

BLACKROCK MUNIVEST FUND, INC.
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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 811-05611

Name of Fund: BlackRock MuniVest Fund, Inc. (MVF)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

Date of fiscal year end: 08/31/2019

Date of reporting period: 02/28/2019

Item 1 Report to Stockholders

FEBRUARY 28, 2019

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock Municipal Bond Trust (BBK)

BlackRock Municipal Income Investment Quality Trust (BAF)

BlackRock Municipal Income Quality Trust (BYM)

BlackRock Municipal Income Trust II (BLE)

BlackRock MuniHoldings Investment Quality Fund (MFL)

BlackRock MuniVest Fund, Inc. (MVF)

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of each Trust's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from BlackRock or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

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

The Markets in Review

Dear Shareholder,

In the 12 months ended February 28, 2019, concerns about a variety of political risks and a modest slowdown in global growth led to modest positive returns for the U.S. equity and bond markets. Though the market's appetite for risk remained healthy for most of the reporting period, risk taking declined sharply in late 2018.

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

Volatility in the U.S. equity market spiked in October, as a wide range of risks were brought to bear on markets, ranging from rising interest rates and slowing global growth to heightened trade tensions and political turmoil in several countries, including the United States. These risks manifested in a broad based sell-off in December, leading to the worst December performance on record since 1931.

By comparison, fixed income securities delivered modest positive returns with relatively low volatility. In fixed income markets, short-term U.S. Treasury interest rates rose the fastest, while longer-term rates declined slightly. This led to positive returns for U.S. Treasuries and a substantial flattening of the yield curve. Investment-grade and high-yield corporate bonds also posted positive returns, as the credit fundamentals in corporate markets remained relatively solid.

The U.S. Federal Reserve (the Fed) increased short-term interest rates four times during the reporting period. At its most recent meeting in late January, the Fed left interest rates unchanged and signaled a slower pace of rate hikes in response to the global economic slowdown. Relatively low inflation and modest economic growth give the Fed room to maintain support for the economy until the economic data builds the case for changing interest rates.

Although fears of recession drove equity volatility higher at the end of 2018, we continue to believe the probability of recession in 2019 remains relatively low. Economic growth and global earnings are likely to slow somewhat in 2019 because the tax cut stimulus will be less pronounced, and the Fed's rate hikes in 2018 will gain traction in 2019. We expect profit margins to continue to contract, which tends to happen late in the business cycle.

In addition, trade frictions look more baked into asset prices than a year ago, but markets may be overlooking European political risks. As Brexit moves forward, the U.K. and the European Union may face significant obstacles. Most recently, Britain's Parliament voted to extend the deadline for the separation, as policy makers continue to seek the least disruptive ways to disentangle Europe's second-largest economy from the European Union. Consequently, we are cautious on European equities, as European unity remains tenuous with a history of flare-ups. We continue to prefer to take risk in U.S. and emerging market equities. Within U.S. equities, we believe that companies with high-quality earnings and strong balance sheets offer the most attractive risk/reward trade-off.

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of February 28, 2019

| | 6-month | 12-month |
|---|----------------|-----------------|
| U.S. large cap equities (S&P 500 [®] Index) | (3.04)% | 4.68% |
| U.S. small cap equities (Russell 2000 [®] Index) | (8.86) | 5.58 |
| International equities (MSCI Europe, Australasia, Far East Index) | (3.58) | (6.04) |
| Emerging market equities (MSCI Emerging Markets Index) | 0.33 | (9.89) |
| 3-month Treasury bills (ICE BofAML 3-Month U.S. Treasury Bill Index) | 1.10 | 2.04 |
| U.S. Treasury securities (ICE BofAML 10-Year U.S. Treasury Index) | 2.57 | 4.02 |
| U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index) | 1.99 | 3.17 |
| Tax-exempt municipal bonds (S&P Municipal Bond Index) | 2.21 | 4.03 |
| U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index) | 2.00 | 4.31 |

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 February 28, 2019

Municipal Market Conditions

Municipal bonds experienced positive performance during the period, despite challenged total returns during most of 2018 as interest rates moved higher on the back of continued Fed policy normalization, fiscal stimulus, strong economic growth, and increased U.S. Treasury issuance. Performance turned stronger late in the year, with interest rates rallying as the Fed began to indicate a pivot from forecast based to data driven policy and the potential for a slower pace of future rate hikes. During the period, demand for the asset class remained firm, although it displayed some bouts of volatility. Broadly, investors favored the tax-exempt income, diversification, quality, and value of municipal bonds given that tax reform ultimately lowered the top individual tax rate just 2.6% while eliminating deductions. During the 12 months ended February 28, 2019, municipal bond funds experienced net inflows of approximately \$14.4 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance underwhelmed from a historical perspective at \$323 billion (below the \$389 billion issued in the prior 12-month period), a direct result of the elimination of advanced refundings through the 2017 Tax Cuts and Jobs Act. This shift transitioned the market from an existing net positive supply environment to a much more favorable net negative supply environment in which reinvestment income (coupons, calls, and maturities) largely outstripped gross issuance and provided a powerful technical tailwind.

A Closer Look at Yields

From February 28, 2018 to February 28, 2019, yields on AAA-rated 30-year municipal bonds decreased by eight basis points (bps) from 3.06% to 2.98%, while ten-year rates decreased by 37 bps from 2.47% to 2.10% and five-year rates decreased by 30 bps from 1.97% to 1.67% (as measured by Thomson Municipal Market Data). The municipal yield curve flattened modestly over the 12-month period with the spread between two- and 30-year maturities flattening by 14 bps, led by 43 bps of flattening between two- and ten-year maturities. Notably, the municipal yield curve remains nearly 2.5 times steeper than the U.S. Treasury curve.

During the same time period, on a relative basis, tax-exempt municipal bonds strongly outperformed U.S. Treasuries, driven by 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, incremental yield, and tax shelter 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

S&P Municipal Bond Index
Total Returns as of February 28, 2019
6 months: 2.21%
12 months: 4.03%

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

The opinions expressed are those of BlackRock as of February 28, 2019 and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

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

The Benefits and Risks of Leveraging

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

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

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

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

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

To obtain leverage, each Trust has issued Variable Rate Demand Preferred Shares (VRDP Shares) or Variable Rate Muni Term Preferred Shares (VMTP Shares) (collectively, Preferred Shares) and/or leveraged its assets through the

use of tender option bond trusts (TOB Trusts) as described in the Notes to Financial Statements.

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

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

Derivative Financial Instruments

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

Trust Summary as of February 28, 2019

BlackRock Municipal Bond Trust**Trust Overview**

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

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

Trust Information

| | |
|--|----------------|
| Symbol on New York Stock Exchange (NYSE) | BBK |
| Initial Offering Date | April 30, 2002 |
| Yield on Closing Market Price as of February 28, 2019 (\$14.31) ^(a) | 5.32% |
| Tax Equivalent Yield ^(b) | 8.99% |
| Current Monthly Distribution per Common Share ^(c) | \$0.0635 |
| Current Annualized Distribution per Common Share ^(c) | \$0.7620 |
| Economic Leverage as of February 28, 2019 ^(d) | 39% |

- (a) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- (b) Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.8%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- (c) The monthly distribution per Common Share, declared on March 1, 2019, was decreased to \$.0545 per share. The current yield on closing market price, tax equivalent yield, current monthly distribution per Common Share, and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.
- (d) Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the six months ended February 28, 2019 were as follows:

Returns Based
On
Market Price *NAV*

| | | |
|--|-------|-------|
| BBK ^{(a)(b)} | 2.84% | 1.82% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c) | 3.68 | 1.64 |

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

After performing poorly in September and October, municipal bonds recovered to post a positive total return for the full six-month period. The initial downturn was largely brought about by concerns that the Fed would raise interest rates aggressively in 2019. However, subsequent signs of slowing growth prompted investors to adjust their expectations in favor of more accommodative Fed policy, sparking a rally across the bond market from early November onward.

The Trust benefited from its positions in the school district, utilities and health care sectors. Conversely, its exposure to the tobacco sector was a modest detractor due to the Food and Drug Administration's announcement of its intention to ban menthol cigarettes, which could lead to a larger-than-expected decline in consumption and reduced payments in accordance to the Master Settlement Agreement. After initially selling off on the news, tobacco issues regained much of the lost ground by the close of the period. The Trust maintained its position in the sector in an effort to capitalize on its above-average yields.

Bonds with maturities of three to ten years significantly outpaced longer-term issues. In this environment, the Trust's positions in pre-refunded bonds outperformed due to their short-dated maturities. The Trust's allocation to zero-coupon bonds in this part of the yield curve was also a notable outperformer.

Positions in higher-quality AA and A rated bonds, which outperformed the lower-rated categories, were a further plus.

Portfolio income, enhanced by leverage, was a key contributor to absolute returns over the last six months. The use of leverage further aided results by augmenting the effect of rising bond prices.

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

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

Trust Summary as of February 28, 2019
(continued)

BlackRock Municipal Bond Trust

Market Price and Net Asset Value Per Share Summary

| | 02/28/19 | 08/31/18 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 14.31 | \$ 14.35 | (0.28)% | \$ 14.37 | \$ 13.06 |
| Net Asset Value | 15.58 | 15.78 | (1.27) | 15.78 | 15.18 |

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

Overview of the Trust's Total Investments*

SECTOR ALLOCATION

| | 02/28/19 | 08/31/18 |
|--|----------|----------|
| County/City/Special District/School District | 22% | 20% |
| Health | 17 | 18 |
| Transportation | 15 | 17 |
| Utilities | 13 | 12 |
| Education | 11 | 13 |
| State | 10 | 7 |
| Corporate | 5 | 5 |
| Tobacco | 5 | 5 |
| Housing | 2 | 3 |

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

CALL/MATURITY SCHEDULE ^(c)

| Calendar Year Ended December 31, | |
|----------------------------------|----|
| 2019 | 7% |
| 2020 | 6 |
| 2021 | 11 |
| 2022 | 10 |
| 2023 | 10 |

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

CREDIT QUALITY ALLOCATION ^(a)

| | <i>02/28/19</i> | <i>08/31/18</i> |
|-------------------|-----------------|-----------------|
| AAA/Aaa | 4% | 3% |
| AA/Aa | 36 | 36 |
| A | 26 | 26 |
| BBB/Baa | 15 | 17 |
| BB/Ba | 5 | 6 |
| B | 4 | 3 |
| NR ^(b) | 10 | 9 |

(a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P Global Ratings (S&P) or Moody s Investors Service (Moody s) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used.

Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

(b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of February 28, 2019 and August 31, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1% of the Trust s total investments.

* Excludes short-term securities.

Trust Summary as of February 28, 2019

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

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

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

Trust Information

| | |
|--|------------------|
| Symbol on NYSE | BAF |
| Initial Offering Date | October 31, 2002 |
| Yield on Closing Market Price as of February 28, 2019 (\$13.63) ^(a) | 5.15% |
| Tax Equivalent Yield ^(b) | 8.70% |
| Current Monthly Distribution per Common Share ^(c) | \$0.0585 |
| Current Annualized Distribution per Common Share ^(c) | \$0.7020 |
| Economic Leverage as of February 28, 2019 ^(d) | 42% |

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

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

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

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

Performance

Returns for the six months ended February 28, 2019 were as follows:

Returns Based
On

| | <i>Market Price</i> | <i>NAV</i> |
|--|---------------------|------------|
| BAF ^{(a)(b)} | 3.39% | 1.94% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c) | 3.68 | 1.64 |

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

After performing poorly in September and October, municipal bonds recovered to post a positive total return for the full six-month period. The initial downturn was largely brought about by concerns that the Fed would raise interest rates aggressively in 2019. However, subsequent signs of slowing growth prompted investors to adjust their expectations in favor of more accommodative Fed policy, sparking a rally across the bond market from early November onward.

Portfolio income, enhanced by leverage, was a key contributor to absolute returns. The use of leverage further aided results by augmenting the effect of rising bond prices. However, the rising cost of leverage which was a result of the Fed's interest rate increases reduced some of the benefit.

Seasoned positions, including pre-refunded bonds (which typically have yields well above current market rates), added to performance as yields fell the most for bonds with maturities of ten years and below. Conversely, positions in longer-dated maturities produced smaller gains.

At the sector level, positions in transportation and health care issues helped performance.

The Trust benefited from its higher-quality mandate, as its holdings in the AA and A rated categories performed well relative to lower-rated securities.

