9% | | |
| City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A: | | |
| 5.80%, 05/01/34 | \$ 1,850 | \$ 1,963,553 |
| 5.38%, 12/01/35 | 1,000 | 1,095,740 |
| State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/20 ^(a) | 7,610 | 8,250,686 |
| | | 11,309,979 |
| Alaska 0.6% | | |
| City of Anchorage Alaska Electric Revenue, Refunding RB, Series A, 5.00%, 12/01/41 | 3,000 | 3,308,430 |
| Arizona 4.0% | | |
| Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, Series A, 5.38%, 07/01/50 ^(b) | 2,500 | 2,605,900 |
| City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Junior Lien, Series A, 5.00%, 07/01/20 ^(a) | 2,000 | 2,117,140 |
| City of Phoenix Arizona IDA, RB, Candeo School, Inc. Project: | | |
| 6.63%, 07/01/33 | 2,245 | 2,491,613 |
| 6.88%, 07/01/44 | 3,440 | 3,788,782 |
| City of Phoenix Arizona IDA, Refunding RB ^(b) : | | |
| Basis Schools, Inc. Projects, 5.00%, 07/01/35 | 600 | 618,486 |
| Basis Schools, Inc. Projects, 5.00%, 07/01/45 | 760 | 777,130 |
| Basis Schools, Inc. Projects, Series A, 5.00%, 07/01/35 | 1,125 | 1,159,661 |
| Legacy Traditional School Projects, 5.00%, 07/01/45 | 700 | 715,365 |
| County of Maricopa Arizona Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 06/01/35 | 3,300 | 3,450,348 |
| Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37 | 5,725 | 6,786,301 |
| | | 24,510,726 |
| California 6.6% | | |
| California Health Facilities Financing Authority, RB: | | |
| St. Joseph Health System, Series A, 5.75%, 07/01/39 | 5,000 | 5,169,550 |
| Sutter Health, Series B, 6.00%, 08/15/20 ^(a) | 5,600 | 6,081,096 |
| California Health Facilities Financing Authority, Refunding RB, Dignity Health, Series A, 6.00%, 07/01/19 ^(a) | 1,055 | 1,093,803 |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 05/15/39 | 1,200 | 1,230,864 |
| Golden State Tobacco Securitization Corp., Refunding RB, Series A-1, 5.25%, 06/01/47 | 1,880 | 1,959,411 |
| Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 08/01/19 ^(a) | 9,585 | 9,980,190 |
| Oakland Unified School District/Alameda County, GO, Series A, 5.00%, 08/01/40 | 1,000 | 1,135,230 |
| | 10,000 | 3,073,600 |

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| | | |
|--|--------------|--------------|
| Poway Unified School District, GO, Refunding, CAB, School Facilities Improvement District No. 2007-1, Election of 2008, Series B, 0.00%, 08/01/46 ^(c) | | |
| State of California, GO, Various Purposes: | | |
| 6.50%, 04/01/19 ^(a) | 5,240 | 5,394,161 |
| 6.50%, 04/01/33 | 4,435 | 4,558,470 |
| | | 39,676,375 |
| Colorado 0.9% | | |
| Centerra Metropolitan District No. 1, Tax Allocation Bonds, 5.00%, 12/01/47 ^(b) | 1,025 | 1,042,343 |
| Colorado Health Facilities Authority, RB, Catholic Health Initiatives, Series D, 6.25%, 10/01/33 | 2,500 | 2,508,650 |
| Copperleaf Metropolitan District No. 2, GO, Refunding, 5.75%, 12/01/45 | 1,000 | 1,046,290 |
| Serenity Ridge Metropolitan District No 2, GO, Series A, 5.13%, 12/01/43 | 1,000 | 1,020,460 |
| | | 5,617,743 |
| | <i>Par</i> | |
| | <i>(000)</i> | <i>Value</i> |
| <i>Security</i> | | |
| Connecticut 1.0% | | |
| State of Connecticut, GO, Series A, 5.00%, 04/15/38 | \$ 3,325 | \$ 3,649,221 |
| State of Connecticut Health & Educational Facility Authority, Refunding RB, Sacred Heart University Issue, Series I-1, 5.00%, 07/01/42 | 2,000 | 2,225,920 |
| | | 5,875,141 |
| Delaware 0.4% | | |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40 | 2,500 | 2,649,300 |
| District of Columbia 0.2% | | |
| Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road, 1st Senior Lien, Series A: | | |
| 5.00%, 10/01/39 | 415 | 426,881 |
| 5.25%, 10/01/44 | 650 | 670,111 |
| | | 1,096,992 |
| Florida 5.7% | | |
| Celebration Pointe Community Development District, Special Assessment Bonds, County of Alachua Florida ^(b) : | | |
| 5.00%, 05/01/32 | 905 | 961,481 |
| 5.00%, 05/01/48 | 2,270 | 2,358,734 |
| County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 07/01/42 | 3,750 | 4,038,450 |
| County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A-1, 5.38%, 10/01/20 ^(a) | 10,290 | 11,037,054 |
| County of Miami-Dade Florida Educational Facilities Authority, Refunding RB, University of Miami, Series A, 5.00%, 04/01/45 | 4,625 | 5,071,729 |
| County of Miami-Dade Florida Expressway Authority, Refunding RB, Series A (AGM), 5.00%, 07/01/35 | 8,900 | 9,363,690 |
| Lakewood Ranch Stewardship District, Special Assessment Bonds, Lakewood National & Polo Run Projects: | | |
| 4.63%, 05/01/27 | 255 | 262,811 |
| 5.25%, 05/01/37 | 470 | 497,081 |

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| | | |
|--|-------|------------|
| 5.38%, 05/01/47 | 770 | 813,289 |
| | | 34,404,319 |
| Georgia 0.8% | | |
| City of Atlanta Georgia Department of Aviation, Refunding GARB, Series B, AMT, 5.00%, 01/01/29 | 1,070 | 1,133,429 |
| DeKalb Georgia Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39 | 3,335 | 3,456,561 |
| | | 4,589,990 |
| Hawaii 0.9% | | |
| State of Hawaii Harbor System, RB, Series A, 5.50%, 07/01/35 | 5,000 | 5,310,550 |
| Illinois 12.9% | | |
| Chicago Board of Education, GO, Refunding Dedicated Revenues: Series H, 5.00%, 12/01/36 | 865 | 893,372 |
| Project, Series C, 5.25%, 12/01/35 | 2,785 | 2,889,660 |
| Chicago Board of Education, GO, Refunding, Series D, 5.00%, 12/01/25 | 1,560 | 1,641,089 |
| Chicago Board of Education, GO, Dedicated Revenues: Series F, 5.00%, 12/01/23 | 1,180 | 1,239,189 |
| Series G, 5.00%, 12/01/34 | 865 | 897,342 |
| City of Chicago Illinois O Hare International Airport, GARB, Senior Lien, Series D, AMT, 5.00%, 01/01/42 | 1,450 | 1,580,631 |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/36 | 2,110 | 2,245,990 |
| City of Chicago Illinois Wastewater Transmission, Refunding RB, 2nd Lien, Series C, 5.00%, 01/01/39 | 1,000 | 1,071,470 |
| County of Cook Illinois Community College District No. 508, GO, University & College Improvements, 5.25%, 12/01/31 | 5,000 | 5,270,700 |

Schedule of Investments (continued)

BlackRock MuniVest Fund, Inc. (MVF)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Illinois (continued) | | |
| Illinois Finance Authority, RB: | | |
| Advocate Health Care Network, Series D, 6.50%, 11/01/18 ^(a) | \$ 9,700 | \$ 9,773,526 |
| Memorial Health System, Series A, 5.25%, 07/01/44 | 1,785 | 1,924,873 |
| Illinois Finance Authority, Refunding RB: | | |
| Northwestern Memorial Hospital, Series A, 6.00%, 08/15/19 ^(a) | 9,000 | 9,357,480 |
| OSF Healthcare System, 6.00%, 05/15/20 ^(a) | 3,205 | 3,426,337 |
| OSF Healthcare System, 6.00%, 05/15/39 | 1,000 | 1,051,280 |
| Presence Health Network, Series C, 5.00%, 02/15/41 | 3,600 | 4,059,072 |
| Illinois State Toll Highway Authority, RB, Series A, 5.00%, 01/01/42 | 7,990 | 9,017,274 |
| Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project Bonds, Series A: | | |
| 0.00%, 12/15/56 ^(c) | 8,755 | 1,307,909 |
| 5.00%, 06/15/57 | 425 | 452,557 |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project Bonds, Series B, 0.00%, 12/15/54 ^(c) | 12,215 | 2,023,048 |
| Railsplitter Tobacco Settlement Authority, RB, 6.00%, 06/01/21 ^(a) | 2,645 | 2,935,236 |
| Regional Transportation Authority, RB: | | |
| Series A (AMBAC), 7.20%, 11/01/20 | 1,235 | 1,311,051 |
| Series C (NPFGC), 7.75%, 06/01/20 | 1,545 | 1,651,358 |
| State of Illinois, GO, Series D, 5.00%, 11/01/28 | 1,965 | 2,087,970 |
| Village of Hodgkins Illinois, RB, Metropolitan Biosolids Management LLC Project, AMT, 6.00%, 11/01/23 | 10,000 | 10,012,000 |
| | | 78,120,414 |
| Indiana 1.7% | | |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT, 6.75%, 01/01/34 | 2,250 | 2,615,198 |
| County of Allen Indiana, RB, StoryPoint Fort Wayne Project, Series A-1 ^(b) : | | |
| 6.63%, 01/15/34 | 700 | 752,157 |
| 6.75%, 01/15/43 | 570 | 611,667 |
| State of Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges, Series A, AMT, 5.00%, 07/01/40 | 2,640 | 2,814,187 |
| State of Indiana Finance Authority, Refunding RB, Deaconess Health System, Series A, 5.00%, 03/01/39 | 3,000 | 3,284,700 |
| | | 10,077,909 |
| Iowa 1.5% | | |
| Iowa Finance Authority, RB, Lifespace Communities, Series A, 5.00%, 05/15/43 | 3,285 | 3,514,096 |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.25%, 12/01/25 | 4,500 | 4,798,260 |
| Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, CAB, Series B, 5.60%, 06/01/34 | 1,000 | 1,009,280 |

