

BLACKROCK MUNIASSETS FUND, INC.  
Form N-CSR  
July 05, 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: 811-07642

Name of Fund: BlackRock MuniAssets Fund, Inc. (MUA)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock MuniAssets Fund,  
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Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 04/30/2018

Date of reporting period: 04/30/2018

Item 1 Report to Stockholders

APRIL 30, 2018

**ANNUAL REPORT**

**BlackRock MuniAssets Fund, Inc. (MUA)**

**BlackRock MuniEnhanced Fund, Inc. (MEN)**

**BlackRock MuniHoldings Fund, Inc. (MHD)**

**BlackRock MuniHoldings Fund II, Inc. (MUH)**

**BlackRock MuniHoldings Quality Fund, Inc. (MUS)**

**BlackRock Muni Intermediate Duration Fund, Inc. (MUI)**

**BlackRock MuniVest Fund II, Inc. (MVT)**

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

## The Markets in Review

Dear Shareholder,

In the 12 months ended April 30, 2018, the strongest corporate profits in seven years drove the equity market higher, while rising interest rates constrained bond returns. While the market's appetite for risk remained healthy, risk taking varied by asset class, as bond investors cautiously shifted to higher-quality securities, and stock investors continued to embrace risk by investing abroad.

The largest global economies experienced sustained, synchronized growth for the first time since the financial crisis, leading to strong equity performance worldwide. Emerging markets stocks posted the highest return, as accelerating growth in China, the second-largest economy in the world, improved the outlook for corporate profits in most developing nations.

Short-term U.S. Treasury interest rates rose the fastest, while longer-term rates slightly increased, leading to a substantial flattening of the yield curve. The annual return for the three-month Treasury bill surpassed 1.0%, but remained well below the annual headline inflation rate of 2.5%. In contrast, the ten-year U.S. Treasury—a bellwether of the bond market—posted a negative return, as rising inflation expectations drove yields higher. In credit markets, the investment-grade and high-yield bond markets posted modest returns in a relatively benign credit environment.

Even though it faced rising pressure to boost interest rates in 2017, the U.S. Federal Reserve (the Fed) increased short-term interest rates just three times during the reporting period. The Fed also announced plans to reduce its \$4.4 trillion balance sheet by \$420 billion in 2018, which began the process of gradually reversing its unprecedented stimulus measures after the financial crisis. The economy continued to gain momentum despite the Fed's modest reduction of economic stimulus, as unemployment dipped below 4.0%, wages increased, and 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 surpassed the Fed's target of 2.0%.

By contrast, the European Central Bank (ECB) and the Bank of Japan (BoJ) continued to expand their balance sheets despite nascent signs of sustained economic growth. Rising global growth, as well as limited bond supply, pressured other central banks to follow in the Fed's footsteps. In October 2017, the ECB pledged to cut its bond purchases in half for 2018, while the BoJ reiterated its commitment to economic stimulus, even though the size of its balance sheet almost matched the total output of the Japanese economy.

The Fed's measured pace of stimulus reduction could lead to moderately higher inflation, steadily rising interest rates, and improving real growth in 2018. We continue to believe the primary risks to economic expansion are trade protectionism, rapidly rising interest rates, and geopolitical tension. In particular, we are closely monitoring trade protectionism and the rise of populism in Western nations.

In December 2017, Congress passed a sweeping tax reform bill. The U.S. tax overhaul is likely to accentuate the existing reflationary themes, including corporate spending on stock buybacks, mergers & acquisitions and capital investment, which could extend the economic cycle if inflation and interest rates rise at a relatively modest pace.

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

**Total Returns as of April 30, 2018**

|   | <b>6-month</b> | <b>12-month</b> |
|---|----------------|-----------------|
| U.S. large cap equities<br>(S&P 500® Index)   | 3.82%          | 13.27%          |
| U.S. small cap equities<br>(Russell 2000® Index)  | 3.27           | 11.54           |
| International equities<br>(MSCI Europe, Australasia,<br>Far East Index)                           | 3.41           | 14.51           |
| Emerging market equities<br>(MSCI Emerging Markets Index)   | 4.80           | 21.71           |
| 3-month Treasury bills<br>(ICE BofAML 3-Month U.S. Treasury Bill Index)                           | 0.68           | 1.17            |
| U.S. Treasury securities<br>(ICE BofAML 10-Year U.S. Treasury Index)                              | (3.79)         | (3.64)          |
| U.S. investment grade bonds<br>(Bloomberg Barclays U.S.<br>Aggregate Bond Index)                  | (1.87)         | (0.32)          |
| Tax-exempt municipal bonds<br>(S&P Municipal Bond Index)  | (0.76)         | 1.44            |
| U.S. high yield bonds<br>(Bloomberg Barclays U.S. Corporate High Yield 2% Issuer<br>Capped Index) | (0.17)         | 3.27            |

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 April 30, 2018

**Municipal Market Conditions**

Municipal bonds experienced positive performance during the period despite rising interest rates resulting from continued Fed monetary policy normalization, firmer economic data, and the anticipated impacts of fiscal stimulus. Ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in continued demand for fixed income investments. More specifically, investors favored the tax-exempt income, diversification, quality, and value of municipal bonds amid fiscal policy uncertainty, which saw tax reform ultimately lower the top individual tax rate just 2.6% while eliminating deductions and increasing demand for tax shelter. During the 12 months ended April 30, 2018, municipal bond funds experienced net inflows of approximately \$26 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 \$385 billion (well below the robust \$424 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&amp;P Municipal Bond Index

Total Returns as of April 30, 2018

6 months: (0.76)%

12 months: 1.44%

**A Closer Look at Yields**

From April 30, 2017 to April 30, 2018, yields on AAA-rated 30-year municipal bonds increased by 7 basis points ( bps ) from 3.02% to 3.09%, while 10-year rates increased by 35 bps from 2.14% to 2.49% and 5-year rates increased by 78 bps from 1.41% to 2.19% (as measured by Thomson Municipal Market Data). The municipal yield curve bear flattened significantly over the 12-month period with the spread between 2- and 30-year maturities flattening by 82 bps, led by 54 bps of flattening between 2- and 10-year maturities.

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 distress among a few issuers. Four of the five states with the largest amount of debt outstanding—California, New York, Texas and Florida—have exhibited markedly improved credit fundamentals during the slow national recovery. However, several states with the largest unfunded pension liabilities have seen their bond prices decline noticeably and remain vulnerable to additional price deterioration. On the local level, Chicago's credit quality downgrade is an outlier relative to other cities due to its larger pension liability and inadequate funding remedies. BlackRock maintains the view that municipal bond defaults will remain minimal and in the periphery while the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a thoughtful approach to structure and security selection remains imperative amid uncertainty in a modestly improving economic environment.

The opinions expressed are those of BlackRock as of April 30, 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 Funds 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 Fund on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Funds (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Funds' 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 Fund'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 Fund'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 Fund with the proceeds from leverage earn income based on longer-term interest rates. In this case, a Fund's financing cost of leverage is significantly lower than the income earned on a Fund'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 Funds' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Funds had not used leverage. Furthermore, the value of the Funds' 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 Funds' 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 Funds' 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 Funds' intended leveraging strategy will be successful.

The use of leverage also generally causes greater changes in each Fund'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 Fund's Common Shares than if the Fund were not leveraged. In addition, each Fund may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Fund to incur losses. The use of leverage may limit a Fund's ability to invest in certain types of securities or use certain types of hedging strategies. Each Fund incurs expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares. Moreover, to the extent the calculation of the Funds' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Funds' investment adviser will be higher than if the Funds did not use leverage.

To obtain leverage, each Fund has issued Variable Rate Demand Preferred Shares ( VRDP Shares ) and 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 Fund 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 Fund may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Fund 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 Fund segregates or designates on its books and records cash or liquid assets having a value not less than the value of a Fund'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 Funds may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other assets without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the instrument. The Funds' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Fund can realize on an investment and/or may result in lower distributions paid to shareholders. The Funds' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

Fund Summary as of April 30, 2018

BlackRock MuniAssets Fund, Inc.

**Investment Objective**

**BlackRock MuniAssets Fund, Inc. s (MUA) (the Fund )** investment objective is to provide high current income exempt from U.S. federal income taxes by investing primarily in a portfolio of medium- to lower-grade or unrated municipal obligations, the interest on which, in the opinion of bond counsel to the issuer, is exempt from U.S. federal income taxes. The Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in municipal bonds exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax). The Fund invests at least 65% of its assets in municipal bonds that are rated in the medium to lower rating categories by nationally recognized rating services (for example, Baa or lower by Moody s Investors Service, Inc. ( Moody s ) or BBB or lower by Standard & Poor s Corporation ( S&P ), or securities that are unrated but are deemed by the investment adviser to be of comparable quality at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Fund Information**

|   |               |
|---|---------------|
| Symbol on New York Stock Exchange ( NYSE )                                  | MUA           |
| Initial Offering Date   | June 25, 1993 |
| Yield on Closing Market Price as of April 30, 2018 (\$13.21) <sup>(a)</sup> | 4.95%         |
| Tax Equivalent Yield <sup>(b)</sup>   | 8.36%         |
| Current Monthly Distribution per Common Share <sup>(c)</sup>                | \$0.0545      |
| Current Annualized Distribution per Common Share <sup>(c)</sup>             | \$0.6540      |
| Economic Leverage as of April 30, 2018 <sup>(d)</sup>                       | 12%           |

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

<sup>(b)</sup> Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.8%, 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.

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

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

**Performance**

Returns for the 12 months ended April 30, 2018 were as follows:

|   | Returns Based On |       |
|---|------------------|-------|
|   | Market Price     | NAV   |
| MUA <sup>(a)(b)</sup>                                 | (6.48)%          | 4.47% |
| Lipper High Yield Municipal Debt Funds <sup>(c)</sup> | (0.77)           | 4.04  |

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Fund 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 date 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 Fund's absolute performance based on NAV:**

Municipal bonds generated positive returns, with income offsetting a modest downturn in prices. The reporting period began on a strong note, with a favorable balance of supply and demand driving prices higher in the summer of 2017. By autumn, however, accelerating economic growth and emerging inflation pressures sparked concerns that the Fed would need to tighten monetary policy more aggressively than expected. In addition, the prospect of tax reform led to a pick-up in new-issue supply prior to year-end. These factors drove municipal bond prices lower in late 2017, and the selloff picked up speed in late January/early February due to a spike in U.S. Treasury yields. (Prices and yields move in opposite directions.) The tax-exempt market subsequently stabilized at these lower levels, and it traded largely flat with low volatility through the end of the period.

The Fund's positions in the tobacco and health care sectors, as well as in select development district and single-site project-financing issues, contributed to performance. Holdings in unrated securities and bonds in the B, BB and BBB rating categories, which performed well amid investors' hearty appetite for higher-yielding securities, also aided results. Portfolio holdings with the longest maturity dates (typically 20 years and longer) added value given that longer-term bonds outperformed.

Conversely, the Fund's performance was hurt by positions in shorter-dated holdings including higher-quality, pre-refunded bonds that were most affected by the prospect of tighter Fed policy. Intermediate-term holdings, specifically those in the five- to 10-year range, also lagged somewhat.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning 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.

Fund Summary as of April 30, 2018 (continued)

BlackRock MuniAssets Fund, Inc.

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

|                 | <i>04/30/18</i> | <i>04/30/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 13.21        | \$ 14.82        | (10.86)%      | \$ 15.84    | \$ 13.14   |
| Net Asset Value | 14.01           | 14.07           | (0.43)        | 14.29       | 13.98      |

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

| <i>Sector</i>                                | <i>04/30/18</i> | <i>04/30/17</i> |
|--|-----------------|-----------------|
| Health                                       | 22%             | 22%             |
| County/City/Special District/School District | 17              | 13              |
| Tobacco                                      | 16              | 16              |
| Transportation                               | 15              | 19              |
| Education                                    | 10              | 10              |
| Utilities                                    | 9               | 8               |
| Corporate                                    | 6               | 7               |
| State  | 3               | 3               |
| Housing                                      | 2               | 2               |

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

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

| Calendar Year Ended December 31, |     |
|----------------------------------|-----|
| 2018                             | 18% |
| 2019                             | 5   |
| 2020                             | 12  |
| 2021                             | 18  |
| 2022                             | 6   |

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

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

| <i>Credit Rating</i> | <i>04/30/18</i> | <i>04/30/17</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa              | 1%              | %               |
| AA/Aa                | 18              | 19              |
| A                    | 7               | 8               |
| BBB/Baa              | 21              | 21              |
| BB/Ba                | 12              | 9               |
| B/B                  | 19              | 11              |
| CCC/Caa              | 1               | 1               |
| N/R <sup>(b)</sup>   | 21              | 31              |

- (a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.
- (b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of April 30, 2018 and April 30, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1% and 5%, respectively, of the Fund's total investments.

Fund Summary as of April 30, 2018

**BlackRock MuniEnhanced Fund, Inc.****Investment Objective**

**BlackRock MuniEnhanced Fund, Inc. s (MEN) (the Fund )** 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 Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax). Under normal market conditions, the Fund invests primarily in long-term municipal bonds that are rated investment grade quality or, if unrated, are deemed to be of comparable quality by the investment adviser at the time of investment and invests primarily in long-term municipal bonds with maturities of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Fund Information**

|   |               |
|---|---------------|
| Symbol on NYSE  | MEN           |
| Initial Offering Date   | March 2, 1989 |
| Yield on Closing Market Price as of April 30, 2018 (\$10.48) <sup>(a)</sup> | 5.50%         |
| Tax Equivalent Yield <sup>(b)</sup>   | 9.29%         |
| Current Monthly Distribution per Common Share <sup>(c)</sup>                | \$0.0480      |
| Current Annualized Distribution per Common Share <sup>(c)</sup>             | \$0.5760      |
| Economic Leverage as of April 30, 2018 <sup>(d)</sup>                       | 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 VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, minus the sum of its accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

**Performance**

Returns for the 12 months ended April 30, 2018 were as follows:

|  | Returns Based On    |            |
|--|---------------------|------------|
|  | <i>Market Price</i> | <i>NAV</i> |
| MEN <sup>(a)(b)</sup>  | (5.23)%             | 2.93%      |
| Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>(c)</sup> | (2.37)              | 2.65       |

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Fund'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 date 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 Fund's absolute performance based on NAV:**

Municipal bonds generated positive returns, with income offsetting a modest downturn in prices. The reporting period began on a strong note, with a favorable balance of supply and demand driving prices higher in the summer of 2017. By autumn, however, accelerating economic growth and emerging inflation pressures sparked concerns that the Fed would need to tighten monetary policy more aggressively than expected. In addition, the prospect of tax reform led to a pick-up in new-issue supply prior to year-end. These factors drove municipal bond prices lower in late 2017, and the selloff picked up speed in late January/early February due to a spike in U.S. Treasury yields. (Prices and yields move in opposite directions.) The tax-exempt market subsequently stabilized at these lower levels, and it traded largely flat with low volatility through the end of the period.

During the reporting period, the Fund produced a gain at net asset value. Its return was primarily derived from income given that bond prices fell slightly.

The lower end of the investment-grade segment outperformed higher-quality securities in the period. As a result, the Fund's holdings in bonds rated A and BBB aided returns. Consistent with this trend, allocations to sectors with lower average credit ratings—including transportation and health care—were additive to results.

The Fund benefited from its allocation to longer-term bonds, which outpaced short-term issues. Conversely, holdings in pre-refunded securities experienced poor relative performance due to their shorter maturities.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning had a positive effect on returns.



The Fund's position in New Jersey appropriated debt, which benefited from meaningful yield spread tightening, further contributed to results.

Investments in bonds subject to the AMT helped performance. Yield spreads tightened due to legislation in the Tax Cuts and Jobs Act which was passed in December 2017 that eliminated the corporate AMT and significantly limited the reach of the individual AMT.

Fund Summary as of April 30, 2018 (continued)

**BlackRock MuniEnhanced Fund, Inc.**

The Fund'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.

Although yields rose during the period, reinvestment had an adverse effect on the Fund'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.

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

|                 | <i>04/30/18</i> | <i>04/30/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 10.48        | \$ 11.69        | (10.35)%      | \$ 12.45    | \$ 10.34   |
| Net Asset Value | 11.46           | 11.77           | (2.63)        | 12.11       | 11.42      |

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

| <i>Sector</i>                                | <i>04/30/18</i> | <i>04/30/17</i> |
|--|-----------------|-----------------|
| Transportation                               | 24%             | 24%             |
| County/City/Special District/School District | 17              | 18              |
| State  | 16              | 15              |
| Health                                       | 14              | 12              |
| Utilities                                    | 13              | 15              |
| Education                                    | 9               | 11              |
| Corporate                                    | 3               | 3               |
| Housing                                      | 2               | 1               |
| Tobacco                                      | 2               | 1               |

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

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

|                                  |    |
|----------------------------------|----|
| Calendar Year Ended December 31, |    |
| 2018                             | 9% |
| 2019                             | 14 |
| 2020                             | 3  |
| 2021                             | 11 |
| 2022                             | 7  |

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

\* Excludes short-term securities.

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

| <i>Credit Rating</i> | <i>04/30/18</i> | <i>04/30/17</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa              | 7%              | 11%             |
| AA/Aa                | 51              | 57              |
| A                    | 23              | 17              |
| BBB/Baa              | 13              | 12              |
| BB/Ba                | 2               |                 |
| N/R <sup>(b)</sup>   | 4               | 3               |

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

(b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of April 30, 2018 and April 30, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade each represents less than 1% of the Fund's total investments.

Fund Summary as of April 30, 2018

**BlackRock MuniHoldings Fund, Inc.****Investment Objective**

**BlackRock MuniHoldings Fund, Inc. s (MHD) (the Fund )** investment objective is to provide shareholders with current income exempt from U.S. federal income taxes. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax). The Fund invests, under normal market conditions, at least 75% of its assets in municipal bonds that are rated investment grade or, if unrated, are deemed to be of comparable quality by the investment adviser at the time of investment and invests primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Fund Information**

|   |             |
|---|-------------|
| Symbol on NYSE  | MHD         |
| Initial Offering Date   | May 2, 1997 |
| Yield on Closing Market Price as of April 30, 2018 (\$14.98) <sup>(a)</sup> | 5.61%       |
| Tax Equivalent Yield <sup>(b)</sup>   | 9.48%       |
| Current Monthly Distribution per Common Share <sup>(c)</sup>                | \$0.0700    |
| Current Annualized Distribution per Common Share <sup>(c)</sup>             | \$0.8400    |
| Economic Leverage as of April 30, 2018 <sup>(d)</sup>                       | 37%         |

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

<sup>(b)</sup> Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.8%, 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.

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

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

**Performance**

Returns for the 12 months ended April 30, 2018 were as follows:

|  | Returns Based On    |            |
|--|---------------------|------------|
|  | <i>Market Price</i> | <i>NAV</i> |
| MHD <sup>(a)(b)</sup>  | (4.79)%             | 3.07%      |
| Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>(c)</sup> | (2.37)              | 2.65       |

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Fund'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 date 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 Fund's absolute performance based on NAV:**

Municipal bonds generated positive returns, with income offsetting a modest downturn in prices. The reporting period began on a strong note, with a favorable balance of supply and demand driving prices higher in the summer of 2017. By autumn, however, accelerating economic growth and emerging inflation pressures sparked concerns that the Fed would need to tighten monetary policy more aggressively than expected. In addition, the prospect of tax reform led to a pick-up in new-issue supply prior to year-end. These factors drove municipal bond prices lower in late 2017, and the selloff picked up speed in late January/early February due to a spike in U.S. Treasury yields. (Prices and yields move in opposite directions.) The tax-exempt market subsequently stabilized at these lower levels, and it traded largely flat with low volatility through the end of the period.

The Fund's positions in the transportation, tax-backed (state), tobacco and health care sectors contributed to performance. Holdings in lower-rated investment-grade bonds in the A and BBB rating categories, which performed well amid investors' hearty appetite for higher-yielding securities, also aided results. Portfolio holdings with the longest maturity dates (typically 20 years and longer) added value given that longer-term bonds outperformed.

Conversely, the Fund's performance was hurt by positions in shorter-dated holdings including higher-quality, pre-refunded bonds that were most affected by the prospect of tighter Fed policy. Intermediate-term holdings, specifically those in the 5- to 10-year range, also lagged somewhat.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning 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.

Fund Summary as of April 30, 2018 (continued)

**BlackRock MuniHoldings Fund, Inc.****Market Price and Net Asset Value Per Share Summary**

|                 | <i>04/30/18</i> | <i>04/30/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 14.98        | \$ 16.65        | (10.03)%      | \$ 18.25    | \$ 14.90   |
| Net Asset Value | 16.41           | 16.85           | (2.61)        | 17.24       | 16.36      |

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

| <i>Sector</i>                                | <i>04/30/18</i> | <i>04/30/17</i> |
|--|-----------------|-----------------|
| Transportation                               | 24%             | 24%             |
| Health                                       | 18              | 19              |
| Utilities                                    | 14              | 11              |
| County/City/Special District/School District | 12              | 12              |
| State  | 11              | 12              |
| Education                                    | 9               | 11              |
| Tobacco                                      | 6               | 5               |
| Corporate                                    | 5               | 6               |
| Housing                                      | 1               | (a)             |

(a) Representing less than 1% of the Fund's total investments.

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

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

|                                  |    |
|----------------------------------|----|
| Calendar Year Ended December 31, |    |
| 2018                             | 8% |
| 2019                             | 23 |
| 2020                             | 12 |
| 2021                             | 11 |

2022

10

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

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

| <i>Credit Rating</i> | <i>04/30/18</i> | <i>04/30/17</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa              | 3%              | 5%              |
| AA/Aa                | 44              | 47              |
| A                    | 20              | 19              |
| BBB/Baa              | 15              | 16              |
| BB/Ba                | 4               | 4               |
| B                    | 4               | 2               |
| N/R <sup>(c)</sup>   | 10              | 7               |

- (b) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.
- (c) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of April 30, 2018 and April 30, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 1% of the Fund's total investments.

Fund Summary as of April 30, 2018

**BlackRock MuniHoldings Fund II, Inc.****Investment Objective**

**BlackRock MuniHoldings Fund II, Inc. s (MUH) (the Fund )** investment objective is to provide shareholders with current income exempt from U.S. federal income taxes. The Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in municipal bonds exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax). The Fund invests, under normal market conditions, at least 75% of its assets in municipal bonds that are rated investment grade or, if unrated, are deemed to be of comparable quality by the investment adviser at the time of investment and invests primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Fund Information**

|   |                   |
|---|-------------------|
| Symbol on NYSE  | MUH               |
| Initial Offering Date   | February 27, 1998 |
| Yield on Closing Market Price as of April 30, 2018 (\$13.75) <sup>(a)</sup> | 5.89%             |
| Tax Equivalent Yield <sup>(b)</sup>   | 9.95%             |
| Current Monthly Distribution per Common Share <sup>(c)</sup>                | \$0.0675          |
| Current Annualized Distribution per Common Share <sup>(c)</sup>             | \$0.8100          |
| Economic Leverage as of April 30, 2018 <sup>(d)</sup>                       | 37%               |

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

<sup>(b)</sup> Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.8%, 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.

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

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

**Performance**

Returns for the 12 months ended April 30, 2018 were as follows:

|  | Returns Based On    |            |
|--|---------------------|------------|
|  | <i>Market Price</i> | <i>NAV</i> |
| MUH <sup>(a)(b)</sup>  | (6.61)%             | 3.09%      |
| Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>(c)</sup> | (2.37)              | 2.65       |



- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Fund 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 date 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 Fund's absolute performance based on NAV:**

Municipal bonds generated positive returns, with income offsetting a modest downturn in prices. The reporting period began on a strong note, with a favorable balance of supply and demand driving prices higher in the summer of 2017. By autumn, however, accelerating economic growth and emerging inflation pressures sparked concerns that the Fed would need to tighten monetary policy more aggressively than expected. In addition, the prospect of tax reform led to a pick-up in new-issue supply prior to year-end. These factors drove municipal bond prices lower in late 2017, and the selloff picked up speed in late January/early February due to a spike in U.S. Treasury yields. (Prices and yields move in opposite directions.) The tax-exempt market subsequently stabilized at these lower levels, and it traded largely flat with low volatility through the end of the period.

During the reporting period, the Fund produced a gain at net asset value. Its return was primarily derived from income given that bond prices fell slightly.

Bonds rated below investment grade outpaced investment-grade issues during the period, while the lower end of the investment-grade segment outperformed the highest-quality securities. As a result, the Fund's holdings in BBB rated and high yield bonds aided returns. Consistent with this trend, allocations to sectors with lower average credit ratings including tobacco and health care contributed to results.

Yield curve positioning was largely additive, as the Fund held a significant amount of longer-term issues relative to short-term bonds. Yields of long-maturity bonds, which have lower sensitivity to Fed policy, rose less than those on short-term bonds. Conversely, holdings in pre-refunded securities experienced poor relative performance due to their shorter maturities.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning had a positive effect on returns.

Fund Summary as of April 30, 2018 (continued)

**BlackRock MuniHoldings Fund II, Inc.**

The Fund'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.

Although yields rose during the period, reinvestment had an adverse effect on the Fund'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.

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

|                 | <i>04/30/18</i> | <i>04/30/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 13.75        | \$ 15.59        | (11.80)%      | \$ 16.63    | \$ 13.58   |
| Net Asset Value | 15.11           | 15.52           | (2.64)        | 15.85       | 15.06      |

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

### Overview of the Fund's Total Investments\*

#### SECTOR ALLOCATION

| <i>Sector</i>                                | <i>04/30/18</i> | <i>04/30/17</i> |
|--|-----------------|-----------------|
| Transportation                               | 20%             | 23%             |
| Health                                       | 20              | 19              |
| State  | 15              | 14              |
| County/City/Special District/School District | 13              | 12              |
| Utilities                                    | 10              | 11              |
| Education                                    | 9               | 10              |
| Tobacco                                      | 6               | 4               |
| Corporate                                    | 5               | 6               |
| Housing                                      | 2               | 1               |

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

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

| Calendar Year Ended December 31, |    |
|----------------------------------|----|
| 2018                             | 9% |
| 2019                             | 24 |
| 2020                             | 11 |
| 2021                             | 11 |
| 2022                             | 6  |

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

\* Excludes short-term securities.

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

| <i>Credit Rating</i> | <i>04/30/18</i> | <i>04/30/17</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa              | 4%              | 6%              |
| AA/Aa                | 46              | 50              |
| A                    | 20              | 18              |
| BBB/Baa              | 14              | 15              |
| BB/Ba                | 4               | 3               |
| B                    | 4               | 1               |
| N/R <sup>(b)</sup>   | 8               | 7               |

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

<sup>(b)</sup> 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 April 30, 2018 and April 30, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 2% and 1%, respectively, of the Fund's total investments.

Fund Summary as of April 30, 2018

**BlackRock MuniHoldings Quality Fund, Inc.****Investment Objective**

**BlackRock MuniHoldings Quality Fund, Inc. s (MUS) (the Fund )** investment objective is to provide shareholders with current income exempt from U.S. federal income taxes. The Fund seeks to achieve its investment objective by investing primarily in long-term, investment grade 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 Fund invests at least 80% of its assets in investment grade municipal obligations, and obligations deemed to be of comparable quality by the investment adviser at the time of investment, with remaining maturities of one year or more at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Fund Information**

|   |             |
|---|-------------|
| Symbol on NYSE  | MUS         |
| Initial Offering Date   | May 1, 1998 |
| Yield on Closing Market Price as of April 30, 2018 (\$12.40) <sup>(a)</sup> | 6.15%       |
| Tax Equivalent Yield <sup>(b)</sup>   | 10.39%      |
| Current Monthly Distribution per Common Share <sup>(c)</sup>                | \$0.0635    |
| Current Annualized Distribution per Common Share <sup>(c)</sup>             | \$0.7620    |
| Economic Leverage as of April 30, 2018 <sup>(d)</sup>                       | 38%         |

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

<sup>(b)</sup> Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.8%, 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.

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

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

**Performance**

Returns for the 12 months ended April 30, 2018 were as follows:

|  | Returns Based On    |            |
|--|---------------------|------------|
|  | <i>Market Price</i> | <i>NAV</i> |
| MUS <sup>(a)(b)</sup>  | (1.88)%             | 1.33%      |
| Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>(c)</sup> | (2.37)              | 2.65       |

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Fund'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 date 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 Fund's absolute performance based on NAV:**

Municipal bonds generated positive returns, with income offsetting a modest downturn in prices. The reporting period began on a strong note, with a favorable balance of supply and demand driving prices higher in the summer of 2017. By autumn, however, accelerating economic growth and emerging inflation pressures sparked concerns that the Fed would need to tighten monetary policy more aggressively than expected. In addition, the prospect of tax reform led to a pick-up in new-issue supply prior to year-end. These factors drove municipal bond prices lower in late 2017, and the selloff picked up speed in late January/early February due to a spike in U.S. Treasury yields. (Prices and yields move in opposite directions.) The tax-exempt market subsequently stabilized at these lower levels, and it traded largely flat with low volatility through the end of the period.

During the reporting period, the Fund produced a small gain at net asset value. Its return was primarily derived from income given that bond prices fell slightly.

The Fund's positions in longer-dated bonds were beneficial. Longer-term issues, in addition to providing incremental yield, outpaced shorter maturities due to their lower sensitivity to the direction of Fed policy. Conversely, positions in short-dated securities detracted.

Positions in BBB rated bonds added value, as lower-quality issues outperformed higher-quality securities. At the sector level, transportation and tax-backed (local) issues made the most significant contributions to performance due to their large weightings in the portfolio. The Fund's position in tobacco bonds—the best performing sector in the index for the period—also contributed positively.

The Fund sought to manage interest rate risk using U.S. Treasury futures. At a time in which Treasury yields rose, as prices fell, this aspect of the Fund's positioning had a positive effect on returns.

Reinvestment had an adverse effect on the Fund'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.



Fund Summary as of April 30, 2018 (continued)

**BlackRock MuniHoldings Quality Fund, Inc.****Market Price and Net Asset Value Per Share Summary**

|                 | <i>04/30/18</i> | <i>04/30/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 12.40        | \$ 13.38        | (7.32)%       | \$ 14.21    | \$ 12.30   |
| Net Asset Value | 13.35           | 13.95           | (4.30)        | 14.17       | 13.33      |

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

| <i>Sector</i>                                | <i>04/30/18</i> | <i>04/30/17</i> |
|--|-----------------|-----------------|
| Transportation                               | 31%             | 38%             |
| County/City/Special District/School District | 26              | 25              |
| Utilities                                    | 14              | 13              |
| Health                                       | 8               | 11              |
| State  | 8               | 5               |
| Education                                    | 7               | 4               |
| Housing                                      | 3               | 2               |
| Tobacco                                      | 2               | 1               |
| Corporate                                    | 1               | 1               |

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

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

| Calendar Year Ended December 31, |     |
|----------------------------------|-----|
| 2018                             | 17% |
| 2019                             | 12  |
| 2020                             | 4   |
| 2021                             | 18  |
| 2022                             | 2   |

(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** <sup>(a)</sup>

| <i>Credit Rating</i> | <i>04/30/18</i> | <i>04/30/17</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa              | 6%              | 6%              |
| AA/Aa                | 52              | 56              |
| A                    | 28              | 29              |
| BBB/Baa              | 10              | 7               |
| N/R                  | 4               | 2               |

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



Fund Summary as of April 30, 2018

**BlackRock Muni Intermediate Duration Fund, Inc.****Investment Objective**

**BlackRock Muni Intermediate Duration Fund, Inc. s (MUI) (the Fund )** investment objective is to provide common shareholders with high current income exempt from U.S. federal income taxes. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax). Under normal market conditions, the Fund invests at least 75% of its assets in municipal bonds that are rated investment grade or, if unrated, are deemed to be of comparable quality by the investment adviser at the time of investment and invests at least 80% of its assets in municipal bonds with a duration of three to ten years at the time of investment. The Fund expects to maintain a dollar-weighted average portfolio duration, as calculated by the investment adviser, of three to ten years. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Fund Information**

|   |                |
|---|----------------|
| Symbol on NYSE  | MUI            |
| Initial Offering Date   | August 1, 2003 |
| Yield on Closing Market Price as of April 30, 2018 (\$13.01) <sup>(a)</sup> | 4.10%          |
| Tax Equivalent Yield <sup>(b)</sup>   | 6.93%          |
| Current Monthly Distribution per Common Share <sup>(c)</sup>                | \$0.0445       |
| Current Annualized Distribution per Common Share <sup>(c)</sup>             | \$0.5340       |
| Economic Leverage as of April 30, 2018 <sup>(d)</sup>                       | 39%            |

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

<sup>(b)</sup> Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.8%, 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.

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

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

**Performance**

Returns for the 12 months ended April 30, 2018 were as follows:

|   | Returns Based On    |            |
|---|---------------------|------------|
|   | <i>Market Price</i> | <i>NAV</i> |
| MUI <sup>(a)(b)</sup>                                   | (2.69)%             | 2.76%      |
| Lipper Intermediate Municipal Debt Funds <sup>(c)</sup> | (3.26)              | 1.52       |

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Fund'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 date 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 Fund's absolute performance based on NAV:**

Municipal bonds generated positive returns, with income offsetting a modest downturn in prices. The reporting period began on a strong note, with a favorable balance of supply and demand driving prices higher in the summer of 2017. By autumn, however, accelerating economic growth and emerging inflation pressures sparked concerns that the Fed would need to tighten monetary policy more aggressively than expected. In addition, the prospect of tax reform led to a pick-up in new-issue supply prior to year-end. These factors drove municipal bond prices lower in late 2017, and the selloff picked up speed in late January/early February due to a spike in U.S. Treasury yields. (Prices and yields move in opposite directions.) The tax-exempt market subsequently stabilized at these lower levels, and it traded largely flat with low volatility through the end of the period.

Portfolio income was a key contributor to performance at a time of falling prices. The Fund's use of leverage, while amplifying the impact of weak price performance, was a net contributor as it provided additional income. However, the cost of leverage increased due to rising short-term interest rates.

The Fund's yield curve positioning, highlighted by concentrations in longer-dated maturities, was beneficial. Longer-term bonds, in addition to providing incremental yield, outpaced shorter maturities due to their lower sensitivity to the direction of Fed policy. Conversely, positions in short-dated securities detracted.

Positions in lower-rated investment-grade bonds added value, as higher-yielding, lower-quality securities generally outperformed. At the sector level, positions in tax-backed (state) issues—particularly New Jersey and Illinois and transportation bonds—contributed.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning 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.



Fund Summary as of April 30, 2018 (continued)

**BlackRock Muni Intermediate Duration Fund, Inc.****Market Price and Net Asset Value Per Share Summary**

|                 | <i>04/30/18</i> | <i>04/30/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 13.01        | \$ 13.96        | (6.81)%       | \$ 14.41    | \$ 12.96   |
| Net Asset Value | 14.93           | 15.17           | (1.58)        | 15.67       | 14.90      |

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

| <i>Sector</i>                                | <i>04/30/18</i> | <i>04/30/17</i> |
|--|-----------------|-----------------|
| Transportation                               | 27%             | 28%             |
| County/City/Special District/School District | 17              | 17              |
| State  | 16              | 12              |
| Education                                    | 12              | 14              |
| Health                                       | 10              | 10              |
| Utilities                                    | 9               | 11              |
| Corporate                                    | 5               | 4               |
| Tobacco                                      | 3               | 2               |
| Housing                                      | 1               | 2               |

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

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

| Calendar Year Ended December 31, |    |
|----------------------------------|----|
| 2018                             | 3% |
| 2019                             | 8  |
| 2020                             | 8  |
| 2021                             | 15 |
| 2022                             | 5  |

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

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

| <i>Credit Rating</i> | <i>04/30/18</i> | <i>04/30/17</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa              | 5%              | 5%              |
| AA/Aa                | 37              | 43              |
| A                    | 32              | 31              |
| BBB/Baa              | 18              | 16              |
| BB/Ba                | 2               | 1               |
| B                    | 1               | 1               |
| N/R <sup>(b)</sup>   | 5               | 3               |

- (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 April 30, 2018 and April 30, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1% and 1%, respectively, of the Fund's total investments.

Fund Summary as of April 30, 2018

**BlackRock MuniVest Fund II, Inc.****Investment Objective**

**BlackRock MuniVest Fund II, Inc.** s (MVT) (the **Fund** ) 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 Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax). The Fund invests, under normal market conditions, at least 75% of its assets in municipal bonds that are rated investment grade or, if unrated, are deemed to be of comparable quality by the investment adviser at the time of investment and invests primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Fund Information**

|   |                |
|---|----------------|
| Symbol on NYSE  | MVT            |
| Initial Offering Date   | March 29, 1993 |
| Yield on Closing Market Price as of April 30, 2018 (\$14.05) <sup>(a)</sup> | 5.42%          |
| Tax Equivalent Yield <sup>(b)</sup>   | 9.16%          |
| Current Monthly Distribution per Common Share <sup>(c)</sup>                | \$0.0635       |
| Current Annualized Distribution per Common Share <sup>(c)</sup>             | \$0.7620       |
| Economic Leverage as of April 30, 2018 <sup>(d)</sup>                       | 38%            |

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

<sup>(b)</sup> Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.8%, 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.

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

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

**Performance**

Returns for the 12 months ended April 30, 2018 were as follows:

|  | Returns Based On    |            |
|--|---------------------|------------|
|  | <i>Market Price</i> | <i>NAV</i> |
| MVT <sup>(a)(b)</sup>  | (3.74)%             | 2.79%      |
| Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>(c)</sup> | (2.37)              | 2.65       |

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Fund 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 date 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 Fund's absolute performance based on NAV:**

Municipal bonds generated positive returns, with income offsetting a modest downturn in prices. The reporting period began on a strong note, with a favorable balance of supply and demand driving prices higher in the summer of 2017. By autumn, however, accelerating economic growth and emerging inflation pressures sparked concerns that the Fed would need to tighten monetary policy more aggressively than expected. In addition, the prospect of tax reform led to a pick-up in new-issue supply prior to year-end. These factors drove municipal bond prices lower in late 2017, and the selloff picked up speed in late January/early February due to a spike in U.S. Treasury yields. (Prices and yields move in opposite directions.) The tax-exempt market subsequently stabilized at these lower levels, and it traded largely flat with low volatility through the end of the period.

The Fund's positions in the transportation, tax-backed (state), single-site project finance and tobacco sectors contributed to performance. Holdings in lower-rated investment-grade bonds in the A and BBB rating categories, which performed well amid investors' hearty appetite for higher-yielding securities, also aided results. Portfolio holdings with the longest maturity dates (typically 20 years and longer) added value given that longer-term bonds outperformed.

Conversely, the Fund's performance was hurt by positions in shorter-dated holdings including higher-quality, pre-refunded bonds that were most affected by the prospect of tighter Fed policy. Intermediate-term holdings, specifically those in the 5- to 10-year range, also lagged somewhat.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning 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.

Fund Summary as of April 30, 2018 (continued)

BlackRock MuniVest Fund II, Inc.

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

|                 | <i>04/30/18</i> | <i>04/30/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 14.05        | \$ 15.45        | (9.06)%       | \$ 16.18    | \$ 13.91   |
| Net Asset Value | 14.75           | 15.19           | (2.90)        | 15.46       | 14.72      |

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

| <i>Sector Allocation</i>                     | <i>04/30/18</i> | <i>04/30/17</i> |
|--|-----------------|-----------------|
| Transportation                               | 29%             | 26%             |
| Health                                       | 18              | 18              |
| Utilities                                    | 13              | 11              |
| State  | 12              | 14              |
| County/City/Special District/School District | 9               | 12              |
| Corporate                                    | 6               | 6               |
| Tobacco                                      | 6               | 5               |
| Education                                    | 6               | 7               |
| Housing                                      | 1               | 1               |

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

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

| Calendar Year Ended December 31, |     |
|----------------------------------|-----|
| 2018                             | 13% |
| 2019                             | 21  |
| 2020                             | 12  |
| 2021                             | 10  |
| 2022                             | 9   |



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

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

| <i>Credit Rating</i> | <i>04/30/18</i> | <i>04/30/17</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa              | 4%              | 5%              |
| AA/Aa                | 42              | 50              |
| A                    | 20              | 13              |
| BBB/Baa              | 18              | 16              |
| BB/Ba                | 5               | 4               |
| B                    | 5               | 2               |
| N/R <sup>(b)</sup>   | 6               | 10              |

- (a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.
- (b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of April 30, 2018 and April 30, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade represents 1% and 3%, respectively, of the Fund's total investments.

## Schedule of Investments

## BlackRock MuniAssets Fund, Inc. (MUA)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par</i>   | <i>Value</i> |
|--|--------------|--------------|
|  | <i>(000)</i> |              |
| <b>Municipal Bonds 87.8%</b>   |              |              |
| <b>Alabama 1.8%</b>  |              |              |
| County of Jefferson Alabama Sewer, Refunding RB, Sub-Lien, Series D, 6.00%, 10/01/42                       | \$ 3,745     | \$ 4,305,365 |
| Lower Alabama Gas District, RB, Series A, 5.00%, 09/01/46  | 1,910        | 2,257,276    |
| State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/20 <sup>(a)</sup>                            | 2,165        | 2,365,349    |
|  |              | 8,927,990    |
| <b>Alaska 1.3%</b>   |              |              |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A:           |              |              |
| 4.63%, 06/01/23  | 640          | 658,285      |
| 5.00%, 06/01/32  | 1,500        | 1,500,030    |
| 5.00%, 06/01/46  | 4,290        | 4,279,532    |
|  |              | 6,437,847    |
| <b>Arizona 2.6%</b>  |              |              |
| Arizona IDA, Refunding RB, Series A <sup>(b)</sup> :   |              |              |
| Basis Schools, Inc. Projects, 5.13%, 07/01/37  | 960          | 991,939      |
| Odyssey Preparatory Academy Project, 5.50%, 07/01/52   | 1,500        | 1,465,980    |
| City of Phoenix Arizona IDA, RB:   |              |              |
| Great Hearts Academies Veritas Project, 6.40%, 07/01/2 <sup>(f)</sup>                                      | 425          | 480,224      |
| Great Hearts Academies Veritas Projects, 6.30%, 07/01/2 <sup>(f)</sup>                                     | 500          | 563,450      |
| Legacy Traditional Schools Project, Series A, 6.50%, 07/01/34 <sup>(b)</sup>                               | 570          | 628,471      |
| Legacy Traditional Schools Projects, Series A, 6.75%, 07/01/44 <sup>(b)</sup>                              | 1,000        | 1,104,140    |
| City of Phoenix Arizona IDA, Refunding RB <sup>(b)</sup> :   |              |              |
| Basis Schools, Inc. Projects, 5.00%, 07/01/35  | 305          | 312,729      |
| Basis Schools, Inc. Projects, 5.00%, 07/01/45  | 855          | 869,877      |
| Basis Schools, Inc. Projects, Series A, 5.00%, 07/01/35  | 260          | 266,588      |
| Basis Schools, Inc. Projects, Series A, 5.00%, 07/01/46  | 290          | 294,869      |
| Legacy Traditional School Projects, 5.00%, 07/01/35  | 320          | 328,109      |
| Legacy Traditional School Projects, 5.00%, 07/01/45  | 255          | 259,279      |
| County of La Paz IDA, RB, Imagine Schools Desert West Middle Project, 5.88%, 06/15/48 <sup>(b)</sup>       | 875          | 873,705      |
| Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37  | 1,650        | 1,926,688    |
| State of Arizona IDA, RB, Academies of Math & Science Project, Series B, 5.13%, 07/01/47 <sup>(b)</sup>    | 665          | 636,365      |
| State of Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, Series A, 5.25%, 07/01/47 <sup>(b)</sup> | 1,765        | 1,826,440    |
| University Medical Center Corp., RB, 6.50%, 07/01/19 <sup>(a)</sup>  | 500          | 525,920      |
|  |              | 13,354,773   |
| <b>California 7.5%</b>   |              |              |

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|   |              |              |
|---|--------------|--------------|
| California Municipal Finance Authority, RB, Urban Discovery Academy Project <sup>(b)</sup> :  |              |              |
| 5.50%, 08/01/34   | 315          | 319,791      |
| 6.00%, 08/01/44   | 665          | 671,470      |
| 6.13%, 08/01/49   | 580          | 584,866      |
| California Municipal Finance Authority, Refunding RB, Community Medical Centers, Series A:  |              |              |
| 5.00%, 02/01/36   | 345          | 379,862      |
| 5.00%, 02/01/37   | 255          | 280,166      |
| California School Finance Authority, RB:  |              |              |
| Alliance for College Ready Public School - 2023 Union LLC Project, Series A,  |              |              |
| 6.40%, 07/01/48   | 1,570        | 1,753,423    |
| Value Schools, 6.65%, 07/01/33  | 435          | 487,605      |
| Value Schools, 6.90%, 07/01/43  | 975          | 1,066,475    |
|   | <i>Par</i>   |              |
| <i>Security</i>   | <i>(000)</i> | <i>Value</i> |
| <b>California (continued)</b>   |              |              |
| California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A <sup>(b)</sup> :                                 |              |              |
| 5.00%, 12/01/46   | \$ 725       | \$ 763,353   |
| 5.25%, 12/01/56   | 620          | 658,955      |
| California Statewide Communities Development Authority, Refunding RB, American Baptist Homes of the West, 6.25%, 10/01/39                                   | 2,175        | 2,290,362    |
| California Statewide Financing Authority, RB, Asset-Backed, Tobacco Settlement, Series B, 6.00%, 05/01/43   | 1,650        | 1,650,330    |
| City & County of San Francisco California Redevelopment Agency, Tax Allocation Bonds, Mission Bay South Redevelopment Project, Series D <sup>(b)(c)</sup> : |              |              |
| 0.00%, 08/01/26   | 1,250        | 846,000      |
| 0.00%, 08/01/43   | 1,500        | 409,395      |
| City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project:  |              |              |
| 6.50%, 05/01/36   | 900          | 1,010,817    |
| 6.50%, 05/01/42   | 2,220        | 2,493,349    |
| City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/40   | 375          | 436,898      |
| County of Los Angeles California Tobacco Securitization Agency, RB, Asset-Backed, Los Angeles County Securitization Corp.:                                  |              |              |
| 5.70%, 06/01/46   | 3,600        | 3,609,972    |
| 5.60%, 06/01/36   | 1,285        | 1,299,443    |
| County of Riverside California Transportation Commission, RB, Senior Lien, Series A, 5.75%, 06/01/48  | 2,885        | 3,190,291    |
| Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Senior Series A-1:   |              |              |
| 5.13%, 06/01/47   | 3,125        | 3,124,906    |
| 5.75%, 06/01/47   | 3,745        | 3,852,556    |
| Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1:                                 |              |              |
| 4.75%, 06/01/25   | 1,230        | 1,232,632    |
| 5.00%, 06/01/37   | 5,580        | 5,596,070    |
|   |              | 38,008,987   |

**Colorado 1.3%**

|  |       |           |
|--|-------|-----------|
| Castle Oaks Metropolitan District No. 3, GO, 6.25%, 12/01/20 <sup>(a)</sup>                                      | 500   | 566,330   |
| Centerra Metropolitan District No. 1, Tax Allocation Bonds, 5.00%, 12/01/47 <sup>(b)</sup>                       | 575   | 582,205   |
| Colorado Health Facilities Authority, Refunding RB, Sunny Vista Living Center Project, Series A <sup>(b)</sup> : |       |           |
| 6.13%, 12/01/45  | 335   | 351,606   |
| 6.25%, 12/01/50  | 1,115 | 1,171,140 |
| Colorado International Center Metropolitan District No. 14, GOL, 5.88%, 12/01/46                                 | 1,490 | 1,546,292 |
| Copperleaf Metropolitan District No. 2, GO, Refunding, 5.75%, 12/01/45   | 720   | 752,746   |
| Regional Transportation District, RB, Denver Transit Partners Eagle P3 Project, 6.00%, 01/15/34                  | 1,500 | 1,605,435 |
|  |       | 6,575,754 |

**Connecticut 0.9%**

|  |       |           |
|--|-------|-----------|
| Mohegan Tribal Finance Authority, RB, 7.00%, 02/01/45 <sup>(b)</sup>   | 1,400 | 1,474,004 |
| Mohegan Tribe of Indians of Connecticut, RB, Series A, 6.75%, 02/01/45 <sup>(b)</sup>  | 971   | 1,037,981 |
| Mohegan Tribe of Indians of Connecticut, Refunding RB, Public Improvement, Priority Distribution, Series C, 6.25%, 02/01/30 <sup>(b)</sup> | 1,835 | 1,980,882 |
|  |       | 4,492,867 |

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

April 30, 2018

(Percentages shown are based on Net Assets)

|   | <i>Par</i>   |              |
|---|--------------|--------------|
|   | <i>(000)</i> | <i>Value</i> |
| <i>Security</i>   |              |              |
| <b>Delaware 0.9%</b>  |              |              |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40  | \$ 1,000     | \$ 1,055,310 |
| State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45   | 3,180        | 3,297,692    |
|   |              | 4,353,002    |
| <b>Florida 8.4%</b>   |              |              |
| Boggy Creek Improvement District, Refunding RB, Special Assessment Bonds, 5.13%, 05/01/43   | 1,460        | 1,468,614    |
| Capital Region Community Development District, Refunding, Special Assessment, Capital Improvement Revenue Bond, Series A-1, 5.13%, 05/01/39 | 1,500        | 1,492,365    |
| Capital Trust Agency, Inc., RB, Silver Creek St. Augustine Project, Series A <sup>(d)(e)</sup> :  |              |              |
| 1st Mortgage, 8.25%, 01/01/44   | 515          | 386,250      |
| 1st Mortgage, 8.25%, 01/01/49   | 1,105        | 828,750      |
| 5.75%, 01/01/50   | 655          | 583,539      |
| County of Collier Florida IDA, Refunding RB, Arlington of Naples Project, Series A, 8.13%, 05/15/44 <sup>(b)</sup>                          | 2,510        | 2,807,611    |
| County of Miami-Dade Florida IDA, RB, Doral Academy Project, 5.00%, 01/15/48  | 915          | 954,244      |
| County of Palm Beach Florida Health Facilities Authority, RB, Acts Retirement Life Community, 5.50%, 11/15/20 <sup>(a)</sup>                | 3,500        | 3,791,480    |
| County of Palm Beach Florida Health Facilities Authority, Refunding RB, Series A, 7.25%, 06/01/34   | 500          | 575,040      |
| Florida Development Finance Corp., RB:  |              |              |
| Renaissance Charter School, Series A, 5.75%, 06/15/29   | 690          | 728,661      |
| Renaissance Charter School, Series A, 6.00%, 06/15/34   | 835          | 875,765      |
| Renaissance Charter School, Series A, 6.13%, 06/15/44   | 3,180        | 3,293,113    |
| Solid Waste Disposal Facility, Waste Pro USA, Inc. Project, AMT, 5.00%, 08/01/29 <sup>(b)(f)</sup>  | 1,550        | 1,605,614    |
| Greenway Improvement District, RB, Special Assessment Bonds, 5.13%, 05/01/43  | 1,820        | 1,834,742    |
| Harbor Bay Community Development District Florida, Special Assessment Bonds, Series A, 7.00%, 05/01/33                                      | 380          | 381,349      |
| Lakewood Ranch Stewardship District Special Assessment Bonds, Village of Lakewood Ranch Sector Projects, 4.00%, 05/01/21                    | 105          | 105,972      |
| Lakewood Ranch Stewardship District Special Assessment Bonds, Refunding, Lakewood Center & New Sector Projects, 8.00%, 05/01/40             | 1,485        | 1,711,997    |
| Lakewood Ranch Stewardship District Special Assessment Bonds, Village of Lakewood Ranch Sector Projects:                                    |              |              |
| 4.25%, 05/01/26   | 145          | 147,014      |
| 5.13%, 05/01/46   | 860          | 886,445      |
| Mid-Bay Florida Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 <sup>(a)</sup>  | 4,550        | 5,282,049    |
| Midtown Miami Community Development District, Refunding, Special Assessment Bonds: Series A, 5.00%, 05/01/37                                | 845          | 884,960      |

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|  |              |              |
|--|--------------|--------------|
| Series B, 5.00%, 05/01/37  | 495          | 518,409      |
| Santa Rosa Bay Bridge Authority, RB, 6.25%, 07/01/28 <sup>(d)(e)</sup>   | 3,947        | 2,921,085    |
| Tampa Palms Open Space and Transportation Community Development District, RB, Capital Improvement, Richmond Place Project, 7.50%, 05/01/18 | 295          | 295,000      |
| Tolomato Community Development District, Refunding, Special Assessment Bonds <sup>(g)</sup> :  |              |              |
| Convertible CAB, Series A3, 6.61%, 05/01/40  | 585          | 553,492      |
| Convertible CAB, Series A4, 6.61%, 05/01/40  | 305          | 241,935      |
| Series 2015-2, 6.61%, 05/01/40   | 805          | 527,492      |
| Tolomato Community Development District:   |              |              |
| Series 1, 6.61%, 05/01/40 <sup>(g)</sup>   | 1,305        | 1,039,354    |
| Series 1, 6.65%, 05/01/40 <sup>(d)(e)</sup>  | 50           | 48,322       |
| Series 3, 6.61%, 05/01/40 <sup>(d)(e)</sup>  | 875          | 9            |
| Series 3, 6.65%, 05/01/40 <sup>(d)(e)</sup>  | 710          | 7            |
|  | <i>Par</i>   |              |
| <i>Security</i>  | <i>(000)</i> | <i>Value</i> |
| <b>Florida (continued)</b>   |              |              |
| Village Community Development District No. 9, Special Assessment Bonds:  |              |              |
| 6.75%, 05/01/31  | \$ 1,500     | \$ 1,672,410 |
| 7.00%, 05/01/41  | 2,460        | 2,810,698    |
| 5.50%, 05/01/42  | 1,165        | 1,254,367    |
|  |              | 42,508,154   |
| <b>Georgia 1.1%</b>  |              |              |
| County of Clayton Georgia Development Authority, Refunding RB, Delta Air Lines, Inc. Project, Series A, 8.75%, 06/01/29                    | 3,365        | 3,773,343    |
| County of Gainesville & Hall Georgia Development Authority, Refunding RB, Acts Retirement Life Community, Series A-2 <sup>(a)</sup> :      |              |              |
| 6.38%, 11/15/19  | 700          | 746,536      |
| 6.63%, 11/15/19  | 880          | 941,116      |
|  |              | 5,460,995    |
| <b>Guam 0.3%</b>   |              |              |
| Territory of Guam, GO, Series A:   |              |              |
| 6.00%, 11/15/19  | 270          | 277,149      |
| 7.00%, 11/15/19 <sup>(a)</sup>   | 1,115        | 1,198,380    |
|  |              | 1,475,529    |
| <b>Illinois 5.8%</b>   |              |              |
| Chicago Board of Education, GO, Dedicated Revenues:  |              |              |
| Series H, 5.00%, 12/01/46  | 720          | 706,010      |
| Refunding Series D, 5.00%, 12/01/27  | 900          | 929,718      |
| Refunding Series D, 5.00%, 12/01/31  | 1,000        | 1,007,530    |
| Refunding Series F, 5.00%, 12/01/22  | 675          | 711,936      |
| Refunding Series G, 5.00%, 12/01/44  | 2,150        | 2,118,803    |
| City of Chicago Illinois, GO, Refunding, Series A, 6.00%, 01/01/38   | 1,260        | 1,392,376    |
| Illinois Finance Authority, Refunding RB:  |              |              |
| Friendship Village of Schaumburg, 7.25%, 02/15/20 <sup>(a)</sup>   | 4,000        | 4,362,800    |
| Lutheran Home & Services Obligated Group, 5.63%, 05/15/42  | 2,395        | 2,505,074    |
| Presence Health Network, Series C, 4.00%, 02/15/41   | 1,500        | 1,484,430    |
| Primary Health Care Centers Program, 6.60%, 07/01/24   | 890          | 884,571      |