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

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

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

Trust Summary as of February 28, 2019
(continued)

BlackRock Municipal Income Investment Quality Trust

Market Price and Net Asset Value Per Share Summary

| | <i>02/28/19</i> | <i>08/31/18</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$ 13.63 | \$ 13.54 | 0.66% | \$ 13.63 | \$ 12.44 |
| Net Asset Value | 14.75 | 14.86 | (0.74) | 14.86 | 14.41 |

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

Overview of the Trust's Total Investments*

SECTOR ALLOCATION

| | <i>02/28/19</i> | <i>08/31/18</i> |
|--|-----------------|-----------------|
| Transportation | 27% | 25% |
| County/City/Special District/School District | 27 | 26 |
| Utilities | 16 | 16 |
| Health | 15 | 11 |
| State | 5 | 6 |
| Education | 5 | 5 |
| Tobacco | 3 | 1 |
| Housing | 1 | 2 |
| Corporate | 1 | 1 |
| Health Care | | 3 |
| Financing & Development | | 3 |
| General Government | | 1 |

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

CALL/MATURITY SCHEDULE ^(c)

| | |
|----------------------------------|-----|
| Calendar Year Ended December 31, | |
| 2019 | 10% |
| 2020 | 2 |
| 2021 | 27 |

| | |
|------|----|
| 2022 | 5 |
| 2023 | 19 |

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

| | 02/28/19 | 08/31/18 |
|--------------------|----------|----------|
| AAA/Aaa | 2% | 3% |
| AA/Aa | 57 | 62 |
| A | 26 | 21 |
| BBB/Baa | 10 | 8 |
| BB/Ba | | 1 |
| N/R ^(b) | 5 | 5 |

(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 February 28, 2019 and August 31, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1% of the Trust's total investments.

Trust Summary as of February 28, 2019

BlackRock Municipal Income Quality Trust

Trust Overview

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

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

Trust Information

| | |
|--|------------------|
| Symbol on NYSE | BYM |
| Initial Offering Date | October 31, 2002 |
| Yield on Closing Market Price as of February 28, 2019 (\$13.32) ^(a) | 4.68% |
| Tax Equivalent Yield ^(b) | 7.91% |
| Current Monthly Distribution per Common Share ^(c) | \$0.0520 |
| Current Annualized Distribution per Common Share ^(c) | \$0.6240 |
| Economic Leverage as of February 28, 2019 ^(d) | 39% |

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

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

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

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

Performance

Returns for the six months ended February 28, 2019 were as follows:

| | Returns Based On | |
|--|------------------|-------|
| | Market Price | NAV |
| BYM ^{(a)(b)} | 4.36% | 2.14% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c) | 3.68 | 1.64 |

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

- (b) The Trust's discount to NAV narrowed 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 Trust's absolute performance based on NAV:

After performing poorly in September and October, municipal bonds recovered to post a positive total return for the full six-month period. The initial downturn was largely brought about by concerns that the Fed would raise interest rates aggressively in 2019. However, subsequent signs of slowing growth prompted investors to adjust their expectations in favor of more accommodative Fed policy, sparking a rally across the bond market from early November onward.

The Trust benefited from its positions in the school district, utilities and health care sectors. Conversely, its exposure to the tobacco sector was a modest detractor due to the Food and Drug Administration's announcement of its intention to ban menthol cigarettes, which could lead to a larger-than-expected decline in consumption and reduced payments in accordance to the Master Settlement Agreement. After initially selling off on the news, tobacco issues regained much of the lost ground by the close of the period. The Trust maintained its position in the sector in an effort to capitalize on its above-average yields.

Positions in higher-quality AA and A rated bonds, which outperformed the lower-rated categories, were a further plus.

Bonds with maturities of three to ten years significantly outpaced longer-term issues. In this environment, the Trust's positions in pre-refunded bonds outperformed due to their short-dated maturities. The Trust's allocation to zero-coupon bonds in this part of the yield curve was also a notable outperformer.

Portfolio income, enhanced by leverage, was a key contributor to absolute returns. The use of leverage further aided results by augmenting the effect of rising bond prices.

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

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

Trust Summary as of February 28, 2019 (continued)

BlackRock Municipal Income Quality Trust

Market Price and Net Asset Value Per Share Summary

| | 02/28/19 | 08/31/18 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 13.32 | \$ 13.09 | 1.76% | \$ 13.35 | \$ 12.17 |
| Net Asset Value | 14.64 | 14.70 | (0.41) | 14.70 | 14.15 |

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

| | 02/28/19 | 08/31/18 |
|--|----------|----------|
| Transportation | 22% | 23% |
| County/City/Special District/School District | 15 | 15 |
| Health | 15 | 15 |
| Utilities | 12 | 14 |
| Education | 9 | 9 |
| State | 6 | 6 |
| Health Care | 6 | 5 |
| Financing & Development | 4 | 3 |
| General Government | 4 | 3 |
| Tobacco | 3 | 3 |
| Housing | 2 | 2 |
| Corporate | 2 | 2 |

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

CALL/MATURITY SCHEDULE ^(b)

| | |
|----------------------------------|----|
| Calendar Year Ended December 31, | |
| 2019 | 7% |
| 2020 | 7 |
| 2021 | 9 |
| 2022 | 9 |

2023

15

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

| | <i>02/28/19</i> | <i>08/31/18</i> |
|---------|-----------------|-----------------|
| AAA/Aaa | 10% | 10% |
| AA/Aa | 43 | 46 |
| A | 24 | 21 |
| BBB/Baa | 16 | 16 |
| N/R | 7 | 7 |

(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.

TRUST SUMMARY

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Trust Summary as of February 28, 2019

BlackRock Municipal Income Trust II**Trust Overview**

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

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

Trust Information

| | |
|--|---------------|
| Symbol on NYSE | BLE |
| Initial Offering Date | July 30, 2002 |
| Yield on Closing Market Price as of February 28, 2019 (\$14.05) ^(a) | 4.95% |
| Tax Equivalent Yield ^(b) | 8.36% |
| Current Monthly Distribution per Common Share ^(c) | \$0.0580 |
| Current Annualized Distribution per Common Share ^(c) | \$0.6960 |
| Economic Leverage as of February 28, 2019 ^(d) | 39% |

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

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

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

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

Performance

Returns for the six months ended February 28, 2019 were as follows:

| | Returns Based On | |
|--|------------------|-------|
| | Market Price | NAV |
| BLE ^{(a)(b)} | 4.73% | 1.80% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c) | 3.68 | 1.64 |

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

After performing poorly in September and October, municipal bonds recovered to post a positive total return for the full six-month period. The initial downturn was largely brought about by concerns that the Fed would raise interest rates aggressively in 2019. However, subsequent signs of slowing growth prompted investors to adjust their expectations in favor of more accommodative Fed policy, sparking a rally across the bond market from early November onward.

Portfolio income, enhanced by leverage, was a key contributor to absolute returns over the last six months. The use of leverage further aided results by augmenting the effect of rising bond prices.

Allocations to the health care, transportation and utilities sectors added value, as did positions in state and local tax-backed issues.

Higher-rated portfolio holdings generally outperformed positions in lower-rated issues, as investment-grade bonds in the AA, A and BBB rated categories outpaced non-investment grade securities.

The Trust's low exposure to bonds with intermediate maturities in the five- to ten-year range detracted from performance. The municipal curve steepened, with intermediate-term debt outperforming longer-dated securities.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that U.S. Treasury yields fell, as prices rose, this strategy had a small, negative effect on the Trust's return.

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

Trust Summary as of February 28, 2019
(continued)

BlackRock Municipal Income Trust II

Market Price and Net Asset Value Per Share Summary

| | <i>02/28/19</i> | <i>08/31/18</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$ 14.05 | \$ 13.77 | 2.03% | \$ 14.10 | \$ 12.35 |
| Net Asset Value | 14.43 | 14.55 | (0.82) | 14.56 | 14.16 |

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

Overview of the Trust's Total Investments*

SECTOR ALLOCATION

| | <i>02/28/19</i> | <i>08/31/18</i> |
|--|-----------------|-----------------|
| Transportation | 22% | 25% |
| Utilities | 16 | 17 |
| Health | 13 | 14 |
| County/City/Special District/School District | 12 | 14 |
| State | 12 | 10 |
| Corporate | 10 | 7 |
| Tobacco | 8 | 5 |
| Education | 5 | 6 |
| Housing | 2 | 2 |

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

CALL/MATURITY SCHEDULE ^(c)

| | |
|----------------------------------|-----|
| Calendar Year Ended December 31, | |
| 2019 | 18% |
| 2020 | 13 |
| 2021 | 15 |
| 2022 | 10 |
| 2023 | 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 ^(a)

| | <i>02/28/19</i> | <i>08/31/18</i> |
|---------|-----------------|------------------|
| AAA/Aaa | 6% | 6% |
| AA/Aa | 33 | 36 |
| A | 22 | 19 |
| BBB/Baa | 21 | 22 |
| BB/Ba | 8 | 7 |
| B | 5 | 5 |
| N/R | 5 | 5 ^(b) |

- (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 August 31, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1% of the Trust's total investments.

Trust Summary as of February 28, 2019

BlackRock MuniHoldings Investment Quality Fund**Trust Overview**

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

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

Trust Information

| | |
|--|--------------------|
| Symbol on NYSE | MFL |
| Initial Offering Date | September 26, 1997 |
| Yield on Closing Market Price as of February 28, 2019 (\$13.02) ^(a) | 5.21% |
| Tax Equivalent Yield ^(b) | 8.80% |
| Current Monthly Distribution per Common Share ^(c) | \$0.0565 |
| Current Annualized Distribution per Common Share ^(c) | \$0.6780 |
| Economic Leverage as of February 28, 2019 ^(d) | 40% |

(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 monthly distribution per Common Share, declared on March 1, 2019, was decreased to \$.0525 per share. The current yield on closing market price, tax equivalent yield, current monthly distribution per Common Share, and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

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

Performance

Returns for the six months ended February 28, 2019 were as follows:

| | Returns Based On | |
|--|---------------------|------------|
| | <i>Market Price</i> | <i>NAV</i> |
| MFL ^{(a)(b)} | 5.07% | 1.92% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c) | 3.68 | 1.64 |

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

(b) The Trust's discount to NAV narrowed 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 Trust's absolute performance based on NAV:

After performing poorly in September and October, municipal bonds recovered to post a positive total return for the full six-month period. The initial downturn was largely brought about by concerns that the Fed would raise interest rates aggressively in 2019. However, subsequent signs of slowing growth prompted investors to adjust their expectations in favor of more accommodative Fed policy, sparking a rally across the bond market from early November onward.

Portfolio income, enhanced by leverage, was a key contributor to absolute returns.

The Trust benefited from its positions in higher-quality bonds, which outpaced lower-rated securities.

Positions in longer-maturity bonds, which outperformed in the environment of falling rates, also aided results. The Trust further benefited from the strong returns of its holdings in the six- to seven-year maturity range. Conversely, shorter-term issues lagged.

All sectors produced positive returns in the period, with utilities leading the way and tobacco finishing as the most notable underperformer.

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

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

Trust Summary as of February 28, 2019 (continued)

BlackRock MuniHoldings Investment Quality Fund

Market Price and Net Asset Value Per Share Summary

| | 02/28/19 | 08/31/18 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 13.02 | \$ 12.73 | 2.28% | \$ 13.17 | \$ 11.79 |
| Net Asset Value | 13.98 | 14.09 | (0.78) | 14.10 | 13.66 |

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

| | 02/28/19 | 08/31/18 |
|--|----------|----------|
| Transportation | 37% | 37% |
| State | 20 | 15 |
| Health | 14 | 14 |
| County/City/Special District/School District | 11 | 15 |
| Utilities | 10 | 13 |
| Education | 4 | 4 |
| Corporate ^(a) | 2 | |
| Housing | 1 | 1 |
| Tobacco | 1 | 1 |

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

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

CALL/MATURITY SCHEDULE ^(c)

| Calendar Year Ended December 31, | |
|----------------------------------|-----|
| 2019 | 14% |
| 2020 | 4 |
| 2021 | 15 |
| 2022 | 1 |

2023

20

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(b)

| | <i>02/28/19</i> | <i>08/31/18</i> |
|---------|-----------------|-----------------|
| AAA/Aaa | 6% | 6% |
| AA/Aa | 58 | 62 |
| A | 28 | 24 |
| BBB/Baa | 5 | 4 |
| N/R | 3 | 4 |

(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.

Trust Summary as of February 28, 2019

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

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

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

Trust Information

| | |
|---|--------------------|
| Symbol on NYSE | MVF |
| Initial Offering Date | September 29, 1988 |
| Yield on Closing Market Price as of February 28, 2019 (\$8.94) ^(a) | 5.17% |
| Tax Equivalent Yield ^(b) | 8.73% |
| Current Monthly Distribution per Common Share ^(c) | \$0.0385 |
| Current Annualized Distribution per Common Share ^(c) | \$0.4620 |
| Economic Leverage as of February 28, 2019 ^(d) | 36% |

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

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

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

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

Performance

Returns for the six months ended February 28, 2019 were as follows:

| | Returns Based On | |
|--|---------------------|------------|
| | <i>Market Price</i> | <i>NAV</i> |
| MVF ^{(a)(b)} | 4.32% | 1.38% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c) | 3.68 | 1.64 |

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

After performing poorly in September and October, municipal bonds recovered to post a positive total return for the full six-month period. The initial downturn was largely brought about by concerns that the Fed would raise interest rates aggressively in 2019. However, subsequent signs of slowing growth prompted investors to adjust their expectations in favor of more accommodative Fed policy, sparking a rally across the bond market from early November onward.