| | | | |
|--|----------|--------------|--------------|
| | | | 9,321,636 |
| Kansas 1.0% | | | |
| City of Lenexa Kansas, Refunding RB, Lakeview Village, Inc., Series A, 5.00%, 05/15/43 | 1,965 | | 2,078,400 |
| Wyandotte County-Kansas City Unified Government Utility System, RB, Series A, 5.00%, 09/01/40 | 3,700 | | 4,116,583 |
| | | | 6,194,983 |
| Kentucky 2.7% | | | |
| County of Owen Kentucky, RB, Kentucky American Water Co. Project, Series B, 5.63%, 09/01/39 | 1,000 | | 1,037,120 |
| Kentucky Economic Development Finance Authority, Refunding RB, Hospital Facilities, St. Elizabeth Medical Center, Inc., Series A, 5.50%, 05/01/19 ^(a) | 8,000 | | 8,198,240 |
| Lexington-Fayette Urban County Airport Board, Refunding GARB, Series A, 5.00%, 07/01/19 ^(a) | 7,000 | | 7,192,290 |
| | | | 16,427,650 |
| | | <i>Par</i> | |
| | | <i>(000)</i> | <i>Value</i> |
| <i>Security</i> | | | |
| Louisiana 3.3% | | | |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35 | \$ 2,615 | \$ | 2,843,996 |
| Parish of St. Charles Louisiana, RB, Valero Energy Corp., 4.00%, 12/01/40 ^(d) | 2,210 | | 2,327,550 |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A: 5.25%, 05/15/31 | 3,420 | | 3,643,189 |
| 5.25%, 05/15/32 | 4,375 | | 4,729,375 |
| 5.25%, 05/15/33 | 4,750 | | 5,098,507 |
| 5.25%, 05/15/35 | 1,500 | | 1,612,860 |
| | | | 20,255,477 |
| Maine 1.0% | | | |
| Maine Health & Higher Educational Facilities Authority, RB, Series A: 5.00%, 07/01/19 ^(a) | 1,560 | | 1,601,558 |
| 5.00%, 07/01/39 | 3,440 | | 3,517,091 |
| Portland Housing Development Corp., Refunding RB, Senior Living, Retirement Facilities, Series A, 6.00%, 02/01/34 | 1,190 | | 1,191,499 |
| | | | 6,310,148 |
| Maryland 3.2% | | | |
| City of Baltimore Maryland, Refunding RB, East Baltimore Research Park, Series A, 4.50%, 09/01/33 | 545 | | 564,571 |
| County of Howard Maryland Housing Commission, RB, M/F Housing, Woodfield Oxford Square Apartments, 5.00%, 12/01/42 | 4,935 | | 5,481,847 |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB: Charlestown Community Project, 6.25%, 01/01/21 ^(a) | 2,000 | | 2,193,780 |
| Meritus Medical Center Issue, 5.00%, 07/01/40 | 6,350 | | 6,831,457 |
| University of Maryland Medical System, 5.00%, 07/01/19 ^(a) | 1,990 | | 2,043,173 |
| University of Maryland Medical System, 5.13%, 07/01/19 ^(a) | 2,100 | | 2,158,254 |
| | | | 19,273,082 |
| Massachusetts 1.5% | | | |

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| | | |
|---|-------|-----------|
| Massachusetts Bay Transportation Authority, Refunding RB, General Transportation System, Series A, 7.00%, 03/01/19 | 370 | 379,820 |
| Massachusetts Development Finance Agency, RB, Emerson College Issue, Series A: 5.00%, 01/01/47 | 845 | 914,839 |
| 5.25%, 01/01/42 | 1,895 | 2,092,213 |
| Massachusetts Development Finance Agency, Refunding RB, Emerson College, Series A, 5.00%, 01/01/40 | 2,180 | 2,390,806 |
| Massachusetts Housing Finance Agency, Refunding RB, Series C, AMT, 5.35%, 12/01/42 | 2,120 | 2,139,843 |
| Massachusetts Water Resources Authority, RB, Series A, 6.50%, 07/15/19 ^(e) | 1,070 | 1,114,448 |
| | | 9,031,969 |
| Michigan 0.4% | | |
| City of Detroit Michigan Water Supply System Revenue, RB, 2nd Lien, Series B (AGM), 6.25%, 07/01/19 ^(a) | 2,495 | 2,586,816 |
| Minnesota 0.7% | | |
| City of Cologne Minnesota Charter School, LRB, Cologne Academy Project, Series A, 5.00%, 07/01/45 | 1,500 | 1,505,160 |
| County of St. Paul Minnesota Housing & Redevelopment Authority, Refunding RB, Fairview Health Services, Series A, 4.00%, 11/15/43 | 1,940 | 1,981,885 |
| Housing & Redevelopment Authority of The City of Saint Paul Minnesota, RB, Great River School Project, Series A, 5.50%, 07/01/52 ^(b) | 695 | 713,007 |
| | | 4,200,052 |

Schedule of Investments (continued)

BlackRock MuniVest Fund, Inc. (MVF)

August 31, 2018

(Percentages shown are based on Net Assets)

| | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|---------------|
| <i>Security</i> | | |
| Mississippi 4.6% | | |
| County of Lowndes Mississippi, Refunding RB, Solid Waste Disposal & Pollution Control, Weyerhaeuser Co. Project: | | |
| Series A, 6.80%, 04/01/22 | \$ 9,160 | \$ 10,360,418 |
| Series B, 6.70%, 04/01/22 | 4,500 | 5,074,515 |
| Mississippi Business Finance Corp., Refunding RB, System Energy Resource, Inc. Project, 5.88%, 04/01/22 | 9,305 | 9,323,052 |
| Mississippi Development Bank, Refunding RB, Municipal Energy Agency Of Mississippi, Series A (AGM), 4.00%, 03/01/41 | 3,000 | 3,052,500 |
| | | 27,810,485 |
| Montana 0.3% | | |
| Montana State Board of Housing, RB, S/F, Series B-2: | | |
| 3.38%, 12/01/37 | 835 | 818,150 |
| 3.50%, 12/01/42 | 355 | 349,842 |
| 3.60%, 12/01/47 | 550 | 541,167 |
| | | 1,709,159 |
| Nebraska 1.1% | | |
| Central Plains Nebraska Energy Project, RB, Gas Project No. 3, 5.00%, 09/01/42 | 6,200 | 6,755,396 |
| Nevada 1.3% | | |
| City of Carson City Nevada, Refunding RB, Carson Tahoe Regional Healthcare Project, 5.00%, 09/01/42 | 1,150 | 1,258,825 |
| County of Clark Nevada, GO, Stadium Improvement, Series A: | | |
| 5.00%, 06/01/36 | 4,080 | 4,745,815 |
| 5.00%, 06/01/37 | 1,500 | 1,740,660 |
| | | 7,745,300 |
| New Jersey 11.2% | | |
| Casino Reinvestment Development Authority, Refunding RB, 5.25%, 11/01/44 | 1,400 | 1,496,152 |
| New Jersey EDA, RB: | | |
| Continental Airlines, Inc. Project, Series A, AMT, 5.63%, 11/15/30 | 1,530 | 1,727,783 |
| Goethals Bridge Replacement Project, AMT, Private Activity Bond, 5.38%, 01/01/43 | 10,000 | 10,912,900 |
| Goethals Bridge Replacement Project, AMT, Private Activity Bond, 5.13%, 01/01/34 | 1,050 | 1,135,323 |
| School Facilities Construction, Series UU, 5.00%, 06/15/40 | 3,390 | 3,582,857 |
| New Jersey EDA, Refunding RB, School Facilities Construction: | | |
| 5.25%, 06/15/19 ^(a) | 2,650 | 2,723,564 |
| Series AA, 5.25%, 06/15/19 ^(a) | 700 | 719,432 |
| Series AA, 5.25%, 12/15/33 | 6,650 | 6,787,655 |
| New Jersey Housing & Mortgage Finance Agency, Refunding RB, S/F Housing, Series BB, AMT, 3.80%, 10/01/32 | 4,880 | 4,858,821 |
| New Jersey Transportation Trust Fund Authority, RB: | | |

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| | | |
|---|--------------|--------------|
| CAB, Transportation System, Series A, 0.00%, 12/15/38 ^(c) | 7,260 | 2,830,238 |
| Transportation Program, Series AA, 5.25%, 06/15/33 | 8,750 | 9,362,150 |
| Transportation Program, Series AA, 5.25%, 06/15/41 | 780 | 842,143 |
| Transportation Program, Series AA, 5.00%, 06/15/44 | 4,450 | 4,686,651 |
| Transportation System, Series B, 5.50%, 06/15/31 | 8,000 | 8,463,040 |
| Tobacco Settlement Financing Corp., Refunding RB: Series A, 5.25%, 06/01/46 | 4,050 | 4,520,569 |
| Sub-Series B, 5.00%, 06/01/46 | 3,050 | 3,286,192 |
| | | 67,935,470 |
| New York 8.6% | | |
| Build NYC Resource Corp., Refunding RB, Pratt Paper, Inc. Project, AMT, 5.00%, 01/01/35 ^(b) | 2,145 | 2,298,303 |
| City of New York New York, GO, Sub-Series F-1, 5.00%, 04/01/36 | 2,070 | 2,391,699 |
| City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution, Series FF-2, 5.50%, 06/15/40 | 4,150 | 4,269,562 |
| | <i>Par</i> | <i>Value</i> |
| <i>Security</i> | <i>(000)</i> | |
| New York (continued) | | |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 06/01/41 ^(b) | \$ 3,500 | \$ 3,625,965 |
| Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 06/01/45 | 4,435 | 4,390,561 |
| Metropolitan Transportation Authority, RB, Series C: 6.25%, 11/15/18 ^(a) | 2,595 | 2,619,263 |
| 6.25%, 11/15/18 ^(a) | 25 | 25,234 |
| 6.50%, 11/15/18 ^(a) | 11,135 | 11,244,569 |
| 6.50%, 11/15/18 ^(a) | 925 | 934,102 |
| 6.25%, 11/15/23 | 625 | 630,781 |
| 6.50%, 11/15/28 | 2,865 | 2,892,905 |
| New York Counties Tobacco Trust IV, Refunding RB, Tobacco Settlement Pass-Through Bonds, Series A, 5.00%, 06/01/38 | 3,675 | 3,674,890 |
| New York Liberty Development Corp., Refunding RB, 3 World Trade Center Project, Class 2 ^(b) : | | |
| 5.15%, 11/15/34 | 460 | 504,988 |
| 5.38%, 11/15/40 | 1,145 | 1,260,267 |
| New York Transportation Development Corp., Refunding ARB, American Airlines, Inc., AMT, 5.00%, 08/01/31 | 3,070 | 3,202,992 |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/36 | 3,165 | 3,448,014 |
| TSASC, Inc., Refunding RB, Series A, 5.00%, 06/01/41 | 1,785 | 1,923,641 |
| Westchester New York Tobacco Asset Securitization, Refunding RB, Tobacco Settlement Bonds, Sub-Series C, 5.13%, 06/01/51 | 2,740 | 2,848,367 |
| | | 52,186,103 |
| Ohio 4.2% | | |
| Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo Term, Series A-2: | | |
| 5.75%, 06/01/34 | 950 | 956,013 |
| 5.88%, 06/01/47 | 2,525 | 2,540,983 |
| | 2,875 | 3,043,964 |