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|   |       |            |
|---|-------|------------|
| Rogers Park Montessori School Project, Series 2014, 6.00%, 02/01/34   | 365   | 381,524    |
| Rogers Park Montessori School Project, Series 2014, 6.13%, 02/01/45   | 860   | 897,264    |
| Roosevelt University Project, 6.50%, 04/01/44   | 2,000 | 2,089,320  |
| Metropolitan Pier & Exposition Authority, RB, Series A, McCormick Place Expansion Project:  |       |            |
| Bonds, 0.00%, 12/15/56 <sup>(c)</sup>   | 5,005 | 639,339    |
| 5.50%, 06/15/53   | 2,370 | 2,513,480  |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project Bonds, Series B, 0.00%, 12/15/54 <sup>(c)</sup> | 6,980 | 998,978    |
| Railsplitter Tobacco Settlement Authority, RB <sup>(a)</sup> :  |       |            |
| 5.50%, 06/01/21   | 180   | 197,991    |
| 6.00%, 06/01/21   | 710   | 791,494    |
| State of Illinois, GO:  |       |            |
| 5.25%, 02/01/29   | 1,000 | 1,032,430  |
| Series A, 5.00%, 01/01/33   | 740   | 748,088    |
| Series D, 5.00%, 11/01/28   | 1,365 | 1,415,136  |
| Village of Lincolnshire Illinois, Special Tax Bonds, Sedgebrook Project, 6.25%, 03/01/34  | 1,659 | 1,662,268  |
|   |       | 29,470,560 |
| <b>Indiana 2.5%</b>   |       |            |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:  |       |            |
| 6.75%, 01/01/34   | 825   | 963,014    |
| 7.00%, 01/01/44   | 2,000 | 2,346,600  |

SCHEDULES OF INVESTMENTS

21

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

April 30, 2018

(Percentages shown are based on Net Assets)

|  | <i>Par</i>   |              |
|--|--------------|--------------|
|  | <i>(000)</i> | <i>Value</i> |
| <i>Security</i>  |              |              |
| <b>Indiana (continued)</b>   |              |              |
| City of Vincennes Indiana, Refunding RB, Southwest Indiana Regional Youth Village Project, 6.25%, 01/01/29 <sup>(b)</sup>            | \$ 2,315     | \$ 2,302,314 |
| County of Allen Indiana, RB, StoryPoint Fort Wayne Project, Series A-1 <sup>(b)</sup> :  |              |              |
| 6.63%, 01/15/34  | 290          | 308,580      |
| 6.75%, 01/15/43  | 525          | 557,912      |
| 6.88%, 01/15/52  | 2,450        | 2,608,785    |
| Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges East End Crossing Project, Series A, AMT:                   |              |              |
| 5.00%, 07/01/44  | 470          | 500,503      |
| 5.00%, 07/01/48  | 1,555        | 1,651,410    |
| Town of Chesterton Indiana, RB, StoryPoint Chesterton Project, Series A-1, 6.38%, 01/15/51 <sup>(b)</sup>                            | 1,190        | 1,227,092    |
|  |              | 12,466,210   |
| <b>Iowa 2.7%</b>   |              |              |
| Iowa Finance Authority, Refunding RB:  |              |              |
| Iowa Fertilizer Co. Project, Series B, 5.25%, 12/01/50 <sup>(f)</sup>  | 2,085        | 2,189,896    |
| Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.50%, 12/01/22   | 5            | 5,073        |
| Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.25%, 12/01/25   | 2,190        | 2,330,138    |
| Sunrise Retirement Community Project, 5.50%, 09/01/37  | 1,355        | 1,371,518    |
| Sunrise Retirement Community Project, 5.75%, 09/01/43  | 2,115        | 2,156,137    |
| Iowa Tobacco Settlement Authority, Refunding RB:   |              |              |
| Asset-Backed, CAB, Series B, 5.60%, 06/01/34   | 795          | 803,196      |
| Series C, 5.38%, 06/01/38  | 4,900        | 4,911,907    |
|  |              | 13,767,865   |
| <b>Kentucky 0.9%</b>   |              |              |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing, First Tier, Series A, 5.75%, 07/01/49                | 4,000        | 4,376,120    |
| <b>Louisiana 2.1%</b>  |              |              |
| Juban Crossing Economic Development District, Refunding RB, General Infrastructure Project, Series C, 7.00%, 09/15/44 <sup>(b)</sup> | 2,460        | 2,548,240    |
| Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.75%, 05/01/41                              | 1,745        | 1,854,953    |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.25%, 05/15/35  | 5,570        | 6,024,456    |
|  |              | 10,427,649   |
| <b>Maine 0.6%</b>  |              |              |
|  | 2,955        | 3,193,143    |



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Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 6.75%, 07/01/41

**Maryland 2.6%**

|   |       |            |
|---|-------|------------|
| County of Frederick Maryland, RB, Jefferson Technology Park Project, Series B, 7.13%, 07/01/43 <sup>(b)</sup> | 2,840 | 3,052,631  |
| Maryland EDC, RB:   |       |            |
| Purple Line Light Rail Project, AMT, 5.00%, 03/31/51  | 2,185 | 2,370,550  |
| Transportation Facilities Project, Series A, 5.75%, 06/01/20 <sup>(a)</sup>                                   | 3,615 | 3,887,535  |
| Maryland EDC, Refunding RB:   |       |            |
| CNX Marine Terminals, Inc., 5.75%, 09/01/25   | 3,085 | 3,218,488  |
| Transportation Facilities Project, Series A, 5.00%, 06/01/35  | 415   | 462,256    |
|   |       | 12,991,460 |

**Massachusetts 1.0%**

|   |            |           |
|---|------------|-----------|
| Massachusetts Development Finance Agency, RB, Series A <sup>(a)</sup> : |            |           |
| Foxborough Regional Charter School, 7.00%, 07/01/20                     | 1,025      | 1,131,128 |
| North Hill Communities Issue, 6.50%, 11/15/23 <sup>(b)</sup>            | 2,020      | 2,442,261 |
|   | <i>Par</i> |           |

*Security*

(000) *Value*

**Massachusetts (continued)**

|   |        |            |
|---|--------|------------|
| Massachusetts Development Finance Agency, Refunding RB, Tufts Medical Center, Series I: |        |            |
| 6.75%, 01/01/21 <sup>(a)</sup>  | \$ 895 | \$ 998,041 |
| 6.75%, 01/01/36   | 595    | 663,342    |
|   |        | 5,234,772  |

**Michigan 0.9%**

|   |       |           |
|---|-------|-----------|
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 07/01/39                         | 2,785 | 2,977,750 |
| Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 07/01/44    | 415   | 442,386   |
| Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 07/01/44 | 920   | 994,851   |
|   |       | 4,414,987 |

**Minnesota 0.1%**

|   |     |         |
|---|-----|---------|
| St. Paul Housing & Redevelopment Authority, Refunding RB, Hmong College Prep Academy Project, Series A: |     |         |
| 5.75%, 09/01/46   | 195 | 205,257 |
| 6.00%, 09/01/51   | 290 | 308,116 |
|   |     | 513,373 |

**Missouri 1.0%**

|   |       |           |
|---|-------|-----------|
| City of St. Louis Missouri IDA, Refunding RB, BallPark Village Development Project, Series A: |       |           |
| 4.38%, 11/15/35   | 685   | 695,480   |
| 4.75%, 11/15/47   | 760   | 772,791   |
| Kirkwood Missouri IDA, RB, Aberdeen Heights, Series A, 8.25%, 05/15/20 <sup>(a)</sup>         | 2,315 | 2,594,328 |
| Lees Summit Missouri IDA, RB, John Knox Obligated Group, 5.25%, 08/15/39                      | 1,000 | 1,040,600 |

|  |       |            |
|--|-------|------------|
|  |       | 5,103,199  |
| <b>New Jersey 3.5%</b>   |       |            |
| Casino Reinvestment Development Authority, Refunding RB:   |       |            |
| 5.25%, 11/01/39  | 1,065 | 1,128,399  |
| 5.25%, 11/01/44  | 770   | 816,008    |
| County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 07/01/45 <sup>(b)</sup>                              | 1,150 | 1,160,672  |
| New Jersey EDA, RB:  |       |            |
| Goethals Bridge Replacement Project, AMT, Private Activity Bond, 5.38%, 01/01/43                                       | 2,155 | 2,348,153  |
| Kapkowski Road Landfill Project, Series B, AMT, 6.50%, 04/01/31  | 2,250 | 2,557,778  |
| Provident Group-Kean Properties, Series A, 5.00%, 07/01/32   | 165   | 178,985    |
| Provident Group-Kean Properties, Series A, 5.00%, 07/01/37   | 260   | 278,080    |
| Team Academy Charter School Project, 6.00%, 10/01/43   | 1,530 | 1,681,470  |
| New Jersey EDA, Refunding RB, Greater Brunswick Charter School, Inc. Project, Series A, 6.00%, 08/01/49 <sup>(b)</sup> | 500   | 505,385    |
| New Jersey Health Care Facilities Financing Authority, Refunding RB <sup>(a)</sup> :                                   |       |            |
| St. Barnabas Health Care System, Series A, 5.63%, 07/01/21   | 2,650 | 2,923,268  |
| St. Joseph's Healthcare System, 6.63%, 07/01/18  | 1,590 | 1,602,211  |
| New Jersey Transportation Trust Fund Authority, RB, Transportation Program, Series AA, 5.25%, 06/15/41                 | 1,140 | 1,214,396  |
| Tobacco Settlement Financing Corp., Refunding RB, Sub-Series B, 5.00%, 06/01/46  | 830   | 870,853    |
| Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series A, 5.25%, 06/01/46                                 | 590   | 655,272    |
|  |       | 17,920,930 |

## Schedule of Investments (continued)

## BlackRock MuniAssets Fund, Inc. (MUA)

April 30, 2018

(Percentages shown are based on Net Assets)

|  | <i>Par</i>   |              |
|--|--------------|--------------|
|  | <i>(000)</i> | <i>Value</i> |
| <i>Security</i>  |              |              |
| <b>New Mexico 0.6%</b>   |              |              |
| New Mexico Hospital Equipment Loan Council, Refunding RB, Gerald Champion Regional Medical Center Project, 5.50%, 07/01/42                         | \$ 2,970     | \$ 3,161,417 |
| <b>New York 7.5%</b>   |              |              |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A:  |              |              |
| 6.25%, 06/01/41 <sup>(b)</sup>   | 5,300        | 5,519,420    |
| 5.00%, 06/01/42  | 3,155        | 3,107,107    |
| 5.00%, 06/01/45  | 1,185        | 1,154,083    |
| Counties of New York Tobacco Trust VI, Refunding RB, Tobacco Settlement Pass-Through: Series A-2B, 5.00%, 06/01/51                                 | 1,900        | 1,972,827    |
| Series B, 5.00%, 06/01/45  | 2,655        | 2,817,858    |
| County of Dutchess New York Industrial Development Agency, Refunding RB, Bard College Civic Facility, Series A-1, 5.00%, 08/01/46                  | 3,315        | 3,137,449    |
| County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44  | 1,310        | 1,389,460    |
| Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 06/01/45   | 2,890        | 2,826,940    |
| Metropolitan Transportation Authority, RB, Series C:   |              |              |
| 6.50%, 11/15/18 <sup>(a)</sup>   | 125          | 128,146      |
| 6.50%, 11/15/18 <sup>(a)</sup>   | 1,490        | 1,527,503    |
| 6.50%, 11/15/28  | 385          | 394,837      |
| 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   | 1,270        | 1,343,393    |
| 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 <sup>(b)</sup>  | 4,705        | 4,942,791    |
| 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 <sup>(b)</sup>  | 455          | 495,063      |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 <sup>(b)</sup>  | 1,080        | 1,176,314    |
| 3 World Trade Center Project, Class 3, 7.25%, 11/15/44 <sup>(b)</sup>  | 1,565        | 1,856,951    |
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 <sup>(b)</sup> | 1,335        | 1,335,801    |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/36               | 1,340        | 1,467,394    |
| State of New York Dormitory Authority, Refunding RB, Orange Regional Medical Center, 5.00%, 12/01/33 <sup>(b)</sup>                                | 955          | 1,035,411    |
|  |              | 37,628,748   |
| <b>North Carolina 1.5%</b>   |              |              |
| North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Series A <sup>(a)</sup> :  |              |              |
| Deerfield Project, 6.13%, 11/01/18   | 4,565        | 4,662,965    |
| Retirement Facilities Whitestone Project, 7.75%, 03/01/21  | 1,000        | 1,149,370    |
| Retirement Facilities Whitestone Project, 7.75%, 03/01/21  | 1,420        | 1,632,105    |

|  |              |              |
|--|--------------|--------------|
|  |              | 7,444,440    |
| <b>Ohio 3.2%</b>   |              |              |
| Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Series A-2:  |              |              |
| Senior Turbo Term, 5.75%, 06/01/34   | 6,745        | 6,684,632    |
| Senior Turbo Term, 5.88%, 06/01/47   | 5,570        | 5,569,944    |
| 6.00%, 06/01/42  | 3,040        | 3,032,522    |
| County of Hamilton Ohio, Refunding RB, Improvement-Life Enriching Communities,<br>5.00%, 01/01/46  | 875          | 927,474      |
|  |              | 16,214,572   |
|  | <i>Par</i>   |              |
| <i>Security</i>  | <i>(000)</i> | <i>Value</i> |
| <b>Oklahoma 1.4%</b>   |              |              |
| County of Tulsa Oklahoma Industrial Authority, Refunding RB, Montereau, Inc. Project,<br>5.25%, 11/15/37   | \$ 750       | \$ 826,763   |
| Oklahoma Development Finance Authority, RB, OU Medicine Project, Series B:   |              |              |
| 5.00%, 08/15/38  | 2,990        | 3,253,090    |
| 5.25%, 08/15/43  | 2,690        | 2,961,582    |
|  |              | 7,041,435    |
| <b>Oregon 0.8%</b>   |              |              |
| County of Multnomah Oregon Hospital Facilities Authority, Refunding RB, Mirabella at<br>South Waterfront, 5.50%, 10/01/49                              | 1,765        | 1,881,543    |
| Polk County Hospital Facility Authority, RB, Dallas Retirement Village Project, Series A:  |              |              |
| 5.13%, 07/01/35  | 620          | 642,698      |
| 5.38%, 07/01/45  | 1,435        | 1,498,571    |
|  |              | 4,022,812    |
| <b>Pennsylvania 4.0%</b>   |              |              |
| Allentown Neighborhood Improvement Zone Development Authority, Refunding RB,<br>Series A, 5.00%, 05/01/42  | 2,140        | 2,215,135    |
| City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB,<br>Temple University Health System, Series A, 5.63%, 07/01/36 | 2,000        | 2,172,940    |
| Commonwealth Financing Authority, RB, Tobacco Master Settlement Payment:   |              |              |
| 5.00%, 06/01/33  | 115          | 128,610      |
| 5.00%, 06/01/34  | 150          | 166,679      |
| County of Cumberland Pennsylvania Municipal Authority, Refunding RB, Diakon Lutheran:  |              |              |
| 6.38%, 01/01/19 <sup>(a)</sup>   | 5,550        | 5,715,168    |
| 6.38%, 01/01/39  | 615          | 629,084      |
| County of Lehigh Pennsylvania General Purpose Authority, Refunding RB, Bible<br>Fellowship Church Homes, 5.13%, 07/01/32                               | 1,800        | 1,822,392    |
| County of Montgomery Higher Education & Health Authority, Refunding RB, Thomas<br>Jefferson University, Series A, 5.00%, 09/01/43                      | 1,365        | 1,516,105    |
| County of Northampton Pennsylvania IDA, Route 33 Project, Tax Allocation Bonds,<br>7.00%, 07/01/32   | 2,030        | 2,317,549    |
| Montgomery County Higher Education & Health Authority, Refunding RB, Thomas<br>Jefferson University, Series A, 4.00%, 09/01/49                         | 620          | 610,167      |
| Pennsylvania Economic Development Financing Authority, Refunding RB, National<br>Gypsum Co., AMT, 5.50%, 11/01/44                                      | 2,710        | 2,848,752    |

|  |       |            |
|--|-------|------------|
|  |       | 20,142,581 |
| <b>Puerto Rico 1.1%</b>  |       |            |
| Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds:                                  |       |            |
| 5.50%, 05/15/39  | 635   | 619,531    |
| 5.63%, 05/15/43  | 2,145 | 2,051,285  |
| Commonwealth of Puerto Rico, GO, Refunding, Series A <sup>(d)(e)</sup> :                                     |       |            |
| Public Improvement, 5.50%, 07/01/39  | 665   | 286,781    |
| 8.00%, 07/01/35  | 1,765 | 745,713    |
| Commonwealth of Puerto Rico, GO, , 6.00%, 07/01/38 <sup>(d)(e)</sup>   | 750   | 338,438    |
| Commonwealth of Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien, Series A, 6.00%, 07/01/44           | 850   | 692,750    |
| Commonwealth of Puerto Rico Aqueduct & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 07/01/38 | 990   | 806,850    |
|  |       | 5,541,348  |
| <b>Rhode Island 2.3%</b>   |       |            |
| Central Falls Detention Facility Corp., Refunding RB, 7.25%, 07/15/35 <sup>(d)(e)</sup>                      | 4,190 | 754,200    |

SCHEDULES OF INVESTMENTS

23

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par</i>   | <i>Value</i> |
|---|--------------|--------------|
|   | <i>(000)</i> |              |
| <b>Rhode Island (continued)</b>   |              |              |
| Tobacco Settlement Financing Corp., Refunding RB:   |              |              |
| Series A, 5.00%, 06/01/35   | \$ 1,000     | \$ 1,075,140 |
| Series A, 5.00%, 06/01/40   | 980          | 1,039,878    |
| Series B, 4.50%, 06/01/45   | 5,055        | 5,106,763    |
| Series B, 5.00%, 06/01/50   | 3,330        | 3,411,619    |
|   |              | 11,387,600   |
| <b>Tennessee 0.4%</b>   |              |              |
| County of Memphis-Shelby Tennessee Industrial Development Board, Refunding, Tax Allocation Bonds, Senior Tax Increment, Graceland Project, Series A:                    |              |              |
| 5.50%, 07/01/37   | 925          | 982,350      |
| 5.63%, 01/01/46   | 1,085        | 1,148,190    |
|   |              | 2,130,540    |
| <b>Texas 9.9%</b>   |              |              |
| Central Texas Regional Mobility Authority, Refunding RB:  |              |              |
| CAB, 0.00%, 01/01/28 <sup>(c)</sup>   | 1,000        | 699,010      |
| CAB, 0.00%, 01/01/29 <sup>(c)</sup>   | 2,000        | 1,333,140    |
| CAB, 0.00%, 01/01/30 <sup>(c)</sup>   | 1,170        | 743,090      |
| CAB, 0.00%, 01/01/33 <sup>(c)</sup>   | 3,690        | 2,017,544    |
| CAB, 0.00%, 01/01/34 <sup>(c)</sup>   | 4,000        | 2,079,560    |
| Senior Lien, 6.25%, 01/01/21 <sup>(a)</sup>   | 2,210        | 2,439,067    |
| City of Houston Texas Airport System, Refunding ARB, AMT:   |              |              |
| Special Facilities, Continental Airlines, Inc., Series A, 6.63%, 07/15/38   | 2,890        | 3,172,237    |
| United Airlines, Inc. Terminal E Project, 5.00%, 07/01/29   | 910          | 984,420      |
| Clifton Higher Education Finance Corp., ERB, Idea Public Schools <sup>(a)</sup> :   |              |              |
| 5.50%, 08/15/31   | 955          | 1,053,069    |
| 5.75%, 08/15/41   | 720          | 799,603      |
| County of Bexar Texas Health Facilities Development Corp., RB, Army Retirement Residence Project, 6.20%, 07/01/20 <sup>(a)</sup>  | 5,040        | 5,471,374    |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 01/01/23 <sup>(a)</sup> | 475          | 570,613      |
| County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co., Project, Series A, 6.30%, 11/01/29  | 2,090        | 2,232,392    |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Senior Living Center Project, Series A, 8.25%, 11/15/44  | 4,200        | 3,685,836    |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Trinity Terrace Project, 5.00%, 10/01/49   | 865          | 907,991      |
| County of Travis Texas Health Facilities Development Corp., Refunding RB, 7.13%, 01/01/46 <sup>(a)</sup>  | 3,080        | 3,472,823    |
| Mesquite Health Facility Development Corp., Refunding RB, 5.13%, 02/15/42   | 810          | 833,401      |

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|  |              |              |
|--|--------------|--------------|
| Mission Texas Economic Development Corp., RB, Senior Lien, Natural Gasoline Project, Series B, AMT, 5.75%, 10/01/31 <sup>(b)</sup> | 1,325        | 1,375,403    |
| New Hope Cultural Education Facilities Corp., RB, Stephenville LLC Tarleton State University Project:                              |              |              |
| 5.88%, 04/01/36  | 1,210        | 1,340,970    |
| 6.00%, 04/01/45  | 1,845        | 2,008,928    |
| Newark Higher Education Finance Corp., RB, Series A <sup>(b)</sup> :   |              |              |
| 5.50%, 08/15/35  | 290          | 299,634      |
| 5.75%, 08/15/45  | 580          | 602,295      |
| North Texas Education Finance Corp., ERB, Uplift Education, Series A, 5.25%, 12/01/47  | 1,600        | 1,672,112    |
|  | <i>Par</i>   |              |
| <i>Security</i>  | <i>(000)</i> | <i>Value</i> |
| <b>Texas (continued)</b>   |              |              |
| Red River Health Facilities Development Corp., First MRB, Project:   |              |              |
| Eden Home, Inc., 7.25%, 12/15/42 <sup>(d)(e)</sup>   | \$ 2,895     | \$ 1,679,100 |
| Wichita Falls Retirement Foundation, 5.13%, 01/01/41   | 900          | 923,337      |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:   |              |              |
| LBJ Infrastructure Group LLC, 7.00%, 06/30/40  | 3,775        | 4,142,609    |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39  | 3,000        | 3,225,240    |
|  |              | 49,764,798   |
| <b>Utah 0.6%</b>   |              |              |
| State of Utah Charter School Finance Authority, Refunding RB, 6.75%, 10/15/43  | 2,950        | 2,968,438    |
| <b>Vermont 0.2%</b>  |              |              |
| Vermont EDA, Refunding, MRB, Wake Robin Corp. Project, 5.40%, 05/01/33   | 770          | 815,877      |
| <b>Virginia 2.3%</b>   |              |              |
| Lower Magnolia Green Community Development Authority, Special Assessment Bonds <sup>(b)</sup> :                                    |              |              |
| 5.00%, 03/01/35  | 495          | 502,692      |
| 5.00%, 03/01/45  | 505          | 508,449      |
| Mosaic District Community Development Authority, Special Assessment, Series A:   |              |              |
| 6.63%, 03/01/26  | 1,485        | 1,610,602    |
| 6.88%, 03/01/36  | 1,300        | 1,414,985    |
| Tobacco Settlement Financing Corp., Refunding RB, Senior Series B-1, 5.00%, 06/01/47   | 2,280        | 2,246,963    |
| Virginia College Building Authority, RB, Marymount University Project, Series B, 5.00%, 07/01/45 <sup>(b)</sup>                    | 535          | 559,867      |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 01/01/37     | 4,440        | 4,940,965    |
|  |              | 11,784,523   |
| <b>Washington 0.8%</b>   |              |              |
| County of King Washington Public Hospital District No. 4, GO, Refunding, Snoqualmie Valley Hospital, 7.00%, 12/01/40               | 1,455        | 1,501,167    |
| Greater Wenatchee Regional Events Center Public Facilities District, Refunding RB, Series A, 5.50%, 09/01/42                       | 1,495        | 1,523,674    |
| Washington State Housing Finance Commission, Refunding RB <sup>(b)</sup> :   |              |              |
| 5.75%, 01/01/35  | 315          | 317,397      |
| 6.00%, 01/01/45  | 850          | 858,738      |

|   |       |           |
|---|-------|-----------|
|   |       | 4,200,976 |
| <b>Wisconsin 1.4%</b>   |       |           |
| Public Finance Authority, RB:   |       |           |
| Alabama Proton Therapy Center, Series A, 6.25%, 10/01/31 <sup>(b)</sup> | 605   | 588,393   |
| Alabama Proton Therapy Center, Series A, 7.00%, 10/01/47 <sup>(b)</sup> | 605   | 609,919   |
| Delray Beach Radiation Therapy, 6.85%, 11/01/46 <sup>(b)</sup>          | 900   | 922,680   |
| Delray Beach Radiation Therapy, 7.00%, 11/01/46 <sup>(b)</sup>          | 570   | 589,887   |
| Series A, 5.00%, 12/01/45   | 1,505 | 1,571,491 |
| Series A, 5.15%, 12/01/50   | 1,170 | 1,225,236 |
| Wisconsin Health & Educational Facilities Authority, Refunding RB:      |       |           |
| Benevolent Corporation Cedar Community, 5.00%, 06/01/41                 | 225   | 232,738   |
| St. Johns Communities, Inc., Series A, 7.25%, 09/15/19 <sup>(a)</sup>   | 425   | 455,039   |



Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

April 30, 2018

(Percentages shown are based on Net Assets)

|   | <i>Par</i>   |              |
|---|--------------|--------------|
| <i>Security</i>   | <i>(000)</i> | <i>Value</i> |
| <b>Wisconsin (continued)</b>  |              |              |
| St. Johns Communities, Inc., Series A, 7.63%, 09/15/19 <sup>(a)</sup>   | \$ 855       | \$ 919,740   |
|   |              | 7,115,123    |
| <b>Total Municipal Bonds 87.8%</b>  |              |              |
| <b>(Cost \$419,424,533)</b>   |              | 442,841,394  |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts<sup>(h)</sup></b>                                       |              |              |
| <b>Colorado 2.4%</b>  |              |              |
| Colorado Health Facilities Authority, Refunding RB, Sisters of Leavenworth Health System, Series A, 5.00%, 01/01/40 | 11,468       | 11,932,401   |
| <b>Florida 3.0%</b>   |              |              |
| County of Miami-Dade Florida Aviation Revenue, Refunding ARB, Miami International, Series A, AGC <sup>(a)</sup> :   |              |              |
| 5.25%, 10/01/18   | 11,655       | 11,810,303   |
| 5.25%, 10/01/18   | 3,345        | 3,389,572    |
|   |              | 15,199,875   |
| <b>Illinois 2.7%</b>  |              |              |
| Illinois Finance Authority, RB, The Carle Foundation, Series A (AGM), 6.00%, 08/15/41                               | 7,180        | 7,925,069    |
| State of Illinois Toll Highway Authority, RB, Series A, 5.00%, 01/01/40   | 5,056        | 5,569,395    |
|   |              | 13,494,464   |
| <b>Massachusetts 0.5%</b>   |              |              |
| Commonwealth of Massachusetts Transportation Fund Revenue, RB, Rail Enhancement Program, Series A, 4.00%, 06/01/45  | 2,268        | 2,315,284    |
| <b>New York 13.1%</b>   |              |              |
| City of New York New York Housing Development Corp., RB, M/F Housing, Series D-1, Class B, 4.25%, 11/01/45          | 8,996        | 9,177,600    |
| City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution:                               |              |              |
| Fiscal 2013, Series CC, 5.00%, 06/15/47   | 14,181       | 15,562,518   |
| Series HH, 5.00%, 06/15/31 <sup>(i)</sup>   | 8,610        | 9,309,763    |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 02/15/47 <sup>(i)</sup>                        | 4,520        | 4,933,363    |
| New York Liberty Development Corp., ARB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43    | 18,104       | 19,724,529   |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project,                                     | 6,600        | 7,303,260    |

5.75%, 11/15/51<sup>(i)</sup>

|   |           |               |                |
|---|-----------|---------------|----------------|
|   |           |               | 66,011,033     |
| <b>Pennsylvania 0.6%</b>  |           |               |                |
| Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42   | 2,505     |               | 2,852,627      |
| <b>Rhode Island 0.3%</b>  |           |               |                |
| Narragansett Bay Commission, Refunding RB, Wastewater System, Series A, 4.00%, 09/01/43                       | 1,710     |               | 1,727,373      |
|   |           | <i>Par</i>    |                |
|   |           | <i>(000)</i>  | <i>Value</i>   |
| <b>Texas 0.4%</b>   |           |               |                |
| Lower Colorado River Authority, Refunding RB, LCRA Transmission Services Corporation Project, 4.00%, 05/15/43 | \$ 2,271  | \$            | 2,283,246      |
| <b>Washington 1.7%</b>  |           |               |                |
| City of Bellingham Washington Water & Sewer Revenue, RB, Water & Sewer, 5.00%, 08/01/40                       | 7,966     |               | 8,573,401      |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 24.7%</b><br>(Cost \$119,626,522)           |           |               | 124,389,704    |
| <b>Total Long-Term Investments 112.5%</b><br>(Cost \$539,051,055)   |           |               | 567,231,098    |
|   |           | <i>Shares</i> |                |
| <b>Short-Term Securities 0.4%</b>   |           |               |                |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.48% <sup>(j)(k)</sup>                             | 2,226,571 |               | 2,226,571      |
| <b>Total Short-Term Securities 0.4%</b><br>(Cost \$2,226,571)   |           |               | 2,226,571      |
| <b>Total Investments 112.9%</b><br>(Cost \$541,277,626)   |           |               | 569,457,669    |
| <b>Other Assets Less Liabilities 1.4%</b>   |           |               | 7,245,844      |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (14.3)%</b>              |           |               | (72,233,065)   |
| <b>Net Assets Applicable to Common Shares 100.0%</b>  |           |               | \$ 504,470,448 |

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

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

(c) Zero-coupon bond.

(d) Non-income producing security.

- (e) Issuer filed for bankruptcy and/or is in default.
- (f) 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.
- (g) 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.
- (h) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (i) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between February 15, 2019 to November 15, 2019, is \$11,849,809. See Note 4 of the Notes to Financial Statements for details.
- (j) Annualized 7-day yield as of period end.
- (k) During the year ended April 30, 2018, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <i>Affiliated</i>  | <i>Shares<br/>Held at<br/>04/30/17</i> | <i>Net<br/>Activity</i> | <i>Shares</i>               |                              | <i>Value at<br/>04/30/18</i> | <i>Income</i> | <i>Change<br/>in<br/>Net<br/>Unrealized<br/>Appreciation<br/>(Depreciation)</i> |                     |
|--|--|-------------------------|-----------------------------|------------------------------|------------------------------|---------------|---|---------------------|
|  |  |                         | <i>Held at<br/>04/30/18</i> | <i>Value at<br/>04/30/18</i> |                              |               | <i>Gain (Loss)</i>  | <i>Depreciation</i> |
| BlackRock Liquidity<br>Funds, MuniCash,<br>Institutional Class | 1,057,065                              | 1,169,506               | 2,226,571                   | \$ 2,226,571                 | \$ 24,826                    | \$ 260        | \$ (96)   |                     |

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

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

April 30, 2018

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

| <i>Description</i>         | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Notional<br/>Amount (000)</i> | <i>Value/<br/>Unrealized<br/>Appreciation<br/>(Depreciation)</i> |
|----------------------------|--------------------------------|----------------------------|----------------------------------|--|
| Short Contracts:           |                                |                            |                                  |  |
| 10-Year U.S. Treasury Note | 29                             | 06/20/18                   | \$ 3,469                         | \$ 18,732  |
| Long U.S. Treasury Bond    | 53                             | 06/20/18                   | 7,624                            | 8,839  |
| 5-Year U.S. Treasury Note  | 23                             | 06/29/18                   | 2,611                            | 12,011   |
|                            |                                |                            |                                  | \$ 39,582  |

**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:

| <b>Assets</b> | <b>Derivative Financial<br/>Instruments</b> | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i> |
|---------------|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
|               | Futures contracts                           |                                |                             |                             |  |  |                            |              |
|               | Net unrealized appreciation <sup>(a)</sup>  | \$                             | \$                          | \$                          | \$   | \$ 39,582                              | \$                         | \$ 39,582    |

<sup>(a)</sup> Includes cumulative appreciation (depreciation) on futures contracts if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities. For the year ended April 30, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

| <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i> |
|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|

*Contracts***Net Realized Gain (Loss) from:**

|                   |    |    |    |    |            |    |            |
|-------------------|----|----|----|----|------------|----|------------|
| Futures contracts | \$ | \$ | \$ | \$ | \$ 613,477 | \$ | \$ 613,477 |
|-------------------|----|----|----|----|------------|----|------------|

**Net Change in Unrealized****Appreciation (Depreciation) on:**

|                   |    |    |    |    |            |    |            |
|-------------------|----|----|----|----|------------|----|------------|
| Futures contracts | \$ | \$ | \$ | \$ | \$ 279,076 | \$ | \$ 279,076 |
|-------------------|----|----|----|----|------------|----|------------|

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

Futures contracts:

|                                     |       |               |
|-------------------------------------|-------|---------------|
| Average notional value of contracts | short | \$ 20,009,572 |
|-------------------------------------|-------|---------------|

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

**Fair Value Hierarchy as of Period End**

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

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

|                                      | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i>   |
|--------------------------------------|----------------|----------------|----------------|----------------|
| Assets:                              |                |                |                |                |
| Investments:                         |                |                |                |                |
| Long-Term Investments <sup>(a)</sup> | \$             | \$ 567,231,098 | \$             | \$ 567,231,098 |
| Short-Term Securities                | 2,226,571      |                |                | 2,226,571      |
|                                      | \$ 2,226,571   | \$ 567,231,098 | \$             | \$ 569,457,669 |

## Schedule of Investments (continued)

## BlackRock MuniAssets Fund, Inc. (MUA)

April 30, 2018

|   | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|---|----------------|----------------|----------------|--------------|
| Derivative Financial Instruments <sup>(b)</sup> |                |                |                |              |
| Assets:   |                |                |                |              |
| Interest rate contracts                         | \$ 39,582      | \$             | \$             | \$ 39,582    |

<sup>(a)</sup> See above Schedule of Investments for values in each state or political subdivision.

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, TOB Trust Certificates of \$71,924,984 are categorized as Level 2 within the disclosure hierarchy.

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

*See notes to financial statements.*

## Schedule of Investments

## BlackRock MuniEnhanced Fund, Inc. (MEN)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Municipal Bonds 124.9%</b>  |                      |              |
| <b>Alabama 0.6%</b>  |                      |              |
| County of Tuscaloosa Board of Education, RB, Special Tax School Warrants, 5.00%,<br>02/01/43                                       | \$ 885               | \$ 989,899   |
| Homewood Educational Building Authority, Refunding RB, Educational Facilities, Samford<br>University, Series A,<br>5.00%, 12/01/47 | 1,010                | 1,104,748    |
|  |                      | 2,094,647    |
| <b>Alaska 0.7%</b>   |                      |              |
| Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series<br>A, 5.50%, 10/01/41                     | 990                  | 1,071,051    |
| Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC) <sup>(a)</sup> :<br>6.00%, 09/01/19                 | 765                  | 806,096      |
| 6.00%, 09/01/19  | 435                  | 458,368      |
|  |                      | 2,335,515    |
| <b>Arizona 2.1%</b>  |                      |              |
| County of Maricopa Arizona IDA, Refunding RB, Banner Health Obligation Group, Series A,<br>4.00%, 01/01/41                         | 3,940                | 4,019,076    |
| State of Arizona, COP, Department of Administration, Series A (AGM):<br>5.00%, 10/01/27  | 2,700                | 2,807,703    |
| 5.00%, 10/01/29  | 400                  | 415,900      |
|  |                      | 7,242,679    |
| <b>California 14.3%</b>  |                      |              |
| Anaheim California Public Financing Authority, RB, Senior, Public Improvements Project,<br>Series A (AGM), 6.00%, 09/01/24         | 5,000                | 5,766,950    |
| California Health Facilities Financing Authority, RB:<br>St. Joseph Health System, Series A, 5.75%, 07/01/39                       | 550                  | 574,376      |
| Sutter Health, Series A, 4.00%, 11/15/42   | 230                  | 233,464      |
| Sutter Health, Series B, 5.88%, 08/15/20 <sup>(a)</sup>  | 1,200                | 1,307,028    |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System,<br>Series A, 5.00%, 07/01/37             | 1,090                | 1,208,941    |
| California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A,<br>5.00%, 04/01/42                        | 1,480                | 1,604,453    |
| City & County of San Francisco California Airports Commission, Refunding ARB, Series A,<br>AMT, 5.00%, 05/01/42                    | 155                  | 173,447      |
| City of Redding California Electric System Revenue, COP, Refunding Series A (AGM),<br>5.00%, 06/01/30                              | 600                  | 601,590      |
| City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International<br>Airport SJC, AMT:                            |                      |              |

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|  |              |              |
|--|--------------|--------------|
| Series A, 5.00%, 03/01/36  | 410          | 459,991      |
| Series A, 5.00%, 03/01/37  | 455          | 509,741      |
| Series A-1, 5.75%, 03/01/34  | 850          | 924,035      |
| County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 03/01/21 <sup>(a)</sup>    | 2,175        | 2,417,012    |
| County of San Mateo California Community College District, GO, CAB, Election of 2001, Series C (NPFGC), 0.00%, 09/01/30 <sup>(b)</sup>       | 12,740       | 8,686,642    |
| Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series A, 0.00%, 08/01/43 <sup>(c)</sup>                 | 2,500        | 1,997,525    |
| Poway Unified School District, GO, Refunding, CAB, School Facilities Improvement, Election of 2008, Series B, 0.00%, 08/01/36 <sup>(b)</sup> | 3,750        | 1,856,625    |
| Rio Hondo Community College District California, GO, CAB, Election of 2004, Series C, 0.00%, 08/01/38 <sup>(b)</sup>                         | 5,000        | 2,278,300    |
| San Diego California Community College District, GO, CAB, Election of 2006 <sup>(b)</sup> :<br>0.00%, 08/01/31                               | 2,145        | 1,199,741    |
| 0.00%, 08/01/32  | 2,680        | 1,407,000    |
|  | <i>Par</i>   |              |
| <i>Security</i>  | <i>(000)</i> | <i>Value</i> |
| <b>California (continued)</b>  |              |              |
| San Diego California Unified School District, GO, CAB, Election of 2008 <sup>(b)</sup> :<br>Series C, 0.00%, 07/01/38                        | \$ 1,600     | \$ 734,320   |
| Series G, 0.00%, 07/01/34  | 650          | 306,390      |
| Series G, 0.00%, 07/01/35  | 690          | 305,794      |
| Series G, 0.00%, 07/01/36  | 1,035        | 431,284      |
| Series G, 0.00%, 07/01/37  | 690          | 270,432      |
| San Diego California Unified School District, GO, Refunding, Series R-1 <sup>(b)</sup> :<br>0.00%, 07/01/30                                  | 5,000        | 3,313,950    |
| 0.00%, 07/01/31  | 1,280        | 811,725      |
| San Marcos Unified School District, GO, Election of 2010, Series A <sup>(a)</sup> :<br>5.00%, 08/01/21                                       | 700          | 767,767      |
| 5.00%, 08/01/21  | 600          | 658,086      |
| Walnut Valley Unified School District, GO, CAB, Election of 2007, Series B, 0.00%, 08/01/36 <sup>(b)</sup>                                   | 5,500        | 2,604,910    |
| West Basin Municipal Water District California, COP, Refunding, Series B (AGC), 5.00%, 08/01/18 <sup>(a)</sup>                               | 5,035        | 5,076,539    |
|  |              | 48,488,058   |
| <b>Colorado 0.6%</b>   |              |              |
| Regional Transportation District, COP, Refunding, Series A, 5.38%, 06/01/31  | 2,000        | 2,122,940    |
| <b>Connecticut 0.3%</b>  |              |              |
| Connecticut Housing Finance Authority, Refunding RB:<br>S/F Housing, Sub-Series A-1, 3.85%, 11/15/43   | 580          | 572,558      |
| Sub-Series B-1, 4.00%, 05/15/45 <sup>(d)</sup>   | 530          | 531,993      |
|  |              | 1,104,551    |
| <b>District of Columbia 1.6%</b>   |              |              |
| District of Columbia Ballpark Revenue, RB, Series B-1 (NPFGC), 5.00%, 02/01/31   | 5,360        | 5,370,130    |
| <b>Florida 13.9%</b>   |              |              |
| Country of Broward Florida Airport System, ARB, AMT, 5.00%, 10/01/47   | 3,150        | 3,504,721    |



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|   |       |           |
|---|-------|-----------|
| County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project, 5.00%, 04/01/39  | 1,600 | 1,721,840 |
| County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 <sup>(a)</sup>           | 850   | 862,342   |
| County of Highlands Florida Health Facilities Authority, RB, Adventist Health System/Sunbelt Obligated Group:     |       |           |
| 6.00%, 11/15/19 <sup>(a)</sup>  | 5     | 5,308     |
| 6.00%, 11/15/37   | 1,445 | 1,539,720 |
| County of Hillsborough Florida Aviation Authority, RB, Series A, AMT (AGC), 5.38%, 10/01/33                       | 4,050 | 4,104,958 |
| County of Lee Florida, Refunding ARB, Series A, AMT:  |       |           |
| 5.63%, 10/01/26   | 960   | 1,047,053 |
| 5.38%, 10/01/32   | 3,160 | 3,412,579 |
| County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1, 5.75%, 07/01/18 <sup>(a)</sup> | 1,400 | 1,409,240 |
| County of Miami-Dade Florida, RB, Seaport:  |       |           |
| Department, Series A, 6.00%, 10/01/38   | 2,025 | 2,317,734 |
| Department, Series B, AMT, 6.25%, 10/01/38  | 415   | 480,126   |
| Department, Series B, AMT, 6.00%, 10/01/42  | 660   | 754,697   |
| Series B, AMT, 6.00%, 10/01/30  | 640   | 728,410   |
| County of Miami-Dade Florida, Refunding RB, 4.00%, 10/01/40   | 885   | 905,311   |
| County of Miami-Dade Florida Aviation, Refunding ARB, AMT, 5.00%, 10/01/34  | 190   | 210,032   |
| County of Miami-Dade Florida Aviation, Refunding RB, Series B, AMT, 5.00%, 10/01/40                               | 2,490 | 2,770,399 |

## Schedule of Investments (continued)

## BlackRock MuniEnhanced Fund, Inc. (MEN)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Florida (continued)</b>  |                      |              |
| County of Miami-Dade Florida Educational Facilities Authority, RB, University of Miami, Series A, 5.00%, 04/01/40                               | \$ 2,995             | \$ 3,287,971 |
| County of Miami-Dade Florida Health Facilities Authority, Refunding RB, Nicklaus Children's Hospital Project, 5.00%, 08/01/42                   | 605                  | 668,579      |
| County of Miami-Dade Florida School Board Foundation, Inc., COP, Series B (AGC), 5.00%, 05/01/18 <sup>(a)</sup>                                 | 9,000                | 9,000,000    |
| County of Orange Florida Health Facilities Authority, Refunding RB, Presbyterian Retirement Communities Project:                                |                      |              |
| 5.00%, 08/01/41   | 560                  | 608,826      |
| 5.00%, 08/01/47   | 1,620                | 1,756,355    |
| County of Palm Beach Florida Solid Waste Authority, Refunding RB, Series B:   |                      |              |
| 5.00%, 10/01/21 <sup>(a)</sup>  | 30                   | 32,779       |
| 5.00%, 10/01/31   | 1,970                | 2,143,636    |
| County of Putnam Florida Development Authority, Refunding RB, Seminole Project, Series A, 5.00%, 03/15/42                                       | 520                  | 577,902      |
| County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 07/01/39                          | 275                  | 285,013      |
| Florida Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series B, AMT:   |                      |              |
| 5.13%, 06/01/27   | 2,000                | 2,165,200    |
| 5.38%, 10/01/29   | 1,050                | 1,151,776    |
|   |                      | 47,452,507   |
| <b>Georgia 3.5%</b>   |                      |              |
| County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 08/15/54 | 500                  | 570,935      |
| County of LaGrange-Troup Hospital Authority, Refunding RB, Revenue Anticipation Certificates, 4.00%, 04/01/47                                   | 1,250                | 1,210,375    |
| Municipal Electric Authority of Georgia, Refunding RB, Series EE (AMBAC), 7.00%, 01/01/25   | 7,475                | 9,381,424    |
| Private Colleges & Universities Authority, RB, Savannah College of Art & Design:  |                      |              |
| 5.00%, 04/01/33   | 140                  | 152,453      |
| 5.00%, 04/01/44   | 380                  | 408,306      |
|   |                      | 11,723,493   |
| <b>Illinois 16.0%</b>   |                      |              |
| City of Chicago Illinois O'Hare International Airport, ARB, Senior Lien, Series D, 5.25%, 01/01/42  | 2,900                | 3,280,944    |
| City of Chicago Illinois O'Hare International Airport, GARB:  |                      |              |
| 3rd Lien, Series A, 5.75%, 01/01/21 <sup>(a)</sup>  | 4,290                | 4,691,115    |
| 3rd Lien, Series A, 5.75%, 01/01/39   | 820                  | 888,896      |
| Senior Lien, Series D, AMT, 5.00%, 01/01/42   | 230                  | 250,201      |

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|   |              |              |
|---|--------------|--------------|
| City of Chicago Illinois Transit Authority, RB:<br>5.25%, 12/01/49  | 900          | 986,850      |
| Sales Tax Receipts, 5.25%, 12/01/36   | 595          | 636,769      |
| County of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project,<br>Series B, 5.00%, 12/15/37                                | 45           | 47,250       |
| Illinois Finance Authority, RB, Carle Foundation, Series A:<br>5.75%, 08/15/34  | 650          | 715,137      |
| 6.00%, 08/15/41   | 1,000        | 1,105,050    |
| Illinois Finance Authority, Refunding RB, Silver Cross Hospital & Medical Centers, Series<br>C:<br>4.13%, 08/15/37                                | 740          | 737,521      |
| 5.00%, 08/15/44   | 350          | 368,519      |
| Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 06/15/30  | 10,490       | 10,507,938   |
| Illinois State Toll Highway Authority, RB, Series B, 5.00%, 01/01/37  | 2,785        | 3,109,174    |
| Kane McHenry Cook & De Kalb Counties Unit School District No. 300, GO, Refunding,<br>5.25%, 01/01/33  | 9,145        | 10,138,970   |
|   | <i>Par</i>   |              |
| <i>Security</i>   | <i>(000)</i> | <i>Value</i> |
| <b>Illinois (continued)</b>   |              |              |
| Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion Project,<br>Series A (NPFGC) <sup>(b)</sup> :<br>0.00%, 12/15/26     | \$ 5,000     | \$ 3,435,950 |
| 0.00%, 12/15/33   | 9,950        | 4,772,119    |
| Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place<br>Expansion Project, Series B (AGM), 0.00%, 06/15/44 <sup>(b)</sup> | 3,450        | 1,004,571    |
| Railsplitter Tobacco Settlement Authority, RB, 6.00%, 06/01/21 <sup>(a)</sup>   | 675          | 752,476      |
| Regional Transportation Authority, RB, Series A (AMBAC), 7.20%, 11/01/20  | 3,565        | 3,834,157    |
| State of Illinois, GO:<br>5.25%, 02/01/33   | 830          | 849,339      |
| 5.50%, 07/01/33   | 820          | 848,192      |
| 5.25%, 02/01/34   | 830          | 848,501      |
| 5.50%, 07/01/38   | 445          | 458,043      |
|   |              | 54,267,682   |
| <b>Indiana 1.2%</b>   |              |              |
| Indiana Finance Authority, RB, Series A:<br>CWA Authority Project, 1st Lien, 5.25%, 10/01/38  | 1,100        | 1,199,506    |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT,<br>5.00%, 07/01/44  | 515          | 548,423      |
| Indiana Health & Educational Facilities Financing Authority, Refunding RB, Ascension<br>Senior Credit Group, 5.00%, 11/15/46                      | 700          | 791,784      |
| Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project,<br>Series A (AGC):<br>5.25%, 01/01/19 <sup>(a)</sup>           | 115          | 117,650      |
| 5.25%, 01/01/29   | 485          | 495,752      |
| State of Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges, Series<br>A, AMT, 5.00%, 07/01/40                              | 890          | 949,924      |
|   |              | 4,103,039    |
| <b>Iowa 2.8%</b>  |              |              |
|   | 5,725        | 5,992,243    |

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|  |       |           |
|--|-------|-----------|
| Iowa Finance Authority, RB, Iowa Health Care Facilities, Series A (AGC), 5.63%,<br>08/15/19 <sup>(a)</sup> |       |           |
| Iowa Student Loan Liquidity Corp., RB, Senior Series A-2, AMT:<br>5.60%, 12/01/26                          | 1,630 | 1,704,083 |
| 5.70%, 12/01/27  | 735   | 764,834   |
| 5.80%, 12/01/29  | 500   | 519,855   |
| 5.85%, 12/01/30  | 520   | 540,972   |
|  |       | 9,521,987 |
| <b>Louisiana 1.7%</b>  |       |           |
| City of New Orleans Louisiana Aviation Board, ARB, Series B, AMT, 5.00%, 01/01/40                          | 2,795 | 3,019,718 |
| Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC),<br>6.50%, 07/01/30   | 1,250 | 1,285,600 |
| State of Louisiana Gasoline & Fuels Tax Revenue, Refunding RB, First Lien, Series A,<br>4.00%, 05/01/41    | 1,520 | 1,546,950 |
|  |       | 5,852,268 |
| <b>Maine 0.2%</b>  |       |           |
| Maine State Housing Authority, RB, Series D-1, 3.65%, 11/15/42   | 645   | 625,631   |
| <b>Maryland 0.4%</b>   |       |           |
| State of Maryland Stadium Authority Revenue, RB, Construction & Revitalization, 5.00%,<br>05/01/36         | 1,235 | 1,410,284 |
| <b>Massachusetts 2.3%</b>  |       |           |
| Massachusetts Development Finance Agency, RB, Emerson College Issue, Series A, 5.00%,<br>01/01/47          | 2,090 | 2,252,769 |
| Massachusetts Development Finance Agency, Refunding RB, Partners Health Care System,<br>4.00%, 07/01/41    | 920   | 930,267   |

SCHEDULES OF INVESTMENTS

29

## Schedule of Investments (continued)

## BlackRock MuniEnhanced Fund, Inc. (MEN)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Massachusetts (continued)</b>  |                      |              |
| Massachusetts HFA, Refunding RB, AMT:   |                      |              |
| Series A, 4.45%, 12/01/42   | \$ 795               | \$ 821,490   |
| Series C, 5.35%, 12/01/42   | 460                  | 468,317      |
| Massachusetts Port Authority, Refunding ARB, Series A, AMT, 5.00%, 07/01/47   | 1,720                | 1,912,141    |
| Massachusetts School Building Authority, RB, Dedicated Sales Tax, Senior Series A, 5.00%, 05/15/43  | 1,280                | 1,406,989    |
|   |                      | 7,791,973    |
| <b>Michigan 2.7%</b>  |                      |              |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, 2nd Lien, Series E (BHAC), 5.75%, 07/01/18 <sup>(a)</sup>                              | 2,500                | 2,516,075    |
| City of Detroit Michigan Water Supply System Revenue, RB, 2nd Lien, Series B (AGM), 6.25%, 07/01/19 <sup>(a)</sup>                                    | 400                  | 419,828      |
| City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 07/01/41  | 1,700                | 1,860,667    |
| Michigan Finance Authority, Refunding RB:   |                      |              |
| Henry Ford Health System, 3.25%, 11/15/42   | 460                  | 395,375      |
| Trinity Health Credit Group, 5.00%, 12/01/21 <sup>(a)</sup>   | 20                   | 21,925       |
| Michigan State Hospital Finance Authority, Refunding RB, Ascension Senior Credit Group, 4.00%, 11/15/47   | 600                  | 603,012      |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, Beaumont Health Credit Group, Series D, 5.00%, 09/01/39                                  | 1,040                | 1,126,715    |
| State of Michigan Building Authority, Refunding RB, Facilities Program:   |                      |              |
| Series I-A, 5.38%, 10/15/36   | 145                  | 159,716      |
| Series I-A, 5.38%, 10/15/41   | 700                  | 766,899      |
| Series II-A (AGM), 5.25%, 10/15/36  | 900                  | 987,633      |
| Western Michigan University, Refunding RB, General, University and College Improvements (AGM), 5.00%, 11/15/39  | 380                  | 420,949      |
|   |                      | 9,278,794    |
| <b>Minnesota 0.8%</b>   |                      |              |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC):  |                      |              |
| 6.50%, 11/15/18 <sup>(a)</sup>  | 385                  | 394,671      |
| 6.50%, 11/15/38   | 2,115                | 2,167,664    |
|   |                      | 2,562,335    |
| <b>Mississippi 0.1%</b>   |                      |              |
| Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University Facilities Refinancing, Series A, 4.00%, 08/01/43 | 400                  | 408,992      |
| <b>Nebraska 1.8%</b>  |                      |              |
| Central Plains Nebraska Energy Project, RB, Gas Project No. 3:  |                      |              |

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|  |              |              |
|--|--------------|--------------|
| 5.00%, 09/01/32  | 5,010        | 5,454,237    |
| 5.25%, 09/01/37  | 750          | 824,100      |
|  |              | 6,278,337    |
| <b>Nevada 1.6%</b>   |              |              |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 04/01/19 <sup>(a)</sup>  | 850          | 881,883      |
| County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A:<br>5.25%, 07/01/42  | 500          | 525,020      |
| (AGM), 5.25%, 07/01/39   | 3,800        | 3,992,052    |
|  |              | 5,398,955    |
| <b>New Jersey 8.8%</b>   |              |              |
| New Jersey EDA, RB:  |              |              |
| Goethals Bridge Replacement Project, AMT, Private Activity Bond, 5.38%, 01/01/43   | 895          | 975,219      |
| Goethals Bridge Replacement Project, AMT, Private Activity Bond, 5.13%, 01/01/34   | 685          | 745,383      |
| School Facilities Construction (AGC), 6.00%, 12/15/18 <sup>(a)</sup>   | 1,975        | 2,025,955    |
|  | <i>Par</i>   | <i>Value</i> |
| <i>Security</i>  | <i>(000)</i> |              |
| <b>New Jersey (continued)</b>  |              |              |
| School Facilities Construction (AGC), 6.00%, 12/15/18 <sup>(a)</sup>   | \$ 25        | \$ 25,653    |
| Series WW, 5.25%, 06/15/33   | 155          | 166,794      |
| Series WW, 5.00%, 06/15/34   | 205          | 216,154      |
| Series WW, 5.00%, 06/15/36   | 925          | 974,164      |
| Series WW, 5.25%, 06/15/40   | 265          | 282,628      |
| New Jersey EDA, Refunding RB:  |              |              |
| Series B, 5.50%, 06/15/30  | 5,360        | 6,078,937    |
| Sub-Series A, 4.00%, 07/01/32  | 1,270        | 1,260,450    |
| New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT:<br>5.50%, 12/01/26  | 360          | 382,154      |
| 5.75%, 12/01/27  | 2,330        | 2,500,859    |
| New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2,<br>AMT, 4.35%, 11/01/33                                       | 970          | 998,334      |
| New Jersey Transportation Trust Fund Authority, RB:  |              |              |
| Transportation Program, Series AA, 5.25%, 06/15/33   | 1,490        | 1,579,623    |
| Transportation Program, Series AA, 5.00%, 06/15/38   | 1,885        | 1,970,730    |
| Transportation System, Series A, 5.50%, 06/15/41   | 3,150        | 3,286,174    |
| Transportation System, Series AA, 5.50%, 06/15/39  | 1,150        | 1,228,533    |
| Transportation System, Series B, 5.50%, 06/15/31   | 1,000        | 1,059,180    |
| Transportation System, Series B, 5.00%, 06/15/42   | 520          | 534,778      |
| Transportation System, Series D, 5.00%, 06/15/32   | 735          | 779,975      |
| South Jersey Port Corp., ARB, Marine Terminal, Series B, AMT, 5.00%, 01/01/42  | 390          | 416,789      |
| Tobacco Settlement Financing Corp., Refunding RB, Series A:<br>5.00%, 06/01/46   | 1,845        | 1,991,991    |
| 5.25%, 06/01/46  | 405          | 449,805      |
|  |              | 29,930,262   |
| <b>New York 6.2%</b>   |              |              |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Second<br>General Resolution, Fiscal 2012, Series BB, 5.25%, 06/15/44 | 1,425        | 1,568,583    |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series<br>S-4, 5.50%, 01/15/33                                      | 1,600        | 1,641,456    |