Portfolio income was a key contributor to absolute returns over the last six months. At the sector level, the Trust's positions in transportation, state tax-backed and health care issues made the largest contribution to performance. The Trust's allocation to higher-rated securities, which outperformed lower-quality bonds, also aided results.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that U.S. Treasury yields fell, as prices rose, this strategy had a small, negative effect on the Trust's return.

Positions in the tobacco sector further detracted from performance due to the Food and Drug Administration's announcement of its intention to ban menthol cigarettes. Reinvestment had an adverse effect on the Trust's income, as the proceeds of higher-yielding bonds that matured or were called needed to be reinvested at lower prevailing rates.

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

Trust Summary as of February 28, 2019
(continued)

BlackRock MuniVest Fund, Inc.

Market Price and Net Asset Value Per Share Summary

| | 02/28/19 | 08/31/18 | Change | High | Low |
|-----------------|----------|----------|--------|--------|--------|
| Market Price | \$ 8.94 | \$ 8.81 | 1.48% | \$9.00 | \$8.08 |
| Net Asset Value | 9.22 | 9.35 | (1.39) | 9.35 | 9.04 |

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

Overview of the Trust's Total Investments*

SECTOR ALLOCATION

| | 02/28/19 | 08/31/18 |
|--|----------|----------|
| Transportation | 24% | 24% |
| Health | 21 | 22 |
| County/City/Special District/School District | 11 | 11 |
| Education | 11 | 11 |
| Corporate | 9 | 9 |
| State | 7 | 6 |
| Tobacco | 7 | 7 |
| Utilities | 6 | 6 |
| Housing | 4 | 4 |

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

CALL/MATURITY SCHEDULE ^(c)

| | |
|----------------------------------|-----|
| Calendar Year Ended December 31, | |
| 2019 | 22% |
| 2020 | 14 |
| 2021 | 5 |
| 2022 | 6 |
| 2023 | 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 ^(a)

| | <i>02/28/19</i> | <i>08/31/18</i> |
|--------------------|-----------------|-----------------|
| AAA/Aaa | 4% | 6% |
| AA/Aa | 30 | 33 |
| A | 24 | 18 |
| BBB/Baa | 23 | 23 |
| BB/Ba | 3 | 4 |
| B | 4 | 3 |
| N/R ^(b) | 12 | 13 |

- (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 February 28, 2019 and August 31, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade represents 1% each, of the Trust's total investments.

Schedule of Investments (unaudited)

BlackRock Municipal Bond Trust (BBK)

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Municipal Bonds 138.1% | | |
| Alabama 0.6% | | |
| Opelika Utilities Board, Refunding RB, 4.00%, 06/01/41 | \$ 960 | \$ 985,258 |
| Arizona 7.6% | | |
| Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital, Series A, 5.00%, 02/01/42 | 2,200 | 2,318,008 |
| City of Phoenix Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, 5.00%, 07/01/45 ^(a) | 460 | 465,686 |
| County of Pinal Arizona Electric District No.3, Refunding RB: 4.75%, 07/01/21 ^(b) | 680 | 728,355 |
| 4.75%, 07/01/31 | 3,070 | 3,247,354 |
| Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32 | 1,500 | 1,777,260 |
| 5.00%, 12/01/37 | 2,065 | 2,439,446 |
| University Medical Center Corp., RB, 6.50%, 07/01/19 ^(b) | 500 | 507,925 |
| University Medical Center Corp., Refunding RB, 6.00%, 07/01/21 ^(b) | 900 | 986,319 |
| | | 12,470,353 |
| Arkansas 2.3% | | |
| City of Benton Arkansas, RB, 4.00%, 06/01/39 | 505 | 522,731 |
| City of Fort Smith Arkansas Water & Sewer Revenue, Refunding RB, 4.00%, 10/01/40 | 840 | 864,142 |
| City of Little Rock Arkansas, RB, 4.00%, 07/01/41 | 1,835 | 1,877,388 |
| County of Pulaski Arkansas Public Facilities Board, RB, 5.00%, 12/01/42 | 465 | 502,451 |
| | | 3,766,712 |
| California 22.0% | | |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.88%, 08/15/20 ^(b) | 1,900 | 2,020,251 |
| California Municipal Finance Authority, RB, Orange County Civic Center Infrastructure Improvement Program, 5.00%, 06/01/43 | 500 | 571,380 |
| California Statewide Communities Development Authority, Refunding RB, Adventist Health System, Series A, 4.00%, 03/01/48 | 1,345 | 1,353,837 |
| Carlsbad California Unified School District, GO, Election of 2006, Series B, 6.00%, 05/01/34 ^(c) | 1,000 | 1,197,110 |
| City & County of San Francisco Public Utilities Commission Wastewater Revenue, Refunding RB, Sewer System, Series B, 4.00%, 10/01/42 | 500 | 511,465 |
| City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, Series A-1, AMT, 5.75%, 03/01/34 | 2,000 | 2,130,200 |
| County of San Diego Regional Airport Authority, ARB, Subordinate, Series B, AMT, 5.00%, 07/01/47 | 1,405 | 1,557,667 |
| Golden State Tobacco Securitization Corp., Refunding RB, Series A-1, 5.00%, 06/01/47 | 525 | 505,297 |
| | 1,650 | 1,773,436 |

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| | | |
|--|--------------|--------------|
| Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 7.00%, 08/01/34 ^(c) | | |
| Norwalk-La Mirada Unified School District, GO, Refunding, CAB, Election of 2002, Series E (AGC), 0.00%, 08/01/38 ^(d) | 8,000 | 3,708,400 |
| Palomar Community College District, GO, CAB, Election of 2006, Series B: 0.00%, 08/01/30 ^(d) | 1,500 | 1,092,750 |
| 0.00%, 08/01/33 ^(d) | 4,000 | 1,664,480 |
| 6.20%, 08/01/39 ^(c) | 2,605 | 2,625,710 |
| San Diego Community College District, GO, CAB, Election of 2002, 6.00%, 08/01/33 ^(c) | 2,800 | 3,351,348 |
| State of California, GO, Refunding, Various Purpose, 5.00%, 02/01/38 | 3,000 | 3,284,550 |
| State of California, GO, Various Purposes: 6.50%, 04/01/19 ^(b) | 1,055 | 1,059,062 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| California (continued) | | |
| 5.75%, 04/01/31 | \$ 2,000 | \$ 2,006,120 |
| 6.00%, 03/01/33 | 1,000 | 1,043,120 |
| 6.50%, 04/01/33 | 895 | 898,267 |
| 5.50%, 03/01/40 | 2,350 | 2,425,881 |
| Visalia Unified School District, COP, (AGM), 4.00%, 05/01/48 | 1,225 | 1,233,403 |
| | | 36,013,734 |
| Colorado 0.7% | | |
| Colorado Health Facilities Authority, RB, Catholic Health Initiatives, Series D, 6.25%, 10/01/33 | 1,070 | 1,074,055 |
| Connecticut 1.0% | | |
| Connecticut State Health & Educational Facility Authority, Refunding RB, Lawrence & Memorial Hospital, Series F, 5.00%, 07/01/21 ^(b) | 550 | 589,628 |
| State of Connecticut, GO, Series E, 5.00%, 09/15/37 | 970 | 1,073,421 |
| | | 1,663,049 |
| Delaware 2.2% | | |
| County of Kent Delaware, RB, CHF-Dover, LLC-Delaware State University Project, Series A: | | |
| 5.00%, 07/01/40 | 330 | 351,074 |
| 5.00%, 07/01/48 | 900 | 950,796 |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40 | 1,200 | 1,265,892 |
| Delaware Transportation Authority, RB, U.S. 301 Project, 5.00%, 06/01/55 | 950 | 1,038,464 |
| | | 3,606,226 |
| Florida 3.4% | | |
| County of Miami-Dade Florida, RB, AMT, Seaport Department, Series B, 6.00%, 10/01/31 | 4,135 | 4,719,152 |
| County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center, 5.00%, 06/01/36 | 125 | 129,031 |
| Stevens Plantation Community Development District, RB, Special Assessment, Series A, 7.10%, 05/01/35 ^{(e)(f)} | 860 | 688,000 |
| | | 5,536,183 |

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Georgia 1.7%

| | | |
|--|-------|-----------|
| City of Atlanta Georgia Water & Wastewater Revenue, Refunding RB, 5.00%, 11/01/40 | 1,500 | 1,672,035 |
| County of Georgia Housing & Finance Authority, RB, S/F Housing, Series A: 3.95%, 12/01/43 | 295 | 297,027 |
| 4.00%, 12/01/48 | 210 | 211,741 |
| Main Street Natural Gas, Inc., RB, Series A: 5.00%, 05/15/38 | 255 | 289,417 |
| 5.00%, 05/15/43 | 330 | 357,627 |
| | | 2,827,847 |

Hawaii 0.3%

| | | |
|---|-----|---------|
| State of Hawaii Department of Budget & Finance, Refunding RB, Special Purpose, Senior Living, Kahala Nui, 5.25%, 11/15/37 | 400 | 435,312 |
|---|-----|---------|

Idaho 0.3%

| | | |
|---|-----|---------|
| Idaho Health Facilities Authority, RB, St. Lukes Health System Project, Series A, 5.00%, 03/01/39 | 500 | 536,590 |
|---|-----|---------|

Illinois 7.6%

| | | |
|--|-----|---------|
| Chicago Board of Education, GO, Refunding Dedicated Revenues, Series D: Dedicated Revenues, Series H, 5.00%, 12/01/36 | 235 | 242,713 |
| Project, Series C, 5.25%, 12/01/35 | 775 | 803,667 |
| Chicago Board of Education, GO, Refunding, Dedicated Revenues, Series C, 5.00%, 12/01/34 | 235 | 244,433 |
| Chicago Board of Education, GO: 5.00%, 12/01/46 | 280 | 283,643 |

Schedule of Investments (unaudited) (continued)

BlackRock Municipal Bond Trust (BBK)

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Illinois (continued) | | |
| 5.00%, 12/01/46 | \$ 725 | \$ 730,111 |
| Series C, 5.00%, 12/01/25 | 425 | 453,981 |
| Series F, 5.00%, 12/01/23 | 310 | 327,692 |
| Refunding Series C, 5.00%, 12/01/25 | 335 | 357,844 |
| City of Chicago Illinois, Refunding ARB, O Hare International Airport Passenger Facility Charge, Series B, AMT, 4.00%, 01/01/29 | 1,600 | 1,635,088 |
| City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A, AMT, 5.00%, 01/01/41 | 870 | 938,608 |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40 | 665 | 699,214 |
| County of Will Illinois, GO, 5.00%, 11/15/45 | 600 | 660,096 |
| Illinois Finance Authority, RB, Chicago LLC, University of Illinois at Chicago Project, Series A: | | |
| 5.00%, 02/15/37 | 300 | 325,572 |
| 5.00%, 02/15/47 | 205 | 218,507 |
| 5.00%, 02/15/50 | 100 | 106,369 |
| Illinois Finance Authority, Refunding RB: | | |
| OSF Health Care System, Series A, 5.00%, 11/15/45 | 1,205 | 1,289,507 |
| OSF Healthcare System, 6.00%, 05/15/39 | 205 | 211,417 |
| Roosevelt University Project, 6.50%, 10/01/19 ^(b) | 395 | 405,890 |
| Roosevelt University Project, 6.50%, 10/01/19 ^(b) | 605 | 621,680 |
| Railsplitter Tobacco Settlement Authority, RB, 6.00%, 06/01/21 ^(b) | 1,150 | 1,257,743 |
| State of Illinois, GO, Series D, 5.00%, 11/01/28 | 645 | 695,555 |
| | | 12,509,330 |
| Iowa 0.2% | | |
| Iowa Finance Authority, Refunding RB, Iowa Fertilizer Co. Project, Series B, 5.25%, 12/01/50 ^(g) | 250 | 266,053 |
| Kansas 2.7% | | |
| County of Seward Kansas Unified School District No. 480 Liberal, GO, Refunding: | | |
| 5.00%, 09/01/22 ^(b) | 3,280 | 3,645,425 |
| 5.00%, 09/01/39 | 720 | 794,289 |
| | | 4,439,714 |
| Kentucky 3.8% | | |
| County of Boyle Kentucky, Refunding RB, Centre College of Kentucky, 5.00%, 06/01/37 | 2,500 | 2,736,400 |
| Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.38%, 01/01/40 | 1,830 | 1,955,776 |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C ^(c) : | | |