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| | | |
|--|-------|------------|
| County of Allen Ohio Hospital Facilities Revenue, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 06/01/20 ^(a) | | |
| County of Butler Port Authority, RB, StoryPoint Fairfield Project, Series A-1 ^(b) : | | |
| 6.38%, 01/15/43 | 675 | 707,657 |
| 6.50%, 01/15/52 | 390 | 409,695 |
| County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 07/01/40 | 1,690 | 1,834,715 |
| County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/21 ^(a) | 1,915 | 2,182,870 |
| County of Montgomery Ohio, RB, Catholic Health Initiatives, Series D-2, 5.45%, 10/01/38 | 7,430 | 8,126,042 |
| County of Montgomery Ohio, Refunding RB, Catholic Health: 5.50%, 05/01/19 ^(a) | 1,910 | 1,957,330 |
| Series A, 5.50%, 05/01/34 | 3,560 | 3,626,999 |
| | | 25,386,268 |
| Oklahoma 0.9% | | |
| Oklahoma Development Finance Authority, RB: OU Medicine Project, Series B, 5.25%, 08/15/48 | 2,205 | 2,458,002 |
| Provident Oklahoma Education Resources, Inc., Cross Village Student Housing Project, Series A, 5.25%, 08/01/57 | 3,275 | 3,210,548 |
| | | 5,668,550 |
| Pennsylvania 7.3% | | |
| Allentown Neighborhood Improvement Zone Development Authority, RB, City Center Project, 5.00%, 05/01/42 ^(b) | 1,725 | 1,855,289 |

Schedule of Investments (continued)

BlackRock MuniVest Fund, Inc. (MVF)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Pennsylvania (continued) | | |
| Altoona Area School District, GO, (BAM), 5.00%, 12/01/36 | \$ 365 | \$ 407,387 |
| County of Delaware Pennsylvania IDA, Refunding RB, Covanta Project, 5.00%, 07/01/43 | 5,000 | 5,052,550 |
| County of Delaware Springfield School District, GO: 5.00%, 03/01/40 | 2,955 | 3,382,116 |
| 5.00%, 03/01/43 | 2,145 | 2,449,397 |
| County of Montgomery Higher Education & Health Authority, Refunding RB, Thomas Jeferson University, Series A, 5.00%, 09/01/48 | 3,330 | 3,691,705 |
| County of Montgomery Pennsylvania IDA, Refunding RB, Whitmarsh Continuing Care Retirement Community, 5.25%, 01/01/40 | 4,170 | 4,194,186 |
| County of Westmoreland Pennsylvania Municipal Authority, Refunding RB, (BAM), 5.00%, 08/15/36 | 4,385 | 4,965,486 |
| Pennsylvania Economic Development Financing Authority, RB, PA Bridges Finco LP, 5.00%, 12/31/38 | 2,565 | 2,767,789 |
| Pennsylvania HFA, RB, S/F Housing Mortgage, Series 118-B, 4.05%, 10/01/40 | 3,850 | 3,916,643 |
| Pennsylvania Housing Finance Agency, RB, S/F, Series 125B, 3.65%, 10/01/42 | 7,000 | 6,955,410 |
| Pennsylvania Turnpike Commission, RB: Series A-1, 5.00%, 12/01/41 | 440 | 486,895 |
| Sub-Series B-1, 5.25%, 06/01/47 | 2,130 | 2,379,530 |
| Swarthmore Borough Authority, RB, Swarthmore College, 5.00%, 09/15/45 | 1,470 | 1,709,140 |
| | | 44,213,523 |
| Puerto Rico 1.2% | | |
| Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds: 5.50%, 05/15/39 | 3,555 | 3,598,726 |
| 5.63%, 05/15/43 | 3,400 | 3,442,364 |
| | | 7,041,090 |
| Rhode Island 1.5% | | |
| Tobacco Settlement Financing Corp., Refunding RB, Series B: 4.50%, 06/01/45 | 6,820 | 6,938,600 |
| 5.00%, 06/01/50 | 2,000 | 2,097,720 |
| | | 9,036,320 |
| South Carolina 1.3% | | |
| State of South Carolina Public Service Authority, RB, Series E, 5.50%, 12/01/53 | 750 | 811,117 |
| State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55 | 6,450 | 7,002,636 |
| | | 7,813,753 |
| Texas 13.0% | | |
| Central Texas Regional Mobility Authority, RB, Senior Lien, Series A: 5.00%, 01/01/40 | 1,215 | 1,327,011 |
| 5.00%, 01/01/45 | 3,500 | 3,807,125 |

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|---|--------------|--------------|
| Central Texas Regional Mobility Authority, Refunding RB, Senior Lien: | | |
| 5.75%, 01/01/21 ^(a) | 1,000 | 1,085,600 |
| 6.00%, 01/01/21 ^(a) | 4,300 | 4,692,332 |
| Series A, 5.00%, 01/01/43 | 6,925 | 7,406,841 |
| City of Houston Texas Airport System, Refunding ARB, United Airlines, Inc. Terminal E Project, AMT, 5.00%, 07/01/29 | 2,665 | 2,879,612 |
| City of Houston Texas Airport System Revenue, Refunding RB, Sub-Series D, 5.00%, 07/01/37 | 4,005 | 4,582,881 |
| 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) | 850 | 1,019,252 |
| | <i>Par</i> | <i>Value</i> |
| <i>Security</i> | <i>(000)</i> | |
| Texas (continued) | | |
| County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B ^(a) : | | |
| 7.13%, 12/01/18 | \$ 3,500 | \$ 3,546,550 |
| 7.25%, 12/01/18 | 5,400 | 5,473,386 |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 08/15/20 ^(a) | 4,630 | 5,000,817 |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Trinity Terrace Project, 5.00%, 10/01/44 | 3,500 | 3,715,985 |
| La Vernia Higher Education Finance Corp., RB, KIPP, Inc., Series A, 6.25%, 08/15/19 ^(a) | 925 | 963,452 |
| Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, 5.25%, 11/01/40 | 1,100 | 1,163,536 |
| New Hope Cultural Education Facilities Corp., RB, Collegiate Housing Tarleton State University Project, 5.00%, 04/01/35 | 500 | 534,890 |
| New Hope Cultural Education Facilities Corp., Refunding RB, 1st Mortgage, Morningside Ministries Project, 6.25%, 01/01/33 | 1,600 | 1,763,504 |
| North Texas Education Finance Corp., ERB, Uplift Education, Series A, 5.13%, 12/01/42 | 1,000 | 1,049,990 |
| North Texas Tollway Authority, Refunding RB: | | |
| 1st Tier System, Series A, 6.25%, 01/01/19 ^(a) | 2,845 | 2,886,509 |
| 1st Tier System, Series A, 6.25%, 01/01/39 | 655 | 663,928 |
| 1st Tier-Series A, 5.00%, 01/01/43 | 5,145 | 5,824,089 |
| Series A, 5.00%, 01/01/38 | 5,000 | 5,517,250 |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: | | |
| LBJ Infrastructure Group LLC, 7.00%, 06/30/40 | 8,000 | 8,636,080 |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 | 4,710 | 4,981,861 |
| | | 78,522,481 |
| Vermont 0.9% | | |
| University of Vermont & State Agricultural College, Refunding RB, 5.00%, 10/01/43 | 4,995 | 5,643,401 |
| Virginia 5.7% | | |
| Ballston Quarter Community Development Authority, Tax Allocation Bonds, Series A: | | |
| 5.38%, 03/01/36 | 430 | 448,593 |
| 5.50%, 03/01/46 | 1,475 | 1,539,635 |
| City of Portsmouth Virginia, GO, Refunding Series D, 5.00%, 07/15/20 ^(a) | 3,030 | 3,208,346 |
| County of Fairfax Virginia IDA, Refunding RB, Health Care-Inova Health, 5.50%, 05/15/19 ^(a) | 735 | 754,286 |
| Tobacco Settlement Financing Corp., Refunding RB, Senior Series B-1, 5.00%, 06/01/47 | 3,665 | 3,665,037 |

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|--|-------|------------|
| Virginia Commonwealth Transportation Board, RB, Capital Projects, 5.00%, 05/15/21 ^(a) | 8,000 | 8,670,160 |
| Virginia Small Business Financing Authority, RB, AMT: | | |
| Senior Lien, Elizabeth River Crossings OpCo LLC Project, 6.00%, 01/01/37 | 2,150 | 2,372,181 |
| Senior Lien, Elizabeth River Crossings OpCo LLC Project, 5.50%, 01/01/42 | 5,140 | 5,555,723 |
| Transform 66 P3 Project, 5.00%, 12/31/49 | 7,895 | 8,592,760 |
| | | 34,806,721 |
| Washington 3.8% | | |
| Port of Seattle Washington, ARB, Intermediate Lien, Series C, AMT: | | |
| 5.00%, 05/01/37 | 4,905 | 5,488,989 |
| 5.00%, 05/01/42 | 1,295 | 1,440,960 |

SCHEDULES OF INVESTMENTS

53

Schedule of Investments (continued)