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|   |       |            |
|---|-------|------------|
| City of New York New York Transitional Finance Authority, RB:<br>Fiscal 2009, Series S-4, 5.50%, 01/15/34                             | 2,750 | 2,821,060  |
| Series S-3, 4.00%, 07/15/46   | 1,130 | 1,152,758  |
| City of New York New York Transitional Finance Authority, Refunding RB, Future Tax<br>Secured, Series B, 5.00%, 11/01/32              | 1,480 | 1,634,468  |
| Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012:<br>5.75%, 02/15/21 <sup>(a)</sup>   | 430   | 473,348    |
| 5.75%, 02/15/47   | 270   | 291,946    |
| Metropolitan Transportation Authority, RB, Series C:<br>6.50%, 11/15/18 <sup>(a)</sup>  | 2,985 | 3,060,132  |
| 6.50%, 11/15/18 <sup>(a)</sup>  | 245   | 251,167    |
| 6.50%, 11/15/28   | 770   | 789,673    |
| New York Transportation Development Corp., ARB, LaGuardia Airport Terminal B<br>Redevelopment Project, Series A, AMT, 5.25%, 01/01/50 | 2,715 | 2,935,567  |
| State of New York Dormitory Authority, RB, Series B, 5.75%, 03/15/19 <sup>(a)</sup>   | 1,200 | 1,241,100  |
| State of New York HFA, RB, M/F Housing, Series B:<br>Affordable Housing, AMT, 5.30%, 11/01/37   | 2,500 | 2,502,700  |
| Green Bond, 3.88%, 11/01/48   | 590   | 587,380    |
|   |       | 20,951,338 |
| <b>Ohio 2.2%</b>  |       |            |
| County of Allen Ohio Hospital Facilities Revenue, Refunding RB,<br>Series A, 4.00%, 08/01/38  | 1,565 | 1,566,174  |
| County of Butler Ohio, Refunding RB, UC Health, 4.00%, 11/15/37   | 460   | 462,898    |
| County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/21 <sup>(a)</sup>                                    | 530   | 606,537    |

## Schedule of Investments (continued)

## BlackRock MuniEnhanced Fund, Inc. (MEN)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Ohio (continued)</b>  |                      |              |
| State of Ohio Turnpike Commission, RB, CAB, Junior Lien, Infrastructure Projects, Series A-2, 0.00%, 02/15/37 <sup>(b)</sup>               | \$ 10,000            | \$ 4,804,800 |
|  |                      | 7,440,409    |
| <b>Oregon 1.5%</b>   |                      |              |
| Counties of Washington & Multnomah Oregon School District No. 48J Beaverton, GO, Convertible CAB, Series D, 0.00%, 06/15/36 <sup>(c)</sup> | 835                  | 942,456      |
| County of Clackamas Oregon Community College District, GO, Convertible Deferred Interest Bonds, Series A, 0.00%, 06/15/40 <sup>(c)</sup>   | 440                  | 448,021      |
| County of Clackamas Oregon School District No. 12 North Clackamas, GO, CAB, Series A, 0.00%, 06/15/38 <sup>(b)</sup>                       | 995                  | 429,651      |
| State of Oregon, GO, Refunding, Veterans Welfare Series 100th, 3.65%, 06/01/42   | 610                  | 596,574      |
| State of Oregon Housing & Community Services Department, RB, Series D, 3.45%, 01/01/38   | 2,815                | 2,724,864    |
|  |                      | 5,141,566    |
| <b>Pennsylvania 8.8%</b>   |                      |              |
| Commonwealth Financing Authority, RB:  |                      |              |
| Series B, 5.00%, 06/01/42  | 1,600                | 1,708,672    |
| Tobacco Master Settlement Payment, 5.00%, 06/01/33   | 220                  | 246,037      |
| Tobacco Master Settlement Payment, 5.00%, 06/01/34   | 390                  | 433,364      |
| Tobacco Master Settlement Payment, 5.00%, 06/01/35   | 740                  | 820,312      |
| Tobacco Master Settlement Payment (AGM), 4.00%, 06/01/39   | 1,050                | 1,053,434    |
| County of Berks IDA, Refunding RB, Tower Health Project, 4.00%, 11/01/39   | 320                  | 320,000      |
| County of Montgomery Higher Education & Health Authority, Refunding RB, Thomas Jefferson University, Series A, 4.00%, 09/01/49             | 645                  | 634,770      |
| Pennsylvania Economic Development Financing Authority, RB:   |                      |              |
| AMT, 5.00%, 06/30/42   | 1,035                | 1,107,895    |
| PA Bridges Finco LP, AMT, 5.00%, 12/31/34  | 7,290                | 7,914,534    |
| Pennsylvania Bridge Finco LP, 5.00%, 12/31/38  | 1,305                | 1,405,394    |
| Pennsylvania Economic Development Financing Authority, Refunding RB, Series A, 4.00%, 11/15/42   | 570                  | 575,404      |
| Pennsylvania Higher Educational Facilities Authority, Refunding RB, Thomas Jefferson University, Series A, 5.25%, 09/01/50                 | 2,330                | 2,572,739    |
| Pennsylvania Turnpike Commission, RB:  |                      |              |
| Series A, 5.00%, 12/01/38  | 620                  | 678,032      |
| Series A-1, 5.00%, 12/01/41  | 2,385                | 2,627,793    |
| Series B, 5.00%, 12/01/40  | 935                  | 1,030,267    |
| Series C, 5.50%, 12/01/23 <sup>(a)</sup>   | 555                  | 644,350      |
| Sub-Series B-1, 5.00%, 06/01/42  | 1,750                | 1,909,950    |
| Subordinate, Special Motor License Fund, 6.00%, 12/01/20 <sup>(a)</sup>  | 575                  | 631,333      |
| Pennsylvania Turnpike Commission, Refunding RB:  |                      |              |



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|   |              |              |
|---|--------------|--------------|
| Motor Licensed Fund Enhancement, Third Series, 4.00%, 12/01/38  | 2,070        | 2,092,977    |
| Series A-1, 5.00%, 12/01/40   | 765          | 840,926      |
| Philadelphia School District, GO, Refunding, Series F, 5.00%, 09/01/38  | 305          | 335,021      |
| Philadelphia School District, GO, Series E <sup>(a)</sup> :   |              |              |
| 6.00%, 09/01/18   | 5            | 5,069        |
| 6.00%, 09/01/18   | 395          | 400,494      |
|   |              | 29,988,767   |
| <b>Rhode Island 1.1%</b>  |              |              |
| Tobacco Settlement Financing Corp., Refunding RB, Series B:   |              |              |
| 4.50%, 06/01/45   | 1,055        | 1,065,803    |
| 5.00%, 06/01/50   | 2,630        | 2,694,461    |
|   |              | 3,760,264    |
|   | <i>Par</i>   |              |
| <i>Security</i>   | <i>(000)</i> | <i>Value</i> |
| <b>South Carolina 4.9%</b>  |              |              |
| South Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 08/01/21 <sup>(a)</sup>  | \$ 115       | \$ 130,063   |
| South Carolina Transportation Infrastructure Bank, RB, Series A, 5.25%, 10/01/19 <sup>(a)</sup>   | 3,000        | 3,137,340    |
| State of South Carolina Ports Authority, RB, AMT, 5.25%, 07/01/50   | 2,330        | 2,573,858    |
| State of South Carolina Public Service Authority, RB, Santee Cooper:  |              |              |
| Series A, 5.50%, 12/01/54   | 6,225        | 6,794,525    |
| Series E, 5.50%, 12/01/53   | 745          | 812,422      |
| State of South Carolina Public Service Authority, Refunding RB:   |              |              |
| Santee Cooper, Series B, 5.00%, 12/01/38  | 2,080        | 2,216,240    |
| Series A, 5.50%, 01/01/19 <sup>(a)</sup>  | 80           | 81,948       |
| Series A, 5.50%, 01/01/19 <sup>(a)</sup>  | 920          | 941,786      |
|   |              | 16,688,182   |
| <b>South Dakota 1.3%</b>  |              |              |
| South Dakota Health & Educational Facilities Authority, Refunding RB, Avera Health Issue:   |              |              |
| 4.00%, 07/01/37   | 1,225        | 1,239,026    |
| 4.00%, 07/01/42   | 3,000        | 3,018,210    |
|   |              | 4,257,236    |
| <b>Tennessee 2.1%</b>   |              |              |
| Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board, Refunding RB, Vanderbilt University, Series B, 5.50%, 10/01/19 <sup>(a)</sup> | 5,000        | 5,253,450    |
| Tennessee Housing Development Agency, RB:   |              |              |
| 3.60%, 07/01/42   | 550          | 533,538      |
| 3.65%, 07/01/47   | 1,465        | 1,416,362    |
|   |              | 7,203,350    |
| <b>Texas 14.9%</b>  |              |              |
| City of Houston Texas Combined Utility System Revenue, Refunding RB, Combined 1st Lien, Series A (AGC):   |              |              |
| 5.38%, 05/15/19 <sup>(a)</sup>  | 1,280        | 1,325,414    |
| 6.00%, 05/15/19 <sup>(a)</sup>  | 1,990        | 2,073,301    |
| 6.00%, 11/15/35   | 110          | 114,720      |
| 5.38%, 11/15/38   | 70           | 72,403       |

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|   |       |           |
|---|-------|-----------|
| City of San Antonio Texas Electric & Gas Revenue, RB, Junior Lien, 5.00%, 02/01/38  | 575   | 624,444   |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 09/15/36 <sup>(b)</sup> | 2,130 | 990,045   |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Cook Children's Medical Center, 5.25%, 12/01/39    | 750   | 827,985   |
| Dallas Texas Area Rapid Transit, Refunding RB, Series A, 5.00%, 12/01/48  | 3,160 | 3,513,130 |
| Dallas-Fort Worth International Airport, ARB, Joint Improvement, AMT:<br>Series D, 5.00%, 11/01/38                                    | 1,975 | 2,108,609 |
| Series D, 5.00%, 11/01/42   | 1,500 | 1,598,385 |
| Series H, 5.00%, 11/01/32   | 3,000 | 3,223,590 |
| Dallas-Fort Worth International Airport, Refunding ARB, Series F, 5.25%, 11/01/33   | 975   | 1,098,045 |
| Grand Parkway Transportation Corp., RB, Convertible CAB, Series B, 0.00%, 10/01/46 <sup>(c)</sup>                                     | 2,095 | 1,914,222 |
| Leander ISD, GO, Refunding, CAB, Series D (PSF-GTD), 0.00%, 08/15/38 <sup>(b)</sup>   | 3,420 | 1,400,319 |
| North Texas Tollway Authority, Refunding RB, 1st Tier:<br>System, Series A, 6.00%, 01/01/19 <sup>(a)</sup>                            | 2,270 | 2,331,948 |
| System, Series A, 6.00%, 01/01/28   | 525   | 538,445   |
| System, Series K-2 (AGC), 6.00%, 01/01/19 <sup>(a)</sup>  | 4,015 | 4,125,934 |
| Series K-1 (AGC), 5.75%, 01/01/19 <sup>(a)</sup>  | 3,800 | 3,898,762 |

SCHEDULES OF INVESTMENTS

31

## Schedule of Investments (continued)

## BlackRock MuniEnhanced Fund, Inc. (MEN)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Texas (continued)</b>  |                      |              |
| San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing & Expansion Project, CAB <sup>(b)</sup> :      |                      |              |
| 0.00%, 09/15/35   | \$ 4,990             | \$ 2,271,897 |
| 0.00%, 09/15/36   | 11,525               | 4,944,571    |
| 0.00%, 09/15/37   | 8,245                | 3,327,270    |
| San Antonio Water System, Refunding RB, Junior Lien, Series A, 5.00%, 05/15/48 <sup>(d)</sup>                                   | 1,355                | 1,540,500    |
| Texas Municipal Gas Acquisition & Supply Corp. III, RB, Natural Gas Utility Improvements:                                       |                      |              |
| 5.00%, 12/15/31   | 1,190                | 1,288,711    |
| 5.00%, 12/15/32   | 705                  | 761,901      |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, AMT, Blueridge Transportation Group, 5.00%, 12/31/45 | 1,275                | 1,376,720    |
| Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 08/15/41               | 3,080                | 3,311,770    |
|   |                      | 50,603,041   |
| <b>Utah 1.1%</b>  |                      |              |
| Salt Lake City Corp. Airport Revenue, ARB, Series A, AMT, 5.00%, 07/01/42   | 1,240                | 1,381,596    |
| Utah Transit Authority, RB, Series A (AGM), 5.00%, 06/15/18 <sup>(a)</sup>  | 2,500                | 2,509,650    |
|   |                      | 3,891,246    |
| <b>Virginia 0.1%</b>  |                      |              |
| County of Fairfax Virginia IDA, Refunding RB, Health Care-Inova Health <sup>(a)</sup> :   |                      |              |
| 5.50%, 05/15/19   | 125                  | 129,594      |
| 5.50%, 05/15/19   | 225                  | 233,388      |
|   |                      | 362,982      |
| <b>Washington 1.2%</b>  |                      |              |
| Port of Seattle Washington, RB, Intermediate Lien, Series C, AMT, 5.00%, 04/01/40   | 1,015                | 1,094,505    |
| Washington Health Care Facilities Authority, RB, Providence Health & Services, Series A:  |                      |              |
| 5.00%, 10/01/39   | 525                  | 548,163      |
| 5.25%, 10/01/39   | 625                  | 657,031      |
| Washington Health Care Facilities Authority, Refunding RB, Multicare Health System, Series B, 4.00%, 08/15/41                   | 1,835                | 1,863,167    |
|   |                      | 4,162,866    |
| <b>Wisconsin 1.5%</b>   |                      |              |
| State of Wisconsin Health & Educational Facilities Authority, RB:   |                      |              |
| Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33   | 1,375                | 1,434,097    |
| Marshfield Clinic Health System, Inc. Series C, 4.00%, 02/15/42   | 1,450                | 1,432,383    |
|   | 2,205                | 2,198,738    |

State of Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert Health, Inc. Obligated Group, 4.00%, 04/01/39

5,065,218

**Total Municipal Bonds 124.9%**  
**(Cost \$399,221,333)**

424,881,524

**Municipal Bonds Transferred to Tender Option Bond Trusts<sup>(e)</sup>**

**Arizona 0.4%**

City of Phoenix Civic Improvement Corp., Refunding RB, Water System, Junior Lien, Series A, 5.00%, 07/01/19<sup>(a)</sup>

1,200 1,243,026

**California 2.9%**

Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge Subordinate, 4.00%, 04/01/47<sup>(f)</sup>

3,827 3,939,316

*Security*

*Par*  
*(000)* *Value*

**California (continued)**

County of San Diego California Water Authority Financing Corp., COP, Refunding Series A (AGM)<sup>(a)</sup>:

5.00%, 05/01/18 \$ 466 \$ 466,179

5.00%, 05/01/18 2,344 2,343,821

Los Angeles California Unified School District, GO, Election of 2008, Series B-1, 5.25%, 07/01/42<sup>(f)</sup> 1,571 1,863,581

San Diego California Community College District, GO, Election of 2002, 5.25%, 08/01/19<sup>(a)</sup> 404 420,986

University of California, RB, Series O, 5.75%, 05/15/19<sup>(a)</sup> 840 874,089

9,907,972

**Colorado 2.4%**

Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A:

5.50%, 07/01/34<sup>(f)</sup> 900 928,251

5.00%, 02/01/41 7,000 7,281,505

8,209,756

**Connecticut 0.4%**

State of Connecticut Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45

1,381 1,534,439

**District of Columbia 1.6%**

District of Columbia, RB, Series A, 5.50%, 12/01/30<sup>(f)</sup> 1,005 1,059,892

District of Columbia Water & Sewer Authority, Refunding RB, Series A, 6.00%, 10/01/18<sup>(a)(f)</sup> 1,779 1,809,176

Metropolitan Washington Airports Authority, Refunding ARB, Series A, AMT, 5.00%, 10/01/30 2,530 2,753,854

5,622,922

**Florida 4.8%**

County of Miami-Dade Florida Transit System, Refunding RB, Sales Tax, 5.00%, 07/01/42 4,480 4,834,167

County of Miami-Dade Florida Water & Sewer System, RB, (AGM), 5.00%, 10/01/20<sup>(a)</sup> 4,621 4,942,771

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|  |       |            |
|--|-------|------------|
| County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 08/01/19 <sup>(a)</sup>           | 3,544 | 3,701,767  |
| South Miami Health Facilities Authority, Refunding RB, Baptist Health South Florida, 5.00%, 08/15/47 | 2,640 | 2,933,814  |
|  |       | 16,412,519 |
| <b>Illinois 3.2%</b>   |       |            |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 06/15/19 <sup>(a)(f)</sup>                   | 4,399 | 4,561,300  |
| State of Illinois Toll Highway Authority, RB:  |       |            |
| Series A, 5.00%, 01/01/38  | 2,138 | 2,328,734  |
| Series A, 5.00%, 01/01/40  | 2,730 | 3,007,804  |
| Series B, 5.00%, 01/01/40  | 1,050 | 1,164,141  |
|  |       | 11,061,979 |
| <b>Kansas 1.6%</b>   |       |            |
| County of Wyandotte Kansas Unified School District, GO, Series A, 5.50%, 09/01/47                    | 4,723 | 5,575,843  |
| <b>Maryland 1.3%</b>   |       |            |
| City of Baltimore Maryland Water Utility Fund, RB, Series A:   |       |            |
| Sub-Water Projects, 5.00%, 07/01/41  | 2,808 | 3,149,446  |
| Wastewater Project, 5.00%, 07/01/46  | 1,061 | 1,186,984  |
|  |       | 4,336,430  |
| <b>Massachusetts 0.5%</b>  |       |            |
| Commonwealth of Massachusetts, GO, Series A, 5.00%, 03/01/46   | 1,461 | 1,610,701  |
| <b>Michigan 3.3%</b>   |       |            |
| Michigan Finance Authority, RB, Beaumont Health Credit Group, Series A, 5.00%, 11/01/44              | 1,970 | 2,150,257  |

## Schedule of Investments (continued)

## BlackRock MuniEnhanced Fund, Inc. (MEN)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Michigan (continued)</b>  |                      |              |
| Michigan Finance Authority, Refunding RB, Hospital, Trinity Health Credit Group, 5.00%,<br>12/01/39  | \$ 7,530             | \$ 8,146,632 |
| Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 5.00%,<br>10/15/45  | 870                  | 965,500      |
|  |                      | 11,262,389   |
| <b>Nevada 5.3%</b>   |                      |              |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 04/01/19 <sup>(a)(f)</sup>   | 3,778                | 3,916,695    |
| County of Clark Nevada, GOL, Stadium Improvement, Series A, 5.00%, 06/01/38  | 3,061                | 3,502,738    |
| County of Clark Nevada Water Reclamation District, GO, Series B <sup>(a)</sup> :<br>5.50%, 07/01/19  | 4,499                | 4,681,940    |
| 5.75%, 07/01/19  | 1,829                | 1,909,096    |
| Las Vegas Valley Water District Nevada, GO, Refunding, Water Improvement, Series A,<br>5.00%, 06/01/46   | 3,460                | 3,879,343    |
|  |                      | 17,889,812   |
| <b>New Jersey 2.2%</b>   |                      |              |
| County of Hudson New Jersey Improvement Authority, RB, Hudson County<br>Vocational-Technical Schools Project, 5.25%, 05/01/51                      | 800                  | 901,678      |
| New Jersey State Turnpike Authority, Refunding RB:<br>Series B, 4.00%, 01/01/37  | 2,308                | 2,396,567    |
| Series G, 4.00%, 01/01/43  | 2,146                | 2,203,346    |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B,<br>5.25%, 06/15/36 <sup>(f)</sup>                             | 1,840                | 1,913,753    |
|  |                      | 7,415,344    |
| <b>New York 6.6%</b>   |                      |              |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer<br>System, Fiscal 2009, Series A:<br>5.75%, 06/15/18 <sup>(a)</sup> | 290                  | 290,756      |
| 5.75%, 06/15/40  | 969                  | 972,300      |
| City of New York New York Transitional Finance Authority, RB, Future Tax, Sub-Series<br>A-3, 5.00%, 08/01/40 <sup>(f)</sup>                        | 3,058                | 3,482,861    |
| City of New York New York Water & Sewer System, Refunding RB:<br>2nd General Resolution, Fiscal 2013, Series CC, 5.00%, 06/15/47                   | 5,680                | 6,233,787    |
| Series DD, 5.00%, 06/15/35   | 1,665                | 1,857,585    |
| Metropolitan Transportation Authority, RB, Transportation, Sub-Series D-1, 5.25%,<br>11/15/44  | 3,470                | 3,911,506    |
| Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56   | 1,500                | 1,689,762    |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 198th Series,<br>5.25%, 11/15/56   | 2,241                | 2,552,670    |
| Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 <sup>(f)</sup>  | 1,300                | 1,324,356    |

|   |              |    |              |
|---|--------------|----|--------------|
|   |              |    | 22,315,583   |
| <b>Ohio 1.1%</b>  |              |    |              |
| Northeast Ohio Regional Sewer District, Refunding RB, 4.00%, 11/15/43   | 2,912        |    | 3,006,388    |
| State of Ohio, RB, Cleveland Clinic Health Obligated Group, Series B, 5.50%, 01/01/34   | 580          |    | 593,955      |
|   |              |    | 3,600,343    |
| <b>Pennsylvania 0.3%</b>  |              |    |              |
| County of Westmoreland Pennsylvania Municipal Authority, Refunding RB, (BAM), 5.00%, 08/15/42   | 900          |    | 996,485      |
|   |              |    |              |
|   | <i>Par</i>   |    |              |
|   | <i>(000)</i> |    | <i>Value</i> |
| <i>Security</i>   |              |    |              |
| <b>South Carolina 0.4%</b>  |              |    |              |
| South Carolina Public Service Authority, Refunding RB, Series A <sup>(a)(f)</sup> :   |              |    |              |
| 5.50%, 01/01/19   | \$ 102       | \$ | 103,982      |
| 5.50%, 01/01/19   | 1,175        |    | 1,202,330    |
|   |              |    | 1,306,312    |
| <b>Texas 2.5%</b>   |              |    |              |
| City of Houston Texas Community College, GO, 4.00%, 02/15/43  | 1,470        |    | 1,492,344    |
| County of Harris Texas Toll Road Authority, Refunding RB, Senior Lien, Series A, 5.00%, 08/15/43  | 1,229        |    | 1,400,955    |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Texas Health Resources System, Series A, 5.00%, 02/15/41 | 3,440        |    | 3,837,010    |
| San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing And Expansion Project, 4.00%, 09/15/42                     | 1,874        |    | 1,889,521    |
|   |              |    | 8,619,830    |
| <b>Virginia 0.8%</b>  |              |    |              |
| Hampton Roads Transportation Accountability Commission, RB, Transportation Fund, Senior Lien, Series A, 5.50%, 07/01/57                     | 2,234        |    | 2,647,922    |
| <b>Washington 1.0%</b>  |              |    |              |
| Washington Health Care Facilities Authority, Refunding RB, Seattle Children s Hospital, Series B, 5.00%, 10/01/38                           | 2,880        |    | 3,325,181    |
| <b>Wisconsin 1.0%</b>   |              |    |              |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group:                     |              |    |              |
| Series A, 5.00%, 04/01/42   | 1,980        |    | 2,102,265    |
| Series C, 5.25%, 04/01/19 <sup>(a)(f)</sup>   | 1,430        |    | 1,473,626    |
|   |              |    | 3,575,891    |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 43.6%</b>   |              |    |              |
| <b>(Cost \$146,353,790)</b>   |              |    | 148,470,679  |
|   |              |    | 573,352,203  |

|  |                       |                |
|--|-----------------------|----------------|
| <b>Total Investments</b>   | <b>168.5%</b>         |                |
| <b>(Cost</b>   | <b>\$545,575,123)</b> |                |
| <b>Liabilities in Excess of Other Assets</b>   | <b>(0.9)%</b>         | (3,029,244)    |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable</b> | <b>(25.8)%</b>        | (87,719,776)   |
| <b>VRDP Shares, at Liquidation Value, Net of Deferred Offering Costs</b>                 | <b>(41.8)%</b>        | (142,317,149)  |
| <b>Net Assets Applicable to Common Shares</b>  | <b>100.0%</b>         | \$ 340,286,034 |

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



Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

April 30, 2018

(f) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between June 15, 2018 to January 1, 2026, is \$17,082,811. See Note 4 of the Notes to Financial Statements for details.

| <i>Affiliated</i>  | <i>Shares Held at 04/30/17</i> | <i>Shares Net at 04/30/18</i> | <i>Value at 04/30/18</i> | <i>Income</i> | <i>Change in Net Unrealized</i> |                     |
|--|--------------------------------|-------------------------------|--------------------------|---------------|---------------------------------|---------------------|
|  |                                |                               |                          |               | <i>Gain (Loss)</i>              | <i>Depreciation</i> |
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 1,790,782                      | (1,790,782)                   | \$                       | \$ 30,721     | \$ 136                          | \$ (217)            |

(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> |
|----------------------------|----------------------------|------------------------|------------------------------|--|
| <i>Short Contracts:</i>    |                            |                        |                              |  |
| 10-Year U.S. Treasury Note | 60                         | 06/20/18               | \$ 7,178                     | \$ 36,502  |
| Long U.S. Treasury Bond    | 113                        | 06/20/18               | 16,254                       | 9,237  |
| 5-Year U.S. Treasury Note  | 18                         | 06/29/18               | 2,043                        | 6,888  |
|                            |                            |                        |                              | \$ 52,627  |

#### 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</i> | <i>Interest Rate</i> | <i>Other Contracts</i> | <i>Total</i> |
|----------------------------|-------------------------|-------------------------|-------------------------|----------------------|------------------------|--------------|
|----------------------------|-------------------------|-------------------------|-------------------------|----------------------|------------------------|--------------|

| <b>Assets</b>                              | <b>Derivative</b> | <b>Financial</b> |                  |                  |           |           |
|--|-------------------|------------------|------------------|------------------|-----------|-----------|
| <b>Instruments</b>                         |                   |                  | <i>Exchange</i>  | <i>Contracts</i> |           |           |
| Futures contracts                          |                   |                  | <i>Contracts</i> |                  |           |           |
| Net unrealized appreciation <sup>(a)</sup> | \$                | \$               | \$               | \$               | \$ 52,627 | \$ 52,627 |

(a) Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities. For the year ended April 30, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

| <b>Net Realized Gain (Loss)</b>    |                  |                  |                  |                 |                 |                  | <i>Total</i> |
|------------------------------------|------------------|------------------|------------------|-----------------|-----------------|------------------|--------------|
| <b>from:</b>                       | <i>Commodity</i> | <i>Credit</i>    | <i>Equity</i>    | <i>Foreign</i>  | <i>Interest</i> | <i>Other</i>     |              |
| Futures contracts                  | <i>Contracts</i> | <i>Contracts</i> | <i>Contracts</i> | <i>Currency</i> | <i>Rate</i>     | <i>Contracts</i> |              |
| <b>Net Change in Unrealized</b>    |                  |                  |                  |                 |                 |                  |              |
| <b>Appreciation (Depreciation)</b> |                  |                  |                  |                 |                 |                  |              |
| <b>on:</b>                         |                  |                  |                  |                 |                 |                  |              |
| Futures contracts                  | \$               | \$               | \$               | \$              | \$ 1,311,360    | \$               | \$ 1,311,360 |
| Futures contracts                  | \$               | \$               | \$               | \$              | \$ 523,755      | \$               | \$ 523,755   |

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

Futures contracts:

Average notional value of contracts short \$ 27,284,861

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

Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

April 30, 2018

**Fair Value Hierarchy as of Period End**

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

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

|   | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i>   |
|---|----------------|----------------|----------------|----------------|
| Assets:   |                |                |                |                |
| Investments:                                    |                |                |                |                |
| Long-Term Investments <sup>(a)</sup>            | \$             | \$ 573,352,203 | \$             | \$ 573,352,203 |
| Derivative Financial Instruments <sup>(b)</sup> |                |                |                |                |
| Assets:   |                |                |                |                |
| Interest rate contracts                         | \$ 52,627      | \$             | \$             | \$ 52,627      |

<sup>(a)</sup> See above Schedule of Investments for values in each state or political subdivision.

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying for financial statement purposes. As of year 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           | \$             | \$ (87,395,145)  | \$             | \$ (87,395,145)  |
| VRDP Shares at Liquidation Value |                | (142,500,000)    |                | (142,500,000)    |
|                                  | \$             | \$ (229,895,145) | \$             | \$ (229,895,145) |

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

See notes to financial statements.



## Schedule of Investments

## BlackRock MuniHoldings Fund, Inc. (MHD)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Municipal Bonds 117.4%</b>   |                      |              |
| <b>Alabama 2.1%</b>   |                      |              |
| County of Jefferson Alabama Sewer, Refunding RB:  |                      |              |
| Senior Lien, Series A (AGM), 5.00%, 10/01/44  | \$ 570               | \$ 620,673   |
| Senior Lien, Series A (AGM), 5.25%, 10/01/48  | 1,090                | 1,198,520    |
| Sub-Lien, Series D, 6.00%, 10/01/42   | 1,000                | 1,149,630    |
| Sub-Lien, Series D, 7.00%, 10/01/51   | 1,545                | 1,864,058    |
|   |                      | 4,832,881    |
| <b>Arizona 2.7%</b>   |                      |              |
| City of Phoenix Arizona IDA, RB, Legacy Traditional Schools Projects, Series A,<br>5.00%, 07/01/46 <sup>(a)</sup>                                       | 1,230                | 1,254,698    |
| Salt Verde Financial Corp., RB, Senior:<br>5.00%, 12/01/32  | 2,000                | 2,320,360    |
| 5.00%, 12/01/37   | 2,360                | 2,755,749    |
|   |                      | 6,330,807    |
| <b>California 12.2%</b>   |                      |              |
| California Health Facilities Financing Authority, RB:   |                      |              |
| St. Joseph Health System, Series A, 5.75%, 07/01/39   | 1,530                | 1,597,810    |
| Sutter Health, Series B, 6.00%, 08/15/20 <sup>(b)</sup>   | 2,200                | 2,402,334    |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System,<br>Series A, 5.00%, 07/01/33                                  | 875                  | 978,976      |
| California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc.<br>Projects, S/F Housing, Series A:<br>5.25%, 08/15/39             | 105                  | 114,539      |
| 5.25%, 08/15/49   | 265                  | 287,215      |
| California Municipal Finance Authority, Refunding RB, Community Medical Centers,<br>Series A, 5.00%, 02/01/42   | 165                  | 179,480      |
| California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP<br>Desalination Project, AMT, 5.00%, 11/21/45 <sup>(a)</sup> | 2,200                | 2,331,978    |
| California Statewide Communities Development Authority, RB, Series A:<br>John Muir Health, 5.13%, 07/01/19 <sup>(b)</sup>                               | 1,510                | 1,567,531    |
| Loma Linda University Medical Center,<br>5.00%, 12/01/46 <sup>(a)</sup>   | 330                  | 347,457      |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles<br>International Airport, Series A, 5.25%, 05/15/39                   | 555                  | 574,098      |
| City of Stockton California Public Financing Authority, RB, Delta Water Supply Project,<br>Series A, 6.25%, 10/01/38                                    | 255                  | 298,763      |
| Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Senior Series A-1,<br>5.75%, 06/01/47  | 1,650                | 1,697,388    |
| Montebello Unified School District, GO, CAB (NPFGC), 0.00%, 08/01/22 <sup>(c)</sup>   | 2,405                | 2,123,735    |

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|  |              |              |
|--|--------------|--------------|
| San Diego Unified School District California, GO, CAB, Election of 2008, Series A,<br>0.00%, 07/01/29 <sup>(c)</sup>                                 | 3,475        | 2,398,167    |
| State of California, GO, Various Purposes:<br>6.50%, 04/01/19 <sup>(b)</sup>   | 4,535        | 4,726,422    |
| 6.50%, 04/01/33  | 3,835        | 3,997,221    |
| State of California Public Works Board, LRB, Various Capital Projects:<br>Series I, 5.00%, 11/01/38  | 550          | 611,551      |
| Sub-Series I-1, 6.38%, 11/01/19 <sup>(b)</sup>   | 820          | 875,932      |
| Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement,<br>Asset-Backed, Senior Series A-1, 4.75%, 06/01/25       | 1,250        | 1,252,675    |
|  |              | 28,363,272   |
| <b>Colorado 2.2%</b>   |              |              |
| Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs,<br>5.50%, 07/01/40                                       | 1,455        | 1,507,365    |
| Regional Transportation District, COP, Refunding, Series A, 5.38%, 06/01/31  | 710          | 753,644      |
|  | <i>Par</i>   |              |
| <i>Security</i>  | <i>(000)</i> | <i>Value</i> |
| <b>Colorado (continued)</b>  |              |              |
| Regional Transportation District, RB, Denver Transit Partners Eagle P3 Project,<br>6.00%, 01/15/34   | \$ 1,425     | \$ 1,525,163 |
| University of Colorado, RB, Series A, 5.38%, 06/01/19 <sup>(b)</sup>   | 1,250        | 1,296,763    |
|  |              | 5,082,935    |
| <b>Delaware 1.8%</b>   |              |              |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project,<br>6.00%, 10/01/40  | 790          | 833,695      |
| Delaware Transportation Authority, RB, U.S. 301 Project, 5.00%, 06/01/55   | 840          | 915,642      |
| State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project,<br>5.38%, 10/01/45   | 2,430        | 2,519,934    |
|  |              | 4,269,271    |
| <b>District of Columbia 4.7%</b>   |              |              |
| District of Columbia, Refunding RB, Georgetown University:<br>5.00%, 04/01/35  | 315          | 357,616      |
| Issue, 5.00%, 04/01/42   | 365          | 408,384      |
| District of Columbia, Tax Allocation Bonds, City Market at O Street Project,<br>5.13%, 06/01/41  | 1,520        | 1,624,044    |
| Metropolitan Washington Airports Authority, Refunding ARB, Dulles Toll Road, CAB,<br>2nd Senior Lien, Series B (AGC), 0.00%, 10/01/35 <sup>(c)</sup> | 13,485       | 6,606,167    |
| Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road, 1st Senior<br>Lien, Series A:<br>5.00%, 10/01/39                         | 505          | 522,776      |
| 5.25%, 10/01/44  | 1,470        | 1,526,198    |
|  |              | 11,045,185   |
| <b>Florida 4.9%</b>  |              |              |
| City of Clearwater Florida Water & Sewer Revenue, RB, Series A, 5.25%, 12/01/19 <sup>(b)</sup>   | 2,375        | 2,499,402    |
| Country of Broward Florida Airport System, ARB, AMT, 5.00%, 10/01/47   | 215          | 239,211      |
| County of Broward Florida Water & Sewer Utility, Refunding RB, Series A,<br>5.25%, 10/01/18 <sup>(b)</sup>   | 750          | 760,890      |

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|  |       |            |
|--|-------|------------|
| County of Collier Florida Health Facilities Authority, Refunding RB, Series A,<br>5.00%, 05/01/45  | 960   | 1,050,557  |
| County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport,<br>Series A-1, 5.38%, 10/01/41                                  | 2,620 | 2,808,064  |
| Mid-Bay Florida Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 <sup>(b)</sup>   | 2,095 | 2,432,064  |
| Village Community Development District No.10, Special Assessment Bonds,<br>5.13%, 05/01/43   | 1,410 | 1,555,047  |
|  |       | 11,345,235 |
| <b>Georgia 1.6%</b>  |       |            |
| County of Dalton Whitfield Joint Development Authority, RB, Hamilton Health Care<br>System Obligation, 4.00%, 08/15/48                             | 2,645 | 2,644,868  |
| County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast<br>Georgia Health System, Inc. Project, Series A, 5.50%, 08/15/54 | 370   | 422,492    |
| DeKalb Georgia Private Hospital Authority, Refunding RB, Children s Healthcare,<br>5.25%, 11/15/39   | 585   | 612,980    |
|  |       | 3,680,340  |
| <b>Hawaii 0.4%</b>   |       |            |
| State of Hawaii Harbor System, RB, Series A, 5.25%, 07/01/30   | 945   | 1,004,516  |
| <b>Idaho 0.3%</b>  |       |            |
| Idaho Health Facilities Authority, RB, Trinity Health Credit Group, Series A,<br>5.00%, 12/01/46   | 540   | 604,314    |
| <b>Illinois 16.6%</b>  |       |            |
| Chicago Board of Education, GO, Dedicated Revenues, Series H, 5.00%, 12/01/36  | 350   | 348,309    |

## Schedule of Investments (continued)

## BlackRock MuniHoldings Fund, Inc. (MHD)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Illinois (continued)</b>   |                      |              |
| Chicago Board of Education, GO, Refunding Dedicated Revenues:   |                      |              |
| Series C, 5.00%, 12/01/30   | \$ 605               | \$ 613,718   |
| Series F, 5.00%, 12/01/22   | 455                  | 479,898      |
| Series G, 5.00%, 12/01/34   | 315                  | 315,699      |
| City of Chicago Illinois, GO, Project, Series A, 5.00%, 01/01/34  | 1,220                | 1,234,982    |
| City of Chicago Illinois, GO, Refunding, Project, Series A:<br>5.25%, 01/01/32                              | 2,195                | 2,271,935    |
| 5.00%, 01/01/35   | 2,000                | 2,032,380    |
| City of Chicago Illinois, Special Assessment Bonds, Lake Shore East Project,<br>6.75%, 12/01/32             | 881                  | 885,828      |
| City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien:                                      |                      |              |
| Series A, 5.75%, 01/01/21 <sup>(b)</sup>  | 1,680                | 1,837,080    |
| Series A, 5.75%, 01/01/39   | 320                  | 346,886      |
| Series C, 6.50%, 01/01/21 <sup>(b)</sup>  | 4,055                | 4,506,930    |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40                         | 730                  | 778,443      |
| City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42                        | 1,000                | 1,051,710    |
| County of Cook Illinois Community College District No. 508, GO, City College of<br>Chicago, 5.50%, 12/01/38 | 560                  | 588,190      |
| Illinois Finance Authority, Refunding RB:   |                      |              |
| Central Dupage Health, Series B, 5.50%, 11/01/19 <sup>(b)</sup>   | 1,115                | 1,172,958    |
| Presence Health Network, Series C, 4.00%, 02/15/41  | 1,035                | 1,024,257    |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion<br>Project:               |                      |              |
| CAB, Series B (AGM), 0.00%, 06/15/47 <sup>(c)</sup>   | 13,220               | 3,284,245    |
| Series B (AGM), 5.00%, 06/15/50   | 3,070                | 3,197,651    |
| Series B-2, 5.00%, 06/15/50   | 1,740                | 1,763,281    |
| Railsplitter Tobacco Settlement Authority, RB <sup>(b)</sup> :  |                      |              |
| 5.50%, 06/01/21   | 315                  | 346,484      |
| 6.00%, 06/01/21   | 800                  | 891,824      |
| State of Illinois, GO:  |                      |              |
| 5.00%, 02/01/39   | 1,100                | 1,104,279    |
| Series A, 5.00%, 04/01/38   | 2,625                | 2,636,235    |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 06/15/19 <sup>(b)</sup>                             | 440                  | 456,438      |
| State of Illinois Toll Highway Authority, RB:   |                      |              |
| Senior, Series C, 5.00%, 01/01/36   | 1,870                | 2,058,702    |
| Senior, Series C, 5.00%, 01/01/37   | 2,000                | 2,194,280    |
| Series A, 5.00%, 01/01/38   | 415                  | 452,180      |
| University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 04/01/44                          | 705                  | 755,971      |
|   |                      | 38,630,773   |
| <b>Indiana 4.4%</b>   |                      |              |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:                            |                      |              |



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|  |              |              |
|--|--------------|--------------|
| 6.75%, 01/01/34  | 560          | 653,682      |
| 7.00%, 01/01/44  | 1,355        | 1,589,822    |
| Indiana Finance Authority, RB, Series A:<br>CWA Authority Project, 1st Lien, 5.25%, 10/01/38   | 2,275        | 2,480,797    |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT,<br>5.00%, 07/01/44   | 310          | 330,119      |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT,<br>5.00%, 07/01/48   | 1,030        | 1,093,860    |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT,<br>5.25%, 01/01/51   | 290          | 310,938      |
| Sisters of St. Francis Health Services,<br>5.25%, 11/01/19 <sup>(b)</sup>  | 585          | 613,261      |
| Indiana Finance Authority, Refunding RB, Parkview Health System, Series A:<br>5.75%, 05/01/19 <sup>(b)</sup>   | 1,065        | 1,104,235    |
| 5.75%, 05/01/31  | 235          | 243,991      |
|  | <i>Par</i>   |              |
| <i>Security</i>  | <i>(000)</i> | <i>Value</i> |
| <b>Indiana (continued)</b>   |              |              |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 01/01/19 <sup>(b)</sup>   | \$ 775       | \$ 796,150   |
| Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 01/15/40   | 880          | 966,750      |
|  |              | 10,183,605   |
| <b>Iowa 1.8%</b>   |              |              |
| Iowa Finance Authority, Refunding RB, Iowa Fertilizer Co. Project:<br>Series B, 5.25%, 12/01/50  | 1,955        | 2,053,356    |
| Midwestern Disaster Area, 5.50%, 12/01/22  | 5            | 5,073        |
| Midwestern Disaster Area, 5.25%, 12/01/25  | 320          | 340,477      |
| Midwestern Disaster Area, 5.88%, 12/01/26 <sup>(a)</sup>   | 285          | 300,461      |
| Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT,<br>5.15%, 12/01/22  | 575          | 593,107      |
| Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C,<br>5.63%, 06/01/46  | 980          | 985,047      |
|  |              | 4,277,521    |
| <b>Kansas 0.7%</b>   |              |              |
| Kansas Development Finance Authority, Refunding RB, Adventist Health System/Sunbelt<br>Obligated Group, Series C:<br>5.75%, 11/15/19 <sup>(b)</sup>            | 35           | 36,915       |
| 5.75%, 11/15/38  | 1,485        | 1,569,972    |
|  |              | 1,606,887    |
| <b>Kentucky 0.7%</b>   |              |              |
| Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives,<br>Series A, 5.25%, 01/01/45   | 705          | 748,893      |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project,<br>Convertible CAB, 1st Tier, Series C, 0.00%, 07/01/43 <sup>(d)</sup> | 865          | 799,390      |
|  |              | 1,548,283    |
| <b>Louisiana 1.9%</b>  |              |              |
| East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 02/01/19 <sup>(b)</sup>   | 570          | 584,729      |
| New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 01/01/41   | 430          | 449,066      |

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|  |       |           |
|--|-------|-----------|
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:  |       |           |
| 5.50%, 05/15/30  | 700   | 746,179   |
| 5.25%, 05/15/31  | 600   | 644,850   |
| 5.25%, 05/15/32  | 765   | 830,874   |
| 5.25%, 05/15/33  | 830   | 894,591   |
| 5.25%, 05/15/35  | 350   | 378,556   |
|  |       | 4,528,845 |
| <b>Maine 0.1%</b>  |       |           |
| Maine Health & Higher Educational Facilities Authority, RB, Series A:  |       |           |
| 5.00%, 07/01/19 <sup>(b)</sup>   | 65    | 67,292    |
| 5.00%, 07/01/39  | 145   | 149,179   |
|  |       | 216,471   |
| <b>Maryland 1.2%</b>   |       |           |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 06/01/20 <sup>(b)</sup>  | 300   | 322,617   |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 09/01/25  | 530   | 552,933   |
| Maryland Health & Higher Educational Facilities Authority, RB, Trinity Health Credit Group, Series 2017, 5.00%, 12/01/46               | 305   | 343,351   |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 01/01/21 <sup>(b)</sup> | 1,520 | 1,677,548 |
|  |       | 2,896,449 |

Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Massachusetts 1.4%</b>   |                      |              |
| Massachusetts Development Finance Agency, Refunding RB:   |                      |              |
| Boston University, Series P, 5.45%, 05/15/59  | \$ 1,165             | \$ 1,366,033 |
| Covanta Energy Project, Series C, AMT,<br>5.25%, 11/01/42 <sup>(a)</sup>  | 1,575                | 1,575,945    |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare<br>System, Series J1, 5.00%, 07/01/19 <sup>(b)</sup> | 255                  | 263,991      |
|   |                      | 3,205,969    |
| <b>Michigan 3.1%</b>  |                      |              |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A,<br>5.25%, 07/01/39  | 3,085                | 3,298,513    |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital:<br>5.50%, 05/15/20 <sup>(b)</sup>                               | 530                  | 565,950      |
| 5.50%, 05/15/36   | 425                  | 447,810      |
| Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project,<br>Senior Lien, Series C-1, 5.00%, 07/01/44                | 630                  | 681,257      |
| Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System,<br>5.75%, 11/15/19 <sup>(b)</sup>                            | 2,105                | 2,225,132    |
|   |                      | 7,218,662    |
| <b>Minnesota 0.9%</b>   |                      |              |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A,<br>6.75%, 11/15/18 <sup>(b)</sup>                              | 2,135                | 2,191,471    |
| <b>Mississippi 0.3%</b>   |                      |              |
| University of Southern Mississippi, RB, Campus Facilities Improvements Project,<br>5.38%, 09/01/19 <sup>(b)</sup>                               | 675                  | 706,205      |
| <b>Missouri 1.1%</b>  |                      |              |
| Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB,<br>Combined Lien, Series A, 5.00%, 10/01/44           | 175                  | 192,174      |
| State of Missouri Health & Educational Facilities Authority, Refunding RB:  |                      |              |
| Mercy Health, Series C, 5.00%, 11/15/47   | 1,905                | 2,112,150    |
| St. Louis College of Pharmacy Project, 5.50%, 05/01/43  | 175                  | 187,684      |
|   |                      | 2,492,008    |
| <b>Nebraska 0.3%</b>  |                      |              |
| Central Plains Nebraska Energy Project, RB, Gas Project No. 3, 5.25%, 09/01/37  | 575                  | 631,810      |
| <b>New Hampshire 1.4%</b>   |                      |              |
| New Hampshire Health & Education Facilities Authority, Refunding RB,<br>Dartmouth-Hitchcock, 6.00%, 08/01/19 <sup>(b)</sup>                     | 3,035                | 3,186,386    |

**New Jersey 7.8%**

|   |       |           |
|---|-------|-----------|
| Casino Reinvestment Development Authority, Refunding RB:                                  |       |           |
| 5.25%, 11/01/39   | 735   | 778,755   |
| 5.25%, 11/01/44   | 1,095 | 1,160,426 |
| County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 07/01/45 <sup>(a)</sup> | 775   | 782,192   |
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:                              |       |           |
| 5.13%, 09/15/23   | 1,410 | 1,522,053 |
| 5.25%, 09/15/29   | 1,365 | 1,480,970 |
| New Jersey EDA, Refunding ARB, Port Network Container Terminal LLC Project, AMT,          |       |           |
| 5.00%, 10/01/47   | 1,060 | 1,130,437 |
| New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project,     |       |           |
| 5.75%, 04/01/31   | 1,550 | 1,716,454 |
| New Jersey State Turnpike Authority, RB:  |       |           |
| Series A, 5.00%, 07/01/22 <sup>(b)</sup>  | 1,210 | 1,344,576 |
| Series A, 5.00%, 01/01/43   | 715   | 774,638   |
| Series E, 5.00%, 01/01/45   | 1,875 | 2,055,975 |

*Security*

*Par*  
*(000)*                      *Value*

**New Jersey (continued)**

|   |        |            |
|---|--------|------------|
| New Jersey Transportation Trust Fund Authority, RB: |        |            |
| Transportation Program, Series AA, 5.00%, 06/15/44  | \$ 315 | \$ 328,287 |
| Transportation Program, Series AA, 5.00%, 06/15/44  | 580    | 604,401    |
| Transportation System, Series A, 5.50%, 06/15/41    | 1,575  | 1,643,087  |
| Transportation System, Series B, 5.25%, 06/15/36    | 1,705  | 1,772,927  |
| Tobacco Settlement Financing Corp., Refunding RB:   |        |            |
| Series A, 5.25%, 06/01/46                           | 390    | 433,146    |
| Sub-Series B, 5.00%, 06/01/46                       | 550    | 577,071    |

18,105,395

**New York 8.3%**

|   |       |           |
|---|-------|-----------|
| City of New York New York Transitional Finance Authority Future Tax Secured, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 02/01/42     | 310   | 334,775   |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A,                                     |       |           |
| 6.25%, 06/01/41 <sup>(a)</sup>  | 1,300 | 1,353,820 |
| County of Dutchess New York Industrial Development Agency, Refunding RB, Bard College Civic Facility, Series A-1, 5.00%, 08/01/46 | 1,800 | 1,703,592 |
| County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44                                       | 233   | 247,577   |
| Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 06/01/45                                    | 1,405 | 1,374,343 |
| Hudson Yards Infrastructure Corp., Refunding RB, Series A, 5.00%, 02/15/39  | 680   | 769,733   |
| Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 04/01/19 <sup>(b)</sup>                              | 1,450 | 1,501,258 |
| Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/38  | 1,715 | 1,934,657 |
| Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/19 <sup>(b)</sup>                 | 1,740 | 1,823,972 |
| Metropolitan Transportation Authority Hudson Rail Yards Trust Obligations, Refunding RB, Series A, 5.00%, 11/15/56                | 765   | 822,283   |
| New York Counties Tobacco Trust IV, Refunding RB, Tobacco Settlement Pass-Through Bonds, Series A,                                | 1,415 | 1,406,071 |

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5.00%, 06/01/38

New York Liberty Development Corp., Refunding RB:

2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 07/15/49 850 899,122

3 World Trade Center Project, Class 1, 5.00%, 11/15/44<sup>(a)</sup> 2,275 2,389,978

3 World Trade Center Project, Class 2, 5.15%, 11/15/34<sup>(a)</sup> 245 266,572

3 World Trade Center Project, Class 2, 5.38%, 11/15/40<sup>(a)</sup> 605 658,954

Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8:

6.00%, 12/01/36 900 985,563

6.00%, 12/01/42 875 956,795

19,429,065

**North Carolina 0.6%**

North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 06/01/19<sup>(b)</sup>

970 1,002,951

North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 03/01/21<sup>(b)</sup>

415 476,988

1,479,939

**Ohio 1.7%**

Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo Term, Series A-2, 5.88%, 06/01/47

2,570 2,569,974

County of Franklin Ohio, RB:

Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 07/01/40

470 512,258

Trinity Health Credit Group, Series 2017, 5.00%, 12/01/46

290 324,539

## Schedule of Investments (continued)

## BlackRock MuniHoldings Fund, Inc. (MHD)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Ohio (continued)</b>  |                      |              |
| State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 06/30/53   | \$ 580               | \$ 631,974   |
|  |                      | 4,038,745    |
| <b>Oklahoma 1.0%</b>   |                      |              |
| Oklahoma Development Finance Authority, RB, OU Medicine Project, Series B,<br>5.25%, 08/15/48  | 855                  | 936,037      |
| Oklahoma Turnpike Authority, RB, 2nd Series C, 4.00%, 01/01/42   | 1,420                | 1,452,333    |
|  |                      | 2,388,370    |
| <b>Pennsylvania 4.0%</b>   |                      |              |
| City of Philadelphia Pennsylvania Airport Revenue, Refunding ARB, AMT, Series B,<br>5.00%, 07/01/47  | 330                  | 363,878      |
| City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB,<br>Temple University Health System, Series A, 5.63%, 07/01/42 | 460                  | 497,177      |
| Commonwealth Financing Authority, RB, Tobacco Master Settlement Payment:<br>5.00%, 06/01/33  | 75                   | 83,876       |
| 5.00%, 06/01/34  | 100                  | 111,119      |
| County of Montgomery Higher Education & Health Authority, Refunding RB, Thomas<br>Jefferson University, Series A:<br>4.00%, 09/01/49                   | 415                  | 408,418      |
| 5.00%, 09/01/43  | 905                  | 1,005,184    |
| Pennsylvania Economic Development Financing Authority, RB:<br>American Water Co. Project, 6.20%, 04/01/39  | 2,520                | 2,611,123    |
| AMT, 5.00%, 06/30/42   | 2,015                | 2,156,916    |
| Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum<br>Co., AMT, 5.50%, 11/01/44                                      | 1,105                | 1,161,576    |
| Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44  | 795                  | 865,016      |
|  |                      | 9,264,283    |
| <b>Puerto Rico 1.1%</b>  |                      |              |
| Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds:<br>5.50%, 05/15/39   | 1,345                | 1,312,236    |
| 5.63%, 05/15/43  | 1,280                | 1,224,077    |
|  |                      | 2,536,313    |
| <b>Rhode Island 2.2%</b>   |                      |              |
| Tobacco Settlement Financing Corp., Refunding RB:<br>Series A, 5.00%, 06/01/35   | 580                  | 623,581      |
| Series B, 4.50%, 06/01/45  | 1,900                | 1,919,456    |
| Series B, 5.00%, 06/01/50  | 2,605                | 2,668,849    |
|  |                      | 5,211,886    |

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**South Carolina 3.6%**

State of South Carolina Ports Authority, ARB:

5.25%, 07/01/40 2,285 2,421,437

AMT, 5.25%, 07/01/55 925 1,021,810

State of South Carolina Public Service Authority, RB, Santee Cooper, Series A,

5.50%, 12/01/54 2,385 2,603,204

State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55 2,260 2,458,496

8,504,947

**Tennessee 0.7%**

City of Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health

Initiatives, Series A, 5.25%, 01/01/45 980 1,041,015

County of Nashville & Davidson Metropolitan Government Health & Educational Facilities

Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 07/01/40 495 543,985

1,585,000

*Par*

*Security*

*(000)*

*Value*

**Texas 9.1%**

Central Texas Regional Mobility Authority, Refunding RB:

Senior Lien, 6.25%, 01/01/21<sup>(b)</sup> \$ 1,480 \$ 1,633,402

Sub-Lien, 5.00%, 01/01/33 250 269,680

City of Austin Texas Airport System, ARB, AMT, 5.00%, 11/15/39 440 477,721

City of Austin Texas Electric Utility Revenue, Refunding RB, Series A, 5.00%, 11/15/37 1,500 1,643,670

City of Dallas Texas Waterworks & Sewer System Revenue, Refunding RB,

5.00%, 10/01/20<sup>(b)</sup> 485 517,927

City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A,

5.50%, 07/01/39 1,070 1,076,249

County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage,

Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 01/01/23<sup>(b)</sup> 325 390,419

County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial

Hermann Healthcare System, Series B, 7.25%, 12/01/18<sup>(b)</sup> 1,910 1,969,917

Dallas-Fort Worth Texas International Airport, Refunding ARB, AMT, Series E,

5.00%, 11/01/32 3,065 3,237,927

La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 08/15/19<sup>(b)</sup> 450 474,975

North Texas Tollway Authority, RB, CAB, Special Project System, Series B,

0.00%, 09/01/31<sup>(b)(c)</sup> 1,400 593,208

San Antonio Water System, Refunding RB, Junior Lien, Series A, 5.00%, 05/15/48<sup>(e)</sup>

1,825 2,074,842

Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:

LBJ Infrastructure Group LLC, 7.00%, 06/30/40 2,000 2,194,760

NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project,

6.88%, 12/31/39 1,700 1,827,636

University of Texas System, Refunding RB, Permanent University Fund, Series B,

4.00%, 07 /01/47 2,725 2,816,996

21,199,329

**Utah 0.3%**

Salt Lake City Corp. Airport Revenue, ARB, Series A, AMT, 5.00%, 07/01/47

665 738,190

**Virginia 2.2%**

County of Hanover Virginia EDA, Refunding RB, Covenant Woods, Series A:

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|  |       |           |
|--|-------|-----------|
| 5.00%, 07/01/42  | 625   | 643,400   |
| Residential Care Facility, 5.00%, 07/01/47   | 970   | 996,326   |
| Hampton Roads Transportation Accountability Commission, RB, Transportation Fund,<br>Senior Lien, Series A,<br>5.50%, 07/01/57        | 810   | 957,857   |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings<br>OpCo LLC Project, AMT:<br>5.25%, 01/01/32 | 550   | 597,630   |
| 6.00%, 01/01/37  | 1,830 | 2,036,479 |
|  |       | 5,231,692 |
| <b>Washington 2.3%</b>   |       |           |
| Grant County Public Utility District No. 2, Refunding RB, Series A, 5.00%, 01/01/43  | 1,555 | 1,727,092 |
| Port of Seattle Washington, ARB, Intermediate Lien, Series C, AMT, 5.00%, 05/01/42   | 1,085 | 1,214,126 |
| Port of Seattle Washington, RB, Intermediate Lien, Series C, AMT, 5.00%, 04/01/40  | 540   | 582,298   |
| Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A,<br>5.75%, 01/01/45                           | 1,625 | 1,771,494 |
|  |       | 5,295,010 |
| <b>Wisconsin 3.6%</b>  |       |           |
| State of Wisconsin, Refunding RB, Series A,<br>6.00%, 05/01/19 <sup>(b)</sup>  | 4,980 | 5,185,773 |

SCHEDULES OF INVESTMENTS

39



## Schedule of Investments (continued)

## BlackRock MuniHoldings Fund, Inc. (MHD)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Wisconsin (continued)</b>  |                      |              |
| State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33         | \$ 1,710             | \$ 1,783,496 |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Medical College of Wisconsin, Inc., 4.00%, 12/01/46                    | 1,305                | 1,314,357    |
|   |                      | 8,283,626    |
| <b>Wyoming 0.1%</b>   |                      |              |
| Wyoming Municipal Power Agency, Inc., RB, Series A, 5.00%, 01/01/19 <sup>(b)</sup>  | 210                  | 214,353      |
| <b>Total Municipal Bonds 117.4%</b><br><b>(Cost \$255,939,142)</b>  |                      | 273,586,244  |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts<sup>(f)</sup></b>   |                      |              |
| <b>California 9.1%</b>  |                      |              |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area:<br>Toll Bridge, 4.00%, 04/01/42 <sup>(g)</sup>                             | 2,257                | 2,336,210    |
| Series F-1, 5.63%, 04/01/19 <sup>(b)</sup>  | 2,271                | 2,350,852    |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/18 <sup>(b)(g)</sup>           | 1,844                | 1,871,025    |
| City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/19 <sup>(b)</sup>        | 6,600                | 6,911,080    |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior Series A, 5.00%, 05/15/40 | 4,121                | 4,369,859    |
| Sacramento Area Flood Control Agency, Refunding, Consolidated Capital Assessment District No. 2 Bonds, 5.00%, 10/01/47                    | 2,250                | 2,553,251    |
| San Diego California Community College District, GO, Election of 2002, 5.25%, 08/01/19 <sup>(b)</sup>                                     | 748                  | 779,603      |
|   |                      | 21,171,880   |
| <b>Colorado 2.6%</b>  |                      |              |
| Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 09/01/36  | 1,650                | 1,650,000    |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 07/01/34 <sup>(g)</sup>                 | 1,490                | 1,536,771    |
| County of Adams Colorado, COP, Refunding, 4.00%, 12/01/45   | 2,700                | 2,758,145    |
|   |                      | 5,944,916    |
| <b>Florida 1.8%</b>   |                      |              |
| County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/20 <sup>(b)</sup>  | 3,939                | 4,213,881    |

**Georgia 1.0%**

|   |       |           |
|---|-------|-----------|
| Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 09/01/18 <sup>(b)</sup> | 2,259 | 2,283,313 |
|---|-------|-----------|

**Massachusetts 2.7%**

|  |       |           |
|--|-------|-----------|
| Commonwealth of Massachusetts Transportation Fund Revenue, RB, Rail Enhancement Program, Series A, 4.00%, 06/01/45 | 1,502 | 1,533,301 |
| Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41                                     | 4,502 | 4,845,606 |
|  |       | 6,378,907 |

**New Hampshire 0.6%**

|   |       |           |
|---|-------|-----------|
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 06/01/19 <sup>(b)(g)</sup> | 1,410 | 1,460,259 |
|---|-------|-----------|

**New York 9.1%**

|   |       |           |
|---|-------|-----------|
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 06/15/40 | 1,110 | 1,154,529 |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 02/15/47 <sup>(g)</sup>  | 1,110 | 1,211,512 |

*Security***New York (continued)**

|  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56                                 | \$ 3,240             | \$ 3,649,885 |
| New York Liberty Development Corp., ARB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 | 7,440                | 8,105,523    |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 <sup>(g)</sup>   | 4,460                | 4,935,233    |
| Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55                            | 1,860                | 2,081,718    |
|  |                      | 21,138,400   |

**North Carolina 1.4%**

|   |       |           |
|---|-------|-----------|
| North Carolina Capital Facilities Finance Agency, Refunding RB: |       |           |
| Duke University Project, Series B, 5.00%, 10/01/55              | 1,830 | 2,038,950 |
| Wake Forest University, 5.00%, 01/01/19 <sup>(b)</sup>          | 1,080 | 1,102,469 |
|   |       | 3,141,419 |

**Ohio 4.2%**

|   |       |           |
|---|-------|-----------|
| State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 01/01/19 <sup>(b)</sup> | 9,644 | 9,873,226 |
|---|-------|-----------|

**Pennsylvania 0.8%**

|   |       |           |
|---|-------|-----------|
| Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42 | 1,695 | 1,930,221 |
|---|-------|-----------|

**Rhode Island 0.5%**

|   |       |           |
|---|-------|-----------|
| Narragansett Bay Commission, Refunding RB, Wastewater System, Series A, 4.00%, 09/01/43 | 1,140 | 1,151,582 |
|---|-------|-----------|

**Texas 6.5%**

|  |       |           |
|--|-------|-----------|
| City of San Antonio Texas Electric and Gas Systems, RB, Junior Lien, 5.00%, 02/01/43 | 1,720 | 1,855,858 |
|--|-------|-----------|

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|  |       |             |
|--|-------|-------------|
| County of Harris Texas, RB, Toll Road, Senior Lien, Series A <sup>(g)</sup> :        |       |             |
| 5.00%, 08/15/19 <sup>(b)</sup>   | 2,620 | 2,711,030   |
| 5.00%, 08/15/38  | 2,004 | 2,073,704   |
| County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A,       |       |             |
| 5.00%, 11/01/41  | 2,350 | 2,536,590   |
| Lower Colorado River Authority, Refunding RB, LCRA Transmission Services             |       |             |
| Corporation Project,   |       |             |
| 4.00%, 05/15/43  | 1,504 | 1,512,084   |
| San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing and |       |             |
| Expansion Project,   |       |             |
| 4.00%, 09/15/42  | 2,295 | 2,314,056   |
| University of Texas, Refunding RB, Financing System, Series B, 5.00%, 08/15/43       | 2,041 | 2,241,912   |
|  |       | 15,245,234  |
| <b>Utah 1.1%</b>   |       |             |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 08/15/41                | 2,519 | 2,612,784   |
| <b>Virginia 2.6%</b>   |       |             |
| University of Virginia, Refunding RB, General,                                       |       |             |
| 5.00%, 06/01/18 <sup>(b)</sup>   | 3,749 | 3,758,955   |
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare,       |       |             |
| 5.00%, 11/01/40  | 2,095 | 2,203,516   |
|  |       | 5,962,471   |
| <b>Wisconsin 1.8%</b>  |       |             |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert &       |       |             |
| Community Health, Inc., Obligated Group, Series C, 5.25%, 04/01/19 <sup>(b)(g)</sup> | 3,959 | 4,080,812   |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 45.8%</b>          |       |             |
| <b>(Cost \$103,402,483)</b>  |       | 106,589,305 |
| <b>Total Long-Term Investments 163.2%</b>  |       |             |
| <b>(Cost \$359,341,625)</b>  |       | 380,175,549 |

Schedule of Investments (continued)

**BlackRock MuniHoldings Fund, Inc. (MHD)**

April 30, 2018

**(Percentages shown are based on Net Assets)**

| <i>Security</i>  | <i>Shares</i> | <i>Value</i>   |
|--|---------------|----------------|
| <b>Short-Term Securities 0.3%</b>  |               |                |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.48% <sup>(h)(i)</sup>                | 733,990 \$    | 733,990        |
| <b>Total Short-Term Securities 0.3%</b>  |               |                |
| <b>(Cost \$733,990)</b>  |               | 733,990        |
| <b>Total Investments 163.5%</b>  |               |                |
| <b>(Cost \$360,075,615)</b>  |               | 380,909,539    |
| <b>Liabilities in Excess of Other Assets (0.4)%</b>  |               | (887,625)      |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (27.2)%</b> |               | (63,400,554)   |
| <b>VMTP Shares at Liquidation Value (35.9)%</b>  |               | (83,700,000)   |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |               | \$ 232,921,360 |

- (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) 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.
- (e) When-issued security.
- (f) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (g) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between May 7, 2018 to February 15, 2031, is \$13,416,493. 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 April 30, 2018, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <i>Affiliated</i>  | <i>Shares Held at 04/30/17</i> | <i>Net Activity</i> | <i>Shares Held at 04/30/18</i> | <i>Value at 04/30/18</i> | <i>Income</i> | <i>Change in Net Unrealized Realized Gain (Loss) or Depreciation</i> |
|--|--------------------------------|---------------------|--------------------------------|--------------------------|---------------|--|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 575,572                        | 158,418             | 733,990                        | \$ 733,990               | \$ 25,710     | \$ 522 \$ (57)   |

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

### Derivative Financial Instruments Outstanding as of Period End

#### Futures Contracts

| <i>Description</i>         | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Notional<br/>Amount (000)</i> | <i>Value/<br/>Unrealized<br/>Appreciation<br/>(Depreciation)</i> |
|----------------------------|--------------------------------|----------------------------|----------------------------------|--|
| <b>Short Contracts:</b>    |                                |                            |                                  |  |
| 10-Year U.S. Treasury Note | 22                             | 06/20/18                   | \$ 2,632                         | \$ 13,233  |
| Long U.S. Treasury Bond    | 50                             | 06/20/18                   | 7,192                            | (6,182)  |
| 5-Year U.S. Treasury Note  | 11                             | 06/29/18                   | 1,249                            | 5,542  |
|                            |                                |                            |                                  | \$ 12,593  |

#### 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<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| <b>Assets Derivative Financial Instruments</b>      |                                |                             |                             |  |  |                            |              |
| Futures contracts                                   |                                |                             |                             |  |  |                            |              |
| Net unrealized appreciation <sup>(a)</sup>          | \$                             | \$                          | \$                          | \$   | \$ 18,775                              | \$                         | \$ 18,775    |
| <b>Liabilities Derivative Financial Instruments</b> |                                |                             |                             |  |  |                            |              |
| Futures contracts                                   |                                |                             |                             |  |  |                            |              |
| Net unrealized depreciation <sup>(a)</sup>          | \$                             | \$                          | \$                          | \$   | \$ 6,182                               | \$                         | \$ 6,182     |

(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 Fund, Inc. (MHD)

April 30, 2018

For the year ended April 30, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

|   | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| <b>Net Realized Gain (Loss) from:</b>                               |                                |                             |                             |  |  |                            |              |
| Futures contracts   | \$                             | \$                          | \$                          | \$   | \$ 547,023                             | \$                         | \$ 547,023   |
| <b>Net Change in Unrealized<br/>Appreciation (Depreciation) on:</b> |                                |                             |                             |  |  |                            |              |
| Futures contracts   | \$                             | \$                          | \$                          | \$   | \$ 250,959                             | \$                         | \$ 250,959   |

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 15,398,434

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

## Fair Value Hierarchy as of Period End

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

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

|                                      | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i>   |
|--------------------------------------|----------------|----------------|----------------|----------------|
| Assets:                              |                |                |                |                |
| Investments:                         |                |                |                |                |
| Long-Term Investments <sup>(a)</sup> | \$             | \$ 380,175,549 | \$             | \$ 380,175,549 |
| Short-Term Securities                | 733,990        |                |                | 733,990        |
|                                      | \$ 733,990     | \$ 380,175,549 | \$             | \$ 380,909,539 |

Derivative Financial Instruments<sup>(b)</sup>

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|                         |    |         |    |           |
|-------------------------|----|---------|----|-----------|
| Assets:                 |    |         |    |           |
| Interest rate contracts | \$ | 18,775  | \$ | \$ 18,775 |
| Liabilities:            |    |         |    |           |
| Interest rate contracts |    | (6,182) |    | (6,182)   |
|                         | \$ | 12,593  | \$ | \$ 12,593 |

(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 Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of year 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           | \$             | \$ (63,165,719)  | \$             | \$ (63,165,719)  |
| VMTP Shares at Liquidation Value |                | (83,700,000)     |                | (83,700,000)     |
|                                  | \$             | \$ (146,865,719) | \$             | \$ (146,865,719) |

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

*See notes to financial statements.*

## Schedule of Investments

## BlackRock MuniHoldings Fund II, Inc. (MUH)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Municipal Bonds 111.0%</b>  |                      |              |
| <b>Alabama 1.3%</b>  |                      |              |
| County of Jefferson Alabama Sewer, Refunding RB, Sub-Lien, Series D, 6.00%, 10/01/42   | \$ 1,875             | \$ 2,155,556 |
| <b>Arizona 1.1%</b>  |                      |              |
| City of Phoenix Arizona IDA, RB, Legacy Traditional Schools Projects, Series A, 5.00%, 07/01/46 <sup>(a)</sup>                                       | 890                  | 907,871      |
| Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37  | 810                  | 945,829      |
|  |                      | 1,853,700    |
| <b>California 14.3%</b>  |                      |              |
| Benicia Unified School District, GO, CAB, Series A (NPFGC), 0.00%, 08/01/20 <sup>(b)</sup>   | 2,000                | 1,910,400    |
| California Health Facilities Financing Authority, RB:<br>St. Joseph Health System, Series A, 5.75%, 07/01/39   | 1,110                | 1,159,195    |
| Sutter Health, Series B, 6.00%, 08/15/20 <sup>(c)</sup>  | 1,585                | 1,730,772    |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 07/01/33                                  | 445                  | 497,879      |
| California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A:<br>5.25%, 08/15/39             | 80                   | 87,268       |
| 5.25%, 08/15/49  | 195                  | 211,347      |
| California Municipal Finance Authority, Refunding RB, Community Medical Centers, Series A, 5.00%, 02/01/42   | 120                  | 130,531      |
| California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 <sup>(a)</sup> | 730                  | 773,793      |
| California Statewide Communities Development Authority, RB, Series A:<br>John Muir Health, 5.13%, 07/01/19 <sup>(c)</sup>                            | 1,090                | 1,131,529    |
| Loma Linda University Medical Center, 5.00%, 12/01/46 <sup>(a)</sup>   | 235                  | 247,431      |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 05/15/39                   | 400                  | 413,764      |
| City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38                                    | 185                  | 216,750      |
| Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Senior Series A-1, 5.75%, 06/01/47  | 1,190                | 1,224,177    |
| San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 07/01/29 <sup>(b)</sup>                                    | 2,525                | 1,742,553    |
| San Marino Unified School District, GO, Series A (NPFGC), 0.00%, 07/01/19 <sup>(b)</sup>   | 2,070                | 2,026,116    |
| State of California, GO, Various Purposes:<br>6.50%, 04/01/19 <sup>(c)</sup>   | 3,965                | 4,132,363    |
| 6.00%, 03/01/33  | 1,265                | 1,361,646    |
| 6.50%, 04/01/33  | 3,360                | 3,502,128    |
| State of California Public Works Board, LRB, Various Capital Projects:   |                      |              |



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|   |              |              |
|---|--------------|--------------|
| Series I, 5.00%, 11/01/38   | 405          | 450,324      |
| Sub-Series I-1, 6.38%, 11/01/19 <sup>(c)</sup>  | 600          | 640,926      |
| Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 06/01/25 | 935          | 937,001      |
|   |              | 24,527,893   |
| <b>Colorado 1.5%</b>  |              |              |
| Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 07/01/40                                 | 1,055        | 1,092,969    |
| Regional Transportation District, COP, Refunding, Series A, 5.38%, 06/01/31   | 510          | 541,350      |
| University of Colorado, RB, Series A, 5.38%, 06/01/19 <sup>(c)</sup>  | 920          | 954,417      |
|   |              | 2,588,736    |
|   | <i>Par</i>   | <i>Value</i> |
| <i>Security</i>   | <i>(000)</i> |              |
| <b>Connecticut 0.3%</b>   |              |              |
| Connecticut Housing Finance Authority, Refunding RB, S/F Housing:   |              |              |
| Sub-Series A-1, 3.85%, 11/15/43   | \$ 285       | \$ 281,344   |
| Sub-Series B-1, 4.00%, 05/15/45   | 265          | 265,996      |
|   |              | 547,340      |
| <b>Delaware 2.0%</b>  |              |              |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40  | 570          | 601,527      |
| Delaware Transportation Authority, RB, U.S. 301 Project, 5.00%, 06/01/55  | 605          | 659,480      |
| State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45   | 2,050        | 2,125,870    |
|   |              | 3,386,877    |
| <b>District of Columbia 3.8%</b>  |              |              |
| Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road:   |              |              |
| 1st Senior Lien, Series A, 5.00%, 10/01/39  | 255          | 263,976      |
| 1st Senior Lien, Series A, 5.25%, 10/01/44  | 1,000        | 1,038,230    |
| CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/34 <sup>(b)</sup>  | 10,170       | 5,232,465    |
|   |              | 6,534,671    |
| <b>Florida 5.8%</b>   |              |              |
| City of Clearwater Florida Water & Sewer Revenue, RB, Series A, 5.25%, 12/01/19 <sup>(c)</sup>  | 1,725        | 1,815,356    |
| City of Tampa Florida, RB, Baycare Health System, Series A, 4.00%, 11/15/46   | 1,930        | 1,947,158    |
| Country of Broward Florida Airport System, ARB, AMT, 5.00%, 10/01/47  | 1,600        | 1,780,176    |
| County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 <sup>(c)</sup>                                     | 545          | 552,913      |
| County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 05/01/45  | 700          | 766,031      |
| Mid-Bay Florida Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 <sup>(c)</sup>  | 1,525        | 1,770,357    |
| Village Community Development District No.10, Special Assessment Bonds, 5.13%, 05/01/43   | 1,130        | 1,246,243    |
|   |              | 9,878,234    |
| <b>Georgia 0.4%</b>   |              |              |
|   | 270          | 308,305      |

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|   |       |           |
|---|-------|-----------|
| County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 08/15/54 |       |           |
| DeKalb Georgia Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39   | 420   | 440,089   |
|   |       | 748,394   |
| <b>Hawaii 0.4%</b>  |       |           |
| State of Hawaii Harbor System, RB, Series A, 5.25%, 07/01/30  | 680   | 722,826   |
| <b>Idaho 1.4%</b>   |       |           |
| County of Power Idaho Industrial Development Corp., RB, FMC Corp. Project, AMT, 6.45%, 08/01/32   | 2,000 | 2,008,040 |
| Idaho Health Facilities Authority, RB, Trinity Health Credit Group, Series A, 5.00%, 12/01/46   | 390   | 436,449   |
|   |       | 2,444,489 |
| <b>Illinois 15.4%</b>   |       |           |
| Chicago Board of Education, GO, Series H, 5.00%, 12/01/46   | 240   | 235,337   |
| Chicago Board of Education, GO, Refunding, Dedicated Revenues: Series C, 5.00%, 12/01/34  | 240   | 239,722   |
| Series D, 5.00%, 12/01/25   | 435   | 459,695   |
| Chicago Board of Education, GO, Refunding Series F, 5.00%, 12/01/24   | 340   | 358,887   |
| City of Chicago Illinois, GO, Project, Series A, 5.00%, 01/01/34  | 885   | 895,868   |

SCHEDULES OF INVESTMENTS

43

Schedule of Investments (continued)

BlackRock MuniHoldings Fund II, Inc. (MUH)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Illinois (continued)</b>  |                      |              |
| City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 01/01/32  | \$ 2,290             | \$ 2,370,264 |
| City of Chicago Illinois, Special Assessment Bonds, Lake Shore East Project, 6.75%, 12/01/32   | 587                  | 590,217      |
| City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien: Series A, 5.75%, 01/01/21 <sup>(c)</sup>                                | 2,100                | 2,296,350    |
| Series A, 5.75%, 01/01/39  | 400                  | 433,608      |
| Series C, 6.50%, 01/01/21 <sup>(c)</sup>   | 2,935                | 3,262,106    |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40  | 530                  | 565,171      |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38                                       | 410                  | 430,639      |
| Illinois Finance Authority, Refunding RB: Central Dupage Health, Series B, 5.50%, 11/01/19 <sup>(c)</sup>                                      | 800                  | 841,584      |
| Presence Health Network, Series C, 4.00%, 02/15/41   | 745                  | 737,267      |
| Southern Illinois Healthcare Enterprises, Inc., 4.00%, 03/01/35  | 1,290                | 1,290,890    |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project: CAB, Series B (AGM), 0.00%, 06/15/47 <sup>(b)</sup> | 9,555                | 2,373,749    |
| Series B (AGM), 5.00%, 06/15/50  | 2,230                | 2,322,723    |
| Series B-2, 5.00%, 06/15/50  | 1,260                | 1,276,859    |
| Railsplitter Tobacco Settlement Authority, RB <sup>(c)</sup> : 5.50%, 06/01/21   | 230                  | 252,988      |
| 6.00%, 06/01/21  | 500                  | 557,390      |
| State of Illinois, GO: 5.00%, 02/01/39   | 810                  | 813,151      |
| Series A, 5.00%, 04/01/38  | 1,920                | 1,928,218    |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 06/15/19 <sup>(c)</sup>  | 315                  | 326,768      |
| State of Illinois Toll Highway Authority, RB, Series A, 5.00%, 01/01/38  | 915                  | 996,975      |
| University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 04/01/44   | 520                  | 557,596      |
|  |                      | 26,414,022   |
| <b>Indiana 4.8%</b>  |                      |              |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT: 6.75%, 01/01/34   | 415                  | 484,425      |
| 7.00%, 01/01/44  | 1,000                | 1,173,300    |
| Indiana Finance Authority, RB, Series A: CWA Authority Project, 1st Lien, 5.25%, 10/01/38  | 1,660                | 1,810,164    |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 07/01/44  | 225                  | 239,603      |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 07/01/48  | 740                  | 785,880      |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 01/01/51  | 210                  | 225,162      |
| Sisters of St. Francis Health Services, 5.25%, 11/01/19 <sup>(c)</sup>   | 420                  | 440,290      |
| Indiana Finance Authority, Refunding RB, Parkview Health System, Series A: 5.75%, 05/01/19 <sup>(c)</sup>                                      | 1,360                | 1,410,102    |

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|  |              |              |
|--|--------------|--------------|
| 5.75%, 05/01/31  | 300          | 311,478      |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 01/01/19 <sup>(c)</sup>   | 565          | 580,419      |
| Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 01/15/40   | 640          | 703,091      |
|  |              | 8,163,914    |
| <b>Iowa 1.2%</b>   |              |              |
| Iowa Finance Authority, Refunding RB, Iowa Fertilizer Co. Project:<br>Series B, 5.25%, 12/01/50 <sup>(d)</sup>   | 240          | 252,074      |
|  | <i>Par</i>   |              |
| <i>Security</i>  | <i>(000)</i> | <i>Value</i> |
| <b>Iowa (continued)</b>  |              |              |
| Midwestern Disaster Area, 5.25%, 12/01/25  | \$ 940       | \$ 1,000,151 |
| Midwestern Disaster Area, 5.88%, 12/01/26 <sup>(a)</sup>   | 210          | 221,392      |
| Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT,<br>5.15%, 12/01/22  | 510          | 526,060      |
|  |              | 1,999,677    |
| <b>Kansas 0.7%</b>   |              |              |
| Kansas Development Finance Authority, Refunding RB, Adventist Health System/Sunbelt<br>Obligated Group, Series C:<br>5.75%, 11/15/19 <sup>(c)</sup>            | 25           | 26,368       |
| 5.75%, 11/15/38  | 1,080        | 1,141,798    |
|  |              | 1,168,166    |
| <b>Kentucky 0.7%</b>   |              |              |
| Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives,<br>Series A, 5.25%, 01/01/45   | 525          | 557,687      |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project,<br>Convertible CAB, 1st Tier, Series C, 0.00%, 07/01/43 <sup>(e)</sup> | 635          | 586,835      |
|  |              | 1,144,522    |
| <b>Louisiana 2.7%</b>  |              |              |
| East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 02/01/19 <sup>(c)</sup>   | 420          | 430,853      |
| New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 01/01/41   | 310          | 323,745      |
| State of Louisiana Gasoline & Fuels Tax Revenue, Refunding RB, First Lien, Series A,<br>4.00%, 05/01/41  | 1,250        | 1,272,163    |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:<br>5.50%, 05/15/30   | 510          | 543,645      |
| 5.25%, 05/15/31  | 435          | 467,516      |
| 5.25%, 05/15/32  | 555          | 602,791      |
| 5.25%, 05/15/33  | 600          | 646,692      |
| 5.25%, 05/15/35  | 255          | 275,805      |
|  |              | 4,563,210    |
| <b>Maine 0.1%</b>  |              |              |
| Maine Health & Higher Educational Facilities Authority, RB, Series A:<br>5.00%, 07/01/19 <sup>(c)</sup>  | 45           | 46,587       |
| 5.00%, 07/01/39  | 105          | 108,026      |
|  |              | 154,613      |
| <b>Maryland 1.5%</b>   |              |              |

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|  |       |           |
|--|-------|-----------|
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 06/01/20 <sup>(c)</sup>  | 220   | 236,586   |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 09/01/25  | 390   | 406,875   |
| Maryland Health & Higher Educational Facilities Authority, RB:   |       |           |
| Trinity Health Credit Group, Series 2017, 5.00%, 12/01/46  | 20    | 22,515    |
| University of Maryland Medical System Issue, 4.00%, 07/01/48   | 755   | 745,834   |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 01/01/21 <sup>(c)</sup>       | 1,095 | 1,208,497 |
|  |       | 2,620,307 |
| <b>Massachusetts 2.4%</b>  |       |           |
| Massachusetts Development Finance Agency, Refunding RB:  |       |           |
| Boston University, Series P, 5.45%, 05/15/59   | 845   | 990,813   |
| Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 <sup>(a)</sup>  | 1,155 | 1,155,693 |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 07/01/19 <sup>(c)</sup> | 360   | 372,693   |

## Schedule of Investments (continued)

## BlackRock MuniHoldings Fund II, Inc. (MUH)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Massachusetts (continued)</b>   |                      |              |
| Massachusetts HFA, Refunding RB, Series F, AMT, 5.70%, 06/01/40  | \$ 815               | \$ 823,688   |
| Massachusetts Housing Finance Agency, RB, M/F Housing, Series D, 3.95%, 12/01/52   | 845                  | 808,116      |
|  |                      | 4,151,003    |
| <b>Michigan 3.0%</b>   |                      |              |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 07/01/39                              | 2,235                | 2,389,684    |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital: 5.50%, 05/15/20 <sup>(c)</sup>                     | 380                  | 405,775      |
| 5.50%, 05/15/36  | 310                  | 326,638      |
| Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 07/01/44      | 455                  | 492,019      |
| Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, 5.75%, 11/15/19 <sup>(c)</sup>                  | 1,520                | 1,606,747    |
|  |                      | 5,220,863    |
| <b>Minnesota 0.9%</b>  |                      |              |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/18 <sup>(c)</sup>                    | 1,540                | 1,580,733    |
| <b>Missouri 0.2%</b>   |                      |              |
| Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44 | 125                  | 137,268      |
| State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 05/01/43  | 130                  | 139,422      |
|  |                      | 276,690      |
| <b>New Hampshire 1.4%</b>  |                      |              |
| New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 6.00%, 08/01/19 <sup>(c)</sup>           | 1,530                | 1,606,316    |
| New Hampshire Housing Finance Authority, RB, Cimarron, Whittier Falls & Marshall (FHA), 4.00%, 07/01/52                            | 800                  | 797,008      |
|  |                      | 2,403,324    |
| <b>New Jersey 7.0%</b>   |                      |              |
| Casino Reinvestment Development Authority, Refunding RB: 5.25%, 11/01/39   | 530                  | 561,551      |
| 5.25%, 11/01/44  | 790                  | 837,202      |
| County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 07/01/45 <sup>(a)</sup>  | 560                  | 565,197      |
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT: 5.13%, 09/15/23   | 1,040                | 1,122,649    |
| 5.25%, 09/15/29  | 990                  | 1,074,110    |

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|  |              |              |
|--|--------------|--------------|
| New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 04/01/31  | 1,125        | 1,245,814    |
| New Jersey State Turnpike Authority, RB, Series E, 5.00%, 01/01/45   | 1,355        | 1,485,785    |
| New Jersey Transportation Trust Fund Authority, RB:  |              |              |
| Transportation Program, Series AA, 5.00%, 06/15/44   | 225          | 234,491      |
| Transportation Program, Series AA, 5.00%, 06/15/44   | 420          | 437,669      |
| Transportation System, Series A, 5.50%, 06/15/41   | 1,025        | 1,069,311    |
| Transportation System, Series B, 5.25%, 06/15/36   | 1,235        | 1,284,202    |
| South Jersey Port Corp., ARB, Marine Terminal, Series B, AMT, 5.00%, 01/01/42  | 195          | 208,395      |
| Tobacco Settlement Financing Corp., Refunding RB:  |              |              |
| Series A, 5.00%, 06/01/46  | 770          | 831,346      |
| Series A, 5.25%, 06/01/46  | 200          | 222,126      |
| Sub-Series B, 5.00%, 06/01/46  | 775          | 813,145      |
|  |              | 11,992,993   |
|  | <i>Par</i>   |              |
|  | <i>(000)</i> | <i>Value</i> |
| <i>Security</i>  |              |              |
| <b>New York 7.3%</b>   |              |              |
| City of New York New York Transitional Finance Authority Future Tax Secured, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 02/01/42                          | \$ 740       | \$ 799,141   |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 06/01/41 <sup>(a)</sup>                           | 1,000        | 1,041,400    |
| County of Dutchess New York Industrial Development Agency, Refunding RB, Bard College Civic Facility, Series A-1, 5.00%, 08/01/46                      | 1,355        | 1,282,426    |
| County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44  | 262          | 277,892      |
| Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 06/01/45   | 1,020        | 997,744      |
| Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 04/01/19 <sup>(c)</sup>   | 1,050        | 1,087,117    |
| Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/38   | 1,255        | 1,415,740    |
| Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/19 <sup>(c)</sup>                                      | 1,270        | 1,331,290    |
| 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   | 615          | 650,541      |
| 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 <sup>(a)</sup>  | 1,495        | 1,570,557    |
| 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 <sup>(a)</sup>  | 175          | 190,409      |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 <sup>(a)</sup>  | 440          | 479,239      |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8:                                   |              |              |
| 6.00%, 12/01/36  | 650          | 711,796      |
| 6.00%, 12/01/42  | 630          | 688,892      |
|  |              | 12,524,184   |
| <b>North Carolina 0.2%</b>   |              |              |
| North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 03/01/21 <sup>(c)</sup> | 305          | 350,558      |
| <b>Ohio 1.6%</b>   |              |              |
| Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo Term, Series A-2, 5.88%, 06/01/47                                       | 1,855        | 1,854,981    |
|  | 350          | 381,469      |

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|  |       |           |
|--|-------|-----------|
| County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities<br>Obligation Group, Series A, 6.13%, 07/01/40                       |       |           |
| State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 06/30/53   | 420   | 457,636   |
|  |       | 2,694,086 |
| <b>Oklahoma 0.9%</b>   |       |           |
| Oklahoma Development Finance Authority, RB, OU Medicine Project, Series B,<br>5.50%, 08/15/57  | 625   | 693,363   |
| Oklahoma Turnpike Authority, RB, 2nd Series C, 4.00%, 01/01/42   | 885   | 905,151   |
|  |       | 1,598,514 |
| <b>Pennsylvania 5.7%</b>   |       |           |
| City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB,<br>Temple University Health System, Series A, 5.63%, 07/01/42 | 335   | 362,075   |
| Commonwealth Financing Authority, RB, Tobacco Master Settlement Payment:<br>5.00%, 06/01/33  | 110   | 123,019   |
| 5.00%, 06/01/34  | 195   | 216,682   |
| 5.00%, 06/01/35  | 365   | 404,613   |
| County of Berks IDA, Refunding RB, Tower Health Project, 4.00%, 11/01/39   | 1,835 | 1,835,000 |

SCHEDULES OF INVESTMENTS

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## Schedule of Investments (continued)

## BlackRock MuniHoldings Fund II, Inc. (MUH)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Pennsylvania (continued)</b>   |                      |              |
| County of Montgomery Higher Education & Health Authority, Refunding RB, Thomas Jefferson University, Series A, 4.00%, 09/01/49                                    | \$ 320               | \$ 314,925   |
| Pennsylvania Economic Development Financing Authority, RB:<br>American Water Co. Project, 6.20%, 04/01/39   | 1,830                | 1,896,173    |
| AMT, 5.00%, 06/30/42  | 440                  | 470,989      |
| Pennsylvania Economic Development Financing Authority, Refunding RB:<br>National Gypsum Co., AMT, 5.50%, 11/01/44   | 800                  | 840,960      |
| Series A, 4.00%, 11/15/42   | 130                  | 131,232      |
| Series A, 4.00%, 11/15/47   | 2,000                | 2,004,700    |
| Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44   | 585                  | 636,521      |
| State Public School Building Authority, Refunding RB, The School District of Philadelphia Project, Series A, 5.00%, 06/01/34                                      | 550                  | 608,102      |
|   |                      | 9,844,991    |
| <b>Puerto Rico 1.1%</b>   |                      |              |
| Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds:<br>5.50%, 05/15/39  | 975                  | 951,249      |
| 5.63%, 05/15/43   | 925                  | 884,587      |
|   |                      | 1,835,836    |
| <b>Rhode Island 2.2%</b>  |                      |              |
| Tobacco Settlement Financing Corp., Refunding RB:<br>Series A, 5.00%, 06/01/35  | 420                  | 451,559      |
| Series B, 4.50%, 06/01/45   | 1,375                | 1,389,080    |
| Series B, 5.00%, 06/01/50   | 1,895                | 1,941,446    |
|   |                      | 3,782,085    |
| <b>South Carolina 3.8%</b>  |                      |              |
| State of South Carolina Ports Authority, ARB:<br>5.25%, 07/01/40  | 1,650                | 1,748,521    |
| AMT, 5.25%, 07/01/55  | 670                  | 740,122      |
| State of South Carolina Public Service Authority, RB, Santee Cooper, Series A,<br>5.50%, 12/01/54   | 2,040                | 2,226,640    |
| State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55   | 1,635                | 1,778,602    |
|   |                      | 6,493,885    |
| <b>Tennessee 0.7%</b>   |                      |              |
| City of Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 01/01/45                                       | 720                  | 764,827      |
| County of Nashville & Davidson Metropolitan Government Health & Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 07/01/40 | 360                  | 395,626      |

|  |              |    |              |
|--|--------------|----|--------------|
|  |              |    | 1,160,453    |
| <b>Texas 6.9%</b>  |              |    |              |
| Central Texas Regional Mobility Authority, Refunding RB:   |              |    |              |
| Senior Lien, 6.25%, 01/01/21 <sup>(c)</sup>  | 1,070        |    | 1,180,905    |
| Sub-Lien, 5.00%, 01/01/33  | 180          |    | 194,170      |
| City of Austin Texas Airport System, ARB, AMT, 5.00%, 11/15/39   | 320          |    | 347,434      |
| City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A,<br>5.50%, 07/01/39   | 535          |    | 538,124      |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage,<br>Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 01/01/23 <sup>(c)</sup> | 240          |    | 288,310      |
| County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial<br>Hermann Healthcare System, Series B, 7.25%, 12/01/18 <sup>(c)</sup>                  | 1,380        |    | 1,423,290    |
|  | <i>Par</i>   |    |              |
| <i>Security</i>  | <i>(000)</i> |    | <i>Value</i> |
| <b>Texas (continued)</b>   |              |    |              |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland<br>Project, Series A <sup>(b)</sup> :  |              |    |              |
| 0.00%, 09/15/40  | \$ 2,525     | \$ | 945,486      |
| 0.00%, 09/15/41  | 1,395        |    | 495,853      |
| La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 08/15/19 <sup>(c)</sup>   | 320          |    | 337,760      |
| New Hope Cultural Education Facilities Corp., RB, Collegiate Housing Tarleton State<br>University Project, 5.00%, 04/01/35   | 145          |    | 155,633      |
| North Texas Tollway Authority, RB, CAB, Special Project System, Series B,<br>0.00%, 09/01/31 <sup>(b)(c)</sup>   | 1,015        |    | 430,076      |
| San Antonio Water System, Refunding RB, Junior Lien, Series A, 5.00%, 05/15/48 <sup>(f)</sup>  | 670          |    | 761,723      |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:<br>LBJ Infrastructure Group LLC, 7.00%, 06/30/40  | 1,165        |    | 1,278,448    |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project,<br>6.88%, 12/31/39   | 1,300        |    | 1,397,604    |
| University of Texas System, Refunding RB, Permanent University Fund, Series B,<br>4.00%, 07/01/41 <sup>(g)</sup>   | 1,975        |    | 2,041,676    |
|  |              |    | 11,816,492   |
| <b>Virginia 1.9%</b>   |              |    |              |
| Hampton Roads Transportation Accountability Commission, RB, Transportation Fund,<br>Senior Lien, Series A, 5.50%, 07/01/57   | 1,090        |    | 1,288,969    |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings<br>OpCo LLC Project, AMT:  |              |    |              |
| 5.25%, 01/01/32  | 400          |    | 434,640      |
| 6.00%, 01/01/37  | 1,345        |    | 1,496,756    |
|  |              |    | 3,220,365    |
| <b>Washington 1.0%</b>   |              |    |              |
| Port of Seattle Washington, RB, Intermediate Lien, Series C, AMT, 5.00%, 04/01/40  | 390          |    | 420,549      |
| Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A,<br>5.75%, 01/01/45   | 1,195        |    | 1,302,729    |
|  |              |    | 1,723,278    |
| <b>Wisconsin 3.4%</b>  |              |    |              |
| State of Wisconsin, Refunding RB, Series A, 6.00%, 05/01/19 <sup>(c)</sup>   | 3,620        |    | 3,769,579    |
|  | 1,235        |    | 1,288,080    |

|   |       |             |
|---|-------|-------------|
| State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33         |       |             |
| Wisconsin Health & Educational Facilities Authority, RB, Aspirus, Inc. Obligated Group, 5.00%, 08/15/52                                   | 780   | 855,816     |
|   |       | 5,913,475   |
| <b>Total Municipal Bonds 111.0%</b><br><b>(Cost \$178,007,589)</b>  |       | 190,200,955 |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts<sup>(g)</sup></b>   |       |             |
| <b>California 9.0%</b>  |       |             |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area:  |       |             |
| Toll Bridge, 4.00%, 04/01/42 <sup>(h)</sup>   | 1,638 | 1,695,303   |
| Series F-1, 5.63%, 04/01/19 <sup>(c)</sup>  | 1,640 | 1,698,413   |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/18 <sup>(c)(h)</sup>           | 1,335 | 1,353,831   |
| City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/19 <sup>(c)</sup>        | 4,770 | 4,994,826   |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior Series A, 5.00%, 05/15/40 | 2,967 | 3,146,298   |

Schedule of Investments (continued)

BlackRock MuniHoldings Fund II, Inc. (MUH)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>California (continued)</b>   |                      |              |
| Sacramento Area Flood Control Agency, Refunding, Consolidated Capital Assessment District No. 2 Bonds, 5.00%, 10/01/47    | \$ 1,635             | \$ 1,855,363 |
| San Diego California Community College District, GO, Election of 2002, 5.25%, 08/01/19 <sup>(c)</sup>                     | 553                  | 576,906      |
|   |                      | 15,320,940   |
| <b>Colorado 2.5%</b>  |                      |              |
| Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 09/01/36 <sup>(c)</sup>               | 1,200                | 1,200,000    |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 07/01/34 <sup>(h)</sup> | 1,080                | 1,113,901    |
| County of Adams Colorado, COP, Refunding, 4.00%, 12/01/45   | 1,950                | 1,991,993    |
|   |                      | 4,305,894    |
| <b>Florida 2.6%</b>   |                      |              |
| County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/20 <sup>(c)</sup>                                    | 2,840                | 3,037,417    |
| South Miami Health Facilities Authority, Refunding RB, Baptist Health South Florida, 5.00%, 08/15/47                      | 1,290                | 1,433,568    |
|   |                      | 4,470,985    |
| <b>Georgia 1.0%</b>   |                      |              |
| Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 09/01/18 <sup>(c)</sup>       | 1,649                | 1,667,021    |
| <b>Maryland 2.1%</b>  |                      |              |
| City of Baltimore Maryland Water Utility Fund, RB, Wastewater Project, Series A, 5.00%, 07/01/46                          | 1,515                | 1,695,691    |
| State of Maryland Stadium Authority Revenue, RB, Construction and Revitalization Program, 5.00%, 05/01/42                 | 1,740                | 1,972,708    |
|   |                      | 3,668,399    |
| <b>Massachusetts 3.3%</b>   |                      |              |
| Commonwealth of Massachusetts, GO, Series A, 5.00%, 01/01/46  | 1,982                | 2,256,998    |
| Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41  | 3,211                | 3,456,532    |
|   |                      | 5,713,530    |
| <b>Nevada 1.5%</b>  |                      |              |
| Clark County Nevada, 5.00%, 05/01/48  | 2,260                | 2,566,637    |
| <b>New Hampshire 0.6%</b>   |                      |              |
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 06/01/19 <sup>(c)(h)</sup>           | 1,020                | 1,056,358    |

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**New York 10.9%**

|   |       |            |
|---|-------|------------|
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 06/15/40 | 810   | 842,495    |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 01/15/39  | 3,299 | 3,373,672  |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 02/15/47 <sup>(h)</sup>  | 810   | 884,076    |
| Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56  | 2,340 | 2,636,028  |
| New York Liberty Development Corp., ARB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43                                      | 5,400 | 5,883,041  |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 <sup>(h)</sup>  | 3,250 | 3,596,302  |
| Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55   | 1,350 | 1,510,924  |
|   |       | 18,726,538 |

*Security*

*Par  
(000) Value*

**North Carolina 1.3%**

|   |          |              |
|---|----------|--------------|
| North Carolina Capital Facilities Finance Agency, Refunding RB: |          |              |
| Duke University Project, Series B, 5.00%, 10/01/55              | \$ 1,320 | \$ 1,470,718 |
| Wake Forest University, 5.00%, 01/01/19 <sup>(c)</sup>          | 800      | 816,644      |
|   |          | 2,287,362    |

**Ohio 4.2%**

|   |       |           |
|---|-------|-----------|
| State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 01/01/19 <sup>(c)</sup> | 6,974 | 7,140,047 |
|---|-------|-----------|

**Pennsylvania 0.8%**

|   |       |           |
|---|-------|-----------|
| Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42 | 1,229 | 1,399,856 |
|---|-------|-----------|

**Texas 8.0%**

|  |       |            |
|--|-------|------------|
| City of Houston Texas Community College, GOL, 4.00%, 02/15/43  | 1,395 | 1,416,204  |
| City of San Antonio Texas Electric and Gas Systems, RB, Junior Lien, 5.00%, 02/01/43                                       | 1,260 | 1,359,524  |
| County of Harris Texas, RB, Toll Road, Senior Lien, Series A <sup>(h)</sup> :<br>5.00%, 08/15/19 <sup>(c)</sup>            | 1,905 | 1,971,659  |
| 5.00%, 08/15/38  | 1,457 | 1,508,148  |
| County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A,<br>5.00%, 11/01/41                          | 1,710 | 1,845,774  |
| County of Harris Texas Toll Road Authority, Refunding RB, Senior Lien, Series A,<br>5.00%, 08/15/43                        | 1,858 | 2,118,518  |
| San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing And<br>Expansion Project, 4.00%, 09/15/42 | 1,499 | 1,511,617  |
| University of Texas, Refunding RB, Financing System, Series B, 5.00%, 08/15/43   | 1,801 | 1,978,157  |
|  |       | 13,709,601 |

**Utah 0.9%**

|   |       |           |
|---|-------|-----------|
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 08/15/41 | 1,395 | 1,446,362 |
|---|-------|-----------|

**Virginia 2.6%**

|   |       |           |
|---|-------|-----------|
| University of Virginia, Refunding RB, General, 5.00%, 06/01/18 <sup>(c)</sup>                     | 2,729 | 2,736,519 |
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare,<br>5.00%, 11/01/40 | 1,553 | 1,633,452 |

|   |       |             |
|---|-------|-------------|
|   |       | 4,369,971   |
| <b>Wisconsin 1.7%</b>   |       |             |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group, Series C, 5.25%, 04/01/19 <sup>(c)(h)</sup> | 2,859 | 2,947,253   |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 53.0%</b>   |       |             |
| <b>(Cost \$88,472,403)</b>  |       | 90,796,754  |
| <b>Total Long-Term Investments 164.0%</b>   |       |             |
| <b>(Cost \$266,479,992)</b>   |       | 280,997,709 |

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

BlackRock MuniHoldings Fund II, Inc. (MUH)

April 30, 2018

(Percentages shown are based on Net Assets)

|  | <i>Shares</i> | <i>Value</i>   |
|--|---------------|----------------|
| <b>Short-Term Securities 0.6%</b>  |               |                |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.48% <sup>(i)(j)</sup>                | 978,065       | \$ 978,065     |
| <b>Total Short-Term Securities 0.6%</b>  |               |                |
| <b>(Cost \$978,065)</b>  |               | 978,065        |
| <b>Total Investments 164.6%</b>  |               |                |
| <b>(Cost \$267,458,057)</b>  |               | 281,975,774    |
| <b>Liabilities in Excess of Other Assets (0.8)%</b>  |               | (1,341,322)    |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (31.7)%</b> |               | (54,288,738)   |
| <b>VMTP Shares at Liquidation Value (32.1)%</b>  |               | (55,000,000)   |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |               | \$ 171,345,714 |

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

(b) Zero-coupon bond.

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

(d) Variable 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) 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.

(f) When-issued security.

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

(h) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between May 7, 2018 to February 15, 2031, is \$9,716,216. See Note 4 of the Notes to Financial Statements for details.

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

(j) During the year ended April 30, 2018, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <i>Affiliated</i> | <i>Shares<br/>Held at<br/>04/30/17</i> | <i>Net<br/>Activity</i> | <i>Shares<br/>Held at<br/>04/30/18</i> | <i>Value at<br/>04/30/18</i> | <i>Income</i> | <i>Net<br/>Realized<br/>Gain (Loss)<sup>(a)</sup></i> | <i>Change<br/>in<br/>Unrealized</i> |
|-------------------|--|-------------------------|--|------------------------------|---------------|---|-------------------------------------|
|-------------------|--|-------------------------|--|------------------------------|---------------|---|-------------------------------------|

|   |         |         |         |            |           |    |     | <i>Appreciation<br/>(Depreciation)</i> |
|---|---------|---------|---------|------------|-----------|----|-----|--|
| BlackRock Liquidity Funds,<br>MuniCash, Institutional Class | 712,360 | 265,705 | 978,065 | \$ 978,065 | \$ 19,198 | \$ | 474 | \$ (71)                                |

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

### Derivative Financial Instruments Outstanding as of Period End

#### Futures Contracts

| <i>Description</i>         | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Notional<br/>Amount (000)</i> | <i>Value/<br/>Unrealized<br/>Appreciation<br/>(Depreciation)</i> |
|----------------------------|--------------------------------|----------------------------|----------------------------------|--|
| <b>Short Contracts:</b>    |                                |                            |                                  |  |
| 10-Year U.S. Treasury Note | 13                             | 06/20/18                   | \$ 1,555                         | \$ 6,547   |
| Long U.S. Treasury Bond    | 40                             | 06/20/18                   | 5,754                            | (1,718)  |
| 5-Year U.S. Treasury Note  | 8                              | 06/29/18                   | 908                              | 2,123  |
|                            |                                |                            |                                  | \$ 6,952   |

### 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:

| <b>Assets</b> | <b>Derivative Financial<br/>Instruments</b> | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i> |
|---------------|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
|               | Futures contracts                           |                                |                             |                             |  |  |                            |              |
|               | Net unrealized appreciation <sup>(a)</sup>  | \$                             | \$                          | \$                          | \$   | \$ 8,670                               | \$                         | \$ 8,670     |
|               | <b>Liabilities</b>                          |                                |                             |                             |  |  |                            |              |
|               | <b>Derivative Financial<br/>Instruments</b> |                                |                             |                             |  |  |                            |              |
|               | Futures contracts                           |                                |                             |                             |  |  |                            |              |
|               | Net unrealized depreciation <sup>(a)</sup>  | \$                             | \$                          | \$                          | \$   | \$ 1,718                               | \$                         | \$ 1,718     |

(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 Fund II, Inc. (MUH)

April 30, 2018

For the year ended April 30, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

|   | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Exchange<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|-------------------------------|---|--|----------------------------|--------------|
| <b>Net Realized Gain (Loss) from:</b>                               |                                |                             |                             |                               |   |  |                            |              |
| Futures contracts   | \$                             | \$                          | \$                          | \$                            | \$  | \$ 481,810                             | \$                         | \$ 481,810   |
| <b>Net Change in Unrealized<br/>Appreciation (Depreciation) on:</b> |                                |                             |                             |                               |   |  |                            |              |
| Futures contracts   | \$                             | \$                          | \$                          | \$                            | \$  | \$ 133,767                             | \$                         | \$ 133,767   |

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

Futures contracts:

Average notional value of contracts short \$ 11,204,588

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

#### Fair Value Hierarchy as of Period End

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

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

|                                      | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i>   |
|--------------------------------------|----------------|----------------|----------------|----------------|
| Assets:                              |                |                |                |                |
| Investments:                         |                |                |                |                |
| Long-Term Investments <sup>(a)</sup> | \$             | \$ 280,997,709 | \$             | \$ 280,997,709 |
| Short-Term Securities                | 978,065        |                |                | 978,065        |
|                                      | \$ 978,065     | \$ 280,997,709 | \$             | \$ 281,975,774 |

Derivative Financial Instruments<sup>(b)</sup>

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|                         |    |         |    |          |
|-------------------------|----|---------|----|----------|
| Assets:                 |    |         |    |          |
| Interest rate contracts | \$ | 8,670   | \$ | \$ 8,670 |
| Liabilities:            |    |         |    |          |
| Interest rate contracts |    | (1,718) |    | (1,718)  |
|                         | \$ | 6,952   | \$ | \$ 6,952 |

(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 Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of year 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           | \$             | \$ (54,099,850)  | \$             | \$ (54,099,850)  |
| VMTP Shares at Liquidation Value |                | (55,000,000)     |                | (55,000,000)     |
|                                  | \$             | \$ (109,099,850) | \$             | \$ (109,099,850) |

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

*See notes to financial statements.*

## Schedule of Investments

## BlackRock MuniHoldings Quality Fund, Inc. (MUS)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Municipal Bonds 135.3%</b>  |                      |              |
| <b>Alabama 1.7%</b>  |                      |              |
| City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s<br>Hospital (AGC), 6.00%, 06/01/19 <sup>(a)</sup> | \$ 2,330             | \$ 2,432,683 |
| City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project,<br>Series A, 5.38%, 12/01/35                      | 565                  | 624,579      |
|  |                      | 3,057,262    |
| <b>California 23.9%</b>  |                      |              |
| California Educational Facilities Authority, RB, University of Southern California,<br>Series A, 5.25%, 10/01/18 <sup>(a)</sup>          | 2,895                | 2,937,759    |
| California Health Facilities Financing Authority, RB, Sutter Health:<br>Series A, 4.00%, 11/15/42  | 125                  | 126,883      |
| Series B, 6.00%, 08/15/20 <sup>(a)</sup>   | 1,730                | 1,889,108    |
| Central Unified School District, GO, Election of 2008, Series A (AGC), 5.63%, 08/01/19 <sup>(a)</sup>                                    | 1,325                | 1,387,858    |
| City & County of San Francisco California Airports Commission, Refunding ARB, AMT,<br>Series A:<br>2nd, 5.50%, 05/01/28                  | 1,085                | 1,225,594    |
| 2nd, 5.25%, 05/01/33   | 850                  | 941,885      |
| 5.00%, 05/01/44  | 1,090                | 1,188,841    |
| City of Los Angeles California Department of Water & Power, RB, Power System,<br>Sub-Series A-1, 5.25%, 07/01/38                         | 1,575                | 1,584,135    |
| City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International<br>Airport SJC, Series A-1, AMT:<br>5.50%, 03/01/30   | 2,400                | 2,592,744    |
| 5.75%, 03/01/34  | 2,180                | 2,369,878    |
| City of Sunnyvale California, Refunding RB, 5.25%, 04/01/20 <sup>(a)</sup>   | 1,605                | 1,708,378    |
| County of Riverside Public Financing Authority, RB, Capital Facilities Project,<br>5.25%, 11/01/40                                       | 2,500                | 2,860,725    |
| County of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 07/01/18 <sup>(a)</sup>  | 2,100                | 2,113,041    |
| County of Ventura California Community College District, GO, Election of 2002, Series C,<br>5.50%, 08/01/18 <sup>(a)</sup>               | 1,850                | 1,867,520    |
| Kern Community College District, GO, Safety, Repair & Improvement, Series C,<br>5.50%, 11/01/33  | 1,420                | 1,649,415    |
| Los Angeles Community College District California, GO, Election of 2008, Series C,<br>5.25%, 08/01/20 <sup>(a)</sup>                     | 1,000                | 1,075,160    |
| Oceanside Unified School District, GO, Series A (AGC), 5.25%, 08/01/33   | 1,825                | 1,840,075    |
| Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 08/01/21 <sup>(a)</sup>                                    | 1,335                | 1,485,161    |
| Regents of the University of California Medical Center Pooled Revenue, Refunding RB,<br>Series J:<br>5.25%, 05/15/23 <sup>(a)</sup>      | 3,170                | 3,641,537    |
| 5.25%, 05/15/38  | 900                  | 1,015,974    |