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| | | |
|---|--------------|--------------|
| 6.75%, 07/01/34 | 500 | 495,030 |
| 6.60%, 07/01/39 | 830 | 808,088 |
| 6.75%, 07/01/43 | 270 | 262,926 |
| | | 6,258,220 |
| Louisiana 1.5% | | |
| City of Alexandria Louisiana Utilities, RB, 5.00%, 05/01/39 | 860 | 956,707 |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35 | 1,050 | 1,115,404 |
| Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.50%, 05/01/31 | 400 | 419,844 |
| | | 2,491,955 |
| Maryland 0.4% | | |
| County of Anne Arundel Maryland Consolidated, RB, Special Taxing District, Villages at Two Rivers Project: | | |
| 5.13%, 07/01/36 | 170 | 170,813 |
| 5.25%, 07/01/44 | 170 | 170,542 |
| | <i>Par</i> | <i>Value</i> |
| <i>Security</i> | <i>(000)</i> | |
| Maryland (continued) | | |
| Maryland Community Development Administration, Refunding RB, S/F Housing, Series A, 4.10%, 09/01/38 | \$ 315 | \$ 323,634 |
| | | 664,989 |
| Massachusetts 3.5% | | |
| Massachusetts Development Finance Agency, RB: | | |
| Emerson College Issue, Series A, 5.00%, 01/01/47 | 630 | 680,362 |
| Emerson College Issue, 5.00%, 01/01/48 | 1,115 | 1,212,674 |
| Emerson College Issue, Series A, 5.25%, 01/01/42 | 565 | 622,195 |
| UMass Dartmouth Student Housing Project, 5.00%, 10/01/48 | 830 | 891,362 |
| Massachusetts Development Finance Agency, Refunding RB: | | |
| Emmanuel College Issue, Series A, 5.00%, 10/01/43 | 750 | 804,225 |
| International Charter School, 5.00%, 04/15/40 | 400 | 417,472 |
| Western New England University, 5.00%, 09/01/43 | 750 | 821,970 |
| Massachusetts Housing Finance Agency, RB, M/F Housing, Series A: | | |
| 3.80%, 12/01/43 | 160 | 158,189 |
| 3.85%, 06/01/46 | 205 | 202,915 |
| | | 5,811,364 |
| Michigan 7.2% | | |
| Michigan Finance Authority, RB: | | |
| Beaumont Health Credit Group, Series A, 5.00%, 11/01/44 | 1,555 | 1,688,886 |
| Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 07/01/44 | 240 | 253,970 |
| Michigan Finance Authority, Refunding RB, Henry Ford Health System, 5.00%, 11/15/41 | 5,560 | 6,035,769 |
| Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group, Series C, 4.00%, 12/01/32 | 2,100 | 2,166,045 |
| Michigan State Housing Development Authority, RB, S/F Housing, Series A, 3.80%, 10/01/38 | 1,690 | 1,677,410 |

| | | |
|---|-------|------------|
| | | 11,822,080 |
| Minnesota 2.0% | | |
| City of Maple Grove Minnesota, Refunding RB, Maple Grove Hospital, Corp., 4.00%, 05/01/37 | 880 | 896,817 |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 5.00%, 11/15/49 | 560 | 618,593 |
| Minneapolis-St. Paul Metropolitan Airports Commission, Refunding ARB, Sub Series D, AMT, 5.00%, 01/01/41 | 290 | 321,961 |
| Minnesota Higher Education Facilities Authority, RB: | | |
| Augsburg College, Series B, 4.25%, 05/01/40 | 1,075 | 1,057,252 |
| College of St. Benedict, Series 8-K, 4.00%, 03/01/43 | 385 | 375,236 |
| | | 3,269,859 |
| Mississippi 1.9% | | |
| County of Warren Mississippi, RB, Gulf Opportunity Zone Bonds, International Paper Co. Project, Series A, 5.38%, 12/01/35 | 400 | 429,844 |
| Mississippi Development Bank, RB, Special Obligation: | | |
| CAB, Hinds Community College District (AGM), 5.00%, 04/01/21 ^(b) | 845 | 903,220 |
| County of Jackson Limited Tax Note (AGC), 5.50%, 07/01/32 | 1,750 | 1,771,175 |
| | | 3,104,239 |
| Missouri 2.7% | | |
| Missouri Development Finance Board, RB, Annual Appropriation Sewer System, Series B, 5.00%, 11/01/41 | 900 | 962,298 |
| Missouri State Health & Educational Facilities Authority, RB: | | |
| A.T. Still University of Health Sciences, 5.25%, 10/01/31 | 500 | 539,415 |
| A.T. Still University of Health Sciences, 4.25%, 10/01/32 | 320 | 334,685 |
| A.T. Still University of Health Sciences, 5.00%, 10/01/39 | 500 | 549,930 |
| Heartland Regional Medical Center, 4.13%, 02/15/43 | 300 | 304,218 |
| University of Central Missouri, Series C-2, 5.00%, 10/01/34 | 1,000 | 1,114,460 |

Schedule of Investments (unaudited) (continued)

BlackRock Municipal Bond Trust (BBK)

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Missouri (continued) | | |
| Missouri State Health & Educational Facilities Authority, Refunding RB, Kansas City University of Medicine and Biosciences, Series A, 5.00%, 06/01/42 | \$ 540 | \$ 599,292 |
| | | 4,404,298 |
| Nebraska 1.1% | | |
| Central Plains Nebraska Energy Project, RB, Gas Project No. 3, 5.00%, 09/01/42 | 600 | 644,028 |
| County of Douglas Nebraska Hospital Authority No. 3, Refunding RB, Health Facilities Nebraska Methodist Health System, 5.00%, 11/01/45 | 400 | 427,440 |
| Nebraska Public Power District, Refunding RB, Series A: 5.00%, 01/01/32 | 250 | 269,482 |
| 4.00%, 01/01/44 | 400 | 404,000 |
| | | 1,744,950 |
| Nevada 1.1% | | |
| City of Las Vegas Nevada, RB, Special Assessment, No. 809 Summerlin Area, 5.65%, 06/01/23 | 785 | 790,432 |
| County of Clark Nevada, Refunding ARB, Department of Aviation, Subordinate Lien, Series A-2, 4.25%, 07/01/36 | 1,000 | 1,041,800 |
| | | 1,832,232 |
| New Hampshire 0.2% | | |
| New Hampshire Business Finance Authority, Refunding RB, Resource Recovery, Covanta Project ^(a) : | | |
| Series B, 4.63%, 11/01/42 | 255 | 249,066 |
| Series C, AMT, 4.88%, 11/01/42 | 145 | 144,688 |
| | | 393,754 |
| New Jersey 13.7% | | |
| New Jersey EDA, RB: | | |
| Continental Airlines, Inc. Project, Series B, AMT, 5.63%, 11/15/30 | 660 | 744,843 |
| Goethals Bridge Replacement Project (AGM), AMT, 5.13%, 07/01/42 | 200 | 215,408 |
| School Facilities Construction, Series UU, 5.00%, 06/15/40 | 425 | 444,469 |
| New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 04/01/28 | 7,500 | 8,610,150 |
| New Jersey Health Care Facilities Financing Authority, Refunding RB: | | |
| Hospital Asset Transfer Program, 5.00%, 10/01/37 | 685 | 731,498 |
| St. Barnabas Health Care System, Series A, 4.63%, 07/01/21 ^(b) | 510 | 543,731 |
| St. Barnabas Health Care System, Series A, 5.63%, 07/01/21 ^(b) | 1,700 | 1,851,028 |
| St. Barnabas Health Care System, Series A, 5.00%, 07/01/25 | 500 | 549,040 |
| New Jersey State Turnpike Authority, RB, Series E, 5.00%, 01/01/45 | 1,860 | 2,048,269 |
| New Jersey Transportation Trust Fund Authority, RB: | | |

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| | | |
|--|-------|------------|
| Transportation Program Bonds, Series S, 5.25%, 06/15/43 | 1,070 | 1,161,678 |
| CAB, Transportation System, Series A, 0.00%, 12/15/35 ^(d) | 1,000 | 479,280 |
| Transportation Program, Series AA, 5.00%, 06/15/45 | 900 | 937,485 |
| Transportation Program, Series AA, 5.00%, 06/15/46 | 400 | 415,216 |
| New Jersey Transportation Trust Fund Authority, Refunding RB, Transportation System, Series A, 5.00%, 12/15/36 | 140 | 151,302 |
| South Jersey Port Corp., RB, Marine Terminal, Series B, AMT, 5.00%, 01/01/35 | 625 | 687,356 |
| Tobacco Settlement Financing Corp., Refunding RB, Series A: | | |
| 5.00%, 06/01/35 | 760 | 847,408 |
| 5.25%, 06/01/46 | 1,810 | 1,953,189 |
| | | 22,371,350 |

New Mexico 0.3%

| | | |
|---|-----|---------|
| New Mexico Hospital Equipment Loan Council, Refunding RB, Presbyterian Healthcare Services, 5.00%, 08/01/44 | 450 | 495,148 |
|---|-----|---------|

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

Security

New York 5.1%

| | | |
|--|--------|------------|
| City of New York Industrial Development Agency, RB, PILOT (AMBAC), 5.00%, 01/01/39 | \$ 925 | \$ 936,683 |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 06/01/41 ^(a) | 900 | 924,003 |
| Counties of New York Tobacco Trust VI, Refunding RB, Tobacco Settlement Pass-Through, Series A-2B, 5.00%, 06/01/45 | 500 | 509,390 |
| Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 06/01/45 | 1,160 | 1,131,847 |
| New York City Water & Sewer System, Refunding RB, 2nd Generation, Fiscal 2013, 5.00%, 06/15/47 | 1,000 | 1,091,530 |
| New York Liberty Development Corp., Refunding RB: | | |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 07/15/49 | 800 | 829,032 |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 ^(a) | 405 | 428,863 |
| New York Transportation Development Corp., Refunding ARB, American Airlines, Inc., AMT, 5.00%, 08/01/31 | 1,295 | 1,342,811 |
| State of New York Mortgage Agency, Refunding RB, Series 211, 3.75%, 10/01/43 | 1,190 | 1,180,837 |
| | | 8,374,996 |

North Dakota 0.3%

| | | |
|---|-----|---------|
| County of Burleigh North Dakota, Refunding RB, St. Alexius Medical Center Project, Series A, 5.00%, 07/01/21 ^(b) | 480 | 515,150 |
|---|-----|---------|

Ohio 4.1%

| | | |
|---|-------|-----------|
| Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo Term, Series A-2, 6.50%, 06/01/47 | 2,000 | 1,987,460 |
| City of Dayton Ohio Airport Revenue, Refunding ARB, James M. Cox Dayton International Airport, Series A (AGM), AMT, 4.00%, 12/01/32 | 2,000 | 2,039,280 |
| Northwest Local School District/Hamilton & Butler Counties, GO, School Improvements, 4.00%, 12/01/50 | 1,135 | 1,149,517 |
| State of Ohio, Refunding RB, University Hospitals Health System, Series A, 5.00%, 01/15/41 | 1,500 | 1,579,935 |

| | | |
|--|-------|-----------|
| | | 6,756,192 |
| Oklahoma 0.9% | | |
| Oklahoma City Public Property Authority, Refunding RB, 5.00%, 10/01/39 | 720 | 822,319 |
| Oklahoma Development Finance Authority, RB, OU Medicine Project, Series B, 5.25%, 08/15/48 | 605 | 661,126 |
| | | 1,483,445 |
| Oregon 1.4% | | |
| Oregon Health & Science University, RB, Series A, 4.00%, 07/01/37 | 675 | 718,544 |
| State of Oregon State Facilities Authority, Refunding RB, University of Portland Project, Series A, 5.00%, 04/01/45 | 1,475 | 1,640,879 |
| | | 2,359,423 |
| Pennsylvania 6.4% | | |
| Commonwealth Financing Authority, RB, Tobacco Master Settlement Payment: 5.00%, 06/01/33 | 335 | 381,619 |
| 5.00%, 06/01/34 | 750 | 850,552 |
| (AGM), 4.00%, 06/01/39 | 1,365 | 1,397,296 |
| County of Allegheny Pennsylvania IDA, Refunding RB, U.S. Steel Corp. Project, 6.55%, 12/01/27 | 1,695 | 1,742,138 |
| County of Montgomery Higher Education & Health Authority, Refunding RB, Thomas Jefferson University, Series A, 4.00%, 09/01/49 | 495 | 496,871 |
| Delaware River Port Authority, RB: 4.50%, 01/01/32 | 1,500 | 1,617,720 |
| Series D (AGM), 5.00%, 01/01/20 ^(b) | 2,600 | 2,672,748 |

Schedule of Investments (unaudited) (continued)

BlackRock Municipal Bond Trust (BBK)