BlackRock MuniVest Fund, Inc. (MVF)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Washington (continued) | | |
| State of Washington, COP, Series B: 5.00%, 07/01/36 | \$ 1,725 | \$ 1,977,023 |
| 5.00%, 07/01/38 | 2,300 | 2,623,564 |
| Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 01/01/45 | 4,010 | 4,390,669 |
| Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives, Series D, 6.38%, 10/01/36 | 7,000 | 7,020,790 |
| | | 22,941,995 |
| West Virginia 0.4% | | |
| West Virginia Hospital Finance Authority, Refunding RB, Improvement, Charleston Area Medical Center, Inc., Series A, 5.63%, 09/01/32 | 2,500 | 2,575,825 |
| Wisconsin 1.0% | | |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group: Series C, 5.25%, 04/01/19 ^(a) | 6,100 | 6,227,673 |
| Wyoming 1.3% | | |
| County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, Remarketing, 5.25%, 07/15/26 | 4,500 | 4,643,280 |
| State of Wyoming Municipal Power Agency, Inc., Refunding RB, Series A (BAM), 5.00%, 01/01/42 | 1,120 | 1,248,039 |
| Wyoming Community Development Authority, Refunding RB, Series 2 & 3, 4.05%, 12/01/38 | 2,215 | 2,238,368 |
| | | 8,129,687 |
| Total Municipal Bonds 122.5% (Cost \$713,060,960) | | 742,298,881 |
| Municipal Bonds Transferred to Tender Option Bond Trusts^(f) | | |
| Arizona 0.6% | | |
| City of Phoenix Civic Improvement Corp., Refunding RB, Water System, Junior Lien, Series A, 5.00%, 07/01/19 ^(a) | 3,500 | 3,594,535 |
| California 6.2% | | |
| Sacramento Area Flood Control Agency, Refunding, Consolidated Capital Assessment District No. 2 Bonds, 5.00%, 10/01/47 | 14,998 | 17,005,475 |
| University of California, RB, General, Series O, 5.25%, 05/15/19 ^(a) | 20,000 | 20,555,700 |

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|---|-----------|--------------|--------------|
| | | | 37,561,175 |
| Colorado 1.2% | | | |
| City & County of Denver Colorado Airport System, Refunding ARB, System, Series A, AMT, 5.25%, 12/01/43 ^(g) | 6,504 | | 7,474,197 |
| District of Columbia 1.3% | | | |
| District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 5.50%, 10/01/18 ^(a) | 7,495 | | 7,515,903 |
| Florida 2.6% | | | |
| County of Miami-Dade Florida Water & Sewer System, RB, (AGM), 5.00%, 10/01/20 ^(a) | 14,747 | | 15,720,948 |
| Illinois 2.0% | | | |
| State of Illinois Toll Highway Authority, RB, Series B, 5.00%, 01/01/40 | 10,976 | | 12,133,804 |
| Kentucky 1.6% | | | |
| County of Louisville & Jefferson Kentucky Metropolitan Government Parking Authority, RB, River City, Inc., 1st Mortgage, Series A, 5.38%, 12/01/19 ^(a) | 9,195 | | 9,598,078 |
| Maryland 0.9% | | | |
| City of Baltimore Maryland, RB, Wastewater Project, Series A, 5.00%, 07/01/46 | 4,898 | | 5,527,607 |
| | | <i>Par</i> | |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Nevada 2.7% | | | |
| County of Clark Nevada Water Reclamation District, GO, Series B, 5.75%, 07/01/19 ^(a) | \$ 15,789 | \$ | 16,319,531 |
| New York 1.8% | | | |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 ^(g) | 10,001 | | 11,064,595 |
| North Carolina 0.8% | | | |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Wake Forest University, 5.00%, 01/01/19 ^(a) | 5,000 | | 5,055,050 |
| Ohio 1.4% | | | |
| State of Ohio, RB, Cleveland Clinic Health Obligated Group, Series B, 5.50%, 01/01/34 | 8,500 | | 8,607,780 |
| Oregon 0.8% | | | |
| State of Oregon Housing & Community Services Department, HRB, M/F Housing, Series A, AMT, 4.95%, 07/01/30 | 4,663 | | 4,748,208 |
| Pennsylvania 2.0% | | | |
| Commonwealth of Pennsylvania, GO, 1st Series, 4.00%, 03/01/38 ^(g) | 7,250 | | 7,392,716 |
| County of Westmoreland Pennsylvania Municipal Authority, Refunding RB, (BAM), 5.00%, 08/15/38 | 3,925 | | 4,362,029 |
| | | | 11,754,745 |
| Texas 5.8% | | | |
| | 10,000 | | 10,523,826 |

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|---|---------|----------------|
| City of Houston Texas Higher Education Finance Corp., RB, Rice University Project, Series A, 5.00%, 05/15/20 ^(a) | | |
| County of Harris Texas Health Facilities Development Corp., Refunding RB, School Health Care System, Series B, 5.75%, 07/01/27 ^(e) | 20,370 | 24,611,849 |
| | | 35,135,675 |
| Virginia 2.2% | | |
| County of Fairfax Virginia EDA, RB, Metrorail Parking System Project, 5.00%, 04/01/47 ^(g) | 6,960 | 7,896,677 |
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40 | 5,002 | 5,244,823 |
| | | 13,141,500 |
| Washington 1.9% | | |
| Washington Health Care Facilities Authority, Refunding RB, Seattle Children's Hospital, Series B, 5.00%, 10/01/38 | 10,000 | 11,571,850 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 35.8% (Cost \$207,282,871) | | 216,525,181 |
| Total Long-Term Investments 158.3% (Cost \$920,343,831) | | 958,824,062 |
| | | <i>Shares</i> |
| Short-Term Securities 0.0% | | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.35% ^{(h)(i)} | 159,172 | 159,188 |
| Total Short-Term Securities 0.0% (Cost \$159,188) | | 159,188 |
| Total Investments 158.3% (Cost \$920,503,019) | | 958,983,250 |
| Other Assets Less Liabilities 0.6% | | 4,014,337 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (18.7)% | | (113,225,685) |
| VMTP Shares at Liquidation Value (40.2)% | | (243,800,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 605,971,902 |

Schedule of Investments (continued)

BlackRock MuniVest Fund, Inc. (MVF)

August 31, 2018

- (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) 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.
- (e) Security is collateralized by municipal bonds or U.S. Treasury obligations.
- (f) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (g) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire between November 15, 2019 to June 1, 2026, is \$16,153,828. See Note 4 of the Notes to Financial Statements for details.
- (h) Annualized 7-day yield as of period end.
- (i) During the year ended August 31, 2018, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <i>Affiliate</i> | <i>Shares Held at 08/31/17</i> | <i>Net Activity</i> | <i>Shares Held at 08/31/18</i> | <i>Value at 08/31/18</i> | <i>Income</i> | <i>Change in Net Unrealized Realized Gain (Loss) Appreciation (Depreciation)</i> |
|---|--|-------------------------|--|------------------------------|---------------|--|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | | 159,172 | 159,172 | \$ 159,188 | \$ 63,995 | \$ 933 |

(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 | 32 | 12/19/18 | \$ 3,849 | \$ (714) |
| Long U.S. Treasury Bond | 99 | 12/19/18 | 14,278 | 41,745 |
| 5-Year U.S. Treasury Note | 28 | 12/31/18 | 3,175 | (726) |

\$ 40,305

Derivative Financial Instruments Categorized by Risk Exposure

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

| | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Assets Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized appreciation ^(a) | \$ | \$ | \$ | \$ | \$ 41,745 | \$ | \$ 41,745 |
| Liabilities Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized depreciation ^(a) | \$ | \$ | \$ | \$ | \$ 1,440 | \$ | \$ 1,440 |

^(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 August 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Net Realized Gain (Loss) from: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 2,495,951 | \$ | \$ 2,495,951 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 240,521 | \$ | \$ 240,521 |

Schedule of Investments (continued)

BlackRock MuniVest Fund, Inc. (MVF)

August 31, 2018

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts – short \$ 32,225,025

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) | \$ | \$ 958,824,062 | \$ | \$ 958,824,062 |
| Short-Term Securities | 159,188 | | | 159,188 |
| | \$ 159,188 | \$ 958,824,062 | \$ | \$ 958,983,250 |
| Derivative Financial Instruments ^(b) | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 41,745 | \$ | \$ | \$ 41,745 |
| Liabilities: | | | | |
| Interest rate contracts | (1,440) | | | (1,440) |
| | \$ 40,305 | \$ | \$ | \$ 40,305 |

^(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 | \$ | \$(112,817,201) | \$ | \$(112,817,201) |
| VMTP Shares at Liquidation Value | | (243,800,000) | | (243,800,000) |
| | \$ | \$(356,617,201) | \$ | \$(356,617,201) |

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

See notes to financial statements.

Statements of Assets and Liabilities

August 31, 2018

| | BBK | BAF | BYM | BLE |
|--|----------------|----------------|----------------|----------------|
| ASSETS | | | | |
| Investments at value unaffiliated ^(d) | \$ 266,554,504 | \$ 220,376,924 | \$ 630,477,657 | \$ 553,840,243 |
| Investments at value affiliated ^(d) | 2,100,786 | 690,146 | 4,491,108 | 4,903,339 |
| Cash pledged for futures contracts | 184,050 | 81,800 | 405,050 | 262,800 |
| Receivables: | | | | |
| Interest unaffiliated | 2,864,012 | 2,453,023 | 6,569,127 | 6,741,346 |
| Dividends affiliated | 633 | 785 | 7,376 | 5,950 |
| Investments sold | | 106,758 | | 225,000 |
| Prepaid expenses | 11,793 | 26,529 | 28,753 | 13,696 |
| Total assets | 271,715,778 | 223,735,965 | 641,979,071 | 565,992,374 |
| ACCRUED LIABILITIES | | | | |
| Payables: | | | | |
| Investments purchased | 1,472,083 | 1,423,397 | 2,519,947 | 2,675,000 |
| Income dividend Common shares | 668,208 | 511,841 | 1,373,126 | 1,364,732 |
| Investment advisory fees | 148,616 | 103,498 | 296,192 | 261,308 |
| Interest expense and fees | 57,147 | 148,339 | 406,213 | 229,364 |
| Variation margin on futures contracts | 3,469 | 3,201 | 9,672 | 6,773 |
| Trustees and Officer s fees | 30,555 | 22,487 | 70,978 | 64,295 |
| Other accrued expenses | 125,137 | 108,777 | 172,606 | 156,569 |
| Total accrued liabilities | 2,505,215 | 2,321,540 | 4,848,734 | 4,758,041 |
| OTHER LIABILITIES | | | | |
| TOB Trust Certificates | 23,231,940 | 49,192,412 | 111,781,460 | 67,496,834 |
| VMTP Shares, at liquidation value of \$100,000 per share ^{(c)(d)} | 79,900,000 | 42,200,000 | 137,200,000 | 151,300,000 |
| Total other liabilities | 103,131,940 | 91,392,412 | 248,981,460 | 218,796,834 |
| Total liabilities | 105,637,155 | 93,713,952 | 253,830,194 | 223,554,875 |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | \$ 166,078,623 | \$ 130,022,013 | \$ 388,148,877 | \$ 342,437,499 |