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|   |              |              |
|---|--------------|--------------|
| State of California Public Works Board, LRB, Various Capital Projects, Series I:  |              |              |
| 5.50%, 11/01/30   | 1,500        | 1,726,470    |
| 5.50%, 11/01/31   | 2,465        | 2,833,074    |
| State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 09/01/33                         | 725          | 817,720      |
| Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 08/01/40                                   | 540          | 622,339      |
|   |              | 41,501,274   |
| <b>Colorado 2.3%</b>  |              |              |
| City & County of Denver Colorado Airport System, ARB, Series A, AMT:  |              |              |
| 5.50%, 11/15/28   | 1,000        | 1,126,090    |
| 5.50%, 11/15/30   | 340          | 380,664      |
| 5.50%, 11/15/31   | 405          | 452,344      |
|   | <i>Par</i>   |              |
| <i>Security</i>   | <i>(000)</i> | <i>Value</i> |
| <b>Colorado (continued)</b>   |              |              |
| Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 05/15/19 <sup>(a)</sup>                    | \$ 1,900     | \$ 1,978,527 |
|   |              | 3,937,625    |
| <b>Connecticut 1.0%</b>   |              |              |
| State of Connecticut, GO, Series A, 5.00%, 04/15/38   | 985          | 1,077,905    |
| State of Connecticut Health & Educational Facility Authority, Refunding RB, Sacred Heart University Issue, Series I-1, 5.00%, 07/01/42    | 590          | 651,053      |
|   |              | 1,728,958    |
| <b>District of Columbia 1.2%</b>  |              |              |
| District of Columbia Water & Sewer Authority, Refunding RB, Series A, 5.50%, 10/01/18 <sup>(a)</sup>                                      | 2,000        | 2,031,080    |
| <b>Florida 16.2%</b>  |              |              |
| City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33   | 400          | 449,332      |
| County of Broward Florida Airport System Revenue, ARB, Series A, AMT, 5.00%, 10/01/45   | 2,845        | 3,113,682    |
| County of Hillsborough Florida Aviation Authority, Refunding ARB, Tampa International Airport, Series A, AMT, 5.50%, 10/01/29             | 1,735        | 1,943,772    |
| County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32  | 1,500        | 1,619,895    |
| 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 | 110          | 111,075      |
| County of Miami-Dade Florida, RB, Seaport Department:   |              |              |
| Series A, 5.38%, 10/01/33   | 1,015        | 1,127,107    |
| Series A, 6.00%, 10/01/38   | 1,000        | 1,144,560    |
| Series B, AMT, 6.25%, 10/01/38  | 460          | 532,188      |
| Series B, AMT, 6.00%, 10/01/42  | 615          | 703,240      |
| County of Miami-Dade Florida Aviation, Refunding ARB, Series A, AMT, 5.00%, 10/01/31  | 2,900        | 3,144,267    |
| County of Miami-Dade Florida Educational Facilities Authority, RB, University of Miami, Series A, 5.00%, 04/01/40                         | 3,465        | 3,803,946    |
| County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 08/01/19 <sup>(a)</sup>  | 4,645        | 4,854,118    |
| Reedy Creek Florida Improvement District, GO, Series A, 5.25%, 06/01/32   | 1,040        | 1,174,046    |
| Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/21 <sup>(a)</sup>  | 3,995        | 4,404,647    |

|   |       |            |
|---|-------|------------|
|   |       | 28,125,875 |
| <b>Hawaii 1.5%</b>  |       |            |
| State of Hawaii, Department of Transportation, COP, AMT:  |       |            |
| 5.25%, 08/01/25   | 425   | 472,396    |
| 5.25%, 08/01/26   | 460   | 508,705    |
| State of Hawaii, Department of Transportation, RB, Series A, AMT, 5.00%, 07/01/45                               | 1,500 | 1,652,400  |
|   |       | 2,633,501  |
| <b>Illinois 15.0%</b>   |       |            |
| City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A, AMT, 5.00%, 01/01/41 | 1,000 | 1,075,350  |
| City of Chicago Illinois O Hare International Airport, GARB:  |       |            |
| 3rd Lien, Series A, 5.75%, 01/01/21 <sup>(a)</sup>  | 960   | 1,049,760  |
| 3rd Lien, Series A, 5.75%, 01/01/39   | 185   | 200,544    |
| 3rd Lien, Series C, 6.50%, 01/01/21 <sup>(a)</sup>  | 5,225 | 5,807,326  |
| Senior Lien, Series D, AMT, 5.00%, 01/01/42   | 430   | 467,767    |
| City of Chicago Illinois Transit Authority, RB:   |       |            |
| Federal Transit Administration, Section 5309, Series A (AGC), 6.00%, 12/01/18 <sup>(a)</sup>                    | 2,000 | 2,048,960  |
| Sales Tax Receipts, 5.25%, 12/01/36   | 1,000 | 1,070,200  |
| Sales Tax Receipts, 5.25%, 12/01/40   | 1,790 | 1,908,784  |

## Schedule of Investments (continued)

## BlackRock MuniHoldings Quality Fund, Inc. (MUS)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Illinois (continued)</b>   |                      |              |
| City of Chicago Illinois Wastewater Transmission, RB, 2nd Lien, 5.00%, 01/01/42   | \$ 2,050             | \$ 2,146,165 |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago:<br>5.50%, 12/01/38                             | 1,250                | 1,312,925    |
| 5.25%, 12/01/43   | 1,505                | 1,559,345    |
| Illinois Finance Authority, Refunding RB, Presence Health Network, Series C,<br>5.00%, 02/15/41   | 555                  | 608,236      |
| Railsplitter Tobacco Settlement Authority, RB <sup>(a)</sup> :<br>5.50%, 06/01/21   | 1,405                | 1,545,430    |
| 6.00%, 06/01/21   | 400                  | 445,912      |
| State of Illinois, GO:<br>5.25%, 02/01/31   | 875                  | 898,922      |
| 5.25%, 02/01/32   | 1,355                | 1,389,309    |
| 5.50%, 07/01/33   | 2,000                | 2,068,760    |
| 5.50%, 07/01/38   | 425                  | 437,457      |
|   |                      | 26,041,152   |
| <b>Indiana 3.9%</b>   |                      |              |
| Indianapolis Local Public Improvement Bond Bank, RB, Series F, 5.25%, 02/01/36  | 3,055                | 3,269,858    |
| Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project,<br>Series A (AGC):<br>5.50%, 01/01/19 <sup>(a)</sup> | 545                  | 558,456      |
| 5.50%, 01/01/38   | 2,235                | 2,285,221    |
| State of Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges,<br>Series A, AMT, 5.00%, 07/01/40                    | 565                  | 603,041      |
|   |                      | 6,716,576    |
| <b>Louisiana 4.0%</b>   |                      |              |
| City of New Orleans Aviation Board, ARB, General Airport North Terminal Project, Series<br>B, AMT, 5.00%, 01/01/48                      | 3,740                | 4,082,920    |
| Lake Charles Louisiana Harbor & Terminal District, RB, Series B, AMT (AGM),<br>5.50%, 01/01/29  | 1,500                | 1,674,060    |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A,<br>5.50%, 05/15/29  | 1,215                | 1,259,275    |
|   |                      | 7,016,255    |
| <b>Maryland 2.7%</b>  |                      |              |
| County of Howard Maryland Housing Commission, RB, M/F Housing, Woodfield Oxford<br>Square Apartments, 5.00%, 12/01/42                   | 1,430                | 1,583,639    |
| Maryland Stadium Authority, RB, Construction and Revitalization Program,<br>5.00%, 05/01/34   | 2,700                | 3,098,061    |
|   |                      | 4,681,700    |

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**Massachusetts 1.2%**

|   |     |           |
|---|-----|-----------|
| Massachusetts Development Finance Agency, RB, Emerson College Issue, Series A:<br>5.00%, 01/01/47     | 245 | 264,081   |
| 5.25%, 01/01/42   | 545 | 599,467   |
| Massachusetts Development Finance Agency, Refunding RB, Emerson College, Series A,<br>5.00%, 01/01/40 | 595 | 649,252   |
| Massachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42                                       | 595 | 605,758   |
|   |     | 2,118,558 |

**Michigan 1.1%**

|   |       |           |
|---|-------|-----------|
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont<br>Hospital, Series V, 8.25%, 09/01/18 <sup>(a)</sup> | 1,910 | 1,950,454 |
|---|-------|-----------|

**Minnesota 1.1%**

|  |       |           |
|--|-------|-----------|
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC):<br>6.50%, 11/15/18 <sup>(a)</sup> | 205   | 210,150   |
| 6.50%, 11/15/38  | 1,120 | 1,147,888 |

*Security*

**Minnesota (continued)**

|  |        |            |
|--|--------|------------|
| County of St. Paul Minnesota Housing & Redevelopment Authority, Refunding RB,<br>Fairview Health Services, Series A, 4.00%, 11/15/43 | \$ 575 | \$ 585,505 |
|  |        | 1,943,543  |

**Mississippi 2.4%**

|  |       |           |
|--|-------|-----------|
| Mississippi Development Bank, RB, Jackson Water & Sewer System Project (AGM),<br>6.88%, 12/01/40   | 2,595 | 3,124,354 |
| Mississippi State University Educational Building Corp., Refunding RB, Mississippi State<br>University Improvement Project, 5.25%, 08/01/23 <sup>(a)</sup> | 1,000 | 1,146,590 |
|  |       | 4,270,944 |

**Montana 0.3%**

|   |     |         |
|---|-----|---------|
| Montana State Board of Housing, RB, S/F, Series B-2:<br>3.38%, 12/01/37 | 245 | 237,969 |
| 3.50%, 12/01/42   | 105 | 102,123 |
| 3.60%, 12/01/47   | 165 | 160,020 |
|   |     | 500,112 |

**Nevada 4.8%**

|   |       |           |
|---|-------|-----------|
| City of Carson City Nevada, Refunding RB, Carson Tahoe Regional Healthcare Project,<br>5.00%, 09/01/42    | 340   | 368,169   |
| County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A<br>(AGM), 5.25%, 07/01/39 | 1,410 | 1,481,262 |
| County of Clark Nevada, GO:<br>Limited Tax, 5.00%, 06/01/18 <sup>(a)</sup>                                | 3,500 | 3,509,240 |
| Stadium Improvement, Series A, 5.00%,<br>06/01/36 <sup>(b)</sup>  | 1,205 | 1,387,232 |
| County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 07/01/19 <sup>(a)</sup>           | 1,500 | 1,558,065 |
|   |       | 8,303,968 |

**New Jersey 8.6%**



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|  |       |            |
|--|-------|------------|
| New Jersey EDA, RB, Goethals Bridge Replacement Project, AMT, Private Activity Bond:<br>5.38%, 01/01/43  | 3,000 | 3,268,890  |
| (AGM), 5.00%, 01/01/31   | 790   | 871,710    |
| New Jersey Health Care Facilities Financing Authority, RB, Virtua Health, Series A (AGC),<br>5.50%, 07/01/38   | 2,100 | 2,182,845  |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System:<br>Series A (AGC), 5.63%, 12/15/28  | 3,170 | 3,242,688  |
| Series AA, 5.50%, 06/15/39   | 1,890 | 2,019,068  |
| Series B, 5.25%, 06/15/36  | 1,000 | 1,039,840  |
| Tobacco Settlement Financing Corp., Refunding RB:<br>Series A, 5.25%, 06/01/46   | 1,190 | 1,321,650  |
| Sub-Series B, 5.00%, 06/01/46  | 905   | 949,544    |
|  |       | 14,896,235 |
| <b>New York 7.4%</b>   |       |            |
| City of New York New York, GO, Series F-1, 5.00%, 04/01/36   | 2,090 | 2,409,289  |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water &<br>Sewer System, 2nd General Resolution, Series EE, 5.38%, 06/15/43 | 1,305 | 1,411,958  |
| City of New York New York Water & Sewer System, Refunding RB, 2nd General<br>Resolution, Fiscal 2009, Series EE, 5.25%, 06/15/40                       | 3,410 | 3,529,691  |
| Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012:<br>5.75%, 02/15/21 <sup>(a)</sup>  | 1,555 | 1,711,760  |
| 5.75%, 02/15/47  | 955   | 1,032,622  |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 166th Series,<br>5.25%, 07/15/36   | 2,000 | 2,156,960  |
| TSASC, Inc., Refunding RB, Series A, 5.00%, 06/01/41   | 535   | 574,965    |
|  |       | 12,827,245 |

## Schedule of Investments (continued)

## BlackRock MuniHoldings Quality Fund, Inc. (MUS)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Ohio 1.3%</b>   |                      |              |
| State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 02/15/31   | \$ 2,000             | \$ 2,218,920 |
| <b>Oklahoma 0.6%</b>   |                      |              |
| Oklahoma Development Finance Authority, RB, Provident Oklahoma Education Resources, Inc., Cross Village Student Housing Project, Series A, 5.25%, 08/01/57 | 955                  | 1,018,297    |
| <b>Pennsylvania 3.0%</b>   |                      |              |
| County of Montgomery Higher Education & Health Authority, Refunding RB, Thomas Jeferson University, Series A, 5.00%, 09/01/48 <sup>(b)</sup>               | 980                  | 1,082,283    |
| County of Westmoreland Pennsylvania Municipal Authority, Refunding RB, (BAM), 5.00%, 08/15/36  | 1,290                | 1,457,506    |
| Pennsylvania Housing Finance Agency, RB, S/F, Series 125B, 3.65%, 10/01/42   | 1,395                | 1,355,368    |
| Pennsylvania Turnpike Commission, RB, Sub-Series B-1, 5.25%, 06/01/47  | 170                  | 189,467      |
| Township of Bristol Pennsylvania School District, GO, 5.25%, 06/01/37  | 1,000                | 1,099,830    |
|  |                      | 5,184,454    |
| <b>South Carolina 6.0%</b>   |                      |              |
| County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38   | 2,180                | 2,480,666    |
| County of Charleston South Carolina Airport District, ARB, Series A, AMT: 5.50%, 07/01/38  | 1,000                | 1,105,120    |
| 6.00%, 07/01/38  | 1,695                | 1,913,146    |
| 5.50%, 07/01/41  | 1,000                | 1,103,620    |
| State of South Carolina Ports Authority, RB, AMT, 5.25%, 07/01/50  | 1,095                | 1,209,603    |
| State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55  | 2,500                | 2,719,575    |
|  |                      | 10,531,730   |
| <b>Tennessee 1.6%</b>  |                      |              |
| Metropolitan Nashville Airport Authority, ARB, Series B, AMT, 5.00%, 07/01/40  | 2,500                | 2,762,350    |
| <b>Texas 13.2%</b>   |                      |              |
| Austin Community College District Public Facility Corp., RB, Educational Facilities Project, Round Rock Campus, 5.25%, 08/01/18 <sup>(a)</sup>             | 2,500                | 2,521,150    |
| City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 03/01/37  | 1,360                | 1,510,158    |
| City of Houston Texas Combined Utility System Revenue, Refunding RB, Combined 1st Lien, Series A (AGC): 6.00%, 05/15/19 <sup>(a)</sup>                     | 3,790                | 3,948,649    |
| 6.00%, 11/15/35  | 210                  | 219,011      |
| Dallas Texas Area Rapid Transit, Refunding RB, Senior Lien <sup>(a)</sup> : 5.25%, 12/01/18  | 1,490                | 1,520,053    |
| 5.25%, 12/01/18  | 1,110                | 1,132,389    |
| Dallas-Fort Worth Texas International Airport, ARB, Joint Improvement, AMT:  |                      |              |

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|   |              |              |
|---|--------------|--------------|
| Series A, 5.00%, 11/01/38   | 2,965        | 3,116,156    |
| Series H, 5.00%, 11/01/37   | 2,200        | 2,350,326    |
| Lower Colorado River Authority, Refunding RB,<br>5.50%, 05/15/33  | 1,240        | 1,402,452    |
| North Texas Tollway Authority, RB, Special Projects, Series A, 5.50%, 09/01/21 <sup>(a)</sup>                               | 3,150        | 3,486,263    |
| North Texas Tollway Authority, Refunding RB,<br>1st Tier-Series A, 5.00%, 01/01/43  | 910          | 1,024,241    |
| Red River Texas Education Financing Corp., RB, Texas Christian University Project,<br>5.25%, 03/15/38                       | 620          | 688,677      |
|   |              | 22,919,525   |
|   | <i>Par</i>   |              |
| <i>Security</i>   | <i>(000)</i> | <i>Value</i> |
| <b>Vermont 0.9%</b>   |              |              |
| University of Vermont & State Agricultural College, Refunding RB, 5.00%, 10/01/43   | \$ 1,470     | \$ 1,656,822 |
| <b>Virginia 2.6%</b>  |              |              |
| City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 01/01/43  | 570          | 617,493      |
| State of Virginia Public School Authority, RB, Fluvanna County School Financing,<br>6.50%, 12/01/18 <sup>(a)</sup>          | 1,300        | 1,335,568    |
| Virginia Small Business Financing Authority, RB, Transform 66 P3 Project, AMT,<br>5.00%, 12/31/49                           | 2,330        | 2,512,695    |
|   |              | 4,465,756    |
| <b>Washington 5.6%</b>  |              |              |
| City of Seattle Washington Municipal Light & Power, Refunding RB, Series A,<br>5.25%, 02/01/21 <sup>(a)</sup>               | 1,375        | 1,493,057    |
| Port of Seattle Washington, ARB, Intermediate Lien, Series C, AMT:<br>5.00%, 05/01/37                                       | 1,450        | 1,634,527    |
| 5.00%, 05/01/42   | 385          | 430,819      |
| State of Washington, GO:<br>Series C, 5.00%, 02/01/36   | 4,300        | 4,978,626    |
| Various Purposes, Series B, 5.25%, 02/01/21 <sup>(a)</sup>  | 1,075        | 1,167,300    |
|   |              | 9,704,329    |
| <b>Wyoming 0.2%</b>   |              |              |
| State of Wyoming Municipal Power Agency, Inc., Refunding RB, Series A (BAM),<br>5.00%, 01/01/42                             | 330          | 366,963      |
| <b>Total Municipal Bonds 135.3%</b><br><b>(Cost \$224,329,959)</b>  |              | 235,111,463  |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts<sup>(c)</sup></b>   |              |              |
| <b>California 2.9%</b>  |              |              |
| Sacramento Area Flood Control Agency, Refunding, Consolidated Capital Assessment<br>District No. 2 Bonds, 5.00%, 10/01/47   | 4,500        | 5,106,503    |
| <b>Connecticut 1.1%</b>   |              |              |
| State of Connecticut Health & Educational Facility Authority, Refunding RB, Trinity<br>Health Credit Group, 5.00%, 12/01/45 | 1,771        | 1,968,085    |

**District of Columbia 0.6%**

|  |       |           |
|--|-------|-----------|
| District of Columbia Water & Sewer Authority, Refunding RB, Series A,<br>6.00%, 10/01/18 <sup>(a)(d)</sup> | 1,039 | 1,057,047 |
|--|-------|-----------|

**Florida 4.3%**

|  |       |           |
|--|-------|-----------|
| County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1,<br>6.00%, 07/01/18 <sup>(a)</sup> | 7,500 | 7,552,538 |
|--|-------|-----------|

**Illinois 1.5%**

|  |       |           |
|--|-------|-----------|
| City of Chicago Illinois Waterworks Revenue, Refunding RB, Water Revenue Project<br>(AGM), 2nd Lien:<br>2017, 5.25%, 11/01/18 <sup>(a)</sup> | 1,662 | 1,687,144 |
| 2017, 5.25%, 11/01/33  | 482   | 489,629   |
| 5.25%, 11/01/18 <sup>(a)</sup>   | 364   | 369,667   |

2,546,440

**Maryland 1.0%**

|   |       |           |
|---|-------|-----------|
| City of Baltimore Maryland Water Utility Fund, RB, Wastewater Project, Series A,<br>5.00%, 07/01/46 | 1,499 | 1,677,612 |
|---|-------|-----------|

**Michigan 1.9%**

|   |       |           |
|---|-------|-----------|
| Michigan State Building Authority, Refunding RB, Facilities Program, Series I,<br>5.00%, 10/15/45 | 3,020 | 3,351,505 |
|---|-------|-----------|

## Schedule of Investments (continued)

## BlackRock MuniHoldings Quality Fund, Inc. (MUS)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Nevada 5.1%</b>  |                      |              |
| County of Clark Nevada Water Reclamation District, GO <sup>(a)</sup> :<br>Limited Tax, 6.00%, 07/01/18              | \$ 5,000             | \$ 5,035,025 |
| Series B, 5.50%, 07/01/19   | 3,749                | 3,901,616    |
|   |                      | 8,936,641    |
| <b>New Jersey 1.2%</b>  |                      |              |
| New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC,<br>5.25%, 10/01/29                        | 1,999                | 2,033,072    |
| <b>New York 5.4%</b>  |                      |              |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series<br>S-3, 5.25%, 01/15/39         | 1,400                | 1,431,255    |
| New York Liberty Development Corp., ARB, 1 World Trade Center Port Authority<br>Consolidated Bonds, 5.25%, 12/15/43 | 4,530                | 4,935,217    |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project,<br>5.75%, 11/15/51 <sup>(d)</sup>   | 2,660                | 2,943,435    |
|   |                      | 9,309,907    |
| <b>Pennsylvania 0.8%</b>  |                      |              |
| County of Westmoreland Pennsylvania Municipal Authority, Refunding RB, (BAM),<br>5.00%, 08/15/38                    | 1,184                | 1,316,708    |
| <b>Utah 0.6%</b>  |                      |              |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 08/15/41   | 1,005                | 1,042,003    |
| <b>Virginia 1.5%</b>  |                      |              |
| County of Fairfax Virginia EDA, RB, Metrorail Parking System Project, 5.00%, 04/01/47 <sup>(d)</sup>                | 2,320                | 2,627,783    |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 27.9%</b><br>(Cost \$47,429,757)                  |                      | 48,525,844   |
| <b>Total Long-Term Investments 163.2%</b><br>(Cost \$271,759,716)   |                      | 283,637,307  |
| <i>Security</i>   | <i>Shares</i>        | <i>Value</i> |
| <b>Short-Term Securities 1.6%</b>   |                      |              |
| BlackRock Liquidity Funds, MuniCash, Institutional Class,<br>1.48% <sup>(e)(f)</sup>                                | 2,822,221            | \$ 2,822,221 |
| <b>Total Short-Term Securities 1.6%</b><br>(Cost \$2,822,221)   |                      | 2,822,221    |

|  |                |                |
|--|----------------|----------------|
| <b>Total Investments</b>   | <b>164.8%</b>  |                |
| (Cost  | \$274,581,937) | 286,459,528    |
| <b>Other Assets Less Liabilities</b>   | <b>0.4%</b>    | 696,398        |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable</b> | <b>(15.1)%</b> | (26,337,756)   |
| <b>VMTP Shares at Liquidation Value</b>  | <b>(50.1)%</b> | (87,000,000)   |
| <b>Net Assets Applicable to Common Shares</b>  | <b>100.0%</b>  | \$ 173,818,170 |

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) When-issued security.
- (c) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (d) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between October 1, 2018 to October 1, 2024, is \$3,450,256. See Note 4 of the Notes to Financial Statements for details.
- (e) Annualized 7-day yield as of period end.
- (f) During the year ended April 30, 2018, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

|   | Shares<br>Held at<br>04/30/17 | Net<br>Activity | Shares<br>Held at<br>04/30/18 | Value at<br>04/30/18 | Income    | Gain<br>(Loss) | Change<br>in<br>Unrealized<br>Appreciation<br>(Depreciation) |
|---|-------------------------------|-----------------|-------------------------------|----------------------|-----------|----------------|--|
| <i>Affiliated</i>   |                               |                 |                               |                      |           |                |  |
| BlackRock Liquidity Funds,<br>MuniCash, Institutional Class | 5,580,695                     | (2,758,474)     | 2,822,221                     | \$ 2,822,221         | \$ 21,007 | \$ 2,303       | \$   |

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

#### Derivative Financial Instruments Outstanding as of Period End

##### Futures Contracts

| Description                | Number of<br>Contracts | Expiration<br>Date | Notional<br>Amount (000) | Value/<br>Unrealized<br>Appreciation<br>(Depreciation) |
|----------------------------|------------------------|--------------------|--------------------------|--|
| Short Contracts:           |                        |                    |                          |  |
| 10-Year U.S. Treasury Note | 28                     | 06/20/18           | \$ 3,350                 | \$ 21,502  |
| Long U.S. Treasury Bond    | 28                     | 06/20/18           | 4,028                    | 19,382   |
| 5-Year U.S. Treasury Note  | 14                     | 06/29/18           | 1,589                    | 8,293  |

\$ 49,177

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

BlackRock MuniHoldings Quality Fund, Inc. (MUS)

April 30, 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<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| <b>Assets</b>                               |                                |                             |                             |  |  |                            |              |
| <b>Derivative Financial<br/>Instruments</b> |                                |                             |                             |  |  |                            |              |
| Futures contracts                           |                                |                             |                             |  |  |                            |              |
| Net unrealized appreciation <sup>(a)</sup>  | \$                             | \$                          | \$                          | \$   | \$ 49,177                              | \$                         | \$ 49,177    |

<sup>(a)</sup> Includes cumulative appreciation (depreciation) on futures contracts if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities. For the year ended April 30, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

|   | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| <b>Net Realized Gain (Loss) from:</b>                           |                                |                             |                             |  |  |                            |              |
| Futures contracts   | \$                             | \$                          | \$                          | \$   | \$ 391,526                             | \$                         | \$ 391,526   |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                                |                             |                             |  |  |                            |              |
| Futures contracts   | \$                             | \$                          | \$                          | \$   | \$ 181,278                             | \$                         | \$ 181,278   |

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

Futures contracts:

Average notional value of contracts short \$ 10,430,582

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

**Fair Value Hierarchy as of Period End**



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

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

|   | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i>   |
|---|----------------|----------------|----------------|----------------|
| Assets:   |                |                |                |                |
| Investments:                                    |                |                |                |                |
| Long-Term Investments <sup>(a)</sup>            | \$             | \$ 283,637,307 | \$             | \$ 283,637,307 |
| Short-Term Securities                           | 2,822,221      |                |                | 2,822,221      |
|   | \$ 2,822,221   | \$ 283,637,307 | \$             | \$ 286,459,528 |
| Derivative Financial Instruments <sup>(b)</sup> |                |                |                |                |
| Assets:   |                |                |                |                |
| Interest rate contracts                         | \$ 49,177      | \$             | \$             | \$ 49,177      |

<sup>(a)</sup> See above Schedule of Investments for values in each state or political subdivision.

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, 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           | \$             | \$ (26,238,374)  | \$             | \$ (26,238,374)  |
| VMTP Shares at Liquidation Value |                | (87,000,000)     |                | (87,000,000)     |
|                                  | \$             | \$ (113,238,374) | \$             | \$ (113,238,374) |

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

See notes to financial statements.

## Schedule of Investments

## BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Municipal Bonds 138.3%</b>   |                      |              |
| <b>Alabama 0.8%</b>   |                      |              |
| City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 06/01/19 <sup>(a)</sup> | \$ 4,615             | \$ 4,818,383 |
| <b>Arizona 3.4%</b>   |                      |              |
| Arizona Board of Regents, RB, University of Arizona, 5.00%, 08/01/28  | 2,000                | 2,159,480    |
| Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital, Series A, 5.00%, 02/01/30                             | 2,685                | 2,864,036    |
| Arizona Industrial Development Authority, RB, Academies of Math & Science Projects, Series B, 4.25%, 07/01/27 <sup>(b)</sup>          | 590                  | 575,527      |
| City of Phoenix Arizona IDA, RB, Facility, Legacy Traditional Schools Project, Series A, 5.75%, 07/01/24 <sup>(b)</sup>               | 750                  | 803,798      |
| City of Tucson Arizona, COP, Refunding, (AGC), 4.00%, 07/01/20  | 2,325                | 2,418,930    |
| County of Pinal Arizona Electric District No. 3, Refunding RB, 5.00%, 07/01/21 <sup>(a)</sup>   | 1,600                | 1,742,304    |
| Glendale Union School District No. 205, GO, Series C (BAM):   |                      |              |
| 5.00%, 07/01/24   | 1,945                | 2,172,137    |
| 5.00%, 07/01/27   | 500                  | 553,540      |
| Phoenix-Mesa Gateway Airport Authority, RB, Mesa Project, AMT:  |                      |              |
| 5.00%, 07/01/27   | 700                  | 755,811      |
| 5.00%, 07/01/32   | 1,925                | 2,065,987    |
| Scottsdale IDA, Refunding RB, Scottsdale Healthcare, Series C (AGM), 5.00%, 09/01/35  | 2,050                | 2,170,048    |
| State of Arizona, COP, Department of Administration, Series A (AGM), 4.25%, 10/01/23  | 1,000                | 1,028,510    |
|   |                      | 19,310,108   |
| <b>Arkansas 0.9%</b>  |                      |              |
| City of Benton Arkansas, RB, 5.00%, 06/01/29  | 1,055                | 1,171,462    |
| University of Arkansas, Refunding RB:   |                      |              |
| 5.00%, 03/01/31   | 2,315                | 2,620,325    |
| 5.00%, 03/01/34   | 1,270                | 1,428,280    |
|   |                      | 5,220,067    |
| <b>California 4.2%</b>  |                      |              |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.00%, 08/15/20 <sup>(a)</sup>                         | 2,135                | 2,283,809    |
| California Infrastructure & Economic Development Bank, Refunding RB, 4.00%, 11/01/31  | 1,335                | 1,395,983    |
| City of San Jose California, Refunding ARB, AMT:  |                      |              |
| Norman Y Mineta San Jose International Airport SJC, Series A, 5.00%, 03/01/30   | 500                  | 572,460      |
| Series A-1, 5.00%, 03/01/25   | 2,000                | 2,140,280    |
| City of San Jose California, Refunding RB, Norman Y Mineta San Jose International Airport SJC, AMT, Series A, 5.00%, 03/01/29         | 1,250                | 1,435,313    |
| Golden State Tobacco Securitization Corp., Refunding RB, Series A-1, 5.00%, 06/01/26  | 5,000                | 5,705,050    |

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|   |              |              |
|---|--------------|--------------|
| Sacramento County CA Airport System Revenue, Refunding RB, Series C, AMT,<br>5.00%, 07/01/32 <sup>(c)</sup>                         | 2,570        | 2,961,257    |
| State of California, GO:<br>5.50%, 04/01/28   | 15           | 15,045       |
| Various Purposes, 5.75%, 04/01/31   | 7,000        | 7,249,410    |
|   |              | 23,758,607   |
| <b>Colorado 0.5%</b>  |              |              |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series B-1,<br>5.00%, 07/01/38                     | 270          | 284,132      |
| Park Creek Metropolitan District, Refunding, Tax Allocation Bonds, 5.00%, 12/01/34  | 500          | 555,165      |
| University of Northern Colorado, Refunding RB, Series A, 5.00%, 06/01/31  | 2,000        | 2,227,820    |
|   |              | 3,067,117    |
|   | <i>Par</i>   |              |
|   | <i>(000)</i> | <i>Value</i> |
| <i>Security</i>   |              |              |
| <b>Connecticut 2.6%</b>   |              |              |
| Connecticut State Health & Educational Facility Authority, Refunding RB, Lawrence &<br>Memorial Hospital, Series F, 5.00%, 07/01/31 | \$ 4,530     | \$ 4,801,347 |
| State of Connecticut, GO, Series A:<br>5.00%, 04/15/30  | 5,000        | 5,634,600    |
| 5.00%, 04/15/31   | 4,000        | 4,486,240    |
|   |              | 14,922,187   |
| <b>Florida 7.3%</b>   |              |              |
| Capital Region Community Development District, Refunding, Special Assessment Bonds,<br>Series A-1:                                  |              |              |
| 4.13%, 05/01/23   | 500          | 499,105      |
| 4.63%, 05/01/28   | 500          | 498,415      |
| County of Broward Florida School Board, COP, Refunding, Series A (AGM),<br>5.00%, 07/01/21 <sup>(a)</sup>                           | 10,000       | 10,905,400   |
| County of Lee Florida, Refunding ARB, Series A, AMT (AGM), 5.00%, 10/01/27  | 1,635        | 1,764,737    |
| County of Lee Florida, Refunding RB, Series A, AMT, 5.50%, 10/01/23   | 1,000        | 1,097,360    |
| County of Miami-Dade Florida, RB, AMT, Series B:<br>6.00%, 10/01/28   | 3,470        | 3,954,898    |
| 6.00%, 10/01/29   | 3,480        | 3,962,572    |
| County of Miami-Dade Florida Educational Facilities Authority, Refunding RB, Series A,<br>5.00%, 04/01/32                           | 5,020        | 5,615,975    |
| County of Miami-Dade Florida Transit System Sales Surtax Revenue, Refunding RB,<br>5.00%, 07/01/32                                  | 1,500        | 1,639,905    |
| County of Miami-Dade Florida Water & Sewer System Revenue, Refunding RB, Series C<br>(BHAC), 5.00%, 10/01/18 <sup>(a)</sup>         | 8,000        | 8,107,920    |
| Lakewood Ranch Stewardship District, Special Assessment Bonds:  |              |              |
| Del Webb Project, 3.65%, 05/01/22 <sup>(b)</sup>  | 525          | 525,929      |
| Del Webb Project, 4.30%, 05/01/27 <sup>(b)</sup>  | 520          | 520,296      |
| Lakewood National and Polo Run Projects, 4.00%, 05/01/22 <sup>(c)</sup>   | 1,230        | 1,234,354    |
| Midtown Miami Community Development District, Refunding, Special Assessment Bonds,<br>Series A, 4.25%, 05/01/24 <sup>(c)</sup>      | 1,300        | 1,339,533    |
| Sterling Hill Community Development District, Refunding, Special Assessment Bonds,<br>Series B, 5.50%, 11/01/10 <sup>(d)(e)</sup>   | 143          | 91,229       |

|  |        |            |
|--|--------|------------|
|  |        | 41,757,628 |
| <b>Georgia 3.2%</b>  |        |            |
| City of Atlanta Georgia Water & Wastewater Revenue, Refunding RB, 5.00%, 11/01/32              | 10,315 | 11,761,988 |
| County of Cobb Kennestone Hospital Authority, Refunding RB, Revenue Anticipation Certificates: |        |            |
| 5.00%, 04/01/31  | 800    | 908,232    |
| 5.00%, 04/01/32  | 1,250  | 1,411,888  |
| County of Fulton Development Authority, RB, Revenue Anticipation Certificates, Series A,       |        |            |
| 5.00%, 04/01/32  | 1,000  | 1,129,510  |
| Main Street Natural Gas Inc, RB, Series A, 5.50%, 09/15/28                                     | 2,500  | 2,986,850  |
|  |        | 18,198,468 |
| <b>Hawaii 0.9%</b>   |        |            |
| State of Hawaii Airports System, Refunding ARB, Series A, 5.25%, 07/01/29                      | 5,000  | 5,344,500  |
| <b>Illinois 15.2%</b>  |        |            |
| Chicago Board of Education, GO, Refunding Dedicated Revenues, Series D,                        |        |            |
| 5.00%, 12/01/26  | 4,185  | 4,408,563  |
| City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT: |        |            |
| 5.00%, 01/01/32  | 5,000  | 5,432,950  |
| 5.50%, 01/01/32  | 1,500  | 1,649,670  |
| City of Chicago Illinois O Hare International Airport, Refunding GARB, AMT, Series C:          |        |            |
| 5.25%, 01/01/28  | 1,350  | 1,474,470  |
| 5.25%, 01/01/29  | 3,020  | 3,291,589  |

## Schedule of Investments (continued)

## BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Illinois (continued)</b>   |                      |              |
| City of Chicago Illinois O Hare International Airport, RB, Refunding GARB,<br>5.00%, 01/01/32                         | \$ 3,745             | \$ 4,163,129 |
| City of Chicago Illinois O Hare International Airport, Refunding GARB, Senior Lien,<br>Series A, AMT, 5.00%, 01/01/23 | 13,000               | 14,319,500   |
| City of Chicago Illinois Transit Authority, RB, 5.25%, 12/01/31   | 3,700                | 3,970,137    |
| Cook County Community College District No. 508, GO, City College of Chicago,<br>5.13%, 12/01/38                       | 1,000                | 1,032,000    |
| Illinois Finance Authority, Refunding RB, CHF-Chicago, LLC-University Of Illinois at<br>Chicago:                      |                      |              |
| 5.00%, 02/15/27   | 500                  | 550,715      |
| 5.00%, 02/15/28   | 810                  | 890,733      |
| 5.00%, 02/15/29   | 400                  | 437,568      |
| 5.00%, 02/15/30   | 500                  | 544,915      |
| 5.00%, 02/15/31   | 500                  | 542,880      |
| 5.00%, 02/15/32   | 500                  | 540,855      |
| Madison-Macoupin Etc. Counties Community College District No. 536, GO, Refunding,<br>Lewis & Clark Community College: |                      |              |
| 5.00%, 05/01/30   | 475                  | 497,330      |
| 5.00%, 05/01/31   | 500                  | 523,405      |
| 5.00%, 05/01/32   | 500                  | 522,610      |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion<br>Project, 5.00%, 12/15/28         | 1,200                | 1,303,980    |
| Railsplitter Tobacco Settlement Authority, RB:  |                      |              |
| 5.50%, 06/01/21 <sup>(a)</sup>  | 3,500                | 3,849,825    |
| 5.00%, 06/01/28   | 1,110                | 1,254,622    |
| State of Illinois, GO:  |                      |              |
| 5.25%, 02/01/30   | 5,000                | 5,149,400    |
| 5.00%, 04/01/31   | 1,000                | 1,014,780    |
| 5.00%, 05/01/31   | 10,000               | 10,144,800   |
| Series D, 5.00%, 11/01/28   | 1,645                | 1,705,421    |
| State of Illinois Finance Authority, Refunding RB, Southern Illinois Healthcare Enterprises,<br>Inc.:                 |                      |              |
| 5.00%, 03/01/30   | 550                  | 621,093      |
| 5.00%, 03/01/32   | 920                  | 1,026,968    |
| State of Illinois Toll Highway Authority, RB, Series A, 5.00%, 01/01/34   | 9,140                | 9,992,213    |
| State of Illinois Toll Highway Authority, Refunding RB, Senior Series A, 5.00%, 12/01/31                              | 5,220                | 5,945,162    |
|   |                      | 86,801,283   |
| <b>Indiana 4.1%</b>   |                      |              |
| City of Whiting Indiana, RB, BP Products North America, Inc. Project, 5.25%, 01/01/21                                 | 4,800                | 5,164,992    |
| County of Jasper Indiana, Refunding RB, Northern Indiana Public Service Co., Series C<br>(NPFGC), 5.85%, 04/01/19     | 2,000                | 2,067,460    |

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|   |              |              |
|---|--------------|--------------|
| Indiana Finance Authority, RB, Wastewater, 1st Lien, Series A, 5.25%, 10/01/31  | 10,000       | 10,935,500   |
| Indiana Finance Authority, Refunding RB, US Steel Corp. Project, 6.00%, 12/01/19  | 5,000        | 5,175,600    |
|   |              | 23,343,552   |
| <b>Iowa 1.1%</b>  |              |              |
| Iowa Higher Education Loan Authority, RB, Private College Facility:   |              |              |
| 5.25%, 04/01/23   | 695          | 752,859      |
| 5.25%, 04/01/24   | 730          | 790,772      |
| 5.25%, 04/01/25   | 520          | 563,290      |
| 5.25%, 04/01/26   | 360          | 389,758      |
| Iowa Higher Education Loan Authority, Refunding RB, Private College Facility:   |              |              |
| 5.00%, 09/01/20 <sup>(a)</sup>  | 2,315        | 2,469,572    |
| Upper Iowa University Project, 5.00%, 09/01/20 <sup>(f)</sup>   | 1,000        | 1,043,290    |
|   |              | 6,009,541    |
|   | <i>Par</i>   |              |
|   | <i>(000)</i> | <i>Value</i> |
| <i>Security</i>   |              |              |
| <b>Kansas 1.4%</b>  |              |              |
| County of Seward Unified School District No. 480 Liberal, GO, Refunding:  |              |              |
| 5.00%, 09/01/22 <sup>(a)</sup>  | \$ 1,005     | \$ 1,112,706 |
| 5.00%, 09/01/22 <sup>(a)</sup>  | 3,990        | 4,447,214    |
| 5.00%, 09/01/33   | 1,005        | 1,111,399    |
| Kansas Development Finance Authority, Refunding RB, Health Hospital Nursing Home Improvements:                                      |              |              |
| 5.00%, 11/15/19 <sup>(a)</sup>  | 35           | 36,521       |
| 5.00%, 11/15/23   | 1,465        | 1,532,053    |
|   |              | 8,239,893    |
| <b>Kentucky 0.5%</b>  |              |              |
| County of Louisville/Jefferson Metropolitan Government, Refunding RB, Catholic Health Initiatives:                                  |              |              |
| 5.00%, 12/01/35   | 120          | 126,041      |
| Series A, 5.00%, 12/01/31   | 2,750        | 2,914,092    |
|   |              | 3,040,133    |
| <b>Louisiana 3.7%</b>   |              |              |
| City of Bossier City Louisiana Utilities, Refunding RB, 5.00%, 10/01/32   |              |              |
|   | 2,000        | 2,269,200    |
| City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring, Series A-2 (AGC), 6.00%, 01/01/19 <sup>(a)</sup>       |              |              |
|   | 850          | 873,775      |
| Louisiana Local Government Environmental Facilities & Community Development Authority, Refunding RB, BRCC Facilities Corp. Project: |              |              |
| 5.00%, 12/01/27   | 3,445        | 3,732,003    |
| 5.00%, 12/01/28   | 3,715        | 4,023,159    |
| New Orleans Aviation Board, RB:   |              |              |
| General Airport, North Terminal Project, Series B, AMT, 5.00%, 01/01/32   |              |              |
|   | 800          | 898,520      |
| Series A, 5.00%, 01/01/32   | 1,000        | 1,107,210    |
| Series A, 5.00%, 01/01/33   | 1,000        | 1,104,050    |
| State of Louisiana Gasoline & Fuels Tax Revenue, Refunding RB, 4.00%, 05/01/34  |              |              |
|   | 3,000        | 3,115,650    |
| Terrebonne Levee & Conservation District, RB, Sales Tax, 5.00%, 07/01/28  |              |              |
|   | 3,660        | 4,042,653    |
|   |              | 21,166,220   |

**Maine 0.3%**

|   |       |           |
|---|-------|-----------|
| Portland Housing Development Corp., Refunding RB, Senior Living, Retirement Facilities, Series A, 6.00%, 02/01/34 | 1,965 | 1,967,594 |
|---|-------|-----------|

**Maryland 2.0%**

|  |       |           |
|--|-------|-----------|
| City of Rockville Maryland, RB, Ingleside King Farm Project, 3.50%, 11/01/26 | 1,825 | 1,811,732 |
|--|-------|-----------|

|  |       |           |
|--|-------|-----------|
| Maryland Economic Development Corp., RB, Transportation Facilities Project, Series A, 5.13%, 06/01/20 <sup>(f)</sup> | 1,375 | 1,444,561 |
|--|-------|-----------|

|  |       |           |
|--|-------|-----------|
| Maryland Economic Development Corp., Refunding RB, Transportation Facilities Project, Series A:<br>5.00%, 06/01/29 | 1,835 | 2,077,899 |
|--|-------|-----------|

|                 |       |           |
|-----------------|-------|-----------|
| 5.00%, 06/01/30 | 1,015 | 1,148,939 |
|-----------------|-------|-----------|

|                 |       |           |
|-----------------|-------|-----------|
| 5.00%, 06/01/31 | 1,000 | 1,130,060 |
|-----------------|-------|-----------|

|                 |       |           |
|-----------------|-------|-----------|
| 5.00%, 06/01/32 | 1,000 | 1,127,380 |
|-----------------|-------|-----------|

|   |       |           |
|---|-------|-----------|
| Maryland Health & Higher Educational Facilities Authority, RB, Johns Hopkins Health System, Series B, 5.00%, 07/01/33 | 1,140 | 1,253,898 |
|---|-------|-----------|

|  |       |           |
|--|-------|-----------|
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, 5.00%, 07/01/33 | 1,500 | 1,648,125 |
|--|-------|-----------|

|  |  |            |
|--|--|------------|
|  |  | 11,642,594 |
|--|--|------------|

**Massachusetts 1.7%**

|   |       |           |
|---|-------|-----------|
| Massachusetts Development Finance Agency, Refunding RB:<br>Emerson College Issue, Series A, 5.00%, 01/01/31 | 1,730 | 1,884,039 |
|---|-------|-----------|

|                                     |       |           |
|-------------------------------------|-------|-----------|
| Suffolk University, 5.00%, 07/01/29 | 2,700 | 3,058,020 |
|-------------------------------------|-------|-----------|

|                                     |       |           |
|-------------------------------------|-------|-----------|
| Suffolk University, 5.00%, 07/01/30 | 3,125 | 3,520,969 |
|-------------------------------------|-------|-----------|

|   |       |           |
|---|-------|-----------|
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Winchester Hospital, 5.00%, 07/01/25 | 1,060 | 1,116,593 |
|---|-------|-----------|

|  |  |           |
|--|--|-----------|
|  |  | 9,579,621 |
|--|--|-----------|

## Schedule of Investments (continued)

## BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Michigan 2.5%</b>   |                      |              |
| County of Wayne Airport Authority, Refunding ARB, Junior Lien Series B, AMT, 5.00%, 12/01/30   | \$ 700               | \$ 792,127   |
| Manistee Area Public Schools, GO, Refunding, (Q-SBLF), 5.00%, 05/01/25   | 1,000                | 1,082,900    |
| Michigan Finance Authority, Refunding RB, Senior Lien, Detroit Water and Sewer, Series C-3 (AGM), 5.00%, 07/01/31                        | 4,000                | 4,439,880    |
| Michigan State Building Authority, Refunding RB, Facilities Program, Series II-A, 5.00%, 10/15/24  | 2,500                | 2,722,800    |
| Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, 5.25%, 11/15/19 <sup>(a)</sup>                        | 4,900                | 5,142,746    |
|  |                      | 14,180,453   |
| <b>Minnesota 1.2%</b>  |                      |              |
| City of Minneapolis, RB, YMCA of the Greater Twin Cities Project:  |                      |              |
| 4.00%, 06/01/30  | 150                  | 157,500      |
| 4.00%, 06/01/31  | 50                   | 52,211       |
| County of St. Paul Minnesota Housing & Redevelopment Authority, RB, Great River School Project, Series A, 4.75%, 07/01/29 <sup>(b)</sup> | 250                  | 251,832      |
| University of Minnesota, RB, Biomedical Science Research Facilities Funding Program:   |                      |              |
| Series B, 5.00%, 08/01/36  | 1,000                | 1,081,700    |
| Series C, 5.00%, 08/01/27  | 1,390                | 1,559,844    |
| Series C, 5.00%, 08/01/28  | 740                  | 829,644      |
| Series C, 5.00%, 08/01/29  | 1,555                | 1,740,947    |
| Series C, 5.00%, 08/01/30  | 835                  | 933,538      |
|  |                      | 6,607,216    |
| <b>Missouri 0.2%</b>   |                      |              |
| City of St. Louis Missouri IDA, Refunding RB, Ballpark Village Development Project, Series A, 3.88%, 11/15/29                            | 395                  | 397,425      |
| St. Louis County Industrial Development Authority, Refunding RB, Friendship Village St. Louis Obligated Group:                           |                      |              |
| 5.00%, 09/01/27  | 360                  | 404,482      |
| 5.00%, 09/01/32  | 500                  | 547,560      |
|  |                      | 1,349,467    |
| <b>Montana 0.1%</b>  |                      |              |
| County of Yellowstone Montana School District No. 2 Billings, GO, 5.00%, 06/15/30  | 500                  | 556,695      |
| <b>Nebraska 0.9%</b>   |                      |              |
| County of Douglas Nebraska Hospital Authority No. 3, Refunding RB, 5.00%, 11/01/30   | 800                  | 894,184      |
| County of Lancaster Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, 5.50%, 01/01/30                          | 1,000                | 1,053,420    |
| Nebraska Public Power District, Refunding RB, Series A:  |                      |              |



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|   |              |              |
|---|--------------|--------------|
| 5.00%, 01/01/30   | 1,000        | 1,085,510    |
| 5.00%, 01/01/32   | 2,000        | 2,163,740    |
|   |              | 5,196,854    |
| <b>Nevada 1.7%</b>  |              |              |
| County of Clark Nevada Department of Aviation, Refunding RB, 5.00%, 07/01/33  | 5,000        | 5,558,750    |
| County of Humboldt Nevada, Refunding RB, Idaho Power Co. Project, 5.15%, 12/01/24   | 3,800        | 3,948,238    |
|   |              | 9,506,988    |
| <b>New Hampshire 0.4%</b>   |              |              |
| New Hampshire Health & Education Facilities Authority Act, Refunding RB,<br>Dartmouth-Hitchcock Obligated Group, Series A:              |              |              |
| 5.00%, 08/01/30   | 1,000        | 1,148,750    |
| 5.00%, 08/01/31   | 640          | 730,022      |
| 5.00%, 08/01/32   | 365          | 413,414      |
|   |              | 2,292,186    |
|   | <i>Par</i>   |              |
|   | <i>(000)</i> | <i>Value</i> |
| <i>Security</i>   |              |              |
| <b>New Jersey 26.0%</b>   |              |              |
| County of Essex New Jersey Improvement Authority, LRB, Newark Project, Series A<br>(AGM), 5.00%, 11/01/20                               | \$ 2,000     | \$ 2,083,200 |
| New Jersey EDA, RB, AMT:  |              |              |
| Continental Airlines, Inc. Project, 5.13%, 09/15/23   | 6,040        | 6,519,999    |
| Goethals Bridge Replacement Project, Private Activity Bond, 5.50%, 01/01/26   | 1,500        | 1,702,290    |
| Goethals Bridge Replacement Project, Private Activity Bond, 5.50%, 01/01/27   | 1,000        | 1,130,960    |
| New Jersey EDA, Refunding ARB, Port Newark Container Terminal LLC Project, AMT:   |              |              |
| 5.00%, 10/01/26   | 2,135        | 2,366,605    |
| 5.00%, 10/01/27   | 1,680        | 1,869,185    |
| New Jersey EDA, Refunding RB:   |              |              |
| Provident Group-Montclair Properties LLC (AGM), 5.00%, 06/01/28   | 1,000        | 1,146,790    |
| Provident Group-Montclair Properties LLC (AGM), 5.00%, 06/01/29   | 1,000        | 1,141,700    |
| New Jersey American Water Co., Series E, AMT, 4.70%, 12/01/25   | 3,000        | 3,137,850    |
| School Facilities Construction, Series AA, 4.25%, 12/15/24  | 3,850        | 3,881,724    |
| School Facilities Construction, Series EE, 5.00%, 09/01/23  | 3,465        | 3,640,017    |
| New Jersey Educational Facilities Authority, RB, Higher Education Facilities Trust Fund,<br>5.00%, 06/15/28                             | 10,000       | 10,649,300   |
| New Jersey Educational Facilities Authority, Refunding RB, 5.00%, 07/01/30  | 5,000        | 5,602,500    |
| New Jersey Health Care Facilities Financing Authority, Refunding RB, St. Joseph Health<br>System Obligated Group Issue, 5.00%, 07/01/30 | 1,595        | 1,748,120    |
| New Jersey Higher Education Student Assistance Authority, Refunding RB:   |              |              |
| Series 1, AMT, 5.50%, 12/01/26  | 1,000        | 1,061,540    |
| Student Loan, Series 1A, 4.75%, 12/01/21  | 1,275        | 1,320,007    |
| New Jersey State Turnpike Authority, RB, Series E, 5.00%, 01/01/32  | 12,000       | 13,355,040   |
| New Jersey State Turnpike Authority, Refunding RB, Series B, 5.00%, 01/01/29  | 10,000       | 10,964,400   |
| New Jersey Transportation Trust Fund Authority, RB:   |              |              |
| Federal Highway Reimbursement Revenue Notes, Series A, 5.00%, 06/15/30  | 2,000        | 2,185,240    |
| Series B, 5.25%, 06/15/26   | 3,500        | 3,724,140    |
| Transportation Program, Series AA, 5.25%, 06/15/31  | 12,000       | 12,767,640   |
| Transportation Program, Series AA, 5.25%, 06/15/32  | 2,250        | 2,441,520    |
| Transportation System, Series A, 5.25%, 06/15/24  | 3,185        | 3,397,758    |

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|  |        |             |
|--|--------|-------------|
| Transportation System, Series B, 5.50%, 06/15/31   | 13,970 | 14,796,745  |
| Transportation System, Series C, 5.25%, 06/15/32   | 10,000 | 10,756,300  |
| Newark Housing Authority, RB, Series A:  |        |             |
| 5.00%, 12/01/23  | 1,230  | 1,378,707   |
| 5.00%, 12/01/25  | 1,345  | 1,509,413   |
| South Jersey Port Corp., ARB, Sobordinated Marine Terminal, Series B, AMT:                     |        |             |
| 5.00%, 01/01/29  | 250    | 276,835     |
| 5.00%, 01/01/30  | 200    | 220,612     |
| 5.00%, 01/01/31  | 350    | 383,985     |
| 5.00%, 01/01/32  | 425    | 463,033     |
| South Jersey Port Corp., RB, Marine Terminal, Series O-1 (AGC), 4.63%, 01/01/19 <sup>(a)</sup> | 1,375  | 1,401,042   |
| State of New Jersey, GO, Various Purposes, 5.00%, 06/01/28                                     | 5,000  | 5,562,700   |
| Tobacco Settlement Financing Corp., Refunding RB, Series A:                                    |        |             |
| 5.00%, 06/01/30  | 500    | 565,955     |
| 5.00%, 06/01/32  | 7,000  | 7,847,350   |
| 5.00%, 06/01/33  | 5,200  | 5,801,432   |
|  |        | 148,801,634 |

SCHEDULES OF INVESTMENTS

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## Schedule of Investments (continued)

## BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>New Mexico 1.2%</b>  |                      |              |
| Albuquerque Municipal School District No. 12, GO, Series 2017, 5.00%, 08/01/30  | \$ 1,250             | \$ 1,453,212 |
| County of Albuquerque Bernalillo New Mexico Water Utility Authority, Refunding RB,<br>4.00%, 07/01/33   | 2,510                | 2,639,215    |
| New Mexico Hospital Equipment Loan Council, Refunding RB, 5.00%, 08/01/31   | 2,500                | 2,823,400    |
|   |                      | 6,915,827    |
| <b>New York 14.8%</b>   |                      |              |
| City of New York New York, GO, Refunding, Series A, 5.00%, 08/01/29   | 6,125                | 7,037,686    |
| City of New York New York, GO:<br>Sub-Series B-1, 5.25%, 09/01/22   | 4,250                | 4,298,960    |
| Sub-Series I-1, 5.50%, 04/01/19 <sup>(a)</sup>  | 3,310                | 3,421,084    |
| Sub-Series I-1, 5.50%, 04/01/21   | 1,690                | 1,746,547    |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3,<br>5.00%, 01/15/23   | 3,560                | 3,640,634    |
| Counties of Buffalo & Erie New York Industrial Land Development Corp., Refunding RB,<br>The Charter School for Applied Technologies Project, Series A:<br>4.00%, 06/01/22 | 1,000                | 1,029,970    |
| 4.50%, 06/01/27   | 1,710                | 1,797,125    |
| 5.00%, 06/01/35   | 415                  | 437,273      |
| County of Monroe New York Industrial Development Corp., Refunding RB, Series A,<br>5.00%, 07/01/23 <sup>(a)</sup>   | 5,695                | 6,466,217    |
| County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien,<br>Remarketing, Series A:<br>5.00%, 11/01/24  | 5,470                | 5,841,905    |
| 5.00%, 11/01/30   | 655                  | 697,961      |
| Long Island Power Authority, Refunding RB, Electric System, Series A, 5.50%, 04/01/19 <sup>(a)</sup>  | 1,000                | 1,032,630    |
| Metropolitan Transportation Authority, RB <sup>(a)</sup> :<br>Sub-Series B-1, 5.00%, 11/15/21   | 2,300                | 2,532,760    |
| Sub-Series B-4, 5.00%, 11/15/21   | 1,500                | 1,651,800    |
| New York City Trust for Cultural Resources, Refunding RB, Carnegie Hall, Series A,<br>5.00%, 12/01/29   | 2,750                | 2,884,282    |
| New York State Dormitory Authority, RB, North Shore-Long Island Jewish Health System,<br>Series A, 5.50%, 05/01/19 <sup>(a)</sup>   | 1,495                | 1,548,073    |
| New York State Dormitory Authority, Refunding RB:<br>4.25%, 09/01/19 <sup>(a)</sup>   | 480                  | 494,870      |
| 5.00%, 07/01/30   | 1,555                | 1,764,801    |
| New York State Thruway Authority, Refunding RB, Series L, 5.00%, 01/01/32   | 250                  | 290,755      |
| Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC<br>Project, Series 8, 5.00%, 12/01/20  | 2,475                | 2,581,549    |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 152nd Series,<br>AMT, 5.00%, 11/01/23   | 1,000                | 1,000,000    |
| State of New York Dormitory Authority, RB:  |                      |              |