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Pennsylvania (continued) | | |
| Pottsville Hospital Authority, Refunding RB, Lehigh Valley Health Network, Series B, 5.00%, 07/01/45 | \$ 1,250 | \$ 1,369,500 |
| | | 10,528,444 |
| Puerto Rico 1.3% | | |
| Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds: | | |
| 5.50%, 05/15/39 | 315 | 318,226 |
| 5.63%, 05/15/43 | 345 | 348,602 |
| Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, RB, Restructured, Series A-1: | | |
| 4.50%, 07/01/34 | 15 | 14,981 |
| 4.75%, 07/01/53 | 388 | 356,289 |
| 5.00%, 07/01/58 | 1,144 | 1,084,569 |
| | | 2,122,667 |
| Rhode Island 4.3% | | |
| Narragansett Bay Commission, Refunding RB, Series A, 4.00%, 09/01/43 | 900 | 913,869 |
| Rhode Island Health & Educational Building Corp., Refunding RB, Series A (AGM), 3.75%, 05/15/32 | 1,155 | 1,184,372 |
| Rhode Island Housing & Mortgage Finance Corp., RB, (FHA), S/F Housing, Series 3-B, 4.13%, 10/01/49 | 480 | 483,811 |
| State of Rhode Island, COP, School for the Deaf Project, Series C (AGC), 5.38%, 04/01/19 ^(b) | 900 | 902,601 |
| Tobacco Settlement Financing Corp., Refunding RB: | | |
| Series A, 5.00%, 06/01/40 | 1,000 | 1,037,340 |
| Series B, 4.50%, 06/01/45 | 2,730 | 2,561,859 |
| | | 7,083,852 |
| South Carolina 0.8% | | |
| State of South Carolina Public Service Authority, RB, Series E, 5.50%, 12/01/53 | 1,000 | 1,082,080 |
| State of South Carolina Public Service Authority, Refunding RB, Series A, 5.00%, 12/01/36 | 175 | 194,476 |
| | | 1,276,556 |
| South Dakota 0.5% | | |
| City of Rapid City South Dakota, RB, 4.00%, 12/01/48 | 740 | 749,768 |
| Tennessee 3.0% | | |
| Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 01/01/40 | 1,950 | 2,075,346 |
| County of Chattanooga-Hamilton Tennessee Hospital Authority, Refunding RB, Series A, 5.00%, 10/01/44 | 875 | 930,212 |

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| | | |
|---|--------------|--------------|
| County of Memphis-Shelby Tennessee Sports Authority, Inc., Refunding RB, Memphis Arena Project, Series A, 5.38%, 11/01/28 | 275 | 280,979 |
| County of Nashville & Davidson Metropolitan Government Health & Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 07/01/40 | 675 | 740,421 |
| Johnson City Health & Educational Facilities Board, RB, Mountain States Health, Series A, 5.00%, 08/15/42 | 800 | 845,520 |
| | | 4,872,478 |
| Texas 10.9% | | |
| County of Harris Texas Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series G (NPFGC), 0.00%, 11/15/41 ^(d) | 11,690 | 3,873,364 |
| County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co., Project, Series A, 6.30%, 11/01/29 | 1,500 | 1,549,410 |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 09/15/38 ^(d) | 10,760 | 4,699,537 |
| El Paso Independent School District, GO, (PSF-GTD), 4.00%, 08/15/43 | 890 | 924,185 |
| Leander ISD, GO, Refunding CAB, Series D (PSF-GTD) ^(d) : 0.00%, 08/15/24 ^(b) | 370 | 197,869 |
| | <i>Par</i> | <i>Value</i> |
| <i>Security</i> | <i>(000)</i> | |
| Texas (continued) | | |
| 0.00%, 08/15/35 | \$ 3,630 | \$ 1,880,413 |
| Red River Texas Education Financing Corp., RB, Texas Christian University Project, 5.25%, 03/15/38 | 760 | 846,617 |
| San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing and Expansion Project, 4.00%, 09/15/42 | 1,355 | 1,368,984 |
| San Jacinto College District, GOL, Series A, 5.00%, 02/15/44 | 345 | 394,542 |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure Group LLC, 7.00%, 06/30/40 | 2,000 | 2,123,800 |
| | | 17,858,721 |
| Utah 1.9% | | |
| Salt Lake City Corp. Airport Revenue, ARB, Series A, AMT, 5.00%, 07/01/43 | 530 | 593,929 |
| Utah Charter School Finance Authority, RB, Utah Charter Academies Project, 5.00%, 10/15/48 | 360 | 392,587 |
| Utah State Charter School Finance Authority, Refunding RB, Mountainville Academy, 4.00%, 04/15/42 | 400 | 404,540 |
| Utah Transit Authority, Refunding RB, Series A, 5.00%, 06/15/38 | 1,500 | 1,701,255 |
| | | 3,092,311 |
| Vermont 0.7% | | |
| University of Vermont & State Agricultural College, Refunding RB, 4.00%, 10/01/37 | 500 | 517,260 |
| Vermont Student Assistance Corp., RB, Series A, 4.13%, 06/15/30 | 570 | 591,079 |
| | | 1,108,339 |
| Virginia 2.0% | | |
| Ballston Quarter Community Development Authority, Tax Allocation Bonds, Series A, 5.38%, 03/01/36 | 490 | 505,234 |
| Virginia Beach Development Authority, Refunding RB, Westminster-Canterbury on Chesapeake Bay: | | |

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| | | |
|--|-------|-------------|
| 5.00%, 09/01/44 | 585 | 647,987 |
| 4.00%, 09/01/48 | 375 | 379,192 |
| Virginia HDA, RB, M/F Housing, Rental Housing, Series B, 4.00%, 06/01/53 | 385 | 386,267 |
| Virginia Small Business Financing Authority, RB, AMT: | | |
| Covanta Project, 5.00%, 01/01/48 ^{(a)(g)} | 470 | 479,485 |
| Senior Lien, Elizabeth River Crossings OpCo LLC Project, 6.00%, 01/01/37 | 725 | 791,620 |
| | | 3,189,785 |
| Washington 0.4% | | |
| Washington State Housing Finance Commission, Refunding RB, Horizon House Project, 5.00%, 01/01/38 ^(a) | 600 | 633,300 |
| West Virginia 0.9% | | |
| West Virginia Hospital Finance Authority, RB, Improvement, West Virginia University Health System Obligated Group, Series A, 4.00%, 06/01/51 | 1,570 | 1,547,392 |
| Wisconsin 1.2% | | |
| Public Finance Authority, Refunding RB, National Gypsum Co., AMT, 4.00%, 08/01/35 | 280 | 270,816 |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Milwaukee Regional Medical Center Thermal Service, 5.00%, 04/01/44 | 800 | 902,664 |
| WPPI Energy Power Supply Systems, Refunding RB, Series A, 5.00%, 07/01/37 | 665 | 744,793 |
| | | 1,918,273 |
| Total Municipal Bonds 138.1% | | |
| (Cost \$212,612,829) | | 226,265,946 |

SCHEDULES OF INVESTMENTS

21

Schedule of Investments (unaudited) (continued)

BlackRock Municipal Bond Trust (BBK)

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Municipal Bonds Transferred to Tender Option Bond Trusts^(h) | | |
| California 1.0% | | |
| Los Angeles California Unified School District, GO, Election of 2008, Series B-1, 5.25%, 07/01/42 ⁽ⁱ⁾ | \$ 1,451 | \$ 1,704,779 |
| Connecticut 1.7% | | |
| State of Connecticut Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45 | 2,611 | 2,874,730 |
| New Jersey 0.9% | | |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 06/15/36 ⁽ⁱ⁾ | 1,400 | 1,454,692 |
| New York 13.5% | | |
| City of New York, GO, Refunding Fiscal 2015, Series B, 4.00%, 08/01/32 | 3,990 | 4,201,650 |
| City of New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 06/15/40 | 405 | 409,228 |
| City of New York Water & Sewer System, Refunding RB, 2nd General Resolution, Fiscal 2013: | | |
| Series BB, 4.00%, 06/15/47 | 3,660 | 3,727,515 |
| Series CC, 5.00%, 06/15/47 | 6,000 | 6,678,586 |
| Hudson Yards Infrastructure Corp., RB, Senior-Fiscal 2012: ⁽ⁱ⁾ | | |
| 5.75%, 02/15/21 | 1,548 | 1,664,410 |
| 5.75%, 02/15/47 | 952 | 1,023,895 |
| New York Liberty Development Corp., ARB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 | 2,505 | 2,717,362 |
| State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax, Series A, 5.00%, 03/15/31 | 1,560 | 1,675,089 |
| | | 22,097,735 |
| Texas 2.9% | | |
| City of Houston Texas Community College, GO, Limited Tax, 4.00%, 02/15/43 | 2,999 | 3,031,520 |
| City of San Antonio Texas Electric and Gas Systems, RB, Junior Lien, 5.00%, 02/01/43 | 1,580 | 1,717,104 |
| | | 4,748,624 |
| Virginia 1.4% | | |
| Hampton Roads Transportation Accountability Commission, RB, Transportation Fund, Senior Lien, Series A, 5.00%, 07/01/48 | 1,996 | 2,282,638 |
| Washington 2.1% | | |
| Washington Metropolitan Area Transit Authority, RB, Series B, 5.00%, 07/01/42 | 2,992 | 3,396,180 |

| | | | |
|--|----------------|---------------|----------------|
| Total Municipal Bonds Transferred to Tender Option Bond Trusts | 23.5% | | |
| (Cost \$37,734,773) | | | 38,559,378 |
| Total Long-Term Investments | 161.6% | | |
| (Cost \$250,347,602) | | | 264,825,324 |
| <i>Security</i> | | <i>Shares</i> | <i>Value</i> |
| Short-Term Securities | 0.1% | | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.55% ^{(j)(k)} | | 189,753 | \$ 189,772 |
| Total Short-Term Securities | 0.1% | | |
| (Cost \$189,772) | | | 189,772 |
| Total Investments | 161.7% | | |
| (Cost \$250,537,374) | | | 265,015,096 |
| Other Assets Less Liabilities | 1.4% | | 2,430,599 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable | (14.4)% | | (23,629,198) |
| VMTP Shares, at Liquidation Value, Net of Deferred Offering Costs | (48.7)% | | (79,900,000) |
| Net Assets Applicable to Common Shares | 100.0% | | \$ 163,916,497 |

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (d) Zero-coupon bond.
- (e) Issuer filed for bankruptcy and/or is in default.
- (f) Non-income producing security.
- (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 Trust. 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 Trust could ultimately be required to pay under the agreements, which expire between June 15, 2019 to January 1, 2026, is \$3,415,794. See Note 4 of the Notes to Financial Statements for details.
- (j) Annualized 7-day yield as of period end.
- (k) During the six months ended February 28, 2019, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

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

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| | <i>Held at</i> | | <i>Held at</i> | <i>02/28/19</i> | <i>Gain (Loss) (Unrealized)</i> | | |
|--|-----------------|-------------|-----------------|-----------------|---------------------------------|--------|----|
| | <i>08/31/18</i> | | <i>02/28/19</i> | | <i>Appreciation</i> | | |
| | | | | | <i>(Depreciation)</i> | | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 2,100,576 | (1,910,823) | 189,753 | \$ 189,772 | \$ 20,642 | \$ 430 | \$ |

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

Schedule of Investments (unaudited) (continued)

BlackRock Municipal Bond Trust (BBK)

February 28, 2019

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

| <i>Description</i> | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Notional Amount (000)</i> | <i>Value / Unrealized Appreciation (Depreciation)</i> |
|----------------------------|--------------------------------|----------------------------|----------------------------------|---|
| Short Contracts: | | | | |
| 10-Year U.S. Treasury Note | 25 | 06/19/19 | \$ 3,050 | \$ 15,823 |
| Long U.S. Treasury Bond | 87 | 06/19/19 | 12,569 | 143,190 |
| 5-Year U.S. Treasury Note | 16 | 06/28/19 | 1,833 | 5,475 |
| | | | | \$ 164,488 |

Derivative Financial Instruments Categorized by Risk Exposure

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

| Assets | Derivative Financial Instruments | <i>Foreign</i> | | | | | <i>Total</i> | |
|---------------|---|------------------|---------------|------------------------|------------------|------------------|--------------|--------------|
| | | <i>Commodity</i> | <i>Credit</i> | <i>Equity Exchange</i> | <i>Currency</i> | <i>Interest</i> | | <i>Other</i> |
| | | | | | <i>Contracts</i> | <i>Contracts</i> | | |
| | Futures contracts | | | | | | | |
| | Net unrealized appreciation ^(a) | \$ | \$ | \$ | \$ | \$ 164,488 | \$ | \$ 164,488 |

^(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 six months ended February 28, 2019, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | <i>Foreign</i> | | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|--------------|
| | | | | <i>Currency</i> | <i>Interest</i> | | |
| | <i>Commodity</i> | <i>Credit</i> | <i>Equity</i> | <i>Exchange</i> | <i>Rate</i> | <i>Other</i> | |
| | <i>Contracts</i> | <i>Contracts</i> | <i>Contracts</i> | <i>Contracts</i> | <i>Contracts</i> | <i>Contracts</i> | <i>Total</i> |
| Net Realized Gain (Loss) from: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ (254,903) | \$ | \$ (254,903) |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 136,966 | \$ | \$ 136,966 |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 15,804,254