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS CONSIST OF

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| | | | | |
|--|----------------|----------------|----------------|----------------|
| Paid-in capital ^{(e)(f)(g)} | \$ 149,545,188 | \$ 124,019,631 | \$ 362,795,037 | \$ 327,395,423 |
| Undistributed net investment income | 1,157,190 | 728,463 | 2,104,597 | 1,959,535 |
| Accumulated net realized gain (loss) | 275,785 | (4,276,781) | (8,992,841) | (11,609,359) |
| Net unrealized appreciation (depreciation) | 15,100,460 | 9,550,700 | 32,242,084 | 24,691,900 |

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS

| | | | | |
|--|----------------|----------------|----------------|----------------|
| | \$ 166,078,623 | \$ 130,022,013 | \$ 388,148,877 | \$ 342,437,499 |
|--|----------------|----------------|----------------|----------------|

| | | | | |
|----------------------------------|----------|----------|----------|----------|
| Net asset value per Common share | \$ 15.78 | \$ 14.86 | \$ 14.70 | \$ 14.55 |
|----------------------------------|----------|----------|----------|----------|

| | | | | |
|---|----------------|----------------|----------------|----------------|
| (a) Investments at cost unaffiliated | \$ 251,481,566 | \$ 210,836,900 | \$ 598,292,013 | \$ 529,184,469 |
| (b) Investments at cost affiliated | \$ 2,100,786 | \$ 690,146 | \$ 4,491,108 | \$ 4,903,112 |
| (c) Preferred Shares outstanding, par value \$0.001 per share | 799 | 422 | 1,372 | 1,513 |
| (d) Preferred Shares authorized | unlimited | unlimited | unlimited | unlimited |
| (e) Par value per Common Share | \$ 0.001 | \$ 0.001 | \$ 0.001 | \$ 0.001 |
| (f) Common Shares outstanding | 10,522,957 | 8,749,418 | 26,406,273 | 23,529,861 |
| (g) Common Shares authorized | unlimited | unlimited | unlimited | unlimited |

See notes to financial statements.

Statements of Assets and Liabilities (continued)

August 31, 2018

| | MFL | MVF |
|--|----------------|----------------|
| ASSETS | | |
| Investments at value unaffiliated ^(d) | \$ 926,906,848 | \$ 958,824,062 |
| Investments at value affiliated ^(d) | 1,018,947 | 159,188 |
| Cash | 110,000 | 1,159 |
| Cash pledged for futures contracts | 404,150 | 283,500 |
| Receivables: | | |
| Interest unaffiliated | 11,329,365 | 12,058,938 |
| Dividends affiliated | 1,625 | 1,215 |
| Investments sold | 75,000 | 496,970 |
| TOB Trust | 10,000,000 | |
| Prepaid expenses | 31,393 | 37,236 |
| Total assets | 949,877,328 | 971,862,268 |
| ACCRUED LIABILITIES | | |
| Payables: | | |
| Investments purchased | 23,556,600 | |
| Income dividend distributions | 2,141,136 | 2,658,291 |
| Investment advisory fees | 384,322 | 410,071 |
| Other accrued expenses | 241,685 | 264,944 |
| Interest expense and fees | 390,377 | 408,484 |
| Variation margin on futures contracts | 15,883 | 6,344 |
| Trustees and Officer s fees | 313,259 | 157,485 |
| TOB Trust | | 5,367,546 |
| Total accrued liabilities | 27,043,262 | 9,273,165 |
| OTHER LIABILITIES | | |
| TOB Trust Certificates | 114,545,728 | 112,817,201 |
| VMTP Shares, at liquidation value of \$100,000 per share ^{(c)(d)} | | 243,800,000 |
| VRDP Shares, at liquidation value of \$100,000 per share, net of deferred offering costs ^{(c)(d)} | 274,213,147 | |
| Total other liabilities | 388,758,875 | 356,617,201 |
| Total liabilities | 415,802,137 | 365,890,366 |

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| | | |
|--|----------------|----------------|
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | \$ 534,075,191 | \$ 605,971,902 |
|--|----------------|----------------|

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS CONSIST OF

| | | |
|--|----------------|----------------|
| Paid-in capital ^{(e)(f)(g)} | \$ 513,591,274 | \$ 582,474,297 |
| Undistributed net investment income | 3,071,045 | 3,464,573 |
| Accumulated net realized gain (loss) | (14,475,008) | (18,487,504) |
| Net unrealized appreciation (depreciation) | 31,887,880 | 38,520,536 |

| | | |
|--|----------------|----------------|
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | \$ 534,075,191 | \$ 605,971,902 |
|--|----------------|----------------|

| | | |
|----------------------------------|----------|---------|
| Net asset value per Common Share | \$ 14.09 | \$ 9.35 |
|----------------------------------|----------|---------|

| | | |
|--|----------------|----------------|
| (a) Investments at cost unaffiliated | \$ 895,065,321 | \$ 920,343,831 |
| (b) Investments at cost affiliated | \$ 1,018,947 | \$ 159,188 |
| (c) Preferred Shares outstanding, par value \$0.10 per share | 2,746 | 2,438 |
| (d) Preferred Shares authorized | 1,000,000 | 10,000,000 |
| (e) Par value per Common Share | \$ 0.10 | \$ 0.10 |
| (f) Common Shares outstanding | 37,896,208 | 64,836,371 |
| (g) Common Shares authorized | unlimited | 150,000,000 |

See notes to financial statements.

Statements of Operations

Year Ended August 31, 2018

| | BBK | BAF | BYM | BLE |
|--|---------------|--------------|---------------|---------------|
| INVESTMENT INCOME | | | | |
| Interest unaffiliated | \$ 11,566,458 | \$ 9,721,199 | \$ 26,502,830 | \$ 25,848,723 |
| Dividends affiliated | 9,953 | 9,228 | 31,401 | 38,191 |
| Total investment income | 11,576,411 | 9,730,427 | 26,534,231 | 25,886,914 |
| EXPENSES | | | | |
| Investment advisory | 1,762,098 | 1,228,962 | 3,500,243 | 3,133,323 |
| Professional | 50,623 | 56,105 | 73,883 | 66,352 |
| Accounting services | 42,958 | 37,892 | 60,611 | 60,611 |
| Transfer agent | 24,514 | 21,118 | 36,760 | 33,594 |
| Trustees and Officer | 16,753 | 13,050 | 39,076 | 34,462 |
| Custodian | 13,027 | 10,342 | 25,629 | 21,626 |
| Registration | 9,439 | 9,419 | 10,197 | 11,030 |
| Printing | 9,165 | 8,830 | 10,973 | 10,454 |
| Rating agency | 41,507 | 41,443 | 41,605 | 41,629 |
| Miscellaneous | 21,203 | 13,580 | 28,998 | 20,400 |
| Total expenses excluding interest expense, fees and amortization of offering costs | 1,991,287 | 1,440,741 | 3,827,975 | 3,433,481 |
| Interest expense, fees and amortization of offering costs ^(a) | 2,194,552 | 1,845,668 | 4,969,570 | 4,634,977 |
| Total expenses | 4,185,839 | 3,286,409 | 8,797,545 | 8,068,458 |
| Less fees waived and/or reimbursed by the Manager | (867) | (692) | (2,670) | (3,636) |
| Total expenses after fees waived and/or reimbursed | 4,184,972 | 3,285,717 | 8,794,875 | 8,064,822 |
| Net investment income | 7,391,439 | 6,444,710 | 17,739,356 | 17,822,092 |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | | |
| Net realized gain (loss) from: | | | | |
| Investments unaffiliated | (191,966) | 89,333 | (321,596) | (118,501) |
| Investments affiliated | 85 | (1,231) | 296 | (105) |
| Futures contracts | 1,145,196 | 636,074 | 2,248,136 | 1,326,607 |
| Capital gain distributions from investment companies affiliated | 34 | 895 | 423 | 494 |
| | 953,349 | 725,071 | 1,927,259 | 1,208,495 |

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Net change in unrealized appreciation (depreciation)

on:

| | | | | |
|--|---------------------|---------------------|---------------------|---------------------|
| Investments unaffiliated | (6,009,238) | (7,449,921) | (18,451,959) | (15,523,271) |
| Investments affiliated | | 19 | | (54) |
| Futures contracts | 102,996 | 55,295 | 205,011 | 144,166 |
| | (5,906,242) | (7,394,607) | (18,246,948) | (15,379,159) |
| Net realized and unrealized loss | (4,952,893) | (6,669,536) | (16,319,689) | (14,170,664) |
| NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS | \$ 2,438,546 | \$ (224,826) | \$ 1,419,667 | \$ 3,651,428 |

^(a) Related to TOB Trusts, VMTP Shares and/or VRDP Shares.

See notes to financial statements.

Statements of Operations (continued)

Year Ended August 31, 2018

| | MFL | MVF |
|--|---------------|---------------|
| INVESTMENT INCOME | | |
| Interest unaffiliated | \$ 39,986,171 | \$ 46,237,043 |
| Dividends affiliated | 30,686 | 63,995 |
| Total investment income | 40,016,857 | 46,301,038 |
| EXPENSES | | |
| Investment advisory | 5,167,609 | 4,963,307 |
| Professional | 99,147 | 93,916 |
| Accounting services | 118,221 | 121,243 |
| Transfer agent | 44,789 | 55,451 |
| Trustees and Officer | 66,753 | 63,417 |
| Custodian | 33,664 | 44,216 |
| Registration | 14,626 | 30,357 |
| Printing | 11,897 | 12,565 |
| Liquidity fees | 28,113 | |
| Remarketing fees on Preferred Shares | 27,459 | |
| Rating agency | 41,840 | 41,787 |
| Miscellaneous | 32,459 | 43,275 |
| Total expenses excluding interest expense, fees and amortization of offering costs | 5,686,577 | 5,469,534 |
| Interest expense, fees and amortization of offering costs ^(a) | 8,034,251 | 7,843,801 |
| Total expenses | 13,720,828 | 13,313,335 |
| Less fees waived and/or reimbursed by the Manager | (547,880) | (6,571) |
| Total expenses after fees waived and/or reimbursed by the Manager | 13,172,948 | 13,306,764 |
| Net investment income | 26,843,909 | 32,994,274 |
| REALIZED AND UNREALIZED GAIN (LOSS) | | |
| Net realized gain (loss) from: | | |
| Investments unaffiliated | 2,971,494 | 2,075,594 |
| Investments affiliated | (455) | (790) |
| Futures contracts | 2,385,638 | 2,495,951 |
| Capital gain distributions from investment companies affiliated | 835 | 1,723 |
| | 5,357,512 | 4,572,478 |

| | | |
|--|-----------------------|---------------------|
| Net change in unrealized appreciation (depreciation) on: | | |
| Investments unaffiliated | (34,218,767) | (29,876,701) |
| Investments affiliated | | |
| Futures contracts | 227,819 | 240,521 |
| | (33,990,948) | (29,636,180) |
| Net realized and unrealized loss | (28,633,436) | (25,063,702) |
| NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS | \$ (1,789,527) | \$ 7,930,572 |

(a) Related to TOB Trusts, VMTP Shares and/or VRDP Shares.
See notes to financial statements.