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|  |              |              |
|--|--------------|--------------|
| Fordham University, Series A, 5.25%, 07/01/21 <sup>(a)</sup>   | 900          | 984,294      |
| Icahn School of Medicine at Mount Sinai, Series A,<br>5.00%, 07/01/32  | 9,000        | 9,956,610    |
| Mental Health Services (AGM), 5.00%, 08/15/18 <sup>(a)</sup>   | 10           | 10,093       |
| Mental Health Services (AGM), 5.00%, 08/15/18 <sup>(a)</sup>   | 30           | 30,278       |
| Mental Health Services (AGM), 5.00%, 02/15/22  | 325          | 328,055      |
| Mental Health Services, 2nd Series (AGM), 5.00%, 08/15/18 <sup>(a)</sup>   | 10           | 10,093       |
| Municipal Health Facilities Lease, Sub-Series 2-4,<br>5.00%, 01/15/27  | 6,900        | 6,918,492    |
| New York University Hospitals Center, Series A, 5.00%, 07/01/20 <sup>(a)</sup>                                     | 1,725        | 1,833,261    |
| New York University Hospitals Center, Series A, 5.13%, 07/01/20 <sup>(a)</sup>                                     | 1,670        | 1,779,201    |
|  | <i>Par</i>   |              |
| <i>Security</i>  | <i>(000)</i> | <i>Value</i> |
| <b>New York (continued)</b>  |              |              |
| State of New York Dormitory Authority, Refunding RB:   |              |              |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 05/01/32  | \$ 3,060     | \$ 3,437,512 |
| Orange Regional Medical Center, 5.00%, 12/01/27 <sup>(b)</sup>   | 900          | 998,307      |
| Orange Regional Medical Center, 5.00%, 12/01/28 <sup>(b)</sup>   | 1,800        | 1,989,270    |
| Town of Oyster Bay, GOL, New York Public Improvement, 4.00%, 02/15/24  | 4,000        | 4,213,040    |
|  |              | 84,685,388   |
| <b>North Carolina 0.3%</b>   |              |              |
| North Carolina Medical Care Commission, Refunding RB, WakeMed, Series A,<br>5.00%, 10/01/31                        | 1,500        | 1,643,925    |
| <b>Ohio 1.2%</b>   |              |              |
| State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1,<br>5.25%, 02/15/31        | 6,000        | 6,656,760    |
| <b>Oklahoma 1.6%</b>   |              |              |
| Norman Regional Hospital Authority, Refunding RB, 5.00%, 09/01/28  | 1,575        | 1,783,278    |
| Oklahoma City Public Property Authority, Refunding RB:   |              |              |
| 5.00%, 10/01/27  | 1,190        | 1,359,872    |
| 5.00%, 10/01/28  | 1,265        | 1,441,037    |
| 5.00%, 10/01/29  | 1,400        | 1,591,828    |
| Oklahoma Development Finance Authority, RB, OU Medicine Project, Series B:   |              |              |
| 5.00%, 08/15/29  | 1,200        | 1,350,984    |
| 5.00%, 08/15/33  | 1,305        | 1,444,257    |
|  |              | 8,971,256    |
| <b>Oregon 1.5%</b>   |              |              |
| County of Klamath Oregon School District, GO:  |              |              |
| 5.00%, 06/15/30  | 1,000        | 1,115,840    |
| 5.00%, 06/15/31  | 1,000        | 1,114,320    |
| County of Umatilla Oregon School District No. 16R Pendleton, GO, Series A,<br>5.00%, 06/15/32                      | 2,000        | 2,250,600    |
| Oregon State Facilities Authority, Refunding RB, Reed College Project, Series A,<br>5.00%, 07/01/20 <sup>(a)</sup> | 1,835        | 1,953,780    |
| State of Oregon, GO, Series H, 5.00%, 05/01/36   | 2,000        | 2,185,880    |
|  |              | 8,620,420    |

**Pennsylvania 8.5%**

Allentown Neighborhood Improvement Zone Development Authority, RB, City Center

Project<sup>(b)</sup>:

|  |       |           |
|--|-------|-----------|
| 5.00%, 05/01/22  | 2,000 | 2,150,400 |
| 5.00%, 05/01/23 <sup>(c)</sup>   | 640   | 679,744   |
| 5.00%, 05/01/28 <sup>(c)</sup>   | 835   | 911,887   |
| City of Philadelphia Pennsylvania, GO, Refunding, Series A, 5.00%, 08/01/31  | 3,000 | 3,421,410 |
| Commonwealth Financing Authority, RB, Tobacco Master Settlement Payment:   |       |           |
| 5.00%, 06/01/31  | 1,000 | 1,128,280 |
| 5.00%, 06/01/32  | 2,715 | 3,048,538 |
| 5.00%, 06/01/33  | 2,000 | 2,236,700 |
| County of Allegheny Pennsylvania, GO, Refunding, Series C-68, 5.00%, 11/01/25  | 2,515 | 2,734,861 |
| County of Allegheny Pennsylvania, GO, Series C-67:   |       |           |
| 5.00%, 11/01/25  | 2,700 | 2,936,034 |
| 5.00%, 11/01/26  | 2,375 | 2,580,129 |
| Montgomery County Higher Education & Health Authority, Refunding RB, Health Hospital<br>Nursing Home Improvement, 5.00%, 09/01/32 <sup>(c)</sup> | 1,310 | 1,492,431 |
| Pennsylvania Economic Development Financing Authority, RB, PA Bridges Finco LP,<br>AMT, 5.00%, 12/31/28  | 115   | 127,752   |
| Pennsylvania Turnpike Commission, RB:  |       |           |
| Series B, 5.00%, 12/01/32  | 1,500 | 1,682,580 |
| Sub-Series B, 5.25%, 12/01/21 <sup>(a)</sup>   | 4,000 | 4,419,240 |

## Schedule of Investments (continued)

## BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Pennsylvania (continued)</b>   |                      |              |
| Pennsylvania Turnpike Commission, Refunding RB:<br>Second Series, 5.00%, 12/01/30   | \$ 2,620             | \$ 2,960,259 |
| Sub-Series B-2, 5.00%, 06/01/31   | 5,000                | 5,603,800    |
| School District of Philadelphia, GOL, Series A:<br>5.00%, 09/01/30  | 1,200                | 1,375,032    |
| 5.00%, 09/01/31   | 1,000                | 1,140,230    |
| 5.00%, 09/01/32   | 1,200                | 1,360,428    |
| South Fork Municipal Authority, Refunding RB, Conemaugh Valley Memorial Hospital,<br>Series A (AGC), 6.00%, 07/01/20 <sup>(a)</sup>     | 6,225                | 6,731,590    |
|   |                      | 48,721,325   |
| <b>Rhode Island 2.2%</b>  |                      |              |
| Narragansett Bay Commission, Refunding RB, Series B, 5.00%, 09/01/32  | 4,150                | 4,650,573    |
| Providence Redevelopment Agency, Refunding RB, Series A, 5.00%, 04/01/29  | 1,000                | 1,084,350    |
| Rhode Island Health & Educational Building Corp., RB, City of Newport Issue Financing<br>Program, Series C, 5.00%, 05/15/30             | 2,305                | 2,525,842    |
| Rhode Island Health & Educational Building Corp., Refunding RB, 5.00%, 09/01/32   | 2,000                | 2,226,880    |
| Rhode Island Student Loan Authority, Refunding RB, Senior Series A, AMT <sup>(c)</sup> :<br>5.00%, 12/01/24                             | 750                  | 829,133      |
| 5.00%, 12/01/25   | 850                  | 945,795      |
|   |                      | 12,262,573   |
| <b>South Carolina 2.5%</b>  |                      |              |
| South Carolina Jobs-Economic Development Authority, Refunding RB, The Woodlands at<br>Furman, 4.00%, 11/15/27                           | 995                  | 996,871      |
| South Carolina Public Service Authority, Refunding RB, Series A:<br>5.00%, 12/01/30   | 5,500                | 6,096,585    |
| 5.00%, 12/01/31   | 5,660                | 6,261,318    |
| 5.00%, 12/01/32   | 200                  | 221,100      |
| 5.00%, 12/01/33   | 800                  | 881,440      |
|   |                      | 14,457,314   |
| <b>South Dakota 0.2%</b>  |                      |              |
| South Dakota Health & Educational Facilities Authority, Refunding RB, Regional Health,<br>5.00%, 09/01/20 <sup>(a)</sup>                | 1,000                | 1,065,590    |
| <b>Tennessee 2.0%</b>   |                      |              |
| County of Memphis-Shelby Industrial Development Board, Refunding, Tax Allocation<br>Bonds, Graceland Project, Series A, 4.75%, 07/01/27 | 220                  | 231,508      |
| County of Memphis-Shelby Tennessee Sports Authority, Inc., Refunding RB, Memphis<br>Arena Project:<br>Series A, 5.00%, 11/01/23         | 2,695                | 2,812,044    |

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|   |              |              |
|---|--------------|--------------|
| Series B, 5.00%, 11/01/22   | 1,000        | 1,043,580    |
| Knox County Health Educational & Housing Facility Board Tennessee, Refunding RB,<br>Eastowne Village Project, 4.00%, 06/01/31 <sup>(g)</sup>                      | 3,045        | 3,110,224    |
| Metropolitan Government Nashville & Davidson County Health & Educational Facilities<br>Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 07/01/35 | 4,000        | 4,425,680    |
|   |              | 11,623,036   |
| <b>Texas 10.6%</b>  |              |              |
| City of Austin Texas Water & Wastewater System Revenue, Refunding RB,<br>5.00%, 11/15/30  | 6,000        | 7,005,900    |
| City of Grapevine Texas, GO, 5.00%, 02/15/33  | 5,685        | 6,262,766    |
| City of Houston Texas, Refunding ARB, Subordinate Lien, Series A, AMT:<br>5.00%, 07/01/25   | 1,500        | 1,609,560    |
| 5.00%, 07/01/32   | 1,010        | 1,086,841    |
|   | <i>Par</i>   |              |
| <i>Security</i>   | <i>(000)</i> | <i>Value</i> |
| <b>Texas (continued)</b>  |              |              |
| City of Houston TX Airport System Revenue, Refunding ARB, Sub-Series A, AMT:<br>5.00%, 07/01/29   | \$ 1,000     | \$ 1,161,680 |
| 5.00%, 07/01/30   | 1,545        | 1,787,519    |
| 5.00%, 07/01/31   | 1,430        | 1,646,416    |
| 5.00%, 07/01/32   | 1,115        | 1,277,500    |
| Dallas-Fort Worth International Airport, ARB, Joint Improvement, Series D, AMT,<br>5.00%, 11/01/38  | 8,290        | 8,850,818    |
| Dallas/Fort Worth Texas International Airport, Refunding RB, AMT:<br>Series E, 5.00%, 11/01/26  | 2,185        | 2,315,903    |
| Series E, 5.00%, 11/01/27   | 4,960        | 5,253,434    |
| Series F, 5.00%, 11/01/31   | 6,345        | 6,710,916    |
| Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, AMT,<br>5.00%, 11/01/28   | 1,000        | 1,082,670    |
| New Hope Cultural Education Facilities Finance Corp., RB, Jubilee Academic Center<br>Project, Series A <sup>(b)</sup> :<br>3.63%, 08/15/22                        | 105          | 103,459      |
| 4.25%, 08/15/27   | 160          | 155,915      |
| Red River Education Financing Corp., RB, 5.00%, 03/15/33  | 1,340        | 1,469,444    |
| San Jacinto River Authority, RB, Special Project (AGM), 5.25%, 10/01/25   | 2,910        | 3,044,471    |
| Socorro Independent School District, GO, Refunding(PSF-GTD):<br>5.00%, 08/15/20 <sup>(a)</sup>  | 2,410        | 2,574,049    |
| 5.00%, 08/15/32   | 90           | 95,690       |
| Via Metropolitan Transit Authority, Refunding RB:<br>5.25%, 08/01/28  | 1,585        | 1,777,324    |
| 5.25%, 08/01/29   | 1,720        | 1,926,022    |
| 5.25%, 08/01/33   | 3,000        | 3,350,010    |
|   |              | 60,548,307   |
| <b>U.S. Virgin Islands 0.9%</b>   |              |              |
| Virgin Islands Public Finance Authority, Refunding RB, Series A (AGM), 5.25%, 10/01/24  | 5,000        | 5,298,000    |
| <b>Utah 0.3%</b>  |              |              |
| Utah Charter School Finance Authority, Refunding RB, Freedom Academy Foundation<br>Project, 4.50%, 06/15/27 <sup>(b)</sup>  | 1,500        | 1,496,595    |

**Vermont 1.0%**

|   |       |           |
|---|-------|-----------|
| University of Vermont & State Agricultural College, Refunding RB, 4.00%, 10/01/30 | 5,565 | 5,840,968 |
|---|-------|-----------|

**Washington 0.3%**

|   |       |           |
|---|-------|-----------|
| Washington State Housing Finance Commission, Refunding RB, Horizone House Project, 5.00%, 01/01/27 <sup>(b)</sup> | 1,355 | 1,520,784 |
|---|-------|-----------|

**West Virginia 1.0%**

|   |       |           |
|---|-------|-----------|
| West Virginia Hospital Finance Authority, Refunding RB, Charleston Area Medical Center, Inc., Series A, 5.13%, 09/01/23 | 4,000 | 4,125,800 |
|---|-------|-----------|

|   |       |           |
|---|-------|-----------|
| West Virginia University, RB, West Virginia University Project, Series B, 5.00%, 10/01/30 | 1,500 | 1,619,910 |
|---|-------|-----------|

|  |  |           |
|--|--|-----------|
|  |  | 5,745,710 |
|--|--|-----------|

**Wisconsin 1.4%**

|  |  |  |
|--|--|--|
| Public Finance Authority, Refunding RB, AMT: |  |  |
|--|--|--|

|                                      |       |           |
|--------------------------------------|-------|-----------|
| National Gypsum Co., 5.25%, 04/01/30 | 2,410 | 2,572,338 |
|--------------------------------------|-------|-----------|

|   |       |           |
|---|-------|-----------|
| Wisconsin Airport Facilities, Senior Obligated Group, Series B, 5.25%, 07/01/28 | 4,765 | 5,142,769 |
|---|-------|-----------|

|  |  |           |
|--|--|-----------|
|  |  | 7,715,107 |
|--|--|-----------|

**Total Municipal Bonds 138.3%**

|                             |  |             |
|-----------------------------|--|-------------|
| <b>(Cost \$766,212,482)</b> |  | 790,467,874 |
|-----------------------------|--|-------------|



Schedule of Investments (continued)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts<sup>(h)</sup></b>   |                      |              |
| <b>California 4.0%</b>  |                      |              |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Subordinate,<br>4.00%, 04/01/31 <sup>(i)</sup>              | \$ 8,080             | \$ 8,687,333 |
| State of California, GO, Refunding Water Utility Authority, 5.00%, 10/01/35   | 12,500               | 14,285,409   |
|   |                      | 22,972,742   |
| <b>Connecticut 2.0%</b>   |                      |              |
| Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health<br>Group, 5.00%, 12/01/33         | 10,000               | 11,363,968   |
| <b>Massachusetts 3.4%</b>   |                      |              |
| Massachusetts Development Finance Agency, Refunding RB, Partners Healthcare System:<br>5.00%, 07/01/32                    | 7,500                | 8,668,250    |
| Series L, 5.00%, 07/01/31   | 10,175               | 10,988,224   |
|   |                      | 19,656,474   |
| <b>Minnesota 1.9%</b>   |                      |              |
| State of Minnesota, GO, State Various Purposes, Series A, 4.00%, 08/01/20 <sup>(a)</sup>                                  | 10,525               | 10,982,685   |
| <b>New York 12.4%</b>   |                      |              |
| City of New York, GO:   |                      |              |
| Sub-Series 1-I, 5.00%, 03/01/32   | 7,009                | 7,822,451    |
| Refunding Series E, 5.00%, 08/01/19 <sup>(a)</sup>  | 1,017                | 1,056,459    |
| Refunding Series E, 5.00%, 08/01/27   | 2,489                | 2,584,746    |
| Metropolitan Transportation Authority, RB, Sub-Series D-1, 5.00%, 11/15/39  | 4,980                | 5,511,034    |
| Metropolitan Transportation Authority, Refunding RB, Series B, 5.25%, 11/15/19 <sup>(a)</sup>                             | 4,001                | 4,208,954    |
| New York City Transitional Finance Authority, RB, Future Tax Secured Subordinate<br>Bonds, SubSeries B-1, 5.00%, 08/01/36 | 9,444                | 10,695,657   |
| Pflugerville Independent School District, GO, (PSF-GTD), 5.00%, 02/15/24 <sup>(a)</sup>                                   | 7,500                | 8,577,150    |
| Port Authority of New York & New Jersey, Refunding ARB:   |                      |              |
| 178th Series, AMT, 5.00%, 12/01/32  | 4,009                | 4,408,094    |
| Consolidated, Series 169th, 5.00%, 10/15/26   | 5,530                | 5,962,169    |
| Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A, 5.00%, 10/15/31                                    | 5,010                | 5,694,216    |
|   | <i>Par<br/>(000)</i> | <i>Value</i> |
| <b>New York (continued)</b>   |                      |              |
| State of New York Dormitory Authority, Refunding RB, Series E, 5.25%, 03/15/33  | \$ 7,000             | \$ 8,104,320 |
| State of New York Urban Development Corp., RB, Personal Income Tax, Series A-1,<br>5.00%, 03/15/32                        | 5,501                | 6,094,325    |
|   |                      | 70,719,575   |

**Total Municipal Bonds Transferred to Tender Option**

|  |                |
|--|----------------|
| <b>Bond Trusts</b> 23.7%   |                |
| (Cost \$133,244,182)   | 135,695,444    |
| <b>Total Long-Term Investments</b> 162.0%  |                |
| (Cost \$899,456,664)   | 926,163,318    |
| <b>Other Assets Less Liabilities</b> 2.1%  | 12,056,633     |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable</b> (13.9)% | (79,351,261)   |
| <b>VMTP Shares at Liquidation Value</b> (50.2)%  | (287,100,000)  |
| <b>Net Assets Applicable to Common Shares</b> 100.0%   | \$ 571,768,690 |

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) When-issued security.
- (d) Non-income producing security.
- (e) Issuer filed for bankruptcy and/or is in default.
- (f) Security is collateralized by municipal bonds or U.S. Treasury obligations.
- (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) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (i) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreement, which expires on April 1, 2025, is \$6,226,089. See Note 4 of the Notes to Financial Statements for details.

|   | <i>Shares<br/>Held at<br/>04/30/17</i> | <i>Shares<br/>Held<br/>Net at<br/>Activity 04/30/18</i> | <i>Value<br/>at<br/>04/30/18</i> | <i>Income</i> | <i>Gain (Loss)</i> | <i>Change<br/>in<br/>Net Unrealized<br/>Realized Appreciation<br/>(*) Depreciation</i> |
|---|--|---|----------------------------------|---------------|--------------------|--|
| <i>Affiliated</i><br>BlackRock Liquidity Funds,<br>MuniCash, Institutional<br>Class | 4,693,275                              | (4,693,275)   | \$                               | \$ 69,558     | \$ 886             | \$ (180)   |

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

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

**Futures Contracts**

*Description*

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|                            | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Notional<br/>Amount (000)</i> | <i>Value/<br/>Unrealized<br/>Appreciation<br/>(Depreciation)</i> |
|----------------------------|--------------------------------|----------------------------|----------------------------------|--|
| Short Contracts:           |                                |                            |                                  |  |
| Long U.S. Treasury Bond    | 48                             | 06/20/18                   | \$ 6,905                         | \$ 24,214  |
| 10-Year U.S. Treasury Note | 198                            | 06/20/18                   | 23,686                           | 136,131  |
| 5-Year U.S. Treasury Note  | 54                             | 06/29/18                   | 6,129                            | 28,135   |
|                            |                                |                            |                                  | \$ 188,480   |

Schedule of Investments (continued)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

April 30, 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<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| <b>Assets</b>                               |                                |                             |                             |  |  |                            |              |
| <b>Derivative<br/>Financial Instruments</b> |                                |                             |                             |  |  |                            |              |
| Futures contracts                           |                                |                             |                             |  |  |                            |              |
| Net unrealized appreciation <sup>(a)</sup>  | \$                             | \$                          | \$                          | \$   | \$ 188,480                             | \$                         | \$ 188,480   |

<sup>(a)</sup> Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities. For the year ended April 30, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

|   | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i> |
|---|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| <b>Net Realized Gain (Loss) from:</b>                               |                             |                             |  |  |                            |              |
| Futures contracts   | \$                          | \$                          | \$   | \$ 2,154,823                           | \$                         | \$ 2,154,823 |
| <b>Net Change in Unrealized<br/>Appreciation (Depreciation) on:</b> |                             |                             |  |  |                            |              |
| Futures contracts   | \$                          | \$                          | \$   | \$ 827,962                             | \$                         | \$ 827,962   |

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

|                                     |       |  |  |  |    |            |
|-------------------------------------|-------|--|--|--|----|------------|
| Futures contracts:                  |       |  |  |  |    |            |
| Average notional value of contracts | long  |  |  |  | \$ | (a)        |
| Average notional value of contracts | short |  |  |  |    | 53,612,037 |

<sup>(a)</sup> Derivative not held at quarter-end. The amount shown in the Statements of Operations reflects the results of activity during the period.

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

### Fair Value Hierarchy as of Period End

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

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

|   | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i>   |
|---|----------------|----------------|----------------|----------------|
| Assets:   |                |                |                |                |
| Investments:                                    |                |                |                |                |
| Long-Term Investments <sup>(a)</sup>            | \$             | \$ 926,163,318 | \$             | \$ 926,163,318 |
| Derivative Financial Instruments <sup>(b)</sup> |                |                |                |                |
| Assets:   |                |                |                |                |
| Interest rate contracts                         | \$ 188,480     | \$             | \$             | \$ 188,480     |

<sup>(a)</sup> See above Schedule of Investments for values in each state or political subdivision.

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of year 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           | \$             | \$ (79,135,643)  | \$             | \$ (79,135,643)  |
| VMTP Shares at Liquidation Value |                | (287,100,000)    |                | (287,100,000)    |
|                                  | \$             | \$ (366,235,643) | \$             | \$ (366,235,643) |

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

See notes to financial statements.



## Schedule of Investments

## BlackRock MuniVest Fund II, Inc. (MVT)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Municipal Bonds 129.1%</b>   |                      |              |
| <b>Alabama 1.6%</b>   |                      |              |
| County of Jefferson Alabama Sewer, Refunding RB:<br>Senior Lien, Series A (AGM), 5.00%, 10/01/44  | \$ 805               | \$ 876,565   |
| Sub-Lien, Series D, 6.00%, 10/01/42   | 3,575                | 4,109,927    |
|   |                      | 4,986,492    |
| <b>Alaska 0.2%</b>  |                      |              |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed,<br>Series A, 4.63%, 06/01/23                                     | 620                  | 637,713      |
| <b>Arizona 0.5%</b>   |                      |              |
| City of Phoenix Arizona IDA, RB, Legacy Traditional Schools Projects, Series A,<br>5.00%, 07/01/46 <sup>(a)</sup>                                       | 1,685                | 1,718,835    |
| <b>California 14.7%</b>   |                      |              |
| California Health Facilities Financing Authority, RB:<br>St. Joseph Health System, Series A, 5.75%, 07/01/39  | 2,200                | 2,297,504    |
| Sutter Health, Series B, 6.00%, 08/15/20 <sup>(b)</sup>   | 3,170                | 3,461,545    |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System,<br>Series A, 5.00%, 07/01/33                                  | 890                  | 995,759      |
| California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc.<br>Projects, S/F Housing, Series A:<br>5.25%, 08/15/39             | 145                  | 158,173      |
| 5.25%, 08/15/49   | 370                  | 401,017      |
| California Municipal Finance Authority, Refunding RB, Community Medical Centers,<br>Series A, 5.00%, 02/01/42   | 225                  | 244,746      |
| California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP<br>Desalination Project, AMT, 5.00%, 11/21/45 <sup>(a)</sup> | 4,425                | 4,690,456    |
| California Statewide Communities Development Authority, RB, Loma Linda University<br>Medical Center, Series A <sup>(a)</sup> :<br>5.00%, 12/01/41       | 290                  | 306,359      |
| 5.00%, 12/01/46   | 455                  | 479,069      |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles<br>International Airport, Series A:<br>Senior, 5.00%, 05/15/40        | 5,930                | 6,295,406    |
| 5.25%, 05/15/39   | 800                  | 827,528      |
| City of Stockton California Public Financing Authority, RB, Delta Water Supply Project,<br>Series A, 6.25%, 10/01/40                                    | 360                  | 419,422      |
| Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Senior Series A-1:<br>5.13%, 06/01/47  | 2,165                | 2,164,935    |
| 5.75%, 06/01/47   | 1,630                | 1,676,814    |

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|  |              |              |
|--|--------------|--------------|
| San Marcos Unified School District, GO, CAB, Election of 2010, Series B, 0.00%, 08/01/42 <sup>(c)</sup>  | 2,000        | 752,920      |
| State of California, GO, Various Purposes:<br>6.50%, 04/01/19 <sup>(b)</sup>   | 8,085        | 8,426,268    |
| 6.00%, 03/01/33  | 2,525        | 2,717,910    |
| 6.50%, 04/01/33  | 6,840        | 7,129,332    |
| State of California Public Works Board, LRB, Various Capital Projects:<br>Series I, 5.00%, 11/01/38  | 775          | 861,730      |
| Sub-Series I-1, 6.38%, 11/01/19 <sup>(b)</sup>   | 1,185        | 1,265,829    |
| Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement,<br>Asset-Backed, Senior Series A-1, 4.75%, 06/01/25       | 595          | 596,273      |
|  |              | 46,168,995   |
| <b>Colorado 0.3%</b>   |              |              |
| Colorado Health Facilities Authority, RB, Catholic Health Initiatives, Series D,<br>6.25%, 10/01/33  | 1,060        | 1,080,765    |
| <b>Connecticut 1.6%</b>  |              |              |
| Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior<br>Credit, Series A, 5.00%, 11/15/40                          | 1,375        | 1,432,406    |
| Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan<br>University, Series G, 5.00%, 07/01/20 <sup>(b)</sup>            | 3,385        | 3,604,111    |
|  |              | 5,036,517    |
|  | <i>Par</i>   | <i>Value</i> |
| <i>Security</i>  | <i>(000)</i> |              |
| <b>Delaware 2.1%</b>   |              |              |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project,<br>6.00%, 10/01/40  | \$ 1,125     | \$ 1,187,224 |
| Delaware Transportation Authority, RB, U.S. 301 Project, 5.00%, 06/01/55   | 1,165        | 1,269,908    |
| State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project,<br>5.38%, 10/01/45   | 4,065        | 4,215,446    |
|  |              | 6,672,578    |
| <b>District of Columbia 3.9%</b>   |              |              |
| District of Columbia, Refunding RB:<br>Georgetown University, 5.00%, 04/01/35  | 435          | 493,851      |
| Georgetown University Issue, 5.00%, 04/01/42   | 500          | 559,430      |
| Kipp Charter School, Series A, 6.00%, 07/01/23 <sup>(b)</sup>  | 240          | 282,101      |
| Metropolitan Washington Airports Authority, Refunding ARB, Dulles Toll Road, CAB, 2nd<br>Senior Lien, Series B (AGC), 0.00%, 10/01/35 <sup>(c)</sup> | 6,515        | 3,191,633    |
| Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road:<br>1st Senior Lien, Series A, 5.25%, 10/01/44                            | 1,500        | 1,557,345    |
| CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/33 <sup>(c)</sup>   | 6,590        | 3,584,433    |
| CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/34 <sup>(c)</sup>   | 4,830        | 2,485,035    |
|  |              | 12,153,828   |
| <b>Florida 3.4%</b>  |              |              |
| Celebration Pointe Community Development District, Special Assessment Bonds, County of<br>Alachua Florida <sup>(a)</sup> :<br>5.00%, 05/01/32        | 470          | 486,173      |
| 5.00%, 05/01/48  | 1,175        | 1,199,757    |



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|   |       |            |
|---|-------|------------|
| Country of Broward Florida Airport System, ARB, AMT, 5.00%, 10/01/47  | 290   | 322,657    |
| County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 05/01/45  | 1,340 | 1,466,402  |
| County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A-1, 5.38%, 10/01/41                                  | 1,165 | 1,248,624  |
| Mid-Bay Florida Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 <sup>(b)</sup>  | 3,015 | 3,500,083  |
| Village Community Development District No.10, Special Assessment Bonds, 5.13%, 05/01/43   | 2,230 | 2,459,400  |
|   |       | 10,683,096 |
| <b>Georgia 1.9%</b>   |       |            |
| City of Atlanta Georgia Water & Wastewater Revenue, Refunding RB, 5.00%, 11/01/40   | 600   | 673,224    |
| County of Dalton Whitfield Joint Development Authority, RB, Hamilton Health Care System Obligation, 4.00%, 08/15/48                             | 1,825 | 1,824,909  |
| County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 08/15/54 | 515   | 588,063    |
| DeKalb Georgia Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39   | 130   | 136,218    |
| Glynn-Brunswick Memorial Hospital Authority, RB, Southeast Georgia Health System Project, 5.00%, 08/01/47                                       | 2,500 | 2,709,600  |
|   |       | 5,932,014  |
| <b>Hawaii 0.5%</b>  |       |            |
| State of Hawaii Harbor System, RB, Series A, 5.25%, 07/01/30  | 1,355 | 1,440,338  |
| <b>Idaho 0.3%</b>   |       |            |
| Idaho Health Facilities Authority, RB, Trinity Health Credit Group, Series A, 5.00%, 12/01/46   | 745   | 833,730    |
| <b>Illinois 20.8%</b>   |       |            |
| Chicago Board of Education, GO, Dedicated Revenues, Series H, 5.00%, 12/01/36   | 450   | 447,826    |
| Chicago Board of Education, GO, Refunding, Dedicated Revenues, Series G, 5.00%, 12/01/34  | 450   | 450,999    |

Schedule of Investments (continued)

BlackRock MuniVest Fund II, Inc. (MVT)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Illinois (continued)</b>  |                      |              |
| Chicago Board of Education, GO, Refunding Dedicated Revenues:<br>Series C, 5.00%, 12/01/25                                       | \$ 815               | \$ 859,638   |
| Series F, 5.00%, 12/01/24  | 615                  | 649,163      |
| City of Chicago Illinois, GO, Project, Series A, 5.00%, 01/01/34   | 1,750                | 1,771,490    |
| City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 01/01/32  | 4,555                | 4,714,653    |
| City of Chicago Illinois, Special Assessment Bonds, Lake Shore East Project,<br>6.75%, 12/01/32                                  | 782                  | 786,285      |
| City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien, Series C,<br>6.50%, 01/01/21 <sup>(b)</sup>               | 5,865                | 6,518,654    |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40  | 1,050                | 1,119,678    |
| City of Chicago Illinois Waterworks, Refunding RB:<br>2nd Lien (AGM), 5.25%, 11/01/18 <sup>(b)</sup>                             | 875                  | 890,006      |
| 2nd Lien (AGM), 5.25%, 11/01/33  | 260                  | 263,549      |
| 2nd Lien Project, 5.00%, 11/01/42  | 915                  | 962,315      |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago,<br>5.50%, 12/01/38                      | 805                  | 845,524      |
| Illinois Finance Authority, RB:<br>Advocate Health Care Network, Series D, 6.50%, 11/01/18 <sup>(b)</sup>                        | 5,000                | 5,114,050    |
| Chicago LLC, University of Illinois at Chicago Project, Series A, 5.00%, 02/15/47  | 200                  | 211,396      |
| Chicago LLC, University of Illinois at Chicago Project, Series A, 5.00%, 02/15/50  | 100                  | 105,306      |
| Illinois Finance Authority, Refunding RB:<br>Central Dupage Health, Series B, 5.50%, 11/01/19 <sup>(b)</sup>                     | 1,610                | 1,693,688    |
| Presence Health Network, Series C, 4.00%, 02/15/41   | 3,230                | 3,196,473    |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion<br>Project:<br>Series B (AGM), 5.00%, 06/15/50 | 4,315                | 4,494,418    |
| Series B-2, 5.00%, 06/15/50  | 2,500                | 2,533,450    |
| Railsplitter Tobacco Settlement Authority, RB <sup>(b)</sup> :<br>5.50%, 06/01/21  | 440                  | 483,978      |
| 6.00%, 06/01/21  | 1,140                | 1,270,849    |
| Regional Transportation Authority, RB:<br>Series A (AMBAC), 7.20%, 11/01/20  | 510                  | 548,505      |
| Series A (NPFGC), 6.70%, 11/01/21  | 3,325                | 3,620,792    |
| Series C (NPFGC), 7.75%, 06/01/20  | 970                  | 1,030,460    |
| State of Illinois, GO:<br>5.00%, 02/01/39  | 1,540                | 1,545,991    |
| Series A, 5.00%, 04/01/35  | 3,000                | 3,024,570    |
| Series A, 5.00%, 04/01/38  | 3,490                | 3,504,937    |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 06/15/19 <sup>(b)</sup>  | 630                  | 653,537      |
| State of Illinois Toll Highway Authority, RB:<br>Senior, Series C, 5.00%, 01/01/36   | 2,615                | 2,878,880    |
| Senior, Series C, 5.00%, 01/01/37  | 2,800                | 3,071,992    |

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|   |              |              |
|---|--------------|--------------|
| Series A, 5.00%, 01/01/38   | 1,980        | 2,157,388    |
| University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 04/01/44  | 985          | 1,056,215    |
| Village of Hodgkins Illinois, RB, Metropolitan Biosolids Management LLC Project, AMT, 6.00%, 11/01/23   | 2,800        | 2,803,080    |
|   |              | 65,279,735   |
| <b>Indiana 4.6%</b>   |              |              |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:  |              |              |
| 6.75%, 01/01/34   | 790          | 922,159      |
| 7.00%, 01/01/44   | 1,905        | 2,235,136    |
| Indiana Finance Authority, RB, Series A:  |              |              |
| CWA Authority Project, 1st Lien, 5.25%, 10/01/38  | 3,280        | 3,576,709    |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 07/01/44   | 450          | 479,205      |
|   | <i>Par</i>   |              |
|   | <i>(000)</i> | <i>Value</i> |
| <i>Security</i>   |              |              |
| <b>Indiana (continued)</b>  |              |              |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 07/01/48   | \$ 1,430     | \$ 1,518,660 |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 01/01/51   | 405          | 434,241      |
| Sisters of St. Francis Health Services, 5.25%, 11/01/19 <sup>(b)</sup>  | 840          | 880,580      |
| Indiana Finance Authority, Refunding RB, Parkview Health System, Series A:  |              |              |
| 5.75%, 05/01/19 <sup>(b)</sup>  | 2,290        | 2,374,364    |
| 5.75%, 05/01/31   | 505          | 524,321      |
| Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 01/15/40  | 1,270        | 1,395,197    |
|   |              | 14,340,572   |
| <b>Iowa 1.5%</b>  |              |              |
| Iowa Finance Authority, Refunding RB, Iowa Fertilizer Co. Project:  |              |              |
| Series B, 5.25%, 12/01/50 <sup>(d)</sup>  | 2,810        | 2,951,371    |
| Midwestern Disaster Area, 5.50%, 12/01/22   | 10           | 10,145       |
| Midwestern Disaster Area, 5.25%, 12/01/25   | 460          | 489,435      |
| Midwestern Disaster Area, 5.88%, 12/01/26 <sup>(a)</sup>  | 410          | 432,243      |
| Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22  | 855          | 881,924      |
|   |              | 4,765,118    |
| <b>Kentucky 1.1%</b>  |              |              |
| Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 01/01/45   |              |              |
|   | 995          | 1,056,949    |
| Kentucky Economic Development Finance Authority, Refunding RB, Louisville Arena Authority, Inc. (AGM), 5.00%, 12/01/45                                      |              |              |
|   | 1,235        | 1,345,792    |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 07/01/43 <sup>(e)</sup> |              |              |
|   | 1,200        | 1,108,980    |
|   |              | 3,511,721    |
| <b>Louisiana 3.4%</b>   |              |              |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35     |              |              |
|   | 3,320        | 3,654,822    |
|   | 2,000        | 2,027,080    |

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|  |       |            |
|--|-------|------------|
| Louisiana Public Facilities Authority, Refunding RB, Tulane University of Louisiana Project, 4.00%, 12/15/50 |       |            |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:                                    |       |            |
| 5.50%, 05/15/30  | 1,020 | 1,087,289  |
| 5.25%, 05/15/31  | 870   | 935,033    |
| 5.25%, 05/15/32  | 1,110 | 1,205,582  |
| 5.25%, 05/15/33  | 1,205 | 1,298,773  |
| 5.25%, 05/15/35  | 505   | 546,203    |
|  |       | 10,754,782 |
| <b>Maryland 0.8%</b>   |       |            |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 06/01/20 <sup>(b)</sup>                | 435   | 467,795    |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 09/01/25                                      | 750   | 782,452    |
| Maryland Health & Higher Educational Facilities Authority, RB:   |       |            |
| Trinity Health Credit Group, Series 2017, 5.00%, 12/01/46  | 420   | 472,811    |
| University of Maryland Medical System, Series B (NPFGC), 7.00%, 07/01/22 <sup>(f)</sup>                      | 660   | 746,341    |
|  |       | 2,469,399  |
| <b>Massachusetts 1.8%</b>  |       |            |
| Massachusetts Development Finance Agency, Refunding RB <sup>(a)</sup> :                                      |       |            |
| Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42   | 2,205 | 2,206,323  |
| New Bridge Charles, Inc., 4.00%, 10/01/32  | 215   | 211,063    |
| New Bridge Charles, Inc., 4.13%, 10/01/42  | 135   | 130,455    |
| New Bridge Charles, Inc., 5.00%, 10/01/57  | 340   | 355,307    |

SCHEDULES OF INVESTMENTS

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## Schedule of Investments (continued)

## BlackRock MuniVest Fund II, Inc. (MVT)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Massachusetts (continued)</b>   |                      |              |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 07/01/19 <sup>(b)</sup> | \$ 990               | \$ 1,024,907 |
| Massachusetts HFA, Refunding RB, Series F, AMT, 5.70%, 06/01/40  | 1,680                | 1,697,909    |
|  |                      | 5,625,964    |
| <b>Michigan 5.1%</b>   |                      |              |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 07/01/39  | 4,425                | 4,731,254    |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital: 5.50%, 05/15/20 <sup>(b)</sup>                               | 760                  | 811,551      |
| 5.50%, 05/15/36  | 620                  | 653,275      |
| Michigan Finance Authority, Refunding RB:  |                      |              |
| Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 07/01/44  | 880                  | 951,597      |
| Henry Ford Health System, 4.00%, 11/15/46  | 1,215                | 1,206,799    |
| Michigan State Hospital Finance Authority, Refunding RB, McLaren Health Care, Series A, 5.75%, 05/15/18 <sup>(b)</sup>                       | 7,560                | 7,570,887    |
|  |                      | 15,925,363   |
| <b>Mississippi 1.4%</b>  |                      |              |
| County of Lowndes Mississippi, Refunding RB, Solid Waste Disposal & Pollution Control, Weyerhaeuser Co. Project, Series A, 6.80%, 04/01/22   | 3,000                | 3,416,730    |
| University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 09/01/19 <sup>(b)</sup>                               | 1,065                | 1,114,235    |
|  |                      | 4,530,965    |
| <b>Missouri 1.1%</b>   |                      |              |
| Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44           | 255                  | 280,026      |
| State of Missouri Health & Educational Facilities Authority, Refunding RB:   |                      |              |
| Mercy Health, Series C, 5.00%, 11/15/47  | 2,570                | 2,849,462    |
| St. Louis College of Pharmacy Project, 5.50%, 05/01/43   | 245                  | 262,757      |
|  |                      | 3,392,245    |
| <b>Nebraska 0.8%</b>   |                      |              |
| Central Plains Nebraska Energy Project, RB, Gas Project No. 3: 5.25%, 09/01/37   | 825                  | 906,510      |
| 5.00%, 09/01/42  | 1,445                | 1,573,128    |
|  |                      | 2,479,638    |
| <b>New Jersey 7.2%</b>   |                      |              |
| Casino Reinvestment Development Authority, Refunding RB: 5.25%, 11/01/39   | 1,675                | 1,774,713    |

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|   |              |              |
|---|--------------|--------------|
| 5.25%, 11/01/44   | 1,525        | 1,616,119    |
| County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 07/01/45 <sup>(a)</sup>                                     | 1,085        | 1,095,069    |
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 5.25%, 09/15/29  | 1,955        | 2,121,097    |
| New Jersey EDA, Refunding ARB, Port Network Container Terminal LLC Project, AMT, 5.00%, 10/01/47                              | 1,425        | 1,519,691    |
| New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 04/01/31                         | 2,240        | 2,480,553    |
| New Jersey State Turnpike Authority, RB:  |              |              |
| Series A, 5.00%, 07/01/22 <sup>(b)</sup>  | 1,245        | 1,383,469    |
| Series A, 5.00%, 01/01/43   | 740          | 801,723      |
| Series E, 5.00%, 01/01/45   | 2,615        | 2,867,400    |
| New Jersey Transportation Trust Fund Authority, RB:   |              |              |
| Transportation Program, Series AA, 5.00%, 06/15/44  | 445          | 463,770      |
| Transportation Program, Series AA, 5.00%, 06/15/44  | 825          | 859,708      |
| Transportation System, Series A, 5.50%, 06/15/41  | 1,635        | 1,705,681    |
| Transportation System, Series B, 5.25%, 06/15/36  | 2,460        | 2,558,006    |
|   | <i>Par</i>   |              |
| <i>Security</i>   | <i>(000)</i> | <i>Value</i> |
| <b>New Jersey (continued)</b>   |              |              |
| Tobacco Settlement Financing Corp., Refunding RB:   |              |              |
| Series A, 5.25%, 06/01/46   | \$ 525       | \$ 583,081   |
| Sub-Series B, 5.00%, 06/01/46   | 745          | 781,669      |
|   |              | 22,611,749   |
| <b>New York 15.3%</b>   |              |              |
| City of New York New York Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 01/15/39                        | 6,700        | 6,852,894    |
| City of New York New York Transitional Finance Authority Future Tax Secured, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 02/01/42 | 1,960        | 2,116,643    |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 06/01/41 <sup>(a)</sup>  | 1,800        | 1,874,520    |
| Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 06/01/45                                | 1,960        | 1,917,233    |
| Hudson Yards Infrastructure Corp., Refunding RB, Series A, 5.00%, 02/15/39  | 920          | 1,041,403    |
| Metropolitan Transportation Authority, RB, Series C:  |              |              |
| 6.50%, 11/15/18 <sup>(b)</sup>  | 7,015        | 7,191,567    |
| 6.50%, 11/15/18 <sup>(b)</sup>  | 580          | 594,599      |
| 6.50%, 11/15/28   | 1,810        | 1,856,245    |
| Metropolitan Transportation Authority Hudson Rail Yards Trust Obligations, Refunding RB, Series A, 5.00%, 11/15/56            | 1,045        | 1,123,250    |
| New York Counties Tobacco Trust IV, Refunding RB, Tobacco Settlement Pass-Through Bonds, Series A, 5.00%, 06/01/38            | 1,910        | 1,897,948    |
| New York Liberty Development Corp., RB, World Trade Center Port Authority Consolidated, 5.25%, 12/15/43                       | 10,735       | 11,711,348   |
| 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                                      | 1,220        | 1,290,504    |
| 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 <sup>(a)</sup>   | 2,860        | 3,004,544    |
| 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 <sup>(a)</sup>   | 340          | 369,937      |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 <sup>(a)</sup>   | 850          | 925,803      |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8:          |              |              |

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|   |       |            |
|---|-------|------------|
| 6.00%, 12/01/36   | 1,165 | 1,275,757  |
| 6.00%, 12/01/42   | 1,250 | 1,366,850  |
| Port Authority of New York & New Jersey, Refunding RB, Consolidated, 205th Series,<br>5.00%, 11/15/47   | 1,565 | 1,779,765  |
|   |       | 48,190,810 |
| <b>North Carolina 0.2%</b>  |       |            |
| North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement<br>Facilities Whitestone Project, Series A, 7.75%, 03/01/21 <sup>(b)</sup> | 595   | 683,875    |
| <b>Ohio 1.5%</b>  |       |            |
| Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo Term,<br>Series A-2, 5.88%, 06/01/47                                       | 3,230 | 3,229,968  |
| County of Franklin Ohio, RB:<br>Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A,<br>6.13%, 07/01/40                       | 660   | 719,340    |
| Trinity Health Credit Group, Series 2017, 5.00%, 12/01/46   | 400   | 447,640    |
| State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 06/30/53  | 275   | 299,643    |
|   |       | 4,696,591  |
| <b>Oklahoma 1.0%</b>  |       |            |
| Oklahoma Development Finance Authority, RB, OU Medicine Project, Series B,<br>5.50%, 08/15/57   | 1,155 | 1,281,334  |
| Oklahoma Turnpike Authority, RB, 2nd Series C, 4.00%, 01/01/42  | 1,950 | 1,994,401  |
|   |       | 3,275,735  |

Schedule of Investments (continued)

BlackRock MuniVest Fund II, Inc. (MVT)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Pennsylvania 2.7%</b>   |                      |              |
| City of Philadelphia Pennsylvania Airport Revenue, Refunding ARB, AMT, Series B,<br>5.00%, 07/01/47  | \$ 445               | \$ 490,684   |
| City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB,<br>Temple University Health System, Series A, 5.63%, 07/01/42 | 635                  | 686,321      |
| Commonwealth Financing Authority, RB, Tobacco Master Settlement Payment:<br>5.00%, 06/01/33  | 100                  | 111,835      |
| 5.00%, 06/01/34  | 135                  | 150,011      |
| County of Montgomery Higher Education & Health Authority, Refunding RB, Thomas<br>Jefferson University, Series A <sup>(g)</sup> :                      |                      |              |
| 4.00%, 09/01/49  | 555                  | 546,198      |
| 5.00%, 09/01/43  | 1,220                | 1,355,054    |
| Pennsylvania Economic Development Financing Authority, RB:<br>AMT, 5.00%, 06/30/42   | 850                  | 909,865      |
| Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40   | 1,890                | 1,965,411    |
| Pennsylvania Economic Development Financing Authority, Refunding RB, National<br>Gypsum Co., AMT, 5.50%, 11/01/44                                      | 1,035                | 1,087,992    |
| Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44  | 1,105                | 1,202,317    |
|  |                      | 8,505,688    |
| <b>Puerto Rico 1.1%</b>  |                      |              |
| Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds:<br>5.50%, 05/15/39   | 1,855                | 1,809,812    |
| 5.63%, 05/15/43  | 1,770                | 1,692,669    |
|  |                      | 3,502,481    |
| <b>Rhode Island 2.1%</b>   |                      |              |
| Tobacco Settlement Financing Corp., Refunding RB:<br>Series A, 5.00%, 06/01/35   | 820                  | 881,615      |
| Series B, 4.50%, 06/01/45  | 2,645                | 2,672,085    |
| Series B, 5.00%, 06/01/50  | 2,945                | 3,017,182    |
|  |                      | 6,570,882    |
| <b>South Carolina 4.8%</b>   |                      |              |
| State of South Carolina Ports Authority, ARB:<br>5.25%, 07/01/40   | 3,280                | 3,475,849    |
| AMT, 5.25%, 07/01/55   | 1,295                | 1,430,535    |
| State of South Carolina Public Service Authority, RB, Santee Cooper, Series A,<br>5.50%, 12/01/54  | 6,180                | 6,745,408    |
| State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55  | 3,135                | 3,410,347    |
|  |                      | 15,062,139   |
| <b>Tennessee 0.6%</b>  |                      |              |



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|   |              |              |
|---|--------------|--------------|
| City of Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 01/01/45   | 995          | 1,056,949    |
| County of Nashville & Davidson Metropolitan Government Health & Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 07/01/40       | 690          | 758,282      |
|   |              | 1,815,231    |
| <b>Texas 9.5%</b>   |              |              |
| Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.25%, 01/01/21 <sup>(b)</sup>  | 2,140        | 2,361,811    |
| City of Dallas Texas Waterworks & Sewer System Revenue, Refunding RB:<br>5.00%, 10/01/20 <sup>(b)</sup>   | 235          | 250,954      |
| 5.00%, 10/01/35   | 275          | 292,801      |
| City of Houston Texas Airport System, Refunding ARB, United Airlines, Inc. Terminal E Project, AMT, 5.00%, 07/01/29   | 965          | 1,043,918    |
|   | <i>Par</i>   | <i>Value</i> |
| <i>Security</i>   | <i>(000)</i> |              |
| <b>Texas (continued)</b>  |              |              |
| Clifton Higher Education Finance Corp., RB, Idea Public Schools, 6.00%, 08/15/43  | \$ 745       | \$ 845,083   |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 01/01/23 <sup>(b)</sup> | 455          | 546,587      |
| County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/18 <sup>(b)</sup>                  | 2,000        | 2,062,740    |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Trinity Terrace Project, 5.00%, 10/01/49   | 1,000        | 1,049,700    |
| Dallas-Fort Worth Texas International Airport, Refunding ARB, AMT, Series E, 5.00%, 11/01/32  | 4,135        | 4,368,297    |
| Fort Bend County Industrial Development Corp., RB, NRG Energy Inc. Project, Series B, 4.75%, 11/01/42   | 670          | 683,306      |
| North Texas Tollway Authority, Refunding RB, Series A:<br>1st Tier System, 6.25%, 01/01/19 <sup>(b)</sup>   | 5,690        | 5,854,669    |
| 1st Tier System, 6.25%, 01/01/39  | 1,310        | 1,345,252    |
| 5.00%, 01/01/38   | 925          | 1,010,812    |
| San Antonio Water System, Refunding RB, Junior Lien, Series A, 5.00%, 05/15/48 <sup>(g)</sup>   | 2,470        | 2,808,143    |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:<br>LBJ Infrastructure Group LLC, 7.00%, 06/30/40   | 2,000        | 2,194,760    |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39   | 2,775        | 2,983,347    |
|   |              | 29,702,180   |
| <b>Utah 1.2%</b>  |              |              |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 08/15/41   | 2,780        | 2,883,138    |
| Salt Lake City Corp. Airport Revenue, ARB, Series A, AMT, 5.00%, 07/01/47   | 915          | 1,015,705    |
|   |              | 3,898,843    |
| <b>Virginia 1.9%</b>  |              |              |
| Hampton Roads Transportation Accountability Commission, RB, Transportation Fund, Senior Lien, Series A, 5.50%, 07/01/57   | 1,095        | 1,294,881    |
| Lexington Industrial Development Authority, RB, Kendal st Lexington, Series A, 5.00%, 01/01/48  | 820          | 879,729      |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT:<br>5.25%, 01/01/32                                       | 1,615        | 1,754,859    |

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|   |       |           |
|---|-------|-----------|
| 6.00%, 01/01/37   | 1,940 | 2,158,890 |
|   |       | 6,088,359 |
| <b>Washington 2.8%</b>  |       |           |
| Port of Seattle Washington, ARB, Intermediate Lien, Series C, AMT, 5.00%, 05/01/42  | 1,465 | 1,639,350 |
| Port of Seattle Washington, RB, Intermediate Lien, Series C, AMT, 5.00%, 04/01/40   | 755   | 814,139   |
| Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 01/01/45                           | 2,290 | 2,496,443 |
| Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives, Series D, 6.38%, 10/01/36                 | 3,700 | 3,761,938 |
|   |       | 8,711,870 |
| <b>Wisconsin 3.8%</b>   |       |           |
| State of Wisconsin, Refunding RB, Series A, 6.00%, 05/01/19 <sup>(b)</sup>  | 7,100 | 7,393,372 |
| State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33 | 2,465 | 2,570,945 |

SCHEDULES OF INVESTMENTS

65

Schedule of Investments (continued)

BlackRock MuniVest Fund II, Inc. (MVT)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Wisconsin (continued)</b>  |                      |              |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Medical College of Wisconsin, Inc., 4.00%, 12/01/46                | \$ 1,810             | \$ 1,822,978 |
|   |                      | 11,787,295   |
| <b>Total Municipal Bonds 129.1%</b>   |                      |              |
| <b>(Cost \$383,524,233)</b>   |                      | 405,524,131  |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts<sup>(h)</sup></b>   |                      |              |
| <b>California 7.6%</b>  |                      |              |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area:<br>Toll Bridge, 4.00%, 04/01/42 <sup>(i)</sup>                         | 3,057                | 3,163,187    |
| Series F-1, 5.63%, 04/01/19 <sup>(b)</sup>  | 3,271                | 3,386,469    |
| California Educational Facilities Authority, RB, University of Southern California,<br>Series B, 5.25%, 10/01/18 <sup>(b)(i)</sup>    | 2,609                | 2,646,816    |
| City & County of San Francisco California Public Utilities Commission, RB, Water<br>Revenue, Series B, 5.00%, 11/01/19 <sup>(b)</sup> | 9,480                | 9,926,824    |
| Sacramento Area Flood Control Agency, Refunding, Consolidated Capital Assessment<br>District No. 2 Bonds, 5.00%, 10/01/47             | 3,075                | 3,489,443    |
| San Diego California Community College District, GO, Election of 2002,<br>5.25%, 08/01/19 <sup>(b)</sup>                              | 1,077                | 1,122,629    |
|   |                      | 23,735,368   |
| <b>Colorado 0.7%</b>  |                      |              |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A,<br>5.50%, 07/01/34 <sup>(i)</sup>          | 2,129                | 2,196,861    |
| <b>Florida 1.9%</b>   |                      |              |
| County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/20 <sup>(b)</sup>  | 5,679                | 6,074,834    |
| <b>Maryland 0.7%</b>  |                      |              |
| State of Maryland Transportation Authority, RB, Transportation Facilities Project (AGM),<br>5.00%, 07/01/41                           | 2,290                | 2,301,427    |
| <b>Massachusetts 1.4%</b>   |                      |              |
| Commonwealth of Massachusetts Transportation Fund Revenue, RB, Rail Enhancement<br>Program, Series A, 4.00%, 06/01/45                 | 2,043                | 2,085,289    |
| Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41  | 2,266                | 2,438,955    |
|   |                      | 4,524,244    |

**New Hampshire 0.7%**

|  |       |           |
|--|-------|-----------|
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College,<br>5.25%, 06/01/19 <sup>(b)(i)</sup> | 2,009 | 2,081,646 |
|--|-------|-----------|

**New York 8.0%**

|   |       |           |
|---|-------|-----------|
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water &<br>Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 06/15/40    | 1,575 | 1,638,184 |
| City of New York New York Water & Sewer System, Refunding RB, Water & Sewer<br>System, 2nd General Resolution, Series DD:<br>5.00%, 06/15/18 <sup>(b)</sup> | 927   | 929,646   |
| 5.00%, 06/15/37   | 5,372 | 5,385,886 |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 02/15/47 <sup>(i)</sup>  | 1,610 | 1,757,238 |
| Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56  | 4,720 | 5,317,116 |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project,<br>5.75%, 11/15/51 <sup>(i)</sup>   | 6,440 | 7,126,211 |
| Port Authority of New York & New Jersey, Refunding ARB, 194th Series,<br>5.25%, 10/15/55  | 2,595 | 2,904,333 |

25,058,614

*Security*

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

**North Carolina 0.9%**

|   |          |              |
|---|----------|--------------|
| North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University<br>Project, Series B, 5.00%, 10/01/55 | \$ 2,550 | \$ 2,841,159 |
|---|----------|--------------|

**Ohio 4.5%**

|  |        |            |
|--|--------|------------|
| State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group,<br>Series A, 5.50%, 01/01/19 <sup>(b)</sup> | 13,843 | 14,172,610 |
|--|--------|------------|

**Pennsylvania 0.9%**

|   |       |           |
|---|-------|-----------|
| Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42 | 2,340 | 2,664,729 |
|---|-------|-----------|

**Rhode Island 0.5%**

|  |       |           |
|--|-------|-----------|
| Narragansett Bay Commission, Refunding RB, Wastewater System, Series A,<br>4.00%, 09/01/43 | 1,530 | 1,545,545 |
|--|-------|-----------|

**South Carolina 1.6%**

|  |       |           |
|--|-------|-----------|
| South Carolina Public Service Authority, Refunding RB, Series A <sup>(b)</sup> :<br>5.50%, 01/01/19 <sup>(i)</sup> | 398   | 407,366   |
| 5.50%, 01/01/19  | 4,603 | 4,710,304 |

5,117,670

**Texas 3.3%**

|  |       |           |
|--|-------|-----------|
| City of San Antonio Texas Electric and Gas Systems, RB, Junior Lien,<br>5.00%, 02/01/43                          | 2,520 | 2,719,048 |
| County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A,<br>5.00%, 11/01/41                | 3,400 | 3,669,960 |
| Lower Colorado River Authority, Refunding RB, LCRA Transmission Services<br>Corporation Project, 4.00%, 05/15/43 | 2,030 | 2,041,313 |
| University of Texas, Refunding RB, Financing System, Series B, 5.00%, 08/15/43                                   | 1,831 | 2,011,127 |

|   |         |                |
|---|---------|----------------|
|   |         | 10,441,448     |
| <b>Wisconsin 0.8%</b>   |         |                |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group, Series C, 5.25%, 04/01/19 <sup>(b)(i)</sup> | 2,499   | 2,576,270      |
| <b>Total Municipal Bonds Transferred to Tender Option</b>   |         |                |
| <b>Bond Trusts 33.5%</b>  |         |                |
| (Cost \$102,614,799)  |         | 105,332,425    |
| <b>Total Long-Term Investments 162.6%</b>   |         |                |
| (Cost \$486,139,032)  |         | 510,856,556    |
|   | Shares  |                |
| <b>Short-Term Securities 0.3%</b>   |         |                |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.48% <sup>(j)(k)</sup>   | 986,303 | 986,303        |
| <b>Total Short-Term Securities 0.3%</b>   |         |                |
| (Cost \$986,303)  |         | 986,303        |
| <b>Total Investments 162.9%</b>   |         |                |
| (Cost \$487,125,335)  |         | 511,842,859    |
| <b>Other Assets Less Liabilities 1.2%</b>   |         | 3,995,402      |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (19.6)%</b>  |         | (61,577,110)   |
| <b>VMTP Shares at Liquidation Value (44.5)%</b>   |         | (140,000,000)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>  |         | \$ 314,261,151 |

<sup>(a)</sup> 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.