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

Fair Value Hierarchy as of Period End

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

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|---|----------------|----------------|----------------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ^(a) | \$ | \$ 264,825,324 | \$ | \$ 264,825,324 |
| Short-Term Securities | 189,772 | | | 189,772 |
| | \$ 189,772 | \$ 264,825,324 | \$ | \$ 265,015,096 |
| Derivative Financial Instruments ^(b) | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 164,488 | \$ | \$ | \$ 164,488 |

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

^(b)

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

Schedule of Investments (unaudited) (continued)

BlackRock Municipal Bond Trust (BBK)

February 28, 2019

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|----------------------------------|----------------|------------------|----------------|------------------|
| Liabilities: | | | | |
| TOB Trust Certificates | \$ | \$ (23,564,266) | \$ | \$ (23,564,266) |
| VMTP Shares at Liquidation Value | | (79,900,000) | | (79,900,000) |
| | \$ | \$ (103,464,266) | \$ | \$ (103,464,266) |

During the six months ended February 28, 2019, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments (unaudited)

BlackRock Municipal Income Investment Quality Trust (BAF)

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Municipal Bonds 101.3% | | |
| Alabama 1.9% | | |
| City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC) ^(a) : | | |
| 6.00%, 06/01/19 | \$ 1,000 | \$ 1,010,380 |
| 6.13%, 06/01/19 | 1,000 | 1,010,680 |
| City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35 | 335 | 359,994 |
| | | 2,381,054 |
| Arizona 0.2% | | |
| County of Maricopa IDA, Refunding RB, Honorhealth, Series A, 4.13%, 09/01/38 | 300 | 307,695 |
| California 11.5% | | |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 08/15/20 ^(a) | 1,120 | 1,192,879 |
| California Municipal Finance Authority, Refunding RB, Emerson College, Series B, 5.00%, 01/01/36 | 750 | 841,785 |
| California Statewide Communities Development Authority, Refunding RB, Adventist Health System, Series A, 4.00%, 03/01/42 | 1,000 | 1,018,190 |
| Kern Community College District, GO, Safety, Repair & Improvement, Series C, 5.50%, 11/01/33 | 1,025 | 1,188,672 |
| Los Angeles Municipal Improvement Corp., Refunding LRB, Real Property, Series B (AGC), 5.50%, 04/01/19 ^(a) | 1,810 | 1,815,647 |
| Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 08/01/21 ^(a) | 1,000 | 1,097,000 |
| Regents of the University of California Medical Center Pooled Revenue, Refunding RB, Series J: | | |
| 5.25%, 05/15/23 ^(a) | 1,835 | 2,111,443 |
| 5.25%, 05/15/38 | 520 | 580,653 |
| San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.38%, 08/01/19 ^(a) | 1,125 | 1,143,034 |
| State of California Public Works Board, LRB, Various Capital Projects, Series I: | | |
| 5.50%, 11/01/30 | 1,000 | 1,144,300 |
| 5.50%, 11/01/31 | 1,500 | 1,711,455 |
| State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 09/01/33 | 505 | 567,044 |
| Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 08/01/40 | 380 | 441,518 |
| | | 14,853,620 |
| Colorado 4.3% | | |
| | 915 | 417,386 |

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| | | |
|--|--------------|--------------|
| City & County of Denver Colorado, RB, Capital Appreciation Bonds Series, Series A-2, 0.00%, 08/01/38 ^(b) | | |
| City & County of Denver Colorado Airport System, ARB, Sub-System, Series B, 5.25%, 11/15/32 | 3,250 | 3,661,515 |
| Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 05/15/19 ^(a) | 1,425 | 1,437,412 |
| | | 5,516,313 |
| Connecticut 0.3% | | |
| Connecticut Housing Finance Authority, Refunding RB, S/F Housing, Sub-Series B-1, 4.00%, 05/15/45 | 415 | 418,009 |
| Florida 9.9% | | |
| City of Jacksonville Florida, RB, Series A, 5.25%, 10/01/31 | 4,525 | 4,851,071 |
| County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 05/01/45 | 795 | 844,012 |
| County of Miami-Dade Florida, RB, Seaport Department, Series A, 6.00%, 10/01/38 | 4,215 | 4,826,091 |
| County of Orange Florida Health Facilities Authority, Refunding RB, Presbyterian Retirement Communities Project, 5.00%, 08/01/41 | 1,305 | 1,396,037 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Florida (continued) | | |
| Reedy Creek Florida Improvement District, GO, Series A, 5.25%, 06/01/32 | \$ 745 | \$ 840,486 |
| | | 12,757,697 |
| Georgia 4.0% | | |
| City of Atlanta Georgia Department of Aviation, Refunding GARB, Series C, 6.00%, 01/01/30 | 2,500 | 2,688,000 |
| Main Street Natural Gas, Inc., RB, Series A, 5.00%, 05/15/49 | 2,225 | 2,511,491 |
| | | 5,199,491 |
| Idaho 0.7% | | |
| Idaho Health Facilities Authority, RB, Trinity Health Credit Group, 4.00%, 12/01/43 | 670 | 676,915 |
| Idaho State Building Authority, RB, Department of Health And Welfare Project, 4.00%, 09/01/48 | 230 | 233,974 |
| | | 910,889 |
| Illinois 20.8% | | |
| City of Chicago Illinois, Refunding GARB, O Hare International Airport, 3rd Lien, Series C (AGC), 5.25%, 01/01/30 | 1,000 | 1,025,770 |
| City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien: Series A, 5.75%, 01/01/21 ^(a) | 690 | 741,281 |
| Series A, 5.75%, 01/01/39 | 135 | 142,919 |
| Series C, 6.50%, 01/01/21 ^(a) | 3,740 | 4,067,512 |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts: 5.25%, 12/01/36 | 3,185 | 3,366,035 |
| 5.25%, 12/01/40 | 3,000 | 3,154,350 |
| City of Chicago Illinois Transit Authority, Refunding RB, Federal Transit Administration, Section 5309 (AGM), 5.00%, 06/01/28 | 3,000 | 3,093,510 |
| City of Chicago Illinois Wastewater Transmission, RB, 2nd Lien, 5.00%, 01/01/42 | 1,480 | 1,548,850 |

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| | | |
|--|-------|------------|
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago: | | |
| 5.50%, 12/01/38 | 855 | 894,048 |
| 5.25%, 12/01/43 | 1,430 | 1,477,705 |
| Illinois Finance Authority, RB, Series A: | | |
| Carle Foundation, 6.00%, 08/15/41 | 1,885 | 2,046,356 |
| Chicago LLC, University of Illinois at Chicago Project, 5.00%, 02/15/37 | 520 | 564,325 |
| Railsplitter Tobacco Settlement Authority, RB ^(a) : | | |
| 5.50%, 06/01/21 | 915 | 990,707 |
| 6.00%, 06/01/21 | 260 | 284,359 |
| State of Illinois, GO: | | |
| 5.25%, 02/01/31 | 610 | 639,689 |
| 5.25%, 02/01/32 | 1,010 | 1,055,036 |
| 5.50%, 07/01/33 | 1,000 | 1,055,740 |
| 5.50%, 07/01/38 | 270 | 281,966 |
| State of Illinois, GO, Refunding, Series B, 5.00%, 10/01/27 | 345 | 374,563 |
| | | 26,804,721 |
| Louisiana 0.6% | | |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 05/15/29 | 790 | 794,764 |
| Maryland 0.6% | | |
| Maryland Community Development Administration, Refunding RB, S/F Housing, Series A, 4.10%, 09/01/38 | 710 | 729,461 |
| Massachusetts 1.0% | | |
| Massachusetts Development Finance Agency, RB, Emerson College Issue, Series A, 5.00%, 01/01/47 | 695 | 750,558 |
| Massachusetts Development Finance Agency, Refunding RB, Emmanuel College Issue, Series A, 5.00%, 10/01/35 | 500 | 548,500 |
| | | 1,299,058 |

Schedule of Investments (unaudited) (continued) **BlackRock Municipal Income Investment Quality Trust (BAF)**

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Michigan 1.3% | | |
| City of Detroit Michigan Water Supply System Revenue, RB, 2nd Lien, Series B (AGM): | | |
| 6.25%, 07/01/19 ^(a) | \$ 1,695 | \$ 1,720,273 |
| 6.25%, 07/01/36 | 5 | 5,068 |
| | | 1,725,341 |
| Minnesota 3.2% | | |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 4.00%, 11/15/48 | 395 | 399,408 |
| Duluth Economic Development Authority, Refunding RB, Essentia Health Obligated Group, Series A, 5.25%, 02/15/58 | 520 | 574,720 |
| Duluth EDA, Refunding RB, Essentia Health Obligated Group, Series A, 4.25%, 02/15/48 | 3,050 | 3,090,290 |
| | | 4,064,418 |
| Mississippi 1.8% | | |
| Mississippi Development Bank, RB, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40 | 1,000 | 1,185,270 |
| Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University Improvement Project, 5.25%, 08/01/23 ^(a) | 1,000 | 1,150,600 |
| | | 2,335,870 |
| Nevada 1.6% | | |
| County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 07/01/19 ^(a) | 2,000 | 2,024,040 |
| New Jersey 7.3% | | |
| New Jersey Health Care Facilities Financing Authority, RB: | | |
| Inspira Health Obligated Group, 4.00%, 07/01/47 | 300 | 305,643 |
| Virtua Health, Series A (AGC), 5.50%, 07/01/38 | 1,300 | 1,314,742 |
| New Jersey Housing & Mortgage Finance Agency, RB, S/F, Series CC, 5.25%, 10/01/29 | 1,220 | 1,223,367 |
| New Jersey Transportation Trust Fund Authority, RB: | | |
| Transportation Program Bonds, Series S, 5.00%, 06/15/46 | 2,070 | 2,180,973 |
| Transportation System, Series AA, 5.50%, 06/15/39 | 1,620 | 1,719,419 |
| New Jersey Turnpike Authority, RB, Series A, 4.00%, 01/01/48 | 270 | 276,375 |
| Tobacco Settlement Financing Corp., Refunding RB: | | |
| Series A, 5.00%, 06/01/35 | 580 | 646,706 |
| Series A, 5.00%, 06/01/46 | 1,365 | 1,439,597 |
| Sub-Series B, 5.00%, 06/01/46 | 340 | 344,243 |
| | | 9,451,065 |
| New York 2.5% | | |
| Metropolitan Transportation Authority, RB: | | |
| Series A, 5.25%, 11/15/21 ^(a) | 1,565 | 1,718,213 |

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| | | |
|--|--------------|--------------|
| Series A-1, 5.25%, 11/15/39 | 1,000 | 1,115,780 |
| Westchester New York Tobacco Asset Securitization, Refunding RB, Tobacco Settlement Bonds, Sub-Series C, 4.00%, 06/01/42 | 420 | 393,935 |
| | | 3,227,928 |
| Ohio 0.6% | | |
| Ohio Housing Finance Agency, RB, S/F Housing, Series A (Ginnie Mae, Fannie Mae & Freddie Mac), 4.00%, 09/01/48 | 280 | 282,246 |
| State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 02/15/31 | 470 | 523,885 |
| | | 806,131 |
| Oregon 0.2% | | |
| County of Clackamas Oregon School District No. 12 North Clackamas, GO, CAB, Series A, 0.00%, 06/15/38 ^(b) | 510 | 237,558 |
| | <i>Par</i> | <i>Value</i> |
| <i>Security</i> | <i>(000)</i> | |
| Pennsylvania 3.1% | | |
| Pennsylvania Housing Finance Agency, RB, S/F Housing Mortgage, Series 123-B, 4.00%, 10/01/42 | \$ 530 | \$ 532,523 |
| Pennsylvania Turnpike Commission, RB, Series C, 5.00%, 12/01/43 | 1,720 | 1,854,624 |
| Township of Bristol Pennsylvania School District, GO, 5.25%, 06/01/37 | 1,500 | 1,660,080 |
| | | 4,047,227 |
| Rhode Island 0.8% | | |
| Tobacco Settlement Financing Corp., Refunding RB, Series A, 5.00%, 06/01/40 | 1,050 | 1,089,207 |
| South Carolina 7.5% | | |
| County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38 | 1,525 | 1,726,224 |
| South Carolina Jobs EDA, Refunding RB: | | |
| Anmed Health Projects, 5.00%, 02/01/38 | 2,875 | 3,098,560 |
| Prisma Health Obligated Group, Series A, 5.00%, 05/01/48 | 785 | 858,876 |
| State of South Carolina Jobs EDA, Refunding RB, Prisma Health Obligated Group, Series A, 5.00%, 05/01/43 | 880 | 968,062 |
| State of South Carolina Public Service Authority, RB, Series E: | | |
| 5.00%, 12/01/48 | 440 | 467,971 |
| 5.50%, 12/01/53 | 500 | 541,040 |
| State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55 | 1,825 | 1,995,455 |
| | | 9,656,188 |
| Texas 13.0% | | |
| City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 03/01/37 | 980 | 1,090,760 |
| City of Frisco Texas ISD, GO, School Building (AGM), 5.50%, 08/15/41 | 3,365 | 3,421,667 |
| City of Houston Texas Combined Utility System, Refunding RB, Combined 1st Lien, Series A (AGC) ^(a) : | | |
| 6.00%, 05/15/19 | 2,465 | 2,486,372 |
| 6.00%, 05/15/19 | 135 | 136,185 |
| City of Houston Texas Combined Utility System Revenue, Refunding RB, Combined 1st Lien, Series A (AGC) ^(a) : | | |