Statements of Changes in Net Assets

| | BBK | |
|---|-----------------------|----------------|
| | Year Ended August 31, | |
| | 2018 | 2017 |
| <i>INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i> | | |
| OPERATIONS | | |
| Net investment income | \$ 7,391,439 | \$ 7,739,471 |
| Net realized gain | 953,349 | 1,334,563 |
| Net change in unrealized appreciation (depreciation) | (5,906,242) | (12,747,013) |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | 2,438,546 | (3,672,979) |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS^(a) | | |
| From net investment income | (8,064,592) | (8,742,737) |
| From net realized gain | | (4,092,513) |
| Decrease in net assets resulting from distributions to shareholders | (8,064,592) | (12,835,250) |
| CAPITAL SHARE TRANSACTIONS | | |
| Reinvestment of common distributions | | 106,139 |
| <i>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i> | | |
| Total decrease in net assets applicable to Common Shareholders | (5,626,046) | (16,402,090) |
| Beginning of year | 171,704,669 | 188,106,759 |
| End of year | \$ 166,078,623 | \$ 171,704,669 |
| Undistributed net investment income, end of year | \$ 1,157,190 | \$ 1,947,633 |

^(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)

| | BAF | | BYM | |
|---|-----------------------|----------------|-----------------------|----------------|
| | Year Ended August 31, | | Year Ended August 31, | |
| | 2018 | 2017 | 2018 | 2017 |
| <i>INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i> | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 6,444,710 | \$ 6,905,796 | \$ 17,739,356 | \$ 19,852,437 |
| Net realized gain (loss) | 725,071 | 483,039 | 1,927,259 | (147,150) |
| Net change in unrealized appreciation (depreciation) | (7,394,607) | (7,859,841) | (18,246,948) | (23,023,267) |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | (224,826) | (471,006) | 1,419,667 | (3,317,980) |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS^(a) | | | | |
| From net investment income | (7,017,033) | (7,192,022) | (17,745,015) | (20,596,893) |
| <i>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i> | | | | |
| Total decrease in net assets applicable to Common Shareholders | (7,241,859) | (7,663,028) | (16,325,348) | (23,914,873) |
| Beginning of year | 137,263,872 | 144,926,900 | 404,474,225 | 428,389,098 |
| End of year | \$ 130,022,013 | \$ 137,263,872 | \$ 388,148,877 | \$ 404,474,225 |
| Undistributed net investment income, end of year | \$ 728,463 | \$ 1,377,396 | \$ 2,104,597 | \$ 2,295,741 |

^(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)

| | BLE | | MFL | |
|---|-----------------------|----------------|-----------------------|----------------|
| | Year Ended August 31, | | Year Ended August 31, | |
| | 2018 | 2017 | 2018 | 2017 |
| <i>INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i> | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 17,822,092 | \$ 19,429,380 | \$ 26,843,909 | \$ 29,352,395 |
| Net realized gain (loss) | 1,208,495 | (1,220,104) | 5,357,512 | 2,213,101 |
| Net change in unrealized appreciation (depreciation) | (15,379,159) | (19,544,647) | (33,990,948) | (35,183,571) |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | 3,651,428 | (1,335,371) | (1,789,527) | (3,618,075) |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS^(a) | | | | |
| From net investment income | (18,242,150) | (20,808,732) | (29,099,183) | (32,468,810) |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Reinvestment of common distributions | 127,225 | 472,775 | 580,514 | 540,004 |
| <i>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i> | | | | |
| Total decrease in net assets applicable to Common Shareholders | (14,463,497) | (21,671,328) | (30,308,196) | (35,546,881) |
| Beginning of year | 356,900,996 | 378,572,324 | 564,383,387 | 599,930,268 |
| End of year | \$ 342,437,499 | \$ 356,900,996 | \$ 534,075,191 | \$ 564,383,387 |
| Undistributed net investment income, end of year | \$ 1,959,535 | \$ 2,322,957 | \$ 3,071,045 | \$ 5,561,495 |

^(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)

| | MVF | |
|---|-----------------------|----------------|
| | Year Ended August 31, | |
| | 2018 | 2017 |
| <i>INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i> | | |
| OPERATIONS | | |
| Net investment income | \$ 32,994,274 | \$ 35,925,230 |
| Net realized gain (loss) | 4,572,478 | (1,472,154) |
| Net change in unrealized appreciation (depreciation) | (29,636,180) | (37,882,724) |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | 7,930,572 | (3,429,648) |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS^(a) | | |
| From net investment income | (33,923,160) | (36,990,508) |
| CAPITAL SHARE TRANSACTIONS | | |
| Reinvestment of common distributions | 1,475,965 | 3,319,416 |
| <i>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i> | | |
| Total decrease in net assets applicable to Common Shareholders | (24,516,623) | (37,100,740) |
| Beginning of year | 630,488,525 | 667,589,265 |
| End of year | \$ 605,971,902 | \$ 630,488,525 |
| Undistributed net investment income, end of year | \$ 3,464,573 | \$ 4,778,923 |

^(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 August 31, 2018

| | BBK | BAF | BYM | BLE |
|---|---------------|--------------|---------------|--------------|
| CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES | | | | |
| Net increase (decrease) in net assets resulting from operations | \$ 2,438,546 | \$ (224,826) | \$ 1,419,667 | \$ 3,651,428 |
| 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 | 107,272,115 | 63,578,349 | 187,344,115 | 42,181,591 |
| Purchases of long-term investments | (106,586,989) | (68,477,349) | (197,880,332) | (42,868,085) |
| Net proceeds from sales (purchases) of short-term securities | (1,964,218) | (502,054) | (2,600,380) | 2,083,925 |
| Amortization of premium and accretion of discount on investments and other fees | (202,675) | 1,063,060 | 225,676 | 1,465,436 |
| Net realized (gain) loss on investments | 191,881 | (88,102) | 321,300 | 118,606 |
| Net unrealized depreciation on investments | 6,009,238 | 7,449,902 | 18,451,959 | 15,523,325 |
| (Increase) Decrease in Assets: | | | | |
| Receivables: | | | | |
| Interest unaffiliated | 45,854 | (26,084) | 9,230 | 67,542 |
| Dividends affiliated | (51) | (663) | (5,145) | (1,181) |
| Prepaid expenses | (185) | (15,280) | (14,666) | 284 |
| Increase (Decrease) in Liabilities: | | | | |
| Payables: | | | | |
| Investment advisory fees | (2,155) | (1,147) | (3,118) | (7,845) |
| Interest expense and fees | 9,636 | 62,851 | 151,758 | 74,094 |
| Trustees and Officers | 506 | 212 | 994 | 863 |
| Variation margin on futures contracts | (49,867) | (22,197) | (94,891) | (68,540) |
| Other accrued expenses | 20,527 | 19,724 | 33,886 | 22,016 |
| Net cash provided by operating activities | 7,182,163 | 2,816,396 | 7,360,053 | 22,243,459 |
| CASH PROVIDED BY (USED FOR) FINANCING ACTIVITIES | | | | |
| Proceeds from TOB Trust Certificates | 8,701,768 | 8,165,597 | 18,376,833 | 8,837,062 |
| Repayments of TOB Trust Certificates | (7,873,562) | (3,910,323) | (7,883,632) | (12,614,271) |
| Proceeds from Loan for TOB Trust Certificates | 299,770 | 255,500 | 1,022,852 | |
| Repayments of Loan for TOB Trust Certificates | (299,770) | (255,500) | (1,022,852) | |
| Cash dividends paid to Common Shareholders | (8,064,592) | (7,104,527) | (17,956,265) | (18,479,020) |
| Decrease in bank overdraft | (110,777) | (56,143) | (181,989) | (212,230) |
| Net cash used for financing activities | (7,347,163) | (2,905,396) | (7,645,053) | (22,468,459) |

CASH

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| | | | | |
|--|------------|-----------|------------|------------|
| Net decrease in restricted and unrestricted cash and foreign currency | (165,000) | (89,000) | (285,000) | (225,000) |
| Restricted and unrestricted cash and foreign currency at beginning of year | 349,050 | 170,800 | 690,050 | 487,800 |
| Restricted and unrestricted cash and foreign currency at end of year | \$ 184,050 | \$ 81,800 | \$ 405,050 | \$ 262,800 |

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

| | | | | |
|--|--------------|--------------|--------------|--------------|
| Cash paid during the year for interest expense | \$ 2,184,916 | \$ 1,782,817 | \$ 4,817,812 | \$ 4,560,883 |
|--|--------------|--------------|--------------|--------------|

NON-CASH FINANCING ACTIVITIES

| | | | | |
|--|--|--|--|---------|
| Capital shares issued in reinvestment of distributions paid to Common Shareholders | | | | 127,225 |
|--|--|--|--|---------|

RECONCILIATION OF RESTRICTED AND UNRESTRICTED CASH AT THE END OF YEAR TO THE STATEMENTS OF ASSETS AND LIABILITIES

| | | | | |
|-------------------|------------|-----------|------------|------------|
| Cash pledged: | | | | |
| Futures contracts | \$ 184,050 | \$ 81,800 | \$ 405,050 | \$ 262,800 |

RECONCILIATION OF RESTRICTED AND UNRESTRICTED CASH AT THE BEGINNING OF YEAR TO THE STATEMENTS OF ASSETS AND LIABILITIES

| | | | | |
|-------------------|------------|------------|------------|------------|
| Cash pledged: | | | | |
| Futures contracts | \$ 349,050 | \$ 170,800 | \$ 690,050 | \$ 487,800 |

See notes to financial statements.