## Schedule of Investments (continued)

## BlackRock MuniVest Fund II, Inc. (MVT)

April 30, 2018

- (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) 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) 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.
- (f) Security is collateralized by municipal bonds or U.S. Treasury obligations.
- (g) When-issued security.
- (h) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (i) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between May 7, 2018 to April 1, 2025, is \$15,744,274. See Note 4 of the Notes to Financial Statements for details.
- (j) Annualized 7-day yield as of period end.
- (k) During the year ended April 30, 2018, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

|   | <i>Shares<br/>Held at<br/>04/30/17</i> | <i>Net<br/>Activity</i> | <i>Shares<br/>Held at<br/>04/30/18</i> | <i>Value at<br/>04/30/18</i> | <i>Net Realized<br/>Income</i> | <i>Gain (Loss)</i> | <i>Change<br/>in<br/>Unrealized<br/>Appreciation<br/>(Depreciation)</i> |
|---|--|-------------------------|--|------------------------------|--------------------------------|--------------------|---|
| <i>Affiliated</i>   |  |                         |  |                              |                                |                    |   |
| BlackRock Liquidity Funds,<br>MuniCash, Institutional Class | 16,387                                 | 969,916                 | 986,303                                | \$ 986,303                   | \$ 57,396                      | \$ 1,630           | \$  |

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

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

| <i>Description</i>         | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Notional<br/>Amount<br/>(000)</i> | <i>Value/<br/>Unrealized<br/>Appreciation<br/>(Depreciation)</i> |
|----------------------------|--------------------------------|----------------------------|--------------------------------------|--|
| <i>Short Contracts:</i>    |                                |                            |                                      |  |
| 10-Year U.S. Treasury Note | 29                             | 06/20/18                   | \$ 3,469                             | \$ 18,192  |
| Long U.S. Treasury Bond    | 55                             | 06/20/18                   | 7,911                                | (5,181)  |
| 5-Year U.S. Treasury Note  | 18                             | 06/29/18                   | 2,043                                | 9,478  |

\$ 22,489

**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<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| <b>Assets Derivative Financial Instruments</b>      |                                |                             |                             |  |  |                            |              |
| Futures contracts                                   |                                |                             |                             |  |  |                            |              |
| Net unrealized appreciation <sup>(a)</sup>          | \$                             | \$                          | \$                          | \$   | \$ 27,670                              | \$                         | \$ 27,670    |
| <b>Liabilities Derivative Financial Instruments</b> |                                |                             |                             |  |  |                            |              |
| Futures contracts                                   |                                |                             |                             |  |  |                            |              |
| Net unrealized appreciation <sup>(a)</sup>          | \$                             | \$                          | \$                          | \$   | \$ 5,181                               | \$                         | \$ 5,181     |

<sup>(a)</sup> Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is report within the Statements of Assets and Liabilities.

Schedule of Investments (continued)

BlackRock MuniVest Fund II, Inc. (MVT)

April 30, 2018

For the year ended April 30, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

|   | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| <b>Net Realized Gain (Loss) from:</b>                               |                                |                             |                             |  |  |                            |              |
| Futures contracts   | \$                             | \$                          | \$                          | \$   | \$ 694,227                             | \$                         | \$ 694,227   |
| <b>Net Change in Unrealized<br/>Appreciation (Depreciation) on:</b> |                                |                             |                             |  |  |                            |              |
| Futures contracts   | \$                             | \$                          | \$                          | \$   | \$ 231,552                             | \$                         | \$ 231,552   |

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

Futures contracts

Average notional value of contracts short

\$ 18,721,662

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

#### Fair Value Hierarchy as of Period End

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

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

|                                      | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i>   |
|--------------------------------------|----------------|----------------|----------------|----------------|
| Assets:                              |                |                |                |                |
| Investments:                         |                |                |                |                |
| Long-Term Investments <sup>(a)</sup> | \$             | \$ 510,856,556 | \$             | \$ 510,856,556 |
| Short-Term Securities                | 986,303        |                |                | 986,303        |
|                                      | \$ 986,303     | \$ 510,856,556 | \$             | \$ 511,842,859 |

Derivative Financial Instruments<sup>(b)</sup>



|                         |           |    |    |           |
|-------------------------|-----------|----|----|-----------|
| Assets:                 |           |    |    |           |
| Interest rate contracts | \$ 27,670 | \$ | \$ | \$ 27,670 |
| Liabilities:            |           |    |    |           |
| Interest rate contracts | (5,181)   |    |    | (5,181)   |
|                         | \$ 22,489 | \$ | \$ | \$ 22,489 |

(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 Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of year 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           | \$             | \$ (61,342,524)  | \$             | \$ (61,342,524)  |
| VMTP Shares at Liquidation Value |                | (140,000,000)    |                | (140,000,000)    |
|                                  | \$             | \$ (201,342,524) | \$             | \$ (201,342,524) |

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

*See notes to financial statements.*

## Statements of Assets and Liabilities

April 30, 2018

|  | MUA            | MEN            | MHD            | MUH            |
|--|----------------|----------------|----------------|----------------|
| <b>ASSETS</b>  |                |                |                |                |
| Investments at value unaffiliated <sup>(d)</sup>   | \$ 567,231,098 | \$ 573,352,203 | \$ 380,175,549 | \$ 280,997,709 |
| Investments at value affiliated <sup>(d)</sup>   | 2,226,571      |                | 733,990        | 978,065        |
| Cash   |                |                | 7,769          | 5,631          |
| Cash pledged for futures contracts   | 154,950        | 310,900        | 135,550        | 104,200        |
| Receivables:   |                |                |                |                |
| Interest unaffiliated  | 9,689,893      | 7,330,624      | 5,610,104      | 3,985,008      |
| TOB Trust  | 1,515,000      | 3,285,000      | 2,540,000      | 2,500,000      |
| Investments sold   | 455,041        | 1,323,344      | 215,785        | 196,966        |
| Dividends affiliated   | 1,947          | 982            | 589            | 1,530          |
| Capital gain distributions affiliated  | 374            | 2,408          | 617            | 657            |
| Prepaid expenses   | 17,126         | 72,667         | 21,993         | 20,999         |
| Total assets   | 581,292,000    | 585,678,128    | 389,441,946    | 288,790,765    |
| <b>ACCRUED LIABILITIES</b>   |                |                |                |                |
| Bank overdraft   |                | 395,816        |                |                |
| Payables:  |                |                |                |                |
| Investments purchased  | 2,139,537      | 13,039,916     | 6,017,267      | 5,614,348      |
| Income dividends Common Shares   | 1,962,420      | 1,424,711      | 993,385        | 765,199        |
| Interest expense and fees  | 308,081        | 324,631        | 234,835        | 188,888        |
| Investment advisory fees   | 259,479        | 232,707        | 172,016        | 125,777        |
| Variation margin on futures contracts  | 36,531         | 75,719         | 33,125         | 25,875         |
| Directors and Officer s fees   | 4,223          | 3,123          | 2,076          | 1,525          |
| TOB Trust  |                |                | 2,053,772      | 1,495,025      |
| Other accrued expenses   | 186,297        | 183,177        | 148,391        | 128,564        |
| Total accrued liabilities  | 4,896,568      | 15,679,800     | 9,654,867      | 8,345,201      |
| <b>OTHER LIABILITIES</b>   |                |                |                |                |
| TOB Trust Certificates   | 71,924,984     | 87,395,145     | 63,165,719     | 54,099,850     |
| VMTP Shares, at liquidation value of \$100,000 per share <sup>(c)(d)</sup>                                 |                |                | 83,700,000     | 55,000,000     |
| VRDP Shares, at liquidation value of \$100,000 per share, net of deferred offering costs <sup>(c)(d)</sup> |                | 142,317,149    |                |                |
| Total other liabilities  | 71,924,984     | 229,712,294    | 146,865,719    | 109,099,850    |
| Total liabilities  | 76,821,552     | 245,392,094    | 156,520,586    | 117,445,051    |

|  |                |                |                |                |
|--|----------------|----------------|----------------|----------------|
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | \$ 504,470,448 | \$ 340,286,034 | \$ 232,921,360 | \$ 171,345,714 |
|--|----------------|----------------|----------------|----------------|

**NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS CONSIST OF**

|  |                |                |                |                |
|--|----------------|----------------|----------------|----------------|
| Paid-in capital <sup>(e)(f)(g)</sup>       | \$ 479,963,923 | \$ 311,666,822 | \$ 211,660,385 | \$ 155,975,320 |
| Undistributed net investment income        | 964,175        | 2,730,008      | 797,480        | 1,379,268      |
| Accumulated net realized loss              | (4,677,275)    | (1,940,503)    | (383,022)      | (533,543)      |
| Net unrealized appreciation (depreciation) | 28,219,625     | 27,829,707     | 20,846,517     | 14,524,669     |

|  |                |                |                |                |
|--|----------------|----------------|----------------|----------------|
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | \$ 504,470,448 | \$ 340,286,034 | \$ 232,921,360 | \$ 171,345,714 |
|--|----------------|----------------|----------------|----------------|

|  |          |          |          |          |
|--|----------|----------|----------|----------|
| Net asset value, offering and redemption price per share | \$ 14.01 | \$ 11.46 | \$ 16.41 | \$ 15.11 |
|--|----------|----------|----------|----------|

|  |                |                |                |                |
|--|----------------|----------------|----------------|----------------|
| (a) Investments at cost unaffiliated   | \$ 539,051,055 | \$ 545,575,123 | \$ 359,341,625 | \$ 266,479,992 |
| (b) Investments at cost affiliated   | \$ 2,226,571   | \$             | \$ 733,990     | \$ 978,065     |
| (c) Preferred Shares outstanding, par value \$0.10 per share                         |                | 1,425          | 837            | 550            |
| (d) Preferred Shares authorized, including Auction Market Preferred Shares ( AMPS ). |                | 8,905          | 5,837          | 4,030          |
| (e) Par value per Common Shares  | \$ 0.10        | \$ 0.10        | \$ 0.10        | \$ 0.10        |
| (f) Common Shares outstanding  | 36,007,711     | 29,681,476     | 14,191,210     | 11,336,282     |
| (g) Common Shares authorized   | 200,000,000    | 199,991,095    | 199,994,163    | 199,995,970    |

*See notes to financial statements*

## Statements of Assets and Liabilities (continued)

April 30, 2018

|  | MUS            | MUI            | MVT            |
|--|----------------|----------------|----------------|
| <b>ASSETS</b>  |                |                |                |
| Investments at value unaffiliated <sup>(d)</sup>                           | \$ 283,637,307 | \$ 926,163,318 | \$ 510,856,556 |
| Investments at value affiliated <sup>(d)</sup>                             | 2,822,221      |                | 986,303        |
| Cash   | 16,892         |                |                |
| Cash pledged for futures contracts   | 95,150         | 314,900        | 156,050        |
| Receivables:   |                |                |                |
| Interest unaffiliated  | 4,152,345      | 12,470,045     | 8,252,559      |
| TOB Trust  |                | 7,085,000      | 1,354,873      |
| Investments sold   |                | 24,763,604     | 675,000        |
| Dividends affiliated   | 1,844          | 9,751          | 5,100          |
| Capital gain distributions affiliated                                      | 398            | 2,879          | 2,609          |
| Prepaid expenses   | 21,022         | 30,930         | 23,530         |
| Total assets   | 290,747,179    | 970,840,427    | 522,312,580    |
| <b>ACCRUED LIABILITIES</b>   |                |                |                |
| Bank overdraft   |                | 1,152,799      |                |
| Payables:  |                |                |                |
| Investments purchased  | 2,491,699      | 14,334,019     | 4,697,269      |
| Income dividends Common Shares   | 826,661        | 1,704,184      | 1,352,886      |
| Interest expense and fees  | 99,382         | 215,618        | 234,586        |
| Investment advisory fees   | 121,503        | 428,005        | 210,979        |
| Variation margin on futures contracts                                      | 21,000         | 56,625         | 37,406         |
| Directors and Officer s fees   | 1,580          | 316,767        | 2,786          |
| TOB Trust  |                | 14,396,337     |                |
| Other accrued expenses   | 128,810        | 231,740        | 172,993        |
| Total accrued liabilities  | 3,690,635      | 32,836,094     | 6,708,905      |
| <b>OTHER LIABILITIES</b>   |                |                |                |
| TOB Trust Certificates   | 26,238,374     | 79,135,643     | 61,342,524     |
| VMTP Shares, at liquidation value of \$100,000 per share <sup>(c)(d)</sup> | 87,000,000     | 287,100,000    | 140,000,000    |
| Total other liabilities  | 113,238,374    | 366,235,643    | 201,342,524    |
| Total liabilities  | 116,929,009    | 399,071,737    | 208,051,429    |

|  |                |                |                |
|--|----------------|----------------|----------------|
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | \$ 173,818,170 | \$ 571,768,690 | \$ 314,261,151 |
|--|----------------|----------------|----------------|

**NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS CONSIST OF**

|   |                |                |                |
|---|----------------|----------------|----------------|
| Paid-in capital <sup>(e)(f)(g)</sup>                            | \$ 168,134,858 | \$ 543,452,920 | \$ 289,451,564 |
| Undistributed net investment income                             | 1,190,147      | 1,116,863      | 1,315,017      |
| Undistributed net realized gain (accumulated net realized loss) | (7,433,603)    | 303,773        | (1,245,443)    |
| Net unrealized appreciation (depreciation)                      | 11,926,768     | 26,895,134     | 24,740,013     |

|  |                |                |                |
|--|----------------|----------------|----------------|
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | \$ 173,818,170 | \$ 571,768,690 | \$ 314,261,151 |
|--|----------------|----------------|----------------|

|  |          |          |          |
|--|----------|----------|----------|
| Net asset value, offering and redemption price per share | \$ 13.35 | \$ 14.93 | \$ 14.75 |
|--|----------|----------|----------|

|  |                |                |                |
|--|----------------|----------------|----------------|
| (a) Investments at cost unaffiliated   | \$ 271,759,716 | \$ 899,456,664 | \$ 486,139,032 |
| (b) Investments at cost affiliated   | \$ 2,822,221   | \$             | \$ 986,303     |
| (c) Preferred Shares outstanding, par value \$0.10 per share                         | 870            | 2,871          | 1,400          |
| (d) Preferred Shares authorized, including Auction Market Preferred Shares ( AMPS ). | 6,230          | 15,671         | 8,400          |
| (e) Par value per Common Shares  | \$ 0.10        | \$ 0.10        | \$ 0.10        |
| (f) Common Shares outstanding  | 13,018,276     | 38,296,266     | 21,305,383     |
| (g) Common Shares authorized   | 199,993,770    | 199,984,329    | 199,991,600    |

*See notes to financial statements*

## Statements of Operations

Year Ended April 30, 2018

|  | MUA           | MEN           | MHD           | MUH           |
|--|---------------|---------------|---------------|---------------|
| <b>INVESTMENT INCOME</b>   |               |               |               |               |
| Interest unaffiliated  | \$ 29,284,555 | \$ 24,685,354 | \$ 17,622,032 | \$ 12,816,581 |
| Dividends affiliated   | 24,826        | 30,721        | 25,710        | 19,198        |
| Total investment income  | 29,309,381    | 24,716,075    | 17,647,742    | 12,835,779    |
| <b>EXPENSES</b>  |               |               |               |               |
| Investment advisory  | 3,172,580     | 2,843,510     | 2,125,137     | 1,539,665     |
| Professional   | 85,230        | 89,407        | 76,175        | 66,308        |
| Accounting services  | 83,715        | 82,506        | 58,710        | 45,783        |
| Transfer agent   | 55,268        | 38,611        | 25,709        | 22,490        |
| Directors and Officer  | 50,977        | 34,933        | 23,830        | 17,527        |
| Custodian  | 25,758        | 25,541        | 16,734        | 12,338        |
| Registration   | 13,875        | 11,722        | 9,534         | 9,481         |
| Printing   | 11,969        | 10,610        | 9,643         | 9,176         |
| Rating agency  |               | 41,024        | 40,922        | 40,874        |
| Miscellaneous  | 43,404        | 44,783        | 35,239        | 29,420        |
| Total expenses excluding interest expense, fees and amortization of offering costs | 3,542,776     | 3,222,647     | 2,421,633     | 1,793,062     |
| Interest expense, fees and amortization of offering costs <sup>(a)</sup>           | 1,184,596     | 4,015,096     | 2,772,539     | 1,947,236     |
| Total expenses   | 4,727,372     | 7,237,743     | 5,194,172     | 3,740,298     |
| Less fees waived and/or reimbursed by the Manager                                  | (3,077)       | (3,333)       | (3,248)       | (2,330)       |
| Total expenses after fees waived and/or reimbursed                                 | 4,724,295     | 7,234,410     | 5,190,924     | 3,737,968     |
| Net investment income  | 24,585,086    | 17,481,665    | 12,456,818    | 9,097,811     |
| <b>REALIZED AND UNREALIZED GAIN (LOSS)</b>   |               |               |               |               |
| Net realized gain (loss) from:   |               |               |               |               |
| Investments unaffiliated   | 3,247,648     | 5,387         | (272,231)     | (132,735)     |
| Investments affiliated   | (114)         | (2,272)       | (95)          | (183)         |
| Futures contracts  | 613,477       | 1,311,360     | 547,023       | 481,810       |
| Capital gain distributions from investment companies affiliated                    | 374           | 2,408         | 617           | 657           |
|  | 3,861,385     | 1,316,883     | 275,314       | 349,549       |

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Net change in unrealized appreciation (depreciation)

on:

|                                  |             |             |             |             |
|----------------------------------|-------------|-------------|-------------|-------------|
| Investments unaffiliated         | (6,394,950) | (9,514,232) | (5,933,179) | (4,469,334) |
| Investments affiliated           | (96)        | (217)       | (57)        | (71)        |
| Futures contracts                | 279,076     | 523,755     | 250,959     | 133,767     |
|                                  | (6,115,970) | (8,990,694) | (5,682,277) | (4,335,638) |
| Net realized and unrealized loss | (2,254,585) | (7,673,811) | (5,406,963) | (3,986,089) |

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

\$ 22,330,501    \$ 9,807,854    \$ 7,049,855    \$ 5,111,722

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

## Statements of Operations (continued)

Year Ended April 30, 2018

|  | MUS           | MUI           | MVT           |
|--|---------------|---------------|---------------|
| <b>INVESTMENT INCOME</b>   |               |               |               |
| Interest unaffiliated  | \$ 13,194,846 | \$ 35,388,095 | \$ 24,311,929 |
| Dividends affiliated   | 21,007        | 69,558        | 57,396        |
| Total investment income  | 13,215,853    | 35,457,653    | 24,369,325    |
| <b>EXPENSES</b>  |               |               |               |
| Investment advisory  | 1,632,619     | 5,201,127     | 2,611,180     |
| Professional   | 71,490        | 108,817       | 82,522        |
| Accounting services  | 47,804        | 118,937       | 78,149        |
| Transfer agent   | 21,608        | 47,184        | 31,866        |
| Directors and Officer  | 17,925        | 72,988        | 32,015        |
| Custodian  | 14,304        | 41,313        | 22,697        |
| Registration   | 9,436         | 14,785        | 9,834         |
| Printing   | 9,003         | 12,453        | 10,294        |
| Rating agency  | 40,931        | 41,267        | 41,021        |
| Miscellaneous  | 26,132        | 45,863        | 34,562        |
| Total expenses excluding interest expense, fees and amortization of offering costs | 1,891,252     | 5,704,734     | 2,954,140     |
| Interest expense, fees and amortization of offering costs <sup>(a)</sup>           | 2,256,188     | 7,035,872     | 3,862,101     |
| Total expenses   | 4,147,440     | 12,740,606    | 6,816,241     |
| Less fees waived and/or reimbursed by the Manager                                  | (105,932)     | (7,259)       | (6,318)       |
| Total expenses after fees waived and/or reimbursed                                 | 4,041,508     | 12,733,347    | 6,809,923     |
| Net investment income  | 9,174,345     | 22,724,306    | 17,559,402    |
| <b>REALIZED AND UNREALIZED GAIN (LOSS)</b>   |               |               |               |
| Net realized gain (loss) from:   |               |               |               |
| Investments unaffiliated   | (102,554)     | 494,522       | 214,527       |
| Investments affiliated   | 1,905         | (1,993)       | (979)         |
| Futures contracts  | 391,526       | 2,154,823     | 694,227       |
| Capital gain distributions from investment companies affiliated                    | 398           | 2,879         | 2,609         |
|  | 291,275       | 2,650,231     | 910,384       |



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|   |                     |                      |                     |
|---|---------------------|----------------------|---------------------|
| Net change in unrealized appreciation (depreciation) on:                                      |                     |                      |                     |
| Investments   | (7,563,960)         | (12,438,237)         | (9,813,533)         |
| Investments affiliated  |                     | (180)                |                     |
| Futures contracts   | 181,278             | 827,962              | 231,552             |
|   | (7,382,682)         | (11,610,455)         | (9,581,981)         |
| Net realized and unrealized loss  | (7,091,407)         | (8,960,224)          | (8,671,597)         |
| <b>NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS</b> | <b>\$ 2,082,938</b> | <b>\$ 13,764,082</b> | <b>\$ 8,887,805</b> |

<sup>(a)</sup> Related to TOB Trusts and/or VMTP Shares.

*See notes to financial statements.*

## Statements of Changes in Net Assets

|  | MUA                  |                |
|--|----------------------|----------------|
|  | Year Ended April 30, |                |
|  | 2018                 | 2017           |
| <i>INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i>             |                      |                |
| <b>OPERATIONS</b>  |                      |                |
| Net investment income  | \$ 24,585,086        | \$ 25,298,067  |
| Net realized gain (loss)   | 3,861,385            | (6,103,677)    |
| Net change in unrealized appreciation (depreciation)                                   | (6,115,970)          | (7,831,985)    |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 22,330,501           | 11,362,405     |
| <b>DISTRIBUTIONS TO COMMON SHAREHOLDERS<sup>(a)</sup></b>                              |                      |                |
| From net investment income   | (24,403,775)         | (24,955,313)   |
| <b>CAPITAL SHARE TRANSACTIONS</b>  |                      |                |
| Reinvestment of common distributions   | 1,238,029            | 1,201,178      |
| <i>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i>                                    |                      |                |
| Total decrease in net assets applicable to Common Shareholders                         | (835,245)            | (12,391,730)   |
| Beginning of year  | 505,305,693          | 517,697,423    |
| End of year  | \$ 504,470,448       | \$ 505,305,693 |
| Undistributed net investment income, end of year                                       | \$ 964,175           | \$ 784,805     |

<sup>(a)</sup> 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)

|   | MEN                  |                |
|---|----------------------|----------------|
|   | Year Ended April 30, |                |
|   | 2018                 | 2017           |
| <i>INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i>                        |                      |                |
| <b>OPERATIONS</b>   |                      |                |
| Net investment income   | \$ 17,481,665        | \$ 19,135,096  |
| Net realized gain   | 1,316,883            | 2,216,473      |
| Net change in unrealized appreciation (depreciation)  | (8,990,694)          | (23,080,927)   |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | 9,807,854            | (1,729,358)    |
| <b>DISTRIBUTIONS TO COMMON SHAREHOLDERS<sup>(a)</sup></b>   |                      |                |
| From net investment income  | (19,006,534)         | (20,244,836)   |
| <b>CAPITAL SHARE TRANSACTIONS</b>   |                      |                |
| Reinvestment of common distributions  | 447,450              | 669,394        |
| <i>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i>   |                      |                |
| Total decrease in net assets applicable to Common Shareholders                                    | (8,751,230)          | (21,304,800)   |
| Beginning of year   | 349,037,264          | 370,342,064    |
| End of year   | \$ 340,286,034       | \$ 349,037,264 |
| Undistributed net investment income, end of year  | \$ 2,730,008         | \$ 4,294,820   |

<sup>(a)</sup> 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)

|   | MHD                  |                |
|---|----------------------|----------------|
|   | Year Ended April 30, |                |
|   | 2018                 | 2017           |
| <i>INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i>                        |                      |                |
| <b>OPERATIONS</b>   |                      |                |
| Net investment income   | \$ 12,456,818        | \$ 13,423,611  |
| Net realized gain   | 275,314              | 1,929,867      |
| Net change in unrealized appreciation (depreciation)  | (5,682,277)          | (17,165,235)   |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | 7,049,855            | (1,811,757)    |
| <b>DISTRIBUTIONS TO COMMON SHAREHOLDERS<sup>(a)</sup></b>   |                      |                |
| From net investment income  | (13,034,780)         | (13,833,972)   |
| From net realized gain  | (189,283)            |                |
| Decrease in net assets resulting from distributions to Common Shareholders                        | (13,224,063)         | (13,833,972)   |
| <b>CAPITAL SHARE TRANSACTIONS</b>   |                      |                |
| Reinvestment of common distributions  | 411,605              | 465,879        |
| <i>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i>   |                      |                |
| Total decrease in net assets applicable to Common Shareholders                                    | (5,762,603)          | (15,179,850)   |
| Beginning of year   | 238,683,963          | 253,863,813    |
| End of year   | \$ 232,921,360       | \$ 238,683,963 |
| Undistributed net investment income, end of year  | \$ 797,480           | \$ 1,705,148   |

<sup>(a)</sup> 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)

|   | MUH                  |                |
|---|----------------------|----------------|
|   | Year Ended April 30, |                |
|   | 2018                 | 2017           |
| <i>INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i>                        |                      |                |
| <b>OPERATIONS</b>   |                      |                |
| Net investment income   | \$ 9,097,811         | \$ 9,771,566   |
| Net realized gain   | 349,549              | 1,537,795      |
| Net change in unrealized appreciation (depreciation)  | (4,335,638)          | (12,368,643)   |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | 5,111,722            | (1,059,282)    |
| <b>DISTRIBUTIONS TO COMMON SHAREHOLDERS<sup>(a)</sup></b>   |                      |                |
| From net investment income  | (9,599,378)          | (10,145,858)   |
| From net realized gain  | (94,182)             |                |
| Decrease in net assets resulting from distributions to Common Shareholders                        | (9,693,560)          | (10,145,858)   |
| <b>CAPITAL SHARE TRANSACTIONS</b>   |                      |                |
| Reinvestment of common distributions  | 290,507              | 288,874        |
| <i>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i>   |                      |                |
| Total decrease in net assets applicable to Common Shareholders                                    | (4,291,331)          | (10,916,266)   |
| Beginning of year   | 175,637,045          | 186,553,311    |
| End of year   | \$ 171,345,714       | \$ 175,637,045 |
| Undistributed net investment income, end of year  | \$ 1,379,268         | \$ 2,125,474   |

<sup>(a)</sup> 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)

|   | MUS                  |                |
|---|----------------------|----------------|
|   | Year Ended April 30, |                |
|   | 2018                 | 2017           |
| <i>INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i>                        |                      |                |
| <b>OPERATIONS</b>   |                      |                |
| Net investment income   | \$ 9,174,345         | \$ 9,805,483   |
| Net realized gain   | 291,275              | 544,766        |
| Net change in unrealized appreciation (depreciation)  | (7,382,682)          | (11,494,637)   |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | 2,082,938            | (1,144,388)    |
| <b>DISTRIBUTIONS TO COMMON SHAREHOLDERS<sup>(a)</sup></b>   |                      |                |
| From net investment income  | (9,919,384)          | (10,437,391)   |
| <b>CAPITAL SHARE TRANSACTIONS</b>   |                      |                |
| Reinvestment of common distributions  | 40,885               | 85,253         |
| <i>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i>   |                      |                |
| Total decrease in net assets applicable to Common Shareholders                                    | (7,795,561)          | (11,496,526)   |
| Beginning of year   | 181,613,731          | 193,110,257    |
| End of year   | \$ 173,818,170       | \$ 181,613,731 |
| Undistributed net investment income, end of year  | \$ 1,190,147         | \$ 1,936,649   |

<sup>(a)</sup> 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)

|   | MUI                  |                |
|---|----------------------|----------------|
|   | Year Ended April 30, |                |
|   | 2018                 | 2017           |
| <i>INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i>                        |                      |                |
| <b>OPERATIONS</b>   |                      |                |
| Net investment income   | \$ 22,724,306        | \$ 24,790,887  |
| Net realized gain   | 2,650,231            | 1,224,930      |
| Net change in unrealized appreciation (depreciation)  | (11,610,455)         | (32,802,123)   |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | 13,764,082           | (6,786,306)    |
| <b>DISTRIBUTIONS TO COMMON SHAREHOLDERS<sup>(a)</sup></b>   |                      |                |
| From net investment income  | (22,880,908)         | (25,757,762)   |
| From net realized gain  | (59,474)             | (5,481,919)    |
| Decrease in net assets resulting from distributions to Common Shareholders                        | (22,940,382)         | (31,239,681)   |
| <i>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i>   |                      |                |
| Total decrease in net assets applicable to Common Shareholders                                    | (9,176,300)          | (38,025,987)   |
| Beginning of year   | 580,944,990          | 618,970,977    |
| End of year   | \$ 571,768,690       | \$ 580,944,990 |
| Undistributed net investment income, end of year  | \$ 1,116,863         | \$ 2,528,749   |

<sup>(a)</sup> 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)

|   | MVT                  |                |
|---|----------------------|----------------|
|   | Year Ended April 30, |                |
|   | 2018                 | 2017           |
| <i>INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i>                        |                      |                |
| <b>OPERATIONS</b>   |                      |                |
| Net investment income   | \$ 17,559,402        | \$ 19,206,316  |
| Net realized gain   | 910,384              | 820,955        |
| Net change in unrealized appreciation (depreciation)  | (9,581,981)          | (20,760,264)   |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | 8,887,805            | (732,993)      |
| <b>DISTRIBUTIONS TO COMMON SHAREHOLDERS<sup>(a)</sup></b>   |                      |                |
| From net investment income  | (18,273,763)         | (19,904,361)   |
| <b>CAPITAL SHARE TRANSACTIONS</b>   |                      |                |
| Reinvestment of common distributions  | 1,708,157            | 1,823,631      |
| <i>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i>   |                      |                |
| Total decrease in net assets applicable to Common Shareholders                                    | (7,677,801)          | (18,813,723)   |
| Beginning of year   | 321,938,952          | 340,752,675    |
| End of year   | \$ 314,261,151       | \$ 321,938,952 |
| Undistributed net investment income, end of year  | \$ 1,315,017         | \$ 2,059,292   |

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

## Statements of Cash Flows

Year Ended April 30, 2018

|   | MUA           | MEN           | MHD          | MUH          |
|---|---------------|---------------|--------------|--------------|
| <b>CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>   |               |               |              |              |
| Net increase in net assets resulting from operations  | \$ 22,330,501 | \$ 9,807,854  | \$ 7,049,855 | \$ 5,111,722 |
| 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  | 84,456,372    | 115,124,613   | 36,298,386   | 43,701,587   |
| Purchases of long-term investments  | (88,998,052)  | (131,162,814) | (37,605,309) | (49,481,632) |
| Net (purchases) sales of short-term securities  | (1,169,295)   | 1,790,923     | (158,456)    | (265,816)    |
| Amortization of premium and accretion of discount on investments and other fees   | 292,220       | (458,872)     | 391,760      | 26,105       |
| Net realized (gain) loss on investments   | (3,247,534)   | (3,115)       | 272,326      | 132,918      |
| Net unrealized depreciation on investments  | 6,395,046     | 9,514,449     | 5,933,236    | 4,469,405    |
| <b>(Increase) Decrease in Assets:</b>   |               |               |              |              |
| Cash pledged for futures contracts  | 335,000       | 551,000       | 381,000      | 182,000      |
| Receivables:  |               |               |              |              |
| Interest unaffiliated   | 96,987        | (15,627)      | 19,659       | 33,328       |
| Dividends affiliated  | (1,112)       | 1,205         | 372          | (672)        |
| Capital gain distributions affiliated   | (374)         | (2,408)       | (617)        | (657)        |
| Prepaid expenses  | (578)         | (5,939)       | (6,447)      | (6,861)      |
| <b>Increase (Decrease) in Liabilities:</b>  |               |               |              |              |
| Payables:   |               |               |              |              |
| Investment advisory fees  | 411           | 722           | (2,347)      | (297)        |
| Interest expense and fees   | 134,040       | 156,069       | 91,768       | 79,613       |
| Directors and Officers fees   | (221)         | (423)         | (288)        | (203)        |
| Variation margin on futures contracts   | 9,125         | 27,361        | 3,172        | 9,297        |
| Other accrued expenses  | (17,210)      | (11,707)      | (9,217)      | (5,230)      |
| Net cash provided by (used for) operating activities  | 20,615,326    | 5,313,291     | 12,658,853   | 3,984,607    |
| <b>CASH PROVIDED BY (USED FOR) FINANCING ACTIVITIES</b>   |               |               |              |              |
| Proceeds from TOB Trust Certificates  | 4,323,529     | 17,661,680    | 3,448,081    | 7,758,362    |
| Repayments of TOB Trust Certificates  | (1,420,922)   | (4,374,886)   | (3,001,888)  | (2,170,452)  |
| Proceeds from Loan for TOB Trust Certificates   | 1,420,922     | 1,336,064     |              |              |
| Repayments of Loan for TOB Trust Certificates   | (1,670,068)   | (1,336,064)   |              |              |
| Cash dividends paid to Common Shareholders  | (23,268,787)  | (18,809,261)  | (12,966,613) | (9,481,026)  |
| Increase (decrease) in bank overdraft   |               | 199,205       | (130,664)    | (85,860)     |
| Amortization of deferred offering costs   |               | 9,971         |              |              |

|  |              |             |              |             |
|--|--------------|-------------|--------------|-------------|
| Net cash provided by (used for) financing activities | (20,615,326) | (5,313,291) | (12,651,084) | (3,978,976) |
|--|--------------|-------------|--------------|-------------|

**CASH**

|                                 |  |  |       |       |
|---------------------------------|--|--|-------|-------|
| Net increase (decrease) in cash |  |  | 7,769 | 5,631 |
|---------------------------------|--|--|-------|-------|

|                           |  |  |  |  |
|---------------------------|--|--|--|--|
| Cash at beginning of year |  |  |  |  |
|---------------------------|--|--|--|--|

|                     |    |    |          |          |
|---------------------|----|----|----------|----------|
| Cash at end of year | \$ | \$ | \$ 7,769 | \$ 5,631 |
|---------------------|----|----|----------|----------|

**SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION**

|  |              |              |              |              |
|--|--------------|--------------|--------------|--------------|
| Cash paid during the year for interest expense | \$ 1,050,556 | \$ 3,859,027 | \$ 2,680,771 | \$ 1,867,623 |
|--|--------------|--------------|--------------|--------------|

**NON-CASH FINANCING ACTIVITIES**

|  |              |            |            |            |
|--|--------------|------------|------------|------------|
| Capital shares issued in reinvestment of distributions paid to Common Shareholders | \$ 1,238,029 | \$ 447,450 | \$ 411,605 | \$ 290,507 |
|--|--------------|------------|------------|------------|

*See notes to financial statements.*

## Statements of Cash Flows (continued)

Year Ended April 30, 2018

|   | MUS          | MUI           | MVT          |
|---|--------------|---------------|--------------|
| <b>CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>   |              |               |              |
| Net increase in net assets resulting from operations  | \$ 2,082,938 | \$ 13,764,082 | \$ 8,887,805 |
| 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  | 61,776,155   | 298,212,775   | 57,450,695   |
| Purchases of long-term investments  | (62,855,675) | (342,143,424) | (58,925,960) |
| Net (purchases) sales of short-term securities  | 2,761,496    | 4,694,213     | (970,892)    |
| Amortization of premium and accretion of discount on investments and other fees   | 1,196,574    | 6,802,097     | 1,064,142    |
| Net realized (gain) loss on investments   | 100,649      | (492,529)     | (213,548)    |
| Net unrealized depreciation on investments  | 7,563,960    | 12,438,417    | 9,813,533    |
| <b>(Increase) Decrease in Assets:</b>   |              |               |              |
| Cash pledged for futures contracts  | 177,000      | 847,000       | 322,000      |
| Receivables:  |              |               |              |
| Interest unaffiliated   | 113,745      | 344,198       | 78,478       |
| Dividends affiliated  | (480)        | (5,837)       | (3,428)      |
| Variation margin on futures contracts   |              | 2,031         |              |
| Capital gain distributions affiliated   | (398)        | (2,879)       | (2,609)      |
| Prepaid expenses  | (6,769)      | (4,950)       | (5,998)      |
| <b>Increase (Decrease) in Liabilities:</b>  |              |               |              |
| Payables:   |              |               |              |
| Investment advisory fees  | (4,759)      | 9,980         | (6,862)      |
| Interest expense and fees   | 40,863       | 108,798       | 87,550       |
| Directors and Officer's fees  | (245)        | 12,702        | (438)        |
| Variation margin on futures contracts   | 6,079        | (4,310)       | 10,219       |
| Other accrued expenses  | (8,893)      | (35,461)      | (19,080)     |
| Net cash provided by (used for) operating activities  | 12,942,240   | (5,453,097)   | 17,565,607   |
| <b>CASH PROVIDED BY (USED FOR) FINANCING ACTIVITIES</b>   |              |               |              |
| Proceeds from TOB Trust Certificates  | 638,750      | 28,110,130    | 4,674,295    |
| Repayments of TOB Trust Certificates  | (3,549,969)  |               | (5,261,524)  |
| Proceeds from Loan for TOB Trust Certificates   | 638,750      |               |              |
| Repayments of Loan for TOB Trust Certificates   | (638,750)    |               |              |
| Cash dividends paid to Common Shareholders  | (9,878,314)  | (23,361,641)  | (16,759,825) |
| Increase (decrease) in bank overdraft   | (135,815)    | 704,608       | (218,553)    |
| Net cash provided by (used for) financing activities  | (12,925,348) | 5,453,097     | (17,565,607) |

**CASH**

|                                 |           |    |    |
|---------------------------------|-----------|----|----|
| Net increase (decrease) in cash | 16,892    |    |    |
| Cash at beginning of year       |           |    |    |
| Cash at end of year             | \$ 16,892 | \$ | \$ |

**SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION**

|  |              |              |              |
|--|--------------|--------------|--------------|
| Cash paid during the year for interest expense | \$ 2,215,325 | \$ 6,927,074 | \$ 3,774,551 |
|--|--------------|--------------|--------------|

**NON-CASH FINANCING ACTIVITIES**

|  |           |    |              |
|--|-----------|----|--------------|
| Capital shares issued in reinvestment of distributions paid to Common Shareholders | \$ 40,885 | \$ | \$ 1,708,157 |
|--|-----------|----|--------------|

*See notes to financial statements.*

## Financial Highlights

(For a share outstanding throughout each period)

|   | MUA                  |            |            |            |            |
|---|----------------------|------------|------------|------------|------------|
|   | Year Ended April 30, |            |            |            |            |
|   | 2018                 | 2017       | 2016       | 2015       | 2014       |
| <b>Net asset value, beginning of year</b>   | \$ 14.07             | \$ 14.45   | \$ 14.12   | \$ 13.56   | \$ 14.36   |
| Net investment income <sup>(a)</sup>  | 0.68                 | 0.70       | 0.72       | 0.73       | 0.77       |
| Net realized and unrealized gain (loss)   | (0.06)               | (0.38)     | 0.35       | 0.59       | (0.82)     |
| Net increase (decrease) from investment operations  | 0.62                 | 0.32       | 1.07       | 1.32       | (0.05)     |
| Distributions to Common Shareholders from net investment income <sup>(b)</sup>  | (0.68)               | (0.70)     | (0.74)     | (0.76)     | (0.75)     |
| <b>Net asset value, end of year</b>   | \$ 14.01             | \$ 14.07   | \$ 14.45   | \$ 14.12   | \$ 13.56   |
| <b>Market price, end of year</b>  | \$ 13.21             | \$ 14.82   | \$ 14.74   | \$ 14.22   | \$ 12.85   |
| <b>Total Return Applicable to Common Shareholders<sup>(c)</sup></b>   |                      |            |            |            |            |
| Based on net asset value  | 4.47%                | 2.23%      | 7.90%      | 10.11%     | 0.47%      |
| Based on market price   | (6.48)%              | 5.56%      | 9.30%      | 17.02%     | (2.06)%    |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>   |                      |            |            |            |            |
| Total expenses  | 0.93%                | 0.87%      | 0.81%      | 0.82%      | 0.82%      |
| Total expenses after fees waived and/or reimbursed and paid indirectly  | 0.93%                | 0.87%      | 0.81%      | 0.82%      | 0.82%      |
| Total expenses after fees waived and/or reimbursed and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>(d)</sup> | 0.69%                | 0.69%      | 0.70%      | 0.71%      | 0.70%      |
| Net investment income to Common Shareholders  | 4.83%                | 4.93%      | 5.09%      | 5.24%      | 5.84%      |
| <b>Supplemental Data</b>  |                      |            |            |            |            |
| Net assets applicable to Common Shareholders, end of year (000)   | \$ 504,470           | \$ 505,306 | \$ 517,697 | \$ 505,341 | \$ 485,319 |

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|   |           |           |           |           |           |
|---|-----------|-----------|-----------|-----------|-----------|
| Borrowings outstanding, end of year (000) | \$ 71,925 | \$ 67,507 | \$ 66,087 | \$ 61,066 | \$ 71,145 |
| Portfolio turnover rate                   | 15%       | 11%       | 18%       | 22%       | 19%       |

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

*See notes to financial statements.*

## Financial Highlights (continued)

(For a share outstanding throughout each period)

|   | MEN                  |            |            |            |            |
|---|----------------------|------------|------------|------------|------------|
|   | Year Ended April 30, |            |            |            |            |
|   | 2018                 | 2017       | 2016       | 2015       | 2014       |
| <b>Net asset value, beginning of year</b>   | \$ 11.77             | \$ 12.52   | \$ 12.27   | \$ 11.94   | \$ 12.63   |
| Net investment income <sup>(a)</sup>  | 0.59                 | 0.65       | 0.70       | 0.71       | 0.73       |
| Net realized and unrealized gain (loss)   | (0.26)               | (0.72)     | 0.28       | 0.35       | (0.70)     |
| Net increase (decrease) from investment operations  | 0.33                 | (0.07)     | 0.98       | 1.06       | 0.03       |
| Distributions to Common Shareholders from net investment income <sup>(b)</sup>  | (0.64)               | (0.68)     | (0.73)     | (0.73)     | (0.72)     |
| <b>Net asset value, end of year</b>   | \$ 11.46             | \$ 11.77   | \$ 12.52   | \$ 12.27   | \$ 11.94   |
| <b>Market price, end of year</b>  | \$ 10.48             | \$ 11.69   | \$ 12.55   | \$ 11.67   | \$ 11.27   |
| <b>Total Return Applicable to Common Shareholders<sup>(c)</sup></b>   |                      |            |            |            |            |
| Based on net asset value  | 2.93%                | (0.51)%    | 8.50%      | 9.49%      | 1.06%      |
| Based on market price   | (5.23)%              | (1.42)%    | 14.35%     | 10.33%     | (4.76)%    |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>   |                      |            |            |            |            |
| Total expenses  | 2.06%                | 1.73%      | 1.44%      | 1.44%      | 1.50%      |
| Total expenses after fees waived and/or reimbursed and paid indirectly  | 2.06%                | 1.73%      | 1.44%      | 1.43%      | 1.50%      |
| Total expenses after fees waived and/or reimbursed and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>(d)</sup> | 0.92%                | 0.89%      | 0.90%      | 0.91%      | 0.92%      |
| Net investment income to Common Shareholders  | 4.97%                | 5.29%      | 5.71%      | 5.76%      | 6.37%      |
| <b>Supplemental Data</b>  |                      |            |            |            |            |
| Net assets applicable to Common Shareholders, end of year (000)   | \$ 340,286           | \$ 349,037 | \$ 370,342 | \$ 362,703 | \$ 352,878 |



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|  |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|
| VRDP Shares outstanding at \$100,000 liquidation value, end of year (000)  | \$ 142,500 | \$ 142,500 | \$ 142,500 | \$ 142,500 | \$ 142,500 |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of year | \$ 338,797 | \$ 344,938 | \$ 359,889 | \$ 354,528 | \$ 347,633 |
| Borrowings outstanding, end of year (000)                                  | \$ 87,395  | \$ 70,823  | \$ 67,160  | \$ 76,094  | \$ 73,379  |
| Portfolio turnover rate  | 21%        | 12%        | 10%        | 12%        | 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 VRDP 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)

|   | MHD                  |          |          |          |          |
|---|----------------------|----------|----------|----------|----------|
|   | Year Ended April 30, |          |          |          |          |
|   | 2018                 | 2017     | 2016     | 2015     | 2014     |
| <b>Net asset value, beginning of year</b>   | \$ 16.85             | \$ 17.95 | \$ 17.59 | \$ 16.85 | \$ 18.12 |
| Net investment income <sup>(a)</sup>  | 0.88                 | 0.95     | 1.00     | 1.03     | 1.04     |
| Net realized and unrealized gain (loss)   | (0.39)               | (1.07)   | 0.42     | 0.77     | (1.22)   |
| Net increase (decrease) from investment operations  | 0.49                 | (0.12)   | 1.42     | 1.80     | (0.18)   |
| <b>Distributions to Common Shareholders<sup>(b)</sup></b>   |                      |          |          |          |          |
| From net investment income  | (0.92)               | (0.98)   | (1.06)   | (1.06)   | (1.08)   |
| From net realized gain  | (0.01)               |          |          |          | (0.01)   |
| Total distributions to Common Shareholders  | (0.93)               | (0.98)   | (1.06)   | (1.06)   | (1.09)   |
| <b>Net asset value, end of year</b>   | \$ 16.41             | \$ 16.85 | \$ 17.95 | \$ 17.59 | \$ 16.85 |
| <b>Market price, end of year</b>  | \$ 14.98             | \$ 16.65 | \$ 18.14 | \$ 17.25 | \$ 16.01 |
| <b>Total Return Applicable to Common Shareholders<sup>(c)</sup></b>   |                      |          |          |          |          |
| Based on net asset value  | 3.07%                | (0.67)%  | 8.65%    | 11.22%   | (0.15)%  |
| Based on market price   | (4.79)%              | (2.87)%  | 11.91%   | 14.80%   | (5.55)%  |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>   |                      |          |          |          |          |
| Total expenses  | 2.16%                | 1.87%    | 1.53%    | 1.50%    | 1.64%    |
| Total expenses after fees waived and/or reimbursed and paid indirectly  | 2.16%                | 1.87%    | 1.53%    | 1.50%    | 1.64%    |
| Total expenses after fees waived and/or reimbursed and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>(d)</sup> | 1.01%                | 0.99%    | 0.99%    | 0.99%    | 1.04%    |
| Net investment income to Common Shareholders  | 5.19%                | 5.42%    | 5.75%    | 5.86%    | 6.48%    |

**Supplemental Data**

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|  |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of year (000)            | \$ 232,921 | \$ 238,684 | \$ 253,864 | \$ 248,646 | \$ 238,113 |
| VMTP Shares outstanding at \$100,000 liquidation value, end of year (000)  | \$ 83,700  | \$ 83,700  | \$ 83,700  | \$ 83,700  | \$ 83,700  |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of year | \$ 378,281 | \$ 385,166 | \$ 403,302 | \$ 397,068 | \$ 384,484 |
| Borrowings outstanding, end of year (000)                                  | \$ 63,166  | \$ 62,233  | \$ 60,289  | \$ 56,784  | \$ 60,238  |
| Portfolio turnover rate  | 12%        | 9%         | 7%         | 11%        | 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)

|   | MUH                  |          |          |          |          |
|---|----------------------|----------|----------|----------|----------|
|   | Year Ended April 30, |          |          |          |          |
|   | 2018                 | 2017     | 2016     | 2015     | 2014     |
| <b>Net asset value, beginning of year</b>   | \$ 15.52             | \$ 16.51 | \$ 16.21 | \$ 15.61 | \$ 16.93 |
| Net investment income <sup>(a)</sup>  | 0.80                 | 0.86     | 0.91     | 0.93     | 0.95     |
| Net realized and unrealized gain (loss)   | (0.35)               | (0.95)   | 0.33     | 0.64     | (1.17)   |
| Net increase (decrease) from investment operations  | 0.45                 | (0.09)   | 1.24     | 1.57     | (0.22)   |
| <b>Distributions to Common Shareholders<sup>(b)</sup></b>   |                      |          |          |          |          |
| From net investment income  | (0.85)               | (0.90)   | (0.94)   | (0.97)   | (1.00)   |
| From net realized gain  | (0.01)               |          |          |          | (0.10)   |
| Total distributions to Common Shareholders  | (0.86)               | (0.90)   | (0.94)   | (0.97)   | (1.10)   |
| <b>Net asset value, end of year</b>   | \$ 15.11             | \$ 15.52 | \$ 16.51 | \$ 16.21 | \$ 15.61 |
| <b>Market price, end of year</b>  | \$ 13.75             | \$ 15.59 | \$ 16.23 | \$ 15.28 | \$ 14.84 |
| <b>Total Return Applicable to Common Shareholders<sup>(c)</sup></b>   |                      |          |          |          |          |
| Based on net asset value  | 3.09%                | (0.52)%  | 8.25%    | 10.64%   | (0.40)%  |
| Based on market price   | (6.61)%              | 1.65%    | 12.90%   | 9.71%    | (4.30)%  |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>   |                      |          |          |          |          |
| Total expenses  | 2.12%                | 1.83%    | 1.50%    | 1.48%    | 1.61%    |
| Total expenses after fees waived and/or reimbursed and paid indirectly  | 2.12%                | 1.83%    | 1.50%    | 1.48%    | 1.61%    |
| Total expenses after fees waived and/or reimbursed and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>(d)</sup> | 1.02%                | 1.00%    | 1.00%    | 1.00%    | 1.04%    |
| Net investment income to Common Shareholders  | 5.16%                | 5.37%    | 5.66%    | 5.76%    | 6.36%    |

**Supplemental Data**

|  |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of year (000)            | \$ 171,346 | \$ 175,637 | \$ 186,553 | \$ 183,214 | \$ 176,395 |
| VMTP Shares outstanding at \$100,000 liquidation value, end of year (000)  | \$ 55,000  | \$ 55,000  | \$ 55,000  | \$ 55,000  | \$ 55,000  |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of year | \$ 411,538 | \$ 419,340 | \$ 439,188 | \$ 433,117 | \$ 420,718 |
| Borrowings outstanding, end of year (000)                                  | \$ 54,100  | \$ 47,507  | \$ 46,103  | \$ 43,568  | \$ 48,497  |
| Portfolio turnover rate  | 16%        | 10%        | 7%         | 11%        | 18%        |

(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)

|  | MUS                  |            |            |            |            |
|--|----------------------|------------|------------|------------|------------|
|  | Year Ended April 30, |            |            |            |            |
|  | 2018                 | 2017       | 2016       | 2015       | 2014       |
| <b>Net asset value, beginning of year</b>  | \$ 13.95             | \$ 14.84   | \$ 14.57   | \$ 14.18   | \$ 15.31   |
| Net investment income <sup>(a)</sup>   | 0.70                 | 0.75       | 0.80       | 0.80       | 0.82       |
| Net realized and unrealized gain (loss)  | (0.54)               | (0.84)     | 0.28       | 0.40       | (1.13)     |
| Net increase (decrease) from investment operations   | 0.16                 | (0.09)     | 1.08       | 1.20       | (0.31)     |
| Distributions to Common Shareholders from net investment income <sup>(b)</sup>   | (0.76)               | (0.80)     | (0.81)     | (0.81)     | (0.82)     |
| <b>Net asset value, end of year</b>  | \$ 13.35             | \$ 13.95   | \$ 14.84   | \$ 14.57   | \$ 14.18   |
| <b>Market price, end of year</b>   | \$ 12.40             | \$ 13.38   | \$ 14.31   | \$ 13.32   | \$ 12.88   |
| <b>Total Return Applicable to Common Shareholders<sup>(c)</sup></b>  |                      |            |            |            |            |
| Based on net asset value   | 1.33%                | (0.47)%    | 8.24%      | 9.20%      | (1.07)%    |
| Based on market price  | (1.88)%              | (1.00)%    | 14.09%     | 9.91%      | (7.78)%    |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>  |                      |            |            |            |            |
| Total expenses   | 2.30%                | 1.95%      | 1.60%      | 1.59%      | 1.75%      |
| Total expenses after fees waived and/or reimbursed and paid indirectly   | 2.24%                | 1.91%      | 1.58%      | 1.57%      | 1.67%      |
| Total expenses after fees waived and/or reimbursed and/or paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>(d)</sup> | 0.99%                | 0.98%      | 0.99%      | 0.99%      | 0.99%      |
| Net investment income to Common Shareholders   | 5.08%                | 5.22%      | 5.49%      | 5.49%      | 6.00%      |
| <b>Supplemental Data</b>   | \$ 173,818           | \$ 181,614 | \$ 193,110 | \$ 189,594 | \$ 184,479 |

Net assets applicable to Common  
Shareholders, end of year (000)

|   |            |            |            |            |            |
|---|------------|------------|------------|------------|------------|
| VMTP Shares outstanding at \$100,000<br>liquidation value, end of year (000)  | \$ 87,000  | \$ 87,000  | \$ 87,000  | \$ 87,000  | \$ 87,000  |
| Asset coverage per VMTP Shares at<br>\$100,000 liquidation value, end of year | \$ 299,791 | \$ 308,751 | \$ 321,966 | \$ 317,924 | \$ 312,045 |
| Borrowings outstanding, end of year (000)                                     | \$ 26,238  | \$ 29,150  | \$ 24,429  | \$ 21,937  | \$ 25,187  |
| Portfolio turnover rate   | 21%        | 18%        | 25%        | 11%        | 46%        |

(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)

|   | MUI                   |          |          |          |          |
|---|-----------------------|----------|----------|----------|----------|
|   | Year Ended April 30,  |          |          |          |          |
|   | 2018                  | 2017     | 2016     | 2015     | 2014     |
| <b>Net asset value, beginning of year</b>   | \$ 15.17              | \$ 16.16 | \$ 15.86 | \$ 15.64 | \$ 16.60 |
| Net investment income <sup>(a)</sup>  | 0.59                  | 0.65     | 0.73     | 0.77     | 0.80     |
| Net realized and unrealized gain (loss)   | (0.23)                | (0.83)   | 0.53     | 0.27     | (0.85)   |
| Net increase (decrease) from investment operations  | 0.36                  | (0.18)   | 1.26     | 1.04     | (0.05)   |
| <b>Distributions to Common Shareholders<sup>(b)</sup></b>   |                       |          |          |          |          |
| From net investment income  | (0.60)                | (0.67)   | (0.78)   | (0.82)   | (0.86)   |
| From net realized gain  | (0.00) <sup>(c)</sup> | (0.14)   | (0.18)   |          | (0.05)   |
| Total distributions to Common Shareholders  | (0.60)                | (0.81)   | (0.96)   | (0.82)   | (0.91)   |
| <b>Net asset value, end of year</b>   | \$ 14.93              | \$ 15.17 | \$ 16.16 | \$ 15.86 | \$ 15.64 |
| <b>Market price, end of year</b>  | \$ 13.01              | \$ 13.96 | \$ 15.19 | \$ 14.47 | \$ 14.55 |
| <b>Total Return Applicable to Common Shareholders<sup>(d)</sup></b>   |                       |          |          |          |          |
| Based on net asset value  | 2.76%                 | (0.69)%  | 9.04%    | 7.27%    | 0.50%    |
| Based on market price   | (2.69)%               | (2.77)%  | 12.27%   | 5.20%    | (3.73)%  |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>   |                       |          |          |          |          |
| Total expenses  | 2.17%                 | 1.90%    | 1.57%    | 1.52%    | 1.65%    |
| Total expenses after fees waived and/or reimbursed and paid indirectly  | 2.17%                 | 1.89%    | 1.57%    | 1.52%    | 1.65%    |
| Total expenses after fees waived and/or reimbursed and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>(e)</sup> | 0.97%                 | 0.96%    | 0.94%    | 0.96%    | 1.00%    |
| Net investment income to Common Shareholders  | 3.87%                 | 4.12%    | 4.61%    | 4.82%    | 5.28%    |



**Supplemental Data**

|  |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of year (000)            | \$ 571,769 | \$ 580,945 | \$ 618,971 | \$ 607,440 | \$ 599,066 |
| VMTP Shares outstanding at \$100,000 liquidation value, end of year (000)  | \$ 287,100 | \$ 287,100 | \$ 287,100 | \$ 287,100 | \$ 287,100 |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of year | \$ 299,153 | \$ 302,349 | \$ 315,594 | \$ 311,578 | \$ 308,661 |
| Borrowings outstanding, end of year (000)                                  | \$ 79,136  | \$ 58,337  | \$ 63,102  | \$ 52,932  | \$ 69,070  |
| Portfolio turnover rate  | 34%        | 12%        | 20%        | 18%        | 22%        |

(a) Based on average Common Shares outstanding.