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| | | |
|---|-------|------------|
| 5.38%, 05/15/19 | 1000 | 1,007,455 |
| 6.00%, 05/15/19 | 2,215 | 2,234,217 |
| Lower Colorado River Authority, Refunding RB, 5.50%, 05/15/33 | 1,000 | 1,130,970 |
| North Texas Tollway Authority, Refunding RB: | | |
| 4.25%, 01/01/49 | 2,555 | 2,640,056 |
| 1st Tier (AGM), 6.00%, 01/01/21 ^(a) | 1,000 | 1,076,920 |
| Red River Texas Education Financing Corp., RB, Texas Christian University Project, 5.25%, 03/15/38 | 440 | 490,147 |
| Texas Transportation Commission, RB, First Tier Toll Revenue: | | |
| 0.00%, 08/01/39 ^(b) | 1,000 | 390,650 |
| 0.00%, 08/01/43 ^(b) | 795 | 247,062 |
| 5.00%, 08/01/57 | 340 | 369,022 |
| | | 16,721,483 |
| Virginia 0.3% | | |
| City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 01/01/43 | 370 | 399,045 |
| Washington 2.2% | | |
| City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 02/01/21 ^(a) | 1,025 | 1,095,028 |
| State of Washington, GO, Various Purposes, Series B, 5.25%, 02/01/21 ^(a) | 795 | 849,314 |
| Washington State Housing Finance Commission, Refunding RB, Horizon House Project, 5.00%, 01/01/43 ^(c) | 900 | 940,860 |
| | | 2,885,202 |

Schedule of Investments (unaudited) (continued) **BlackRock Municipal Income Investment Quality Trust (BAF)**

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| West Virginia 0.1% | | |
| West Virginia Hospital Finance Authority, RB, Improvement, West Virginia University Health System Obligated Group, Series A, 4.00%, 06/01/51 | \$ 140 | \$ 137,984 |
| Total Municipal Bonds 101.3% (Cost \$124,926,651) | | 130,781,459 |
| Municipal Bonds Transferred to Tender Option Bond Trusts^(d) | | |
| California 12.8% | | |
| Fremont Union High School District, GO, Refunding Series A, 4.00%, 08/01/46 | 1,640 | 1,711,045 |
| Sacramento Area Flood Control Agency, Refunding, Consolidated Capital Assessment District No. 2, Series A, 5.00%, 10/01/43 | 2,775 | 3,132,355 |
| San Marcos Unified School District, GO, Election of 2010, Series A, 5.25%, 08/01/21 ^(a) | 10,680 | 11,652,307 |
| | | 16,495,707 |
| Connecticut 1.1% | | |
| State of Connecticut Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45 | 1,306 | 1,437,365 |
| District of Columbia 0.6% | | |
| District of Columbia Housing Finance Agency, RB, M/F Housing, Series B-2 (FHA), 4.10%, 09/01/39 | 790 | 802,652 |
| Georgia 0.8% | | |
| County of Dalton Whitfield Joint Development Authority, RB, Hamilton Health Care System Obligation, 4.00%, 08/15/48 | 1,025 | 1,049,979 |
| Idaho 1.3% | | |
| Idaho State Building Authority, RB, State Office Campus Project, Series A, 4.00%, 09/01/48 | 1,700 | 1,737,102 |
| Illinois 5.5% | | |
| State of Illinois Toll Highway Authority, RB: | | |
| Series A, 5.00%, 01/01/40 | 825 | 919,721 |
| Series B, 5.00%, 01/01/40 | 3,329 | 3,685,774 |
| Series C, 5.00%, 01/01/38 | 2,252 | 2,494,806 |
| | | 7,100,301 |
| Iowa 1.1% | | |
| Iowa Finance Authority, Refunding RB, UnityPoint Health, Series E, 4.00%, 08/15/46 | 1,455 | 1,459,937 |

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| | | |
|--|--------------|--------------|
| Michigan 2.3% | | |
| State of Michigan Building Authority, Refunding RB, Facilities Program, Series I, 5.00%, 10/15/45 | 2,650 | 3,008,969 |
| Nevada 3.4% | | |
| Las Vegas Valley Water District, GO, Refunding, Series C, 5.00%, 06/01/28 | 4,100 | 4,379,620 |
| New Jersey 6.0% | | |
| New Jersey State Turnpike Authority, RB, Series A, 5.00%, 07/01/22 ^{(a)(e)} | 6,020 | 6,650,670 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 06/15/36 ^(e) | 1,000 | 1,039,066 |
| | | 7,689,736 |
| New York 15.3% | | |
| City of New York Housing Development Corp., Refunding RB, Sustainable Neighborhood Bonds, Series A, 4.15%, 12/01/43 | 1,890 | 1,952,512 |
| City of New York Municipal Water Finance Authority, Refunding RB, Series FF, 5.00%, 06/15/45 | 3,019 | 3,269,594 |
| City of New York New York, GO, Sub-Series-D1, Series D, 5.00%, 12/01/43 ^(e) | 2,620 | 2,999,350 |
| | <i>Par</i> | <i>Value</i> |
| <i>Security</i> | <i>(000)</i> | |
| New York (continued) | | |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series BB, 5.25%, 06/15/44 | \$ 4,993 | \$ 5,413,248 |
| Hudson Yards Infrastructure Corp., RB, Senior-Fiscal 2012 ^(e) : 5.75%, 02/15/21 ^(a) | 619 | 665,764 |
| 5.75%, 02/15/47 | 381 | 409,558 |
| New York Liberty Development Corp., ARB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 | 2,955 | 3,205,511 |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 ^(e) | 1,740 | 1,897,730 |
| | | 19,813,267 |
| North Carolina 2.9% | | |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series B, 5.00%, 10/01/55 | 2,400 | 2,695,164 |
| North Carolina Housing Finance Agency, RB, S/F Housing, Series 39-B (Ginnie Mae, Fannie Mae & Freddie Mac), 4.00%, 01/01/48 | 985 | 989,455 |
| | | 3,684,619 |
| Pennsylvania 3.6% | | |
| County of Westmoreland Pennsylvania Municipal Authority, Refunding RB, (BAM), 5.00%, 08/15/38 | 1,349 | 1,509,286 |
| Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42 | 1,094 | 1,254,226 |
| Pennsylvania Turnpike Commission, Refunding RB, Sub Series B-2 (AGM), 5.00%, 06/01/35 | 1,640 | 1,852,101 |
| | | 4,615,613 |
| Rhode Island 1.6% | | |
| Rhode Island Health & Educational Building Corp., RB, Series A, 4.00%, 09/15/47 | 1,982 | 2,019,741 |

Texas 5.7%

| | | |
|---|-------|-----------|
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Baylor Health Care System Project, Series A, 5.00%, 11/15/38 | 4,456 | 4,817,859 |
| North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 09/01/21 ^(a) | 2,310 | 2,522,070 |

7,339,929

Utah 0.8%

| | | |
|--|-------|-----------|
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 08/15/19 ^(a) | 1,005 | 1,020,064 |
|--|-------|-----------|

Virginia 1.2%

| | | |
|--|-------|-----------|
| Hampton Roads Transportation Accountability Commission, RB, Transportation Fund, Senior Lien, Series A, 5.50%, 07/01/57 ^(e) | 1,337 | 1,572,134 |
|--|-------|-----------|

West Virginia 1.2%

| | | |
|--|-------|-----------|
| Morgantown Utility Board, Inc., RB, Series B, 4.00%, 12/01/48 ^(e) | 1,511 | 1,537,392 |
|--|-------|-----------|

Wisconsin 2.4%

| | | |
|--|-------|-----------|
| Wisconsin Housing & Economic Development Authority, RB, M/F Housing, Series A: 4.10%, 11/01/43 | 1,342 | 1,359,389 |
| 4.45%, 05/01/57 | 1,678 | 1,699,267 |

3,058,656

Total Municipal Bonds Transferred to Tender Option Bond Trusts 69.6%
(Cost \$86,833,018)

89,822,783

Total Long-Term Investments 170.9%
(Cost \$211,759,669)

220,604,242

Schedule of Investments (unaudited) (continued) **BlackRock Municipal Income Investment Quality Trust (BAF)**

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|--|---------------|----------------|
| Short-Term Securities 0.5% | | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.55% ^{(f)(g)} | 589,555 \$ | 589,614 |
| Total Short-Term Securities 0.5% | | |
| (Cost \$589,614) | | 589,614 |
| Total Investments 171.4% | | |
| (Cost \$212,349,283) | | 221,193,856 |
| Other Assets Less Liabilities 1.4% | | 1,832,204 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (40.1)% | | (51,779,752) |
| VMTP Shares, at Liquidation Value (32.7)% | | (42,200,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 129,046,308 |

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

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

(e) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire between June 15, 2019 to December 1, 2026, is \$9,988,902. See Note 4 of the Notes to Financial Statements for details.

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

(g) During the six months ended February 28, 2019, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <i>Affiliate</i> | <i>Shares Held at 08/31/18</i> | <i>Net Activity</i> | <i>Shares Held at 02/28/19</i> | <i>Value at 02/28/19</i> | <i>Income</i> | <i>Realized Gain (Loss)</i> | <i>Change in Unrealized Appreciation (Depreciation)</i> |
|---|--|-------------------------|--|------------------------------|---------------|---------------------------------|---|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 690,077 | (100,522) | 589,555 | \$ 589,614 | \$ 8,450 | \$ 478 | \$ |

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| <i>Description</i> | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Notional Amount (000)</i> | <i>Value/ Unrealized Appreciation (Depreciation)</i> |
|----------------------------|--------------------------------|----------------------------|----------------------------------|--|
| Short Contracts: | | | | |
| 10-Year U.S. Treasury Note | 13 | 06/19/19 | \$ 1,586 | \$ 8,219 |
| Long U.S. Treasury Bond | 50 | 06/19/19 | 7,223 | 82,293 |
| 5-Year U.S. Treasury Note | 20 | 06/28/19 | 2,291 | 6,844 |
| | | | | \$ 97,356 |

Derivative Financial Instruments Categorized by Risk Exposure

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

| Assets | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized appreciation ^(a) | \$ | \$ | \$ | \$ | \$ 97,356 | \$ | \$ 97,356 |

(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 (unaudited) (continued) **BlackRock Municipal Income Investment Quality Trust (BAF)**

February 28, 2019

For the six months ended February 28, 2019, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Net Realized Gain (Loss) from: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ (218,010) | \$ | \$ (218,010) |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 86,680 | \$ | \$ 86,680 |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 10,070,953

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

Fair Value Hierarchy as of Period End

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

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|--------------------------------------|----------------|----------------|----------------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ^(a) | \$ | \$ 220,604,242 | \$ | \$ 220,604,242 |
| Short-Term Securities | 589,614 | | | 589,614 |
| | \$ 589,614 | \$ 220,604,242 | \$ | \$ 221,193,856 |

Derivative Financial Instruments^(b)

Assets:

| | | | | |
|-------------------------|-----------|----|----|-----------|
| Interest rate contracts | \$ 97,356 | \$ | \$ | \$ 97,356 |
|-------------------------|-----------|----|----|-----------|

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

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

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|----------------------------------|----------------|-----------------|----------------|-----------------|
| Liabilities: | | | | |
| TOB Trust Certificates | \$ | \$ (51,608,191) | \$ | \$ (51,608,191) |
| VMTP Shares at Liquidation Value | | (42,200,000) | | (42,200,000) |
| | \$ | \$ (93,808,191) | \$ | \$ (93,808,191) |

During the six months ended February 28, 2019, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments (unaudited)

BlackRock Municipal Income Quality Trust (BYM)