Statements of Cash Flows (continued)

Year Ended August 31, 2018

| | MFL | MVF |
|---|----------------|---------------|
| CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES | | |
| Net increase (decrease) in net assets resulting from operations | \$ (1,789,527) | \$ 7,930,572 |
| 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 | 208,030,941 | 198,171,080 |
| Purchases of long-term investments | (194,336,819) | (178,448,620) |
| Net proceeds from sales (purchases) of short-term securities | (1,019,402) | (159,977) |
| Amortization of premium and accretion of discount on investments and other fees | 5,574,007 | 2,754,877 |
| Net realized gain (loss) on investments | (2,971,039) | (2,074,804) |
| Net unrealized depreciation on investments | 34,218,767 | 29,876,701 |
| (Increase) Decrease in Assets: | | |
| Receivables: | | |
| Interest unaffiliated | 204,745 | 632,715 |
| Dividends affiliated | (586) | 374 |
| Prepaid expenses | 73 | (56) |
| Increase (Decrease) in Liabilities: | | |
| Payables: | | |
| Investment advisory fees | (19,938) | (19,661) |
| Interest expense and fees | 80,938 | 99,636 |
| Trustees and Officers | 11,498 | (8,384) |
| Variation margin on futures contracts | (109,946) | (104,281) |
| Other accrued expenses | 49,668 | 63,168 |
| Net cash provided by operating activities | 47,923,380 | 58,713,340 |
| CASH PROVIDED BY (USED FOR) FINANCING ACTIVITIES | | |
| Proceeds from TOB Trust Certificates | 6,937,000 | 19,335,394 |
| Repayments of TOB Trust Certificates | (25,501,833) | (41,139,848) |
| Proceeds from Loan for TOB Trust Certificates | 1,022,000 | 12,416,680 |
| Repayments of Loan for TOB Trust Certificates | (1,022,000) | (12,416,680) |
| Cash dividends paid to Common Shareholders | (29,084,297) | (32,764,351) |
| Decrease in bank overdraft | (608,185) | (4,579,376) |
| Amortization of deferred offering costs | 16,935 | |
| Net cash used for financing activities | (48,240,380) | (59,148,181) |
| CASH | | |
| Net decrease in restricted and unrestricted cash and foreign currency | (317,000) | (434,841) |
| Restricted and unrestricted cash and foreign currency at beginning of year | 831,150 | 719,500 |

| | | | | |
|--|----|---------|----|---------|
| Restricted and unrestricted cash and foreign currency at end of year | \$ | 514,150 | \$ | 284,659 |
|--|----|---------|----|---------|

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

| | | | | |
|--|----|-----------|----|-----------|
| Cash paid during the year for interest expense | \$ | 7,936,378 | \$ | 7,744,165 |
|--|----|-----------|----|-----------|

NON-CASH FINANCING ACTIVITIES

| | | | | |
|--|--|---------|--|-----------|
| Capital shares issued in reinvestment of distributions paid to Common Shareholders | | 580,514 | | 1,475,965 |
|--|--|---------|--|-----------|

RECONCILIATION OF RESTRICTED AND UNRESTRICTED CASH AT THE END OF YEAR TO THE STATEMENTS OF ASSETS AND LIABILITIES

| | | | | |
|-------------------|----|---------|----|---------|
| Cash pledged: | | | | |
| Futures contracts | \$ | 514,150 | \$ | 284,659 |

RECONCILIATION OF RESTRICTED AND UNRESTRICTED CASH AT THE BEGINNING OF YEAR TO THE STATEMENTS OF ASSETS AND LIABILITIES

| | | | | |
|-------------------|----|---------|----|---------|
| Cash pledged: | | | | |
| Futures contracts | \$ | 831,150 | \$ | 719,500 |

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

| | BBK | | | | |
|---|-----------------------|----------|----------|----------|----------------------|
| | Year Ended August 31, | | | | |
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net asset value, beginning of year | \$ 16.32 | \$ 17.89 | \$ 16.49 | \$ 16.54 | \$ 14.18 |
| Net investment income ^(a) | 0.70 | 0.74 | 0.89 | 0.90 | 0.97 |
| Net realized and unrealized gain (loss) | (0.47) | (1.09) | 1.42 | 0.03 | 2.43 |
| Net increase (decrease) from investment operations | 0.23 | (0.35) | 2.31 | 0.93 | 3.40 |
| Distributions to Common Shareholders^(b) | | | | | |
| From net investment income | (0.77) | (0.83) | (0.90) | (0.98) | (0.96) |
| From net realized gain | | (0.39) | (0.01) | | (0.08) |
| Total distributions to Common Shareholders | (0.77) | (1.22) | (0.91) | (0.98) | (1.04) |
| Net asset value, end of year | \$ 15.78 | \$ 16.32 | \$ 17.89 | \$ 16.49 | \$ 16.54 |
| Market price, end of year | \$ 14.35 | \$ 15.99 | \$ 18.22 | \$ 15.23 | \$ 15.59 |
| Total Return Applicable to Common Shareholders^(c) | | | | | |
| Based on net asset value | 1.87% | (1.44)% | 14.53% | 5.96% | 25.27% |
| Based on market price | (5.45)% | (5.18)% | 26.29% | 3.83% | 24.11% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | |
| Total expenses | 2.49% | 2.31% | 1.78% | 1.73% | 1.84% ^(d) |
| Total expenses after fees waived and paid indirectly | 2.49% | 2.31% | 1.77% | 1.73% | 1.84% ^(d) |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ^(d) | 1.18% | 1.19% | 1.16% | 1.16% | 1.19% |
| Net investment income to Common Shareholders | 4.39% | 4.55% | 5.18% | 5.41% | 6.29% |

Supplemental Data

| | | | | | |
|--|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of year (000) | \$ 166,079 | \$ 171,705 | \$ 188,107 | \$ 173,363 | \$ 173,798 |
| VMTP Shares outstanding at \$100,000 liquidation value, end of year (000) | \$ 79,900 | \$ 79,900 | \$ 79,900 | \$ 79,900 | \$ 79,900 |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of year | \$ 307,858 | \$ 314,899 | \$ 335,428 | \$ 316,975 | \$ 317,520 |
| Borrowings outstanding, end of year (000) | \$ 23,232 | \$ 22,404 | \$ 25,054 | \$ 19,495 | \$ 19,495 |
| Portfolio turnover rate | 38% | 46% | 29% | 34% | 32% |

(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 TOBs and/or VMTP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

| | BAF | | | | |
|---|-----------------------|------------|------------|------------|------------|
| | Year Ended August 31, | | | | |
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net asset value, beginning of year | \$ 15.69 | \$ 16.56 | \$ 15.80 | \$ 15.97 | \$ 13.83 |
| Net investment income ^(a) | 0.74 | 0.79 | 0.83 | 0.83 | 0.83 |
| Net realized and unrealized gain (loss) | (0.77) | (0.84) | 0.75 | (0.18) | 2.13 |
| Net increase (decrease) from investment operations | (0.03) | (0.05) | 1.58 | 0.65 | 2.96 |
| Distributions to Common Shareholders from net investment income ^(b) | (0.80) | (0.82) | (0.82) | (0.82) | (0.82) |
| Net asset value, end of year | \$ 14.86 | \$ 15.69 | \$ 16.56 | \$ 15.80 | \$ 15.97 |
| Market price, end of year | \$ 13.54 | \$ 15.11 | \$ 15.79 | \$ 13.89 | \$ 14.18 |
| Total Return Applicable to Common Shareholders^(c) | | | | | |
| Based on net asset value | 0.18% | 0.14% | 10.57% | 4.71% | 22.67% |
| Based on market price | (5.22)% | 1.15% | 19.92% | 3.68% | 17.50% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | |
| Total expenses | 2.47% | 2.06% | 1.61% | 1.50% | 1.58% |
| Total expenses after fees waived and paid indirectly | 2.47% | 2.06% | 1.61% | 1.50% | 1.58% |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ^(d) | 1.08% | 1.06% | 1.01% | 1.00% | 1.03% |
| Net investment income to Common Shareholders | 4.84% | 5.06% | 5.09% | 5.16% | 5.56% |
| Supplemental Data | | | | | |
| Net assets applicable to Common Shareholders, end of year (000) | \$ 130,022 | \$ 137,264 | \$ 144,927 | \$ 138,203 | \$ 139,723 |

| | | | | | |
|--|------------|------------|------------|------------|------------|
| VMTP Shares outstanding at \$100,000 liquidation value, end of year (000) | \$ 42,200 | \$ 42,200 | \$ 42,200 | \$ 42,200 | \$ 42,200 |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of year | \$ 408,109 | \$ 425,270 | \$ 443,429 | \$ 427,495 | \$ 431,097 |
| Borrowings outstanding, end of year (000) | \$ 49,192 | \$ 44,937 | \$ 42,089 | \$ 33,470 | \$ 32,345 |
| Portfolio turnover rate | 28% | 31% | 29% | 13% | 26% |

(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 TOBs Trusts and/or VMTP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

| | BYM | | | | |
|---|-----------------------|------------|------------|------------|------------|
| | Year Ended August 31, | | | | |
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net asset value, beginning of year | \$ 15.32 | \$ 16.22 | \$ 15.21 | \$ 15.56 | \$ 13.46 |
| Net investment income ^(a) | 0.67 | 0.75 | 0.82 | 0.84 | 0.86 |
| Net realized and unrealized gain (loss) | (0.62) | (0.87) | 1.02 | (0.33) | 2.16 |
| Net increase (decrease) from investment operations | 0.05 | (0.12) | 1.84 | 0.51 | 3.02 |
| Distributions to Common Shareholders from net investment income ^(b) | (0.67) | (0.78) | (0.83) | (0.86) | (0.92) |
| Net asset value, end of year | \$ 14.70 | \$ 15.32 | \$ 16.22 | \$ 15.21 | \$ 15.56 |
| Market price, end of year | \$ 13.09 | \$ 14.84 | \$ 15.55 | \$ 13.67 | \$ 13.96 |
| Total Return Applicable to Common Shareholders^(c) | | | | | |
| Based on net asset value | 0.80% | (0.30)% | 12.71% | 3.85% | 23.69% |
| Based on market price | (7.34)% | 0.74% | 20.23% | 4.03% | 18.65% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | |
| Total expenses | 2.23% | 1.93% | 1.56% | 1.47% | 1.55% |
| Total expenses after fees waived and paid indirectly | 2.23% | 1.93% | 1.56% | 1.47% | 1.55% |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ^(d) | 0.97% | 0.97% | 0.95% | 0.96% | 0.98% |
| Net investment income to Common Shareholders | 4.50% | 4.95% | 5.19% | 5.42% | 5.89% |
| Supplemental Data | | | | | |
| Net assets applicable to Common Shareholders, end of year (000) | \$ 388,149 | \$ 404,474 | \$ 428,389 | \$ 401,536 | \$ 410,776 |