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

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

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

(e) 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)

|   | MVT                  |            |            |            |            |
|---|----------------------|------------|------------|------------|------------|
|   | Year Ended April 30, |            |            |            |            |
|   | 2018                 | 2017       | 2016       | 2015       | 2014       |
| <b>Net asset value, beginning of year</b>   | \$ 15.19             | \$ 16.17   | \$ 16.01   | \$ 15.45   | \$ 16.69   |
| Net investment income <sup>(a)</sup>  | 0.83                 | 0.91       | 0.98       | 0.99       | 1.03       |
| Net realized and unrealized gain (loss)   | (0.41)               | (0.95)     | 0.18       | 0.61       | (1.19)     |
| Net increase (decrease) from investment operations  | 0.42                 | (0.04)     | 1.16       | 1.60       | (0.16)     |
| Distributions to Common Shareholders from net investment income <sup>(b)</sup>  | (0.86)               | (0.94)     | (1.00)     | (1.04)     | (1.08)     |
| <b>Net asset value, end of year</b>   | \$ 14.75             | \$ 15.19   | \$ 16.17   | \$ 16.01   | \$ 15.45   |
| <b>Market price, end of year</b>  | \$ 14.05             | \$ 15.45   | \$ 17.38   | \$ 16.26   | \$ 15.16   |
| <b>Total Return Applicable to Common Shareholders<sup>(c)</sup></b>   |                      |            |            |            |            |
| Based on net asset value  | 2.79%                | (0.34)%    | 7.61%      | 10.65%     | (0.37)%    |
| Based on market price   | (3.74)%              | (5.68)%    | 13.88%     | 14.52%     | (5.74)%    |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>   |                      |            |            |            |            |
| Total expenses  | 2.11%                | 1.88%      | 1.52%      | 1.50%      | 1.63%      |
| Total expenses after fees waived and/or reimbursed and paid indirectly  | 2.11%                | 1.87%      | 1.52%      | 1.50%      | 1.63%      |
| Total expenses after fees waived and/or reimbursed and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>(d)</sup> | 0.91%                | 0.92%      | 0.92%      | 0.92%      | 0.96%      |
| Net investment income to Common Shareholders  | 5.44%                | 5.78%      | 6.15%      | 6.17%      | 6.93%      |
| <b>Supplemental Data</b>  | \$ 314,261           | \$ 321,939 | \$ 340,753 | \$ 336,320 | \$ 324,146 |

Net assets applicable to Common Shareholders, end of year (000)

|  |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|
| VMTP Shares outstanding at \$100,000 liquidation value, end of year (000)  | \$ 140,000 | \$ 140,000 | \$ 140,000 | \$ 140,000 | \$ 140,000 |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of year | \$ 324,472 | \$ 329,956 | \$ 343,395 | \$ 340,229 | \$ 331,533 |
| Borrowings outstanding, end of year (000)                                  | \$ 61,343  | \$ 60,575  | \$ 69,195  | \$ 66,439  | \$ 66,715  |
| Portfolio turnover rate  | 11%        | 9%         | 6%         | 10%        | 17%        |

(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.*

## 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 Funds , or individually as a Fund :

| <i>Fund Name</i>                                | <i>Herein Referred To As</i> | <i>Organized</i> | <i>Diversification Classification</i> |
|---|------------------------------|------------------|---------------------------------------|
| BlackRock MuniAssets Fund, Inc.                 | MUA                          | Maryland         | Diversified                           |
| BlackRock MuniEnhanced Fund, Inc.               | MEN                          | Maryland         | Diversified                           |
| BlackRock MuniHoldings Fund, Inc.               | MHD                          | Maryland         | Diversified                           |
| BlackRock MuniHoldings Fund II, Inc.            | MUH                          | Maryland         | Diversified                           |
| BlackRock MuniHoldings Quality Fund, Inc.       | MUS                          | Maryland         | Diversified                           |
| BlackRock Muni Intermediate Duration Fund, Inc. | MUI                          | Maryland         | Diversified                           |
| BlackRock MuniVest Fund II, Inc.                | MVT                          | Maryland         | Diversified                           |

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

The Funds, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the Manager ) or its affiliates, are included in a complex of 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 Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

**Investment Transactions and Income Recognition:** For financial reporting purposes, investment transactions are recorded on the dates the transactions are 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 Fund 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 Fund 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 borrowing to be excluded from treatment as a senior security. Furthermore, if required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments 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 Fund's Board, the independent Directors (Independent Directors) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain other BlackRock Closed-End Funds selected by the Independent Directors. This has the same economic effect for the Independent Directors as if the Independent Directors had invested the deferred amounts directly in certain other BlackRock Closed-End Funds.

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

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

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

## Notes to Financial Statements (continued)

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

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

**Investment Valuation Policies:** The Funds' 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 Funds would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Funds determine the fair values of their financial instruments using various independent dealers or pricing services under policies approved by the Board of Directors of each Fund (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 Fund'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 net asset value ( 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 Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length

transaction. Fair value determinations shall be based upon all available factors that the 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 Fund has the ability to access

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

Level 3 Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including each Fund'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 Fund'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.

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Notes to Financial Statements (continued)

#### **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 Funds 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 Fund 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 Fund may be required to pay more at settlement than the security is worth. In addition, a Fund is not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, a Fund 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 Fund's maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions.

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

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

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



While a Fund's investment policies and restrictions expressly permit investments in inverse floating rate securities, such as TOB Residuals, they restrict the ability of a Fund to borrow money for purposes of making investments. MUA, MEN and MVT management believes that a Fund's restrictions on borrowings do not apply to the Funds' TOB Trust transactions. Each Fund's transfer of the municipal bonds to a TOB Trust is considered a secured borrowing for financial reporting purposes. The cash received by the TOB Trust from the sale of the TOB Trust Certificates, less certain transaction expenses, is paid to a Fund. A Fund typically invests the cash received in additional municipal bonds.

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

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

|     | <i>Interest<br/>Expense</i> | <i>Liquidity<br/>Fees</i> | <i>Other<br/>Expenses</i> | <i>Total</i> |
|-----|-----------------------------|---------------------------|---------------------------|--------------|
| MUA | \$ 750,038                  | \$ 291,961                | \$ 142,597                | \$ 1,184,596 |
| MEN | 836,040                     | 324,878                   | 108,472                   | 1,269,390    |
| MHD | 678,812                     | 277,761                   | 103,482                   | 1,060,055    |
| MUH | 528,537                     | 215,868                   | 78,769                    | 823,174      |
| MUS | 316,369                     | 125,496                   | 43,241                    | 485,106      |
| MUI | 764,131                     | 330,900                   | 87,816                    | 1,182,847    |
| MVT | 645,430                     | 255,650                   | 108,070                   | 1,009,150    |

## Notes to Financial Statements (continued)

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

|     | <i>Underlying<br/>Municipal Bonds<br/>Transferred to<br/>TOB Trusts</i> <sup>(a)</sup> | <i>Liability for<br/>TOB Trust<br/>Certificates</i> <sup>(b)</sup> | <i>Range of<br/>Interest Rates<br/>on TOB Trust<br/>Certificates at<br/>Period End</i> |       | <i>Daily Weighted<br/>Average Rate<br/>of Interest and<br/>Other Expenses<br/>on<br/>TOB Trusts</i> |
|-----|--|--|--|-------|---|
| MUA | \$ 124,389,704   | \$ 71,924,984  | 1.77%  | 1.95% | \$ 67,817,025<br>1.74%  |
| MEN | 148,470,679  | 87,395,145   | 1.75   | 2.39  | 74,774,790<br>1.70  |
| MHD | 106,589,305  | 63,165,719   | 1.76   | 2.39  | 62,747,048<br>1.69  |
| MUH | 90,796,754   | 54,099,850   | 1.76   | 2.39  | 48,665,867<br>1.69  |
| MUS | 48,525,844   | 26,238,374   | 1.76   | 1.93  | 29,081,136<br>1.67  |
| MUI | 135,695,444  | 79,135,643   | 1.76   | 1.83  | 70,865,628<br>1.67  |
| MVT | 105,332,425  | 61,342,524   | 1.76   | 2.39  | 59,542,718<br>1.70  |

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

<sup>(b)</sup> TOB Trusts may be structured on a non-recourse or recourse basis. When a Fund invests in TOB Trusts on a non-recourse basis, the Liquidity Provider may be required to make a payment under the liquidity facility. In such an event, the Liquidity Provider will typically either (i) fund the full amount owed under the liquidity facility and be subsequently reimbursed from only the proceeds of the liquidation of all or a portion of the municipal bonds held in the TOB Trust or the remarketing of the TOB Trust Certificates, or (ii) liquidate all or a portion of the municipal bonds held in the TOB Trust and then fund the balance, if any, of the amount owed under the liquidity facility over the liquidation proceeds (the "Liquidation Shortfall"). If a Fund invests in a TOB Trust on a recourse basis, a Fund will usually enter into a reimbursement agreement with the Liquidity Provider where a Fund is required to reimburse the Liquidity Provider the amount of any Liquidation Shortfall. As a result, if a Fund invests in a recourse TOB Trust, a Fund will bear the risk of loss with respect to any Liquidation Shortfall. If multiple funds participate in any such TOB Trust, these losses will be shared ratably, including the maximum potential amounts owed by a Fund at April 30, 2018, in proportion to their participation in the TOB Trust. The recourse TOB Trusts are identified in the Schedules of Investments including the maximum potential amounts owed by a Fund at April 30, 2018.

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

|     | <i>Loan<br/>Outstanding<br/>at Period End</i> | <i>Range of<br/>Interest Rates<br/>on Loans at<br/>Period End</i> | <i>Average<br/>Loans<br/>Outstanding</i> | <i>Daily Weighted<br/>Average<br/>Rate<br/>of Interest<br/>and<br/>Other Expenses<br/>on Loans</i> |
|-----|---|---|--|--|
| MUA | \$  | %   | \$ 71,423                                | 0.79%  |
| MEN |   |   | 17,326                                   | 0.78   |
| MUS |   |   | 21,000                                   | 0.78   |

## 5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

Notes to Financial Statements (continued)

## 6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

|                          | <i>MUA</i> | <i>MEN</i> | <i>MHD</i> | <i>MUH</i> | <i>MUS</i> | <i>MVT</i> |
|--------------------------|------------|------------|------------|------------|------------|------------|
| Investment advisory fees | 0.55%      | 0.50%      | 0.55%      | 0.55%      | 0.55%      | 0.50%      |

For such services, MUI pays the Manager a monthly fee of 0.55% of (i) the average daily value of MUI s net assets and (ii) the proceeds of any outstanding debt securities and borrowings used for leverage.

For purposes of calculating these fees, net assets mean the total assets of a Fund minus the sum of its accrued liabilities (which does not include liabilities represented by TOB Trusts and the liquidation preference of any outstanding preferred shares). It is understood that the liquidation preference of any outstanding preferred stock (other than accumulated dividends) and TOB Trusts is not considered a liability in determining a Fund s NAV.

**Waivers:** The Manager, for MUS, voluntarily agreed to waive its investment advisory fee on the proceeds of the Preferred Shares and TOB Trusts that exceed 35% of total assets minus the sum of its accrued liabilities (which does not include liabilities represented by TOB Trusts and the liquidation preference of any outstanding preferred shares). This amount is included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the year ended April 30, 2018, the waiver was \$103,521.

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

|                | <i>MUA</i> | <i>MEN</i> | <i>MHD</i> | <i>MUH</i> | <i>MUS</i> | <i>MUI</i> | <i>MVT</i> |
|----------------|------------|------------|------------|------------|------------|------------|------------|
| Amounts waived | \$ 3,077   | \$ 3,333   | \$ 3,248   | \$ 2,330   | \$ 2,411   | \$ 7,259   | \$ 6,318   |

The Manager contractually agreed to waive its investment advisory fee with respect to any portion of each Fund s assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2019. The agreement can be renewed for annual periods thereafter, and may be terminated on 90 days notice, each subject to approval by a majority of the Funds Independent Directors. For the year ended April 30, 2018, there were no fees waived by the Manager.

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

**Other Transactions:** The Funds may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common trustees. For the year ended April 30, 2018, the purchase and sale transactions and any net realized gains (losses) with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act were as follows:

|     | <i>Purchases</i> | <i>Sales</i> | <i>Net Realized<br/>Gain (Loss)</i> |
|-----|------------------|--------------|-------------------------------------|
| MUA | \$               | \$ 3,142,314 | \$ 10,296                           |

## 7. PURCHASES AND SALES

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

|           | <i>MUA</i>    | <i>MEN</i>     | <i>MHD</i>    | <i>MUH</i>    | <i>MUS</i>    | <i>MUI</i>     | <i>MVT</i>    |
|-----------|---------------|----------------|---------------|---------------|---------------|----------------|---------------|
| Purchases | \$ 90,566,684 | \$ 143,293,646 | \$ 43,621,628 | \$ 55,095,129 | \$ 65,346,054 | \$ 355,315,563 | \$ 63,621,557 |
| Sales     | 84,296,413    | 116,447,957    | 36,504,171    | 43,888,553    | 61,776,155    | 320,454,620    | 57,710,695    |

## 8. INCOME TAX INFORMATION

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

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

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

## Notes to Financial Statements (continued)

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

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

|                                      | <i>MUA</i>   | <i>MEN</i> | <i>MHD</i> | <i>MUH</i> | <i>MUS</i>     | <i>MUI</i>  | <i>MVT</i> |
|--------------------------------------|--------------|------------|------------|------------|----------------|-------------|------------|
| Paid-in capital                      | \$ (396,366) | \$ (9,972) | \$         | \$         | \$ (6,614,798) | \$          | \$         |
| Undistributed net investment income  | (1,941)      | (39,943)   | (329,706)  | (244,639)  | (1,463)        | (1,255,284) | (29,914)   |
| Accumulated net realized gain (loss) | 398,307      | 49,915     | 329,706    | 244,639    | 6,616,261      | 1,255,284   | 29,914     |

The tax character of distributions paid was as follows:

|  | <i>MUA</i>   | <i>MEN</i>    | <i>MHD</i>    | <i>MUH</i>    | <i>MUS</i>    | <i>MUI</i>    | <i>MVT</i>    |
|--|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Tax-exempt income <sup>(a)</sup>       |              |               |               |               |               |               |               |
| 04/30/2018                             | \$24,283,507 | \$ 21,572,138 | \$ 14,704,730 | \$ 10,689,353 | \$ 11,690,466 | \$ 28,655,443 | \$ 21,067,211 |
| 04/30/2017                             | \$24,851,475 | \$ 22,352,150 | \$ 15,176,378 | \$ 11,027,908 | \$ 11,833,288 | \$ 29,890,674 | \$ 22,113,439 |
| Ordinary income <sup>(b)</sup>         |              |               |               |               |               |               |               |
| 04/30/2018                             | 120,268      | 170,131       | 92,030        | 67,698        |               | 67,384        | 59,503        |
| 04/30/2017                             | 103,838      | 38,123        | 565           | 428           | 23            | 1,802,874     | 38,601        |
| Long-term capital gains <sup>(c)</sup> |              |               |               |               |               |               |               |
| 04/30/2018                             |              |               | 139,787       | 60,571        |               | 70,580        |               |
| 04/30/2017                             |              |               |               |               |               | 4,399,618     |               |
| Total                                  |              |               |               |               |               |               |               |
| 04/30/2018                             | \$24,403,775 | \$ 21,742,269 | \$ 14,936,547 | \$ 10,817,622 | \$ 11,690,466 | \$ 28,793,407 | \$ 21,126,714 |
| 04/30/2017                             | \$24,955,313 | \$ 22,390,273 | \$ 15,176,943 | \$ 11,028,336 | \$ 11,833,311 | \$ 36,093,166 | \$ 22,152,040 |

<sup>(a)</sup> The Funds designate these amounts paid during the fiscal year ended April 30, 2018, as exempt-interest dividends.

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(b) Ordinary income consists primarily of taxable income recognized from market discount and net short-term capital gains. Additionally, all ordinary income distributions are comprised of interest-related dividends and qualified short-term capital gain dividends for non-U.S. residents and are eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations.

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

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

|  | <i>MUA</i>    | <i>MEN</i>    | <i>MHD</i>    | <i>MUH</i>    | <i>MUS</i>   | <i>MUI</i>    | <i>MVT</i>    |
|--|---------------|---------------|---------------|---------------|--------------|---------------|---------------|
| Undistributed tax-exempt income              | \$ 166,220    | \$ 1,654,391  | \$ 299,968    | \$ 97,704     | \$ 901,078   | \$ 518,702    | \$ 271,469    |
| Undistributed ordinary income                | 112,282       | 1,669         | 262,317       | 214,595       | 1,210        | 16,482        | 8,680         |
| Undistributed long-term capital gains        |               |               | 119,156       | 158,882       |              | 1,680,224     | 102,229       |
| Capital loss carryforwards                   | (4,542,227)   | (76,432)      |               |               | (6,959,194)  |               |               |
| Net unrealized gains (losses) <sup>(a)</sup> | 28,770,250    | 27,039,584    | 20,579,534    | 14,899,213    | 11,740,218   | 26,100,362    | 24,427,209    |
|  | \$ 24,506,525 | \$ 28,619,212 | \$ 21,260,975 | \$ 15,370,394 | \$ 5,683,312 | \$ 28,315,770 | \$ 24,809,587 |

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

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

| <i>Expires April 30,</i>          | <i>MUA</i>   | <i>MEN</i> | <i>MUS</i>   |
|-----------------------------------|--------------|------------|--------------|
| No expiration date <sup>(a)</sup> | \$ 2,348,073 | \$         | \$ 6,959,194 |
| 2019                              | 2,194,154    | 76,432     |              |
|                                   | \$ 4,542,227 | \$ 76,432  | \$ 6,959,194 |

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

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

|                 | <i>MUA</i>   | <i>MEN</i>   | <i>MUS</i> | <i>MVT</i>   |
|-----------------|--------------|--------------|------------|--------------|
| Amount utilized | \$ 4,142,751 | \$ 1,881,521 | \$ 473,246 | \$ 1,124,434 |



## Notes to Financial Statements (continued)

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

|  | <i>MUA</i>     | <i>MEN</i>     | <i>MHD</i>     | <i>MUH</i>     | <i>MUS</i>     | <i>MUI</i>     | <i>MVT</i>     |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Tax cost                                   | \$ 468,703,061 | \$ 458,840,449 | \$ 297,164,286 | \$ 212,976,711 | \$ 248,480,938 | \$ 820,614,933 | \$ 425,922,977 |
| Gross unrealized appreciation              | \$ 36,527,996  | \$ 29,526,830  | \$ 21,849,981  | \$ 15,300,582  | \$ 12,605,188  | \$ 28,439,757  | \$ 26,005,161  |
| Gross unrealized depreciation              | (7,698,372)    | (2,410,221)    | (1,270,447)    | (401,369)      | (864,972)      | (2,027,015)    | (1,427,803)    |
| Net unrealized appreciation (depreciation) | \$ 28,829,624  | \$ 27,116,609  | \$ 20,579,534  | \$ 14,899,213  | \$ 11,740,216  | \$ 26,412,742  | \$ 24,577,358  |

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

## 9. **PRINCIPAL RISKS**

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

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

In the normal course of business, certain Funds invest in securities or other instruments and may enter into certain transactions, and such activities subject each Fund to various risks, including among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as

local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate and price fluctuations.

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

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

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

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

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

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

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

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

With exchange-traded futures, there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While



## Notes to Financial Statements (continued)

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

**Concentration Risk:** As of period end, MUS invested a significant portion of its assets in securities in the Transportation and County, City, Special District, School District sectors. MUI and MVT invested a significant portion of their assets in securities in the Transportation sector. Changes in economic conditions affecting such sectors would have a greater impact on the Funds and could affect the value, income and/or liquidity of positions in such securities.

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

#### 10. CAPITAL SHARE TRANSACTIONS

Each Fund is authorized to issue 200 million shares, all of which were initially classified as Common Shares. The par value for each Fund's Common Shares is \$0.10. The par value for each Fund's Preferred Shares outstanding is \$0.10. The Board is authorized, however, to reclassify any unissued shares to Preferred Shares without the approval of Common Shareholders.

#### Common Shares

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

| <i>Year ended April 30,</i> | <i>MUA</i> | <i>MEN</i> | <i>MHD</i> | <i>MUH</i> | <i>MUS</i> | <i>MVT</i> |
|-----------------------------|------------|------------|------------|------------|------------|------------|
| 2018                        | 86,656     | 37,435     | 24,051     | 18,533     | 2,901      | 111,960    |
| 2017                        | 83,132     | 52,845     | 25,957     | 17,531     | 5,658      | 114,327    |

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

#### Preferred Shares

Each Fund's Preferred Shares rank prior to the Fund's Common Shares as to the payment of dividends by the Fund and distribution of assets upon dissolution or liquidation of a Fund. The 1940 Act prohibits the declaration of any dividend on a Fund's Common Shares or the repurchase of a Fund's Common Shares if a Fund fails to maintain asset coverage of at least 200% of the liquidation preference of the Fund's outstanding Preferred Shares. In addition, pursuant to the Preferred Shares' governing instruments, a Fund is restricted from declaring and paying dividends on classes of shares

ranking junior to or on parity with the Fund's Preferred Shares or repurchasing such shares if a Fund fails to declare and pay dividends on the Preferred Shares, redeem any Preferred Shares required to be redeemed under the Preferred Shares governing instruments or comply with the basic maintenance amount requirement of the ratings agencies rating the Preferred Shares.

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

### VRDP Shares

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

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

|     | <i>Issue Date</i> | <i>Shares Issued</i> | <i>Aggregate Principal</i> | <i>Maturity Date</i> |
|-----|-------------------|----------------------|----------------------------|----------------------|
| MEN | 05/19/11          | 1,425                | \$ 142,500,000             | 06/01/41             |

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

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

## Notes to Financial Statements (continued)

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

The fee agreement between MEN and the liquidity provider was scheduled to expire on July 6, 2017. MEN renewed the fee agreement for an additional 364 day term which is scheduled to expire on July 5, 2018 unless renewed or terminated in advance.

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

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

**Dividends:** Dividends on the VRDP Shares are payable monthly at a variable rate set weekly by the remarketing agent. Such dividend rates are generally based upon a spread over a base rate and cannot exceed a maximum rate. In the event of a failed remarketing, the dividend rate of the VRDP Shares will be reset to a maximum rate. The maximum rate is determined based on, among other things, the long-term preferred share rating assigned to the VRDP Shares and the length of time that the VRDP Shares fail to be remarketed. At the date of issuance, the VRDP Shares were assigned long-term ratings of Aaa from Moody's and AAA from Fitch. Subsequent to the issuance of the VRDP Shares, Moody's completed a review of its methodology for rating securities issued by registered closed-end funds. As of period end, the VRDP Shares were assigned a long-term rating of Aa1 from Moody's under its new ratings methodology. The VRDP Shares continue to be assigned a long-term rating of AAA from Fitch.

For the year ended April 30, 2018, the annualized dividend rate for MEN's VRDP Shares was 1.92%.

**Special Rate Period:**

On June 20, 2012, MEN commenced an approximate three-year term ending June 24, 2015 (the special rate period) with respect to its VRDP Shares, during which the VRDP Shares are not subject to any remarketing and the dividend rate is based on a predetermined methodology. The implementation of the special rate period resulted in a mandatory tender of the VRDP Shares prior to the commencement of the special rate period. The mandatory tender event was not result of a failed remarketing. The short-term ratings on the VRDP Shares for MEN were withdrawn by Moody's, Fitch and/or S&P at the commencement of the special rate period. The special rate period has been subsequently extended and is currently set to expire on June 20, 2018. Prior to June 20, 2018, the holder of the VRDP Shares and MEN may mutually agree to extend the special rate period. If the special rate period is not extended, the VRDP Shares will revert to remarketable securities upon the termination of the special rate period and will be remarketed and available for purchase by qualified institutional investors.

During the special rate period, the liquidity and fee agreements remain in effect and the VRDP Shares remain subject to mandatory redemption by MEN on the maturity date. The VRDP Shares will not be remarketed or subject to

optional or mandatory tender events during the special rate period. During the special rate period, MEN is required to comply with the same asset coverage, basic maintenance amount and leverage requirements for the VRDP Shares as is required when the VRDP Shares are not in a special rate period. MEN will not pay any fees to the liquidity provider and remarketing agent during the special rate period. MEN will also pay dividends monthly based on the sum of the Securities Industry and Financial Markets Association ( SIFMA ) Municipal Swap Index rate and a percentage per annum based on the long-term ratings assigned to the VRDP Shares.

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

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

### VMTP Shares

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

As of period end, the VMTP Shares outstanding of each Fund were as follows:

|     | <i>Issue</i> | <i>Shares</i> | <i>Aggregate</i> | <i>Term</i>       |
|-----|--------------|---------------|------------------|-------------------|
|     | <i>Date</i>  | <i>Issued</i> | <i>Principal</i> | <i>Redemption</i> |
|     |              |               |                  | <i>Date</i>       |
| MHD | 12/16/11     | 837           | \$ 83,700,000    | 01/02/19          |
| MUH | 12/16/11     | 550           | 55,000,000       | 01/02/19          |
| MUS | 12/16/11     | 870           | 87,000,000       | 01/02/19          |
| MUI | 12/07/12     | 2,871         | 287,100,000      | 01/02/19          |
| MVT | 12/16/11     | 1,400         | 140,000,000      | 01/02/19          |

## Notes to Financial Statements (continued)

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

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

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

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

|      | <i>MHD</i> | <i>MUH</i> | <i>MUS</i> | <i>MUI</i> | <i>MVT</i> |
|------|------------|------------|------------|------------|------------|
| Rate | 2.05%      | 2.04%      | 2.04%      | 2.04%      | 2.04%      |

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

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

MUI's offering costs that were recorded as a deferred charge and amortized over the 30-year life of MUI's VRDP Shares were accelerated and charged to expense immediately upon redemption of MUI's VRDP Shares. Costs incurred in connection with the issuance of MUI's VMTP Shares were recorded as a deferred charge and will be amortized over



the life of the VMTP Shares.

**Financial Reporting:** The VRDP and VMTP Shares are considered debt of the issuer; therefore, the liquidation preference, which approximates fair value of the VRDP and VMTP Shares, is recorded as a liability in the Statements of Assets and Liabilities net of deferred offering costs. Unpaid dividends are included in interest expense and fees payable in the Statements of Assets and Liabilities, and the dividends accrued and paid on the VRDP and VMTP Shares are included as a component of interest expense, fees and amortization of offering costs in the Statements of Operations. The VRDP and VMTP Shares are treated as equity for tax purposes. Dividends paid to holders of the VRDP and VMTP Shares are generally classified as tax-exempt income for tax-reporting purposes. Dividends and amortization of deferred offering costs on VRDP and VMTP Shares are included in interest expense, fees and amortization of offering costs in the Statements of Operations:

|     | <i>Dividends Accrued</i> | <i>Deferred Offering<br/>Costs Amortization</i> |
|-----|--------------------------|---|
| MUA | \$                       | \$  |
| MEN | 2,735,735                | 9,971   |
| MHD | 1,712,484                |   |
| MUH | 1,124,062                |   |
| MUS | 1,771,082                |   |
| MUI | 5,853,025                |   |
| MVT | 2,852,951                |   |

## Notes to Financial Statements (continued)

**II. SUBSEQUENT EVENTS**

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

|     | Common Dividend            |                                | Preferred Shares <sup>(c)</sup> |        |          |
|-----|----------------------------|--------------------------------|---------------------------------|--------|----------|
|     | Per Share                  |                                | Shares                          | Series | Declared |
|     | <i>Paid</i> <sup>(a)</sup> | <i>Declared</i> <sup>(b)</sup> |                                 |        | \$       |
| MUA | \$ 0.0545                  | \$ 0.0545                      |                                 |        |          |
| MEN | 0.0480                     | 0.0480                         | VRDP                            | W-7    | 279,476  |
| MHD | 0.0700                     | 0.0700                         | VMTP                            | W-7    | 173,041  |
| MUH | 0.0675                     | 0.0675                         | VMTP                            | W-7    | 113,707  |
| MUS | 0.0635                     | 0.0635                         | VMTP                            | W-7    | 179,864  |
| MUI | 0.0445                     | 0.0445                         | VMTP                            | W-7    | 593,550  |
| MVT | 0.0635                     | 0.0635                         | VMTP                            | W-7    | 289,436  |

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

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

(c) Dividends declared for period May 1, 2018 to May 30, 2018.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of BlackRock MuniAssets Fund, Inc., BlackRock MuniEnhanced Fund, Inc., BlackRock MuniHoldings Fund, Inc., BlackRock MuniHoldings Fund II, Inc., BlackRock MuniHoldings Quality Fund, Inc., BlackRock Muni Intermediate Duration Fund, Inc., and BlackRock MuniVest Fund II, Inc.:

**Opinion on the Financial Statements and Financial Highlights**

We have audited the accompanying statements of assets and liabilities of BlackRock MuniAssets Fund, Inc., BlackRock MuniEnhanced Fund, Inc., BlackRock MuniHoldings Fund, Inc., BlackRock MuniHoldings Fund II, Inc., BlackRock MuniHoldings Quality Fund, Inc., BlackRock Muni Intermediate Duration Fund, Inc., and BlackRock MuniVest Fund II, Inc. (the Funds), including the schedules of investments, as of April 30, 2018, the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of April 30, 2018, and the results of their operations and cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

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

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

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

Deloitte & Touche LLP

Boston, Massachusetts

June 20, 2018

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

## Automatic Dividend Reinvestment Plan

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

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

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

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

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

Each Fund reserves the right to amend or terminate the Reinvestment Plan. There is no direct service charge to participants in the Reinvestment Plan; however, each Fund reserves the right to amend the Reinvestment Plan to include a service charge payable by the participants. Participants in MEN and MUI that request a sale of shares are

subject to a \$2.50 sales fee and a \$0.15 per share fee. Per share fees include any applicable brokerage commissions the Reinvestment Plan Agent is required to pay. Participants in MUA, MHD, MUH, MUS and MVT that request a sale of shares are subject to a \$0.02 per share sold brokerage commission. All correspondence concerning the Reinvestment Plan should be directed to Computershare Trust Company, N.A. through the internet at <http://www.computershare.com/blackrock>, or in writing to Computershare, P.O. Box 505000, Louisville, KY 40233, Telephone: (800) 699-1236. Overnight correspondence should be directed to the Reinvestment Plan Agent at Computershare, 462 South 4<sup>th</sup> Street, Suite 1600, Louisville, KY 40202.

## Director and Officer Information

Independent Directors <sup>(a)</sup>

| Name                           | Position(s)<br>Held                                       | Principal<br>Occupation(s)<br>During Past Five<br>Years  | Number of BlackRock-Advised  | Public Company and  |
|--------------------------------|---|--|--|---|
|                                |   |  | Registered Investment<br>Companies<br>( RICs ) Consisting of<br>Investment Portfolios<br>( Portfolios ) Overseen | Other Investment Company<br>Directorships During<br>Past Five Years |
| <b>Richard E.<br/>Cavanagh</b> | Chair of the<br>Board and<br>Director<br><br>(Since 2007) | Director, The<br>Guardian Life<br>Insurance Company<br>of America since<br>1998; Board Chair,<br>Volunteers of<br>America (a<br>not-for-profit<br>organization) since<br>2015 (board member<br>since 2009);<br>Director, Arch<br>Chemical (chemical<br>and allied products)<br>from 1999 to 2011;<br>Trustee, Educational<br>Testing Service from<br>1997 to 2009 and<br>Chairman thereof<br>from 2005 to 2009;<br>Senior Advisor, The<br>Fremont Group since<br>2008 and Director<br>thereof since 1996;<br>Faculty<br>Member/Adjunct<br>Lecturer, Harvard<br>University since<br>2007; President and<br>Chief Executive<br>Officer, The<br>Conference Board,<br>Inc. (global business<br>research<br>organization) from<br>1995 to 2007. | 75 RICs consisting of 75<br>Portfolios   | None  |
| 1946                           |   |  |  |   |

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|  |  |   |  |  |
|--|--|---|--|--|
| <p><b>Karen P. Robards</b><br/>1950</p>      | <p>Vice Chair of the Board and Director<br/>(Since 2007)</p> | <p>Principal of Robards &amp; Company, LLC (consulting and private investing) since 1987; Co-founder and Director of the Cooke Center for Learning and Development (a not-for-profit organization) since 1987; Investment Banker at Morgan Stanley from 1976 to 1987.</p>   | <p>75 RICs consisting of 75 Portfolios</p> | <p>Greenhill &amp; Co., Inc.; AtriCure, Inc. (medical devices) from 2000 until 2017</p>                                |
| <p><b>Michael J. Castellano</b><br/>1946</p> | <p>Director<br/>(Since 2011)</p>                             | <p>Chief Financial Officer of Lazard Group LLC from 2001 to 2011; Chief Financial Officer of Lazard Ltd from 2004 to 2011; Director, Support Our Aging Religious (non-profit) from 2009 to June 2015 and since 2017; Director, National Advisory Board of Church Management at Villanova University since 2010; Trustee, Domestic Church Media Foundation since 2012; Director, CircleBlack Inc. (financial technology company) since 2015.</p> | <p>75 RICs consisting of 75 Portfolios</p> | <p>None</p>  |
| <p><b>Cynthia L. Egan</b><br/>1955</p>       | <p>Director<br/>(Since 2016)</p>                             | <p>Advisor, U.S. Department of the Treasury from 2014 to 2015; President, Retirement Plan Services for T. Rowe Price Group, Inc. from 2007 to 2012; executive positions within Fidelity</p>   | <p>75 RICs consisting of 75 Portfolios</p> | <p>Unum (insurance); The Hanover Insurance Group (insurance); Envestnet (investment platform) from 2013 until 2016</p> |



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|                                   |                          |  |                                     |  |
|-----------------------------------|--------------------------|--|-------------------------------------|--|
| <b>Frank J. Fabozzi</b><br>1948   | Director<br>(Since 2007) | Investments from 1989 to 2007. Editor of and Consultant for The Journal of Portfolio Management since 2006; Professor of Finance, EDHEC Business School since 2011; Visiting Professor, Princeton University from 2013 to 2014 and since 2016; Professor in the Practice of Finance and Becton Fellow, Yale University School of Management from 2006 to 2011. | 75 RICs consisting of 75 Portfolios | None   |
| <b>R. Glenn Hubbard</b><br>1958   | Director<br>(Since 2007) | Dean, Columbia Business School since 2004; Faculty member, Columbia Business School since 1988.  | 75 RICs consisting of 75 Portfolios | ADP (data and information services); Metropolitan Life Insurance Company (insurance) |
| <b>W. Carl Kester</b><br>1951     | Director<br>(Since 2007) | George Fisher Baker Jr. Professor of Business Administration, Harvard Business School since 2008, Deputy Dean for Academic Affairs from 2006 to 2010, Chairman of the Finance Unit, from 2005 to 2006, Senior Associate Dean and Chairman of the MBA Program from 1999 to 2005; Member of the faculty of Harvard Business School since 1981.                   | 75 RICs consisting of 75 Portfolios | None   |
| <b>Catherine A. Lynch</b><br>1961 | Director<br>(Since 2016) | Chief Executive Officer, Chief Investment Officer and various other positions, National  | 75 RICs consisting of 75 Portfolios | None   |

Railroad Retirement  
Investment Trust  
from 2003 to 2016;  
Associate Vice  
President for  
Treasury  
Management, The  
George Washington  
University from  
1999 to 2003;  
Assistant Treasurer,  
Episcopal Church of  
America from  
1995 to 1999.

## Director and Officer Information (continued)

| <b>Interested Directors <sup>(a)(e)</sup></b> |   |  |   |  |
|---|---|--|---|--|
| <b>Name</b>                                   | <b>Position(s)<br/>Held</b>                   | <b>Principal<br/>Occupation(s)<br/>During Past Five<br/>Years</b>  | <b>Number of BlackRock-Advised</b>  | <b>Public Company and<br/>Other Investment Company</b> |
|   |   |  | <b>Registered Investment<br/>Companies<br/>( RICs ) Consisting of<br/>Investment Portfolios<br/>( Portfolios ) Overseen</b> |  |
| <b>Year of<br/>Birth <sup>(b)</sup></b>       | <b>(Length of<br/>Service) <sup>(c)</sup></b> |  |   | <b>Directorships During<br/>Past Five Years</b>        |
| <b>Robert<br/>Fairbairn</b>                   | Director<br><br>(Since 2018)                  | Senior Managing<br>Director of<br>BlackRock, Inc.<br>since 2010; oversees<br>BlackRock's<br>Strategic Partner<br>Program and<br>Strategic Product<br>Management Group;<br>Member of<br>BlackRock's Global<br>Executive and<br>Global Operating<br>Committees;<br>Co-Chair of<br>BlackRock's Human<br>Capital Committee;<br>Global Head of<br>BlackRock's Retail<br>and iShares®<br>businesses from<br>2012 to 2016; Head<br>of BlackRock's<br>Global Client Group<br>from 2009 to 2012;<br>Chairman of<br>BlackRock's<br>international<br>businesses from<br>2007 to 2010. | 128 RICs consisting of 311<br>Portfolios  | None   |
| <b>John M.<br/>Perlowski</b>                  | Director<br><br>(Since 2015);                 | Managing Director<br>of BlackRock, Inc.<br>since 2009; Head of<br>BlackRock Global   | 128 RICs consisting of 311<br>Portfolios  | None   |
| 1965  |   |  |   |  |
| 1964  |   |  |   |  |

President and Chief Executive Officer (Since 2010) Accounting and Product Services since 2009; Managing Director and Chief Operating Officer of the Global Product Group at Goldman Sachs Asset Management, L.P. from 2003 to 2009; Treasurer of Goldman Sachs Mutual Funds from 2003 to 2009 and Senior Vice President thereof from 2007 to 2009; Director of Goldman Sachs Offshore Funds from 2002 to 2009; Advisory Director of Family Resource Network (charitable foundation) since 2009.

- (a) The address of each Director is c/o BlackRock, Inc., 55 East 52nd Street, New York, NY 10055.
- (b) Each Independent Director will serve until his or her successor is elected and qualifies, or until his or her earlier death, resignation, retirement or removal, or until December 31 of the year in which he or she turns 75. The maximum age limitation may be waived as to any Director by action of a majority of the Directors upon finding of good cause therefor.
- (c) Following the combination of Merrill Lynch Investment Managers, L.P. ( MLIM ) and BlackRock, Inc. ( BlackRock ) in September 2006, the various legacy MLIM and legacy BlackRock fund boards were realigned and consolidated into three new fund boards in 2007. As a result, although the chart shows certain Independent Directors as joining the Board in 2007, each Director first became a member of the boards of other legacy MLIM or legacy BlackRock funds as follows: Richard E. Cavanagh, 1994; Frank J. Fabozzi, 1988; R. Glenn Hubbard, 2004; W. Carl Kester, 1995 and Karen P. Robards, 1998.
- (d) For purposes of this chart, RICs refers to investment companies registered under the 1940 Act and Portfolios refers to the investment programs of the BlackRock-advised funds. The Closed-End Complex is comprised of 75 RICs consisting of 75 portfolios. Mr. Fairbairn and Mr. Perlowski are also a board members of the BlackRock Equity-Bond Complex and the BlackRock Equity-Liquidity Complex.
- (e) Mr. Fairbairn and Mr. Perlowski are both interested persons, as defined in the 1940 Act, of the Funds based on their positions with BlackRock and its affiliates. Mr. Fairbairn and Mr. Perlowski are also board members of the BlackRock Equity-Bond Complex and the BlackRock Equity-Liquidity Complex. Interested Directors serve until their resignation, removal or death, or until December 31 of the year in which they turn 72. The maximum age limitation may be waived as to any Director by action of a majority of the Directors upon a finding of good cause therefor.



## Director and Officer Information (continued)

**Officers Who Are Not Directors <sup>(a)</sup>**

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

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

<sup>(b)</sup> Officers of the Funds serve at the pleasure of the Board.

Effective December 31, 2017, Jerrold B. Harris retired as a Director of the Funds.

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

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

**Investment Adviser**

BlackRock Advisors, LLC

Wilmington, DE 19809

**Transfer Agent**

Computershare Trust Company, N.A.

Canton, MA 02021

**VRDP Tender and Paying Agent and VMTP Redemption and Paying Agent**

The Bank of New York Mellon

New York, NY 10289

**VRDP Remarketing Agent**

Citigroup Global Markets Inc.<sup>(a)</sup>

New York, NY 10179

**VRDP Liquidity Provider**

Citibank, N.A.<sup>(a)</sup>

New York, NY 10179

**Accounting Agent and Custodian**

State Street Bank and Trust Company

Boston, MA 02111

**Independent Registered  
Public Accounting Firm**

Deloitte & Touche LLP

Boston, MA 02116

**Legal Counsel**

Skadden, Arps, Slate, Meagher & Flom LLP

Boston, MA 02116

**Address of the Funds**

100 Bellevue Parkway

Wilmington, DE 19809

(a) For MEN.



## Additional Information

### **Fund Certification**

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

### **Dividend Policy**

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

### **General Information**

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

During the period, there were no material changes in the Funds' investment objectives or policies or to the Funds' charters or by-laws that would delay or prevent a change of control of the Funds that were not approved by the shareholders or in the principal risk factors associated with investment in the Funds. Except as disclosed on page 104, there have been no changes in the persons who are primarily responsible for the day-to-day management of the Funds' portfolios.

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

### **Electronic Delivery**

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

To enroll in electronic delivery:

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

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

### **Householding**

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

### **Availability of Quarterly Schedule of Investments**

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

### **Availability of Proxy Voting Policies and Procedures**

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

### **Availability of Proxy Voting Record**

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

Additional Information (continued)

**Availability of Fund Updates**

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

**Section 19(a) Notice**

MUA's amounts and sources of distributions reported are estimates and are being provided to you pursuant to regulatory requirements and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon each Fund's investment experience during the remainder of the fiscal year and may be subject to changes based on tax regulations. Each Fund will provide a Form 1099-DIV each calendar year that will tell you how to report these distributions for U.S. federal income tax purposes.

|     | Total Fiscal Year-to-Date<br>Cumulative Distributions by Character |                     |                  |                     | Percentage of Fiscal Year-to-Date<br>Cumulative Distributions by Character |                  |                     |      |
|-----|--|---------------------|------------------|---------------------|--|------------------|---------------------|------|
|     | <i>Net Realized</i>  | <i>Net Realized</i> | <i>Total Per</i> | <i>Net Realized</i> | <i>Net Realized</i>  | <i>Total Per</i> | <i>Net Realized</i> |      |
|     | <i>Investment</i>  | <i>Capital</i>      | <i>Return of</i> | <i>Common</i>       | <i>Investment</i>  | <i>Capital</i>   | <i>Return of</i>    |      |
|     | <i>Income</i>  | <i>Gain</i>         | <i>Capital</i>   | <i>Share</i>        | <i>Income</i>  | <i>Gain</i>      | <i>Capital</i>      |      |
|     | <i>Short Term</i>  | <i>Long Term</i>    | <i>Capital</i>   | <i>Share</i>        | <i>Short Term</i>  | <i>Long Term</i> | <i>Capital</i>      |      |
| MUA | \$0.678343   |                     |                  | \$0.678343          | 100%   |                  |                     | 100% |

Section 19(a) notices for the Funds, as applicable, are available on the BlackRock website at <http://www.blackrock.com>.

**BlackRock Privacy Principles**

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

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

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

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts.

These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

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

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Glossary of Terms Used in this Report

**Portfolio Abbreviations**

|                |   |
|----------------|---|
| <b>AGC</b>     | Assured Guarantee Corp.                 |
| <b>AGM</b>     | Assured Guaranty Municipal Corp.        |
| <b>AMBAC</b>   | American Municipal Bond Assurance Corp. |
| <b>AMT</b>     | Alternative Minimum Tax (subject to)    |
| <b>ARB</b>     | Airport Revenue Bonds                   |
| <b>BAM</b>     | Build America Mutual Assurance Co.      |
| <b>BARB</b>    | Building Aid Revenue Bonds              |
| <b>BHAC</b>    | Berkshire Hathaway Assurance Corp.      |
| <b>CAB</b>     | Capital Appreciation Bonds              |
| <b>COP</b>     | Certificates of Participation           |
| <b>EDA</b>     | Economic Development Authority          |
| <b>EDC</b>     | Economic Development Corp.              |
| <b>ERB</b>     | Education Revenue Bonds                 |
| <b>GARB</b>    | General Airport Revenue Bonds           |
| <b>GO</b>      | General Obligation Bonds                |
| <b>GTD</b>     | Guaranteed                              |
| <b>HFA</b>     | Housing Finance Agency                  |
| <b>IDA</b>     | Industrial Development Authority        |
| <b>ISD</b>     | Independent School District             |
| <b>M/F</b>     | Multi-Family                            |
| <b>MRB</b>     | Mortgage Revenue Bonds                  |
| <b>NPFGC</b>   | National Public Finance Guarantee Corp. |
| <b>PSF</b>     | Permanent School Fund                   |
| <b>PSF-GTD</b> | Permanent School Fund Guaranteed        |
| <b>RB</b>      | Revenue Bonds                           |
| <b>S/F</b>     | Single-Family                           |

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

CEMUNI7-4/18-AR

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

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

Michael Castellano

Frank J. Fabozzi

W. Carl Kester

Catherine A. Lynch

Karen P. Robards

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

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

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

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





audit committee financial expert does not affect the duties, obligations, or liability of any other member of the audit committee or board of directors.

Item 4 Principal Accountant Fees and Services

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

| <u>Entity Name</u>              | <u>(a) Audit Fees</u> |                 | <u>(b) Audit-Related Fees<sup>1</sup></u> |                 | <u>(c) Tax Fees<sup>2</sup></u> |                 | <u>(d) All Other Fees</u> |                 |
|---------------------------------|-----------------------|-----------------|---|-----------------|---------------------------------|-----------------|---------------------------|-----------------|
|                                 | <u>Current</u>        | <u>Previous</u> | <u>Current</u>                            | <u>Previous</u> | <u>Current</u>                  | <u>Previous</u> | <u>Current</u>            | <u>Previous</u> |
|                                 | <u>Fiscal</u>         | <u>Fiscal</u>   | <u>Fiscal</u>                             | <u>Fiscal</u>   | <u>Fiscal</u>                   | <u>Fiscal</u>   | <u>Fiscal</u>             | <u>Fiscal</u>   |
|                                 | <u>Year</u>           | <u>Year</u>     | <u>Year</u>                               | <u>Year</u>     | <u>Year</u>                     | <u>Year</u>     | <u>Year</u>               | <u>Year</u>     |
|                                 | <u>End</u>            | <u>End</u>      | <u>End</u>                                | <u>End</u>      | <u>End</u>                      | <u>End</u>      | <u>End</u>                | <u>End</u>      |
| BlackRock MuniAssets Fund, Inc. | \$30,500              | \$31,072        | \$0                                       | \$0             | \$12,400                        | \$12,444        | \$0                       | \$0             |

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

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

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

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

<sup>3</sup> Non-audit fees of \$2,274,000 and \$2,129,000 for the current fiscal year and previous fiscal year, respectively, were paid to the Fund's principal accountant in their entirety by BlackRock, in connection with services provided to the Affiliated Service Providers of the Fund and of certain other funds sponsored and advised by BlackRock or its affiliates for a service organization review and an accounting research tool subscription. These amounts represent aggregate fees paid by BlackRock and were not allocated on a per fund basis.

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

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

provided that any individual project does not exceed \$10,000 attributable to the registrant or \$50,000 per project. For this purpose, multiple projects will be aggregated to determine if they exceed the previously mentioned cost levels.

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

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

(f) Not Applicable

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

| <u>Entity Name</u>              | <u>Current Fiscal Year End</u> | <u>Previous Fiscal Year End</u> |
|---------------------------------|--------------------------------|---------------------------------|
| BlackRock MuniAssets Fund, Inc. | \$12,400                       | \$12,444                        |

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

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

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

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

Item 5 Audit Committee of Listed Registrants

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

Michael Castellano

Frank J. Fabozzi

W. Carl Kester

Catherine A. Lynch

Karen P. Robards

- (b) Not Applicable

**Item 6 Investments**

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

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

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

**Item 8 Portfolio Managers of Closed-End Management Investment Companies**

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

The registrant is managed by a team of investment professionals comprised of Theodore R. Jaeckel, Jr., CFA, Managing Director at BlackRock, and Walter O Connor, Managing

Director at BlackRock. Each is a member of BlackRock's municipal tax-exempt management group. Each is jointly responsible for the day-to-day management of the registrant's portfolio, which includes setting the registrant's overall investment strategy, overseeing the management of the registrant and the selection of its investments. Messrs. Jaeckel and O'Connor have both been members of the registrant's portfolio management team since 2006.

| <b>Portfolio Manager</b> | <b>Biography</b>  |
|--------------------------|---|
| Theodore R. Jaeckel, Jr. | Managing Director of BlackRock since 2006; Managing Director of Merrill Lynch Investment Managers, L.P. ( MLIM ) from 2005 to 2006; Director of MLIM from 1997 to 2005. |
| Walter O'Connor          | Managing Director of BlackRock since 2006; Managing Director of MLIM from 2003 to 2006; Director of MLIM from 1998 to 2003.   |

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

| <b>(i) Name of<br/>Portfolio Manager</b> | <b>(ii) Number of Other Accounts Managed<br/>and Assets by Account Type</b> |   |                           | <b>(iii) Number of Other Accounts and<br/>Assets for Which Advisory Fee is</b> |   |                           |
|--|---|---|---------------------------|--|---|---------------------------|
|  | <b>Other<br/>Registered<br/>Investment<br/>Companies</b>                    | <b>Other<br/>Pooled<br/>Investment<br/>Vehicles</b> | <b>Other<br/>Accounts</b> | <b>Performance-Based</b>   |   |                           |
|  | <b>Other<br/>Registered<br/>Investment<br/>Companies</b>                    | <b>Other<br/>Pooled<br/>Investment<br/>Vehicles</b> | <b>Other<br/>Accounts</b> | <b>Other<br/>Registered<br/>Investment<br/>Companies</b>                       | <b>Other<br/>Pooled<br/>Investment<br/>Vehicles</b> | <b>Other<br/>Accounts</b> |
| Theodore R. Jaeckel, Jr.                 | 38<br>\$22.34<br>Billion  | 0<br>\$0  | 0<br>\$0                  | 0<br>\$0   | 0<br>\$0  | 0<br>\$0                  |
| Walter O'Connor                          | 30<br>\$20.81<br>Billion  | 0<br>\$0  | 0<br>\$0                  | 0<br>\$0   | 0<br>\$0  | 0<br>\$0                  |

(iv) Potential Material Conflicts of Interest

BlackRock has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Fund. In addition, BlackRock, Inc., its affiliates and significant shareholders and any officer, director, shareholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, Inc., or any of its affiliates or significant shareholders, or any officer, director, shareholder, employee or any member of their families

may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock, Inc. s (or its affiliates or

significant shareholders ) officers, directors or employees are directors or officers, or companies as to which BlackRock, Inc. or any of its affiliates or significant shareholders or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Certain portfolio managers also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for a fund. It should also be noted that a portfolio manager may be managing certain hedge fund and/or long only accounts, or may be part of a team managing certain hedge fund and/or long only accounts, subject to incentive fees. Such portfolio managers may therefore be entitled to receive a portion of any incentive fees earned on such accounts. Currently, the portfolio managers of this fund are not entitled to receive a portion of incentive fees of other accounts.

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

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

### **Portfolio Manager Compensation Overview**

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

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

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

### **Discretionary Incentive Compensation**

Discretionary incentive compensation is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager's group within BlackRock, the investment performance, including risk-adjusted returns, of the firm's assets under management or supervision by that portfolio manager relative to predetermined benchmarks, and the individual's performance and contribution to the overall performance of these portfolios and BlackRock. In most cases, these benchmarks are the same as the benchmark or benchmarks against which the performance of the Fund or other accounts managed by the portfolio managers are measured. Among other things, BlackRock's Chief Investment Officers make a subjective determination with respect to each portfolio manager's compensation based on the performance of the Fund and other



accounts managed by each portfolio manager relative to the various benchmarks. Performance of fixed income funds is measured on a pre-tax and/or after-tax basis over various time periods including 1-, 3- and 5- year periods, as applicable. With respect to these portfolio managers, such benchmarks for the Fund and other accounts are: a combination of market-based indices (e.g., Standard & Poor's Municipal Bond Index), certain customized indices and certain fund industry peer groups.

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

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

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

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

*Incentive Savings Plans* BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock, Inc. employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP), and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 8% of eligible pay contributed to the plan capped at \$5,000 per year, and a company retirement contribution equal to 3-5% of eligible compensation up to the Internal Revenue Service limit (\$275,000 for 2018). The RSP offers a range of investment options, including registered investment companies and collective investment funds managed by the firm. BlackRock, Inc. contributions follow the investment direction set by participants for their own contributions or, absent participant investment direction, are invested into a target date fund that corresponds to, or is

closest to, the year in which the participant attains age 65. The ESPP allows for investment in BlackRock, Inc. common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares of common stock or a dollar value of \$25,000 based on its fair market value on the purchase date. All of the eligible portfolio managers are eligible to participate in these plans.

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

| Portfolio Manager        | Dollar Range of Equity Securities<br>of the Fund Beneficially Owned |
|--------------------------|---|
| Theodore R. Jaeckel, Jr. | \$50,001-\$100,000  |
| Walter O Connor          | None  |

(b) Not Applicable

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

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

Item 11 Controls and Procedures

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

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

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

Item 13 Exhibits attached hereto

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

(a)(2) Certifications Attached hereto

(a)(3) Not Applicable

(a)(4) Not Applicable

(b) Certifications Attached hereto

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

BlackRock MuniAssets Fund, Inc.

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock MuniAssets Fund, Inc.

Date: July 5, 2018

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

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock MuniAssets Fund, Inc.

Date: July 5, 2018

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock MuniAssets Fund, Inc.

Date: July 5, 2018