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| | | | | | |
|--|------------|------------|------------|------------|------------|
| VMTP Shares outstanding at \$100,000 liquidation value, end of year (000) | \$ 137,200 | \$ 137,200 | \$ 137,200 | \$ 137,200 | \$ 137,200 |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of year | \$ 382,907 | \$ 394,806 | \$ 412,237 | \$ 392,665 | \$ 399,399 |
| Borrowings outstanding, end of year (000) | \$ 111,781 | \$ 101,288 | \$ 100,250 | \$ 101,818 | \$ 93,816 |
| Portfolio turnover rate | 30% | 18% | 10% | 12% | 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.
- See notes to financial statements.*

Financial Highlights (continued)

(For a share outstanding throughout each period)

| | BLE | | | | |
|---|-----------------------|------------|------------|------------|------------|
| | Year Ended August 31, | | | | |
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net asset value, beginning of year | \$ 15.17 | \$ 16.12 | \$ 15.25 | \$ 15.48 | \$ 13.32 |
| Net investment income ^(a) | 0.76 | 0.83 | 0.93 | 0.92 | 0.93 |
| Net realized and unrealized gain (loss) | (0.60) | (0.89) | 0.87 | (0.19) | 2.22 |
| Net increase (decrease) from investment operations | 0.16 | (0.06) | 1.80 | 0.73 | 3.15 |
| Distributions to Common Shareholders from net investment income ^(b) | (0.78) | (0.89) | (0.93) | (0.96) | (0.99) |
| Net asset value, end of year | \$ 14.55 | \$ 15.17 | \$ 16.12 | \$ 15.25 | \$ 15.48 |
| Market price, end of year | \$ 13.77 | \$ 15.45 | \$ 16.34 | \$ 14.18 | \$ 14.70 |
| Total Return Applicable to Common Shareholders^(c) | | | | | |
| Based on net asset value | 1.35% | (0.18)% | 12.21% | 5.01% | 24.73% |
| Based on market price | (5.82)% | 0.29% | 22.33% | 2.83% | 19.52% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | |
| Total expenses | 2.32% | 2.02% | 1.62% | 1.55% | 1.64% |
| Total expenses after fees waived and paid indirectly | 2.31% | 2.02% | 1.62% | 1.55% | 1.64% |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ^(d) | 0.98% | 0.99% | 0.98% | 0.98% | 1.01% |
| Net investment income to Common Shareholders | 5.12% | 5.47% | 5.90% | 5.94% | 6.49% |
| Supplemental Data | | | | | |
| Net assets applicable to Common Shareholders, end of year (000) | \$ 342,437 | \$ 356,901 | \$ 378,572 | \$ 357,868 | \$ 363,038 |

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| | | | | | |
|--|------------|------------|------------|------------|------------|
| VMTP Shares outstanding at \$100,000 liquidation value, end of year (000) | \$ 151,300 | \$ 151,300 | \$ 151,300 | \$ 151,300 | \$ 151,300 |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of year | \$ 326,330 | \$ 335,890 | \$ 350,213 | \$ 336,529 | \$ 339,946 |
| Borrowings outstanding, end of year (000) | \$ 67,497 | \$ 71,274 | \$ 77,130 | \$ 68,692 | \$ 68,692 |
| Portfolio turnover rate | 7% | 9% | 7% | 10% | 16% |

(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.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

| | MFL | | | | |
|--|-----------------------|------------|------------|------------|------------|
| | Year Ended August 31, | | | | |
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net asset value, beginning of year | \$ 14.91 | \$ 15.86 | \$ 15.18 | \$ 15.46 | \$ 13.27 |
| Net investment income ^(a) | 0.71 | 0.78 | 0.86 | 0.89 | 0.89 |
| Net realized and unrealized gain (loss) | (0.76) | (0.87) | 0.68 | (0.31) | 2.16 |
| Net increase (decrease) from investment operations | (0.05) | (0.09) | 1.54 | 0.58 | 3.05 |
| Distributions to Common Shareholders from net investment income ^(b) | (0.77) | (0.86) | (0.86) | (0.86) | (0.86) |
| Net asset value, end of year | \$ 14.09 | \$ 14.91 | \$ 15.86 | \$ 15.18 | \$ 15.46 |
| Market price, end of year | \$ 12.73 | \$ 15.03 | \$ 15.86 | \$ 14.06 | \$ 13.92 |
| Total Return Applicable to Common Shareholders^(c) | | | | | |
| Based on net asset value | (0.05)% | (0.34)% | 10.56% | 4.29% | 24.24% |
| Based on market price | (10.42)% | 0.46% | 19.37% | 7.28% | 17.91% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | |
| Total expenses | 2.51% | 2.17% | 1.65% | 1.54% | 1.64% |
| Total expenses after fees waived and paid indirectly | 2.41% | 2.08% | 1.60% | 1.49% | 1.57% |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ^{(d)(e)} | 0.94% | 0.95% | 0.94% | 0.95% | 1.19% |
| Net investment income to Common Shareholders | 4.91% | 5.22% | 5.54% | 5.73% | 6.18% |
| Supplemental Data | | | | | |
| Net assets applicable to Common Shareholders, end of year (000) | \$ 534,075 | \$ 564,383 | \$ 599,930 | \$ 573,885 | \$ 584,690 |
| | \$ 274,600 | \$ 274,600 | \$ 274,600 | \$ 274,600 | \$ 274,600 |

VRDP Shares outstanding at \$100,000
liquidation value, end of year (000)

Asset coverage per VRDP Shares at \$100,000
liquidation value, end of year

Borrowings outstanding, end of year (000)

Portfolio turnover rate

| | | | | |
|------------|------------|------------|------------|------------|
| \$ 294,492 | \$ 305,529 | \$ 318,474 | \$ 308,990 | \$ 312,924 |
| \$ 114,546 | \$ 123,111 | \$ 131,279 | \$ 85,502 | \$ 89,157 |
| 22% | 16% | 27% | 13% | 25% |

(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 TOBs 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 August 31, | | | | |
|----------------|-----------------------|-------|-------|-------|-------|
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Expense ratios | 0.93% | 0.94% | 0.93% | 0.94% | 0.95% |

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

| | MVF | | | | |
|---|-----------------------|------------|------------|------------|------------|
| | Year Ended August 31, | | | | |
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net asset value, beginning of year | \$ 9.75 | \$ 10.38 | \$ 10.04 | \$ 10.27 | \$ 9.14 |
| Net investment income ^(a) | 0.51 | 0.56 | 0.61 | 0.62 | 0.63 |
| Net realized and unrealized gain (loss) | (0.39) | (0.62) | 0.36 | (0.21) | 1.18 |
| Net increase (decrease) from investment operations | 0.12 | (0.06) | 0.97 | 0.41 | 1.81 |
| Distributions to Common Shareholders from net investment income ^(b) | (0.52) | (0.57) | (0.63) | (0.64) | (0.68) |
| Net asset value, end of year | \$ 9.35 | \$ 9.75 | \$ 10.38 | \$ 10.04 | \$ 10.27 |
| Market price, end of year | \$ 8.81 | \$ 9.84 | \$ 10.77 | \$ 9.65 | \$ 9.83 |
| Total Return Applicable to Common Shareholders^(c) | | | | | |
| Based on net asset value | 1.52% | (0.38)% | 9.96% | 4.27% | 20.70% |
| Based on market price | (5.22)% | (3.10)% | 18.70% | 4.71% | 18.50% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | |
| Total expenses | 2.16% | 1.92% | 1.55% | 1.43% | 1.49% |
| Total expenses after fees waived and paid indirectly | 2.16% | 1.92% | 1.55% | 1.43% | 1.49% |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ^(d) | 0.89% | 0.91% | 0.89% | 0.89% | 0.91% |
| Net investment income to Common Shareholders | 5.35% | 5.71% | 5.95% | 6.03% | 6.53% |
| Supplemental Data | | | | | |
| Net assets applicable to Common Shareholders, end of year (000) | \$ 605,972 | \$ 630,489 | \$ 667,589 | \$ 642,889 | \$ 656,922 |

| | | | | | |
|--|------------|------------|------------|------------|------------|
| VMTP Shares outstanding at \$100,000 liquidation value, end of year (000) | \$ 243,800 | \$ 243,800 | \$ 243,800 | \$ 243,800 | \$ 243,800 |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of year | \$ 348,553 | \$ 358,609 | \$ 373,827 | \$ 363,695 | \$ 369,451 |
| Borrowings outstanding, end of year (000) | \$ 112,817 | \$ 139,989 | \$ 161,957 | \$ 148,867 | \$ 145,111 |
| Portfolio turnover rate | 21% | 26% | 13% | 18% | 14% |

(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 TOBs and/or VMTP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

See notes to financial statements.

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 Municipal Bond Trust | BBK | Delaware | Diversified |
| BlackRock Municipal Income Investment Quality Trust | BAF | Delaware | Diversified |
| BlackRock Municipal Income Quality Trust | BYM | Delaware | Diversified |
| BlackRock Municipal Income Trust II | BLE | Delaware | Diversified |
| BlackRock MuniHoldings Investment Quality Fund | MFL | Massachusetts | Diversified |
| BlackRock MuniVest Fund, Inc. | MVF | Maryland | Diversified |

The Boards of Trustees and Board of Directors of the Trusts are collectively referred to throughout this report as the Board of Trustees or the Board, and the trustees and directors 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 is 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 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.

In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update 2018-13 Changes to the Disclosure Requirements for Fair Value Measurement which modifies disclosure requirements for fair value measurements. The guidance is effective for fiscal years beginning after December 15, 2019 and for interim periods within those fiscal years. 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.

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.

Notes to Financial Statements (continued)

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. 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 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.

Notes to Financial Statements (continued)

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 trusts 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 provide 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 trusts 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 trusts ratably in proportion to their participation in the TOB Trust.

TOB Trusts are supported by a liquidity facilit