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Municipal Bonds 116.4% | | |
| Alabama 3.3% | | |
| City of Birmingham Alabama, GO, Convertible CAB, Series A1, 5.00%, 03/01/45 | \$ 1,165 | \$ 1,266,378 |
| City of Birmingham Alabama Airport Authority, ARB, (AGM), 5.50%, 07/01/40 | 5,800 | 6,027,882 |
| City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 06/01/19 ^(a) | 1,495 | 1,510,518 |
| State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/20 ^(a) | 3,800 | 4,059,578 |
| | | 12,864,356 |
| Alaska 0.3% | | |
| Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A, 5.50%, 10/01/41 | 1,070 | 1,150,411 |
| Arizona 0.8% | | |
| Arizona State University, RB, Green Bonds, Series B, 5.00%, 07/01/42 | 1,395 | 1,576,280 |
| State of Arizona, COP, Department of Administration, Series A (AGM): 5.00%, 10/01/27 | 1,250 | 1,274,213 |
| 5.25%, 10/01/28 | 250 | 255,200 |
| | | 3,105,693 |
| California 10.5% | | |
| California Health Facilities Financing Authority, RB, St. Joseph Health System, Series A, 5.75%, 07/01/39 | 625 | 633,044 |
| California Health Facilities Financing Authority, Refunding RB, Kaiser Permanente, Sub-Series A-2, 5.00%, 11/01/47 | 1,465 | 1,902,068 |
| California Infrastructure & Economic Development Bank, RB, Bay Area Toll Bridges, 1st Lien, Series A (AMBAC), 5.00%, 01/01/28 ^(a) | 10,100 | 12,660,552 |
| California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 04/01/42 | 1,620 | 1,735,927 |
| California Statewide Communities Development Authority, Refunding RB, Adventist Health System, Series A, 4.00%, 03/01/48 | 3,175 | 3,195,860 |
| City & County of San Francisco Public Utilities Commission Wastewater Revenue, Refunding RB, Sewer System, Series B, 4.00%, 10/01/42 | 1,500 | 1,534,395 |
| Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series A, 0.00%, 08/01/43 ^(b) | 1,580 | 1,354,202 |
| San Diego California Unified School District, GO, Election of 2008 ^(c) : CAB, Series C, 0.00%, 07/01/38 | 2,000 | 991,760 |
| CAB, Series G, 0.00%, 07/01/34 | 725 | 364,030 |
| CAB, Series G, 0.00%, 07/01/35 | 775 | 365,947 |
| CAB, Series G, 0.00%, 07/01/36 | 1,155 | 512,912 |
| CAB, Series G, 0.00%, 07/01/37 | 770 | 321,698 |
| CAB, Series K-2, 0.00%, 07/01/38 | 1,745 | 839,555 |

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| | | |
|---|--------------|--------------|
| CAB, Series K-2, 0.00%, 07/01/39 | 2,115 | 981,656 |
| CAB, Series K-2, 0.00%, 07/01/40 | 2,715 | 1,205,460 |
| San Diego California Unified School District, GO, Refunding, CAB, Series R-1, 0.00%, 07/01/31 ^(c) | 1,400 | 954,338 |
| State of California, GO, Refunding, Various Purposes, 5.00%, 10/01/41 | 1,100 | 1,180,421 |
| State of California, GO, Various Purposes, 5.00%, 04/01/42 | 3,000 | 3,234,990 |
| State of California Public Works Board, LRB, Various Capital Projects, Series I, 5.50%, 11/01/33 | 1,415 | 1,609,110 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| California (continued) | | |
| Yosemite Community College District, GO, CAB, Election of 2004, Series D, 0.00%, 08/01/37 ^(c) | \$ 10,000 | \$ 5,103,200 |
| | | 40,681,125 |
| Colorado 0.6% | | |
| Regional Transportation District, COP, Refunding, Series A, 5.38%, 06/01/31 | 960 | 999,341 |
| Regional Transportation District, COP, Series A, 5.00%, 06/01/39 | 1,305 | 1,435,656 |
| | | 2,434,997 |
| Connecticut 1.4% | | |
| State of Connecticut, GO, Series E, 5.00%, 09/15/37 | 2,280 | 2,523,094 |
| University of Connecticut, RB, Series A, 5.00%, 01/15/34 | 2,620 | 2,910,322 |
| | | 5,433,416 |
| Delaware 0.8% | | |
| County of Kent Delaware, RB, CHF-Dover, LLC-Delaware State University Project, Series A: | | |
| 5.00%, 07/01/40 | 770 | 819,172 |
| 5.00%, 07/01/48 | 2,110 | 2,229,089 |
| | | 3,048,261 |
| District of Columbia 2.5% | | |
| District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.75%, 05/15/40 | 9,500 | 9,806,470 |
| Florida 7.0% | | |
| County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project, 5.00%, 04/01/39 | 1,795 | 1,934,956 |
| County of Miami-Dade Florida, RB, Seaport Department, Series A, 6.00%, 10/01/38 | 2,770 | 3,171,594 |
| County of Miami-Dade Florida Aviation, Refunding ARB ^(a) : | | |
| Aviation, Miami International Airport, Series A-1, 5.50%, 10/01/20 | 5,000 | 5,298,800 |
| Series A, 5.50%, 10/01/19 | 5,000 | 5,111,100 |
| County of Miami-Dade Florida Educational Facilities Authority, RB, University of Miami, Series A, 5.00%, 04/01/40 | 3,910 | 4,281,411 |
| County of Miami-Dade Florida Health Facilities Authority, Refunding RB, Nicklaus Children s Hospital Project, 5.00%, 08/01/42 | 685 | 759,706 |
| County of Orange Florida Health Facilities Authority, Refunding RB, Presbyterian Retirement Communities Project: | | |
| 5.00%, 08/01/41 | 630 | 673,949 |

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| | | |
|---|-------|------------|
| 5.00%, 08/01/47 | 1,845 | 1,965,202 |
| County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 07/01/19 ^(a) | 300 | 303,870 |
| Reedy Creek Improvement District, GO, Series A, 5.25%, 06/01/33 | 1,340 | 1,508,840 |
| Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/21 ^(a) | 2,000 | 2,179,700 |
| | | 27,189,128 |
| Georgia 3.6% | | |
| City of Atlanta Georgia Department of Aviation, Refunding GARB, Series C, 6.00%, 01/01/30 | 7,500 | 8,064,000 |
| City of Atlanta Georgia Water & Wastewater Revenue, Refunding RB, 5.00%, 11/01/40 | 1,500 | 1,672,035 |
| County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A (GTD), 5.50%, 08/15/54 | 545 | 619,605 |

Schedule of Investments (unaudited) (continued)

BlackRock Municipal Income Quality Trust (BYM)

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Georgia (continued) | | |
| County of Georgia Housing & Finance Authority, RB, S/F Housing, Series A: | | |
| 3.95%, 12/01/43 | \$ 685 | \$ 689,706 |
| 4.00%, 12/01/48 | 500 | 504,145 |
| Main Street Natural Gas, Inc., RB, Series A: | | |
| 5.00%, 05/15/38 | 595 | 675,307 |
| 5.00%, 05/15/43 | 775 | 839,883 |
| Private Colleges & Universities Authority, RB, Savannah College of Art & Design: | | |
| 5.00%, 04/01/33 | 155 | 169,686 |
| 5.00%, 04/01/44 | 595 | 636,811 |
| | | 13,871,178 |
| Hawaii 1.4% | | |
| State of Hawaii Harbor System, RB, Series A, 5.50%, 07/01/35 | 5,000 | 5,234,650 |
| Illinois 13.6% | | |
| City of Chicago Illinois O Hare International Airport, GARB: | | |
| 3rd Lien, 5.63%, 01/01/21 ^(a) | 1,230 | 1,318,658 |
| 3rd Lien, 5.63%, 01/01/35 | 295 | 311,977 |
| Senior Lien, Series D, 5.25%, 01/01/42 | 3,300 | 3,729,561 |
| City of Chicago Illinois O Hare International Airport, Refunding GARB, Senior Lien, Series D, 5.25%, 01/01/34 | 9,800 | 10,747,366 |
| City of Chicago Illinois Transit Authority, RB: | | |
| 5.25%, 12/01/49 | 3,500 | 3,832,745 |
| Sales Tax Receipts, 5.25%, 12/01/36 | 650 | 686,946 |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago: | | |
| 5.13%, 12/01/38 | 7,700 | 7,929,383 |
| 5.50%, 12/01/38 | 1,000 | 1,045,670 |
| County of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/37 | 210 | 220,214 |
| County of Will Illinois, GO, 5.00%, 11/15/45 | 1,400 | 1,540,224 |
| Illinois Finance Authority, RB, Chicago LLC, University of Illinois at Chicago Project, Series A: | | |
| 5.00%, 02/15/37 | 700 | 759,668 |
| 5.00%, 02/15/47 | 480 | 511,627 |
| 5.00%, 02/15/50 | 240 | 255,286 |
| Illinois Finance Authority, Refunding RB: | | |
| OSF Health Care System, Series A, 5.00%, 11/15/45 | 2,815 | 3,012,416 |
| Silver Cross Hospital & Medical Centers, Series C, 4.13%, 08/15/37 | 3,130 | 3,119,890 |
| Silver Cross Hospital & Medical Centers, Series C, 5.00%, 08/15/44 | 390 | 416,692 |
| University of Chicago Medical Center, Series B, 4.00%, 08/15/41 | 900 | 916,974 |
| Railsplitter Tobacco Settlement Authority, RB, 6.00%, 06/01/21 ^(a) | 710 | 776,520 |

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| | | |
|---|--------------|--------------|
| State of Illinois, GO: | | |
| 5.25%, 07/01/29 | 8,345 | 8,783,864 |
| 5.50%, 07/01/33 | 880 | 929,051 |
| 5.50%, 07/01/38 | 1,475 | 1,540,372 |
| | | 52,385,104 |
| Indiana 0.3% | | |
| Indiana Finance Authority, RB, CWA Authority Project, 1st Lien, Series A, 5.25%, 10/01/38 | 1,100 | 1,186,427 |
| Iowa 2.2% | | |
| Iowa Finance Authority, RB, Iowa Health Care Facilities: | | |
| Genesis Health System, 5.50%, 07/01/33 | 3,000 | 3,381,150 |
| Series A (AGC), 5.63%, 08/15/19 ^(a) | 5,000 | 5,088,350 |
| | | 8,469,500 |
| | <i>Par</i> | |
| | <i>(000)</i> | <i>Value</i> |
| <i>Security</i> | | |
| Kentucky 0.1% | | |
| State of Kentucky Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 02/01/29 | \$ 170 | \$ 170,447 |
| Maryland 1.7% | | |
| County of Montgomery Maryland, RB, Trinity Health Credit Group, 4.00%, 12/01/44 | 1,810 | 1,835,105 |
| Maryland Community Development Administration, Refunding RB, S/F Housing, Series A, 4.10%, 09/01/38 | 745 | 765,420 |
| Maryland Health & Higher Educational Facilities Authority, RB, University of Maryland Medical System Issue, 4.00%, 07/01/48 | 4,000 | 4,063,480 |
| | | 6,664,005 |
| Massachusetts 3.1% | | |
| Massachusetts Development Finance Agency, RB: | | |
| Emerson College Issue, Series A, 5.00%, 01/01/47 | 2,370 | 2,559,458 |
| Emerson College Issue, 5.00%, 01/01/48 | 2,595 | 2,822,322 |
| UMass Dartmouth Student Housing Project, 5.00%, 10/01/48 | 1,970 | 2,115,642 |
| Massachusetts Development Finance Agency, Refunding RB: | | |
| Foxborough Regional Charter School Issue, 5.00%, 07/01/37 | 190 | 200,986 |
| Western New England University, 5.00%, 09/01/43 | 1,750 | 1,917,930 |
| Massachusetts Housing Finance Agency, RB, M/F Housing, Series A: | | |
| 3.80%, 12/01/43 | 365 | 360,868 |
| 3.85%, 06/01/46 | 490 | 485,016 |
| Massachusetts School Building Authority, RB, Dedicated Sales Tax, Senior Series A, 5.00%, 05/15/43 | 1,395 | 1,534,012 |
| | | 11,996,234 |
| Michigan 7.2% | | |
| City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 07/01/41 | 1,100 | 1,186,823 |
| Michigan Finance Authority, RB, Beaumont Health Credit Group, Series A, 5.00%, 11/01/44 | 3,640 | 3,953,404 |
| Michigan Finance Authority, Refunding RB: | | |

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| | | |
|---|-------|------------|
| Henry Ford Health System, 5.00%, 11/15/41 | 2,235 | 2,426,249 |
| Hospital; Trinity Health Credit Group, 5.00%, 12/01/39 | 9,020 | 9,596,198 |
| Trinity Health Credit Group, 5.00%, 12/01/21 ^(a) | 30 | 32,623 |
| Michigan State Housing Development Authority, RB, S/F Housing, Series A, 3.80%, 10/01/38 | 3,965 | 3,935,461 |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, Beaumont Health Credit Group, Series D, 5.00%, 09/01/39 | 1,560 | 1,685,908 |
| State of Michigan Building Authority, Refunding RB, Facilities Program: Series I-A, 5.38%, 10/15/36 | 2,000 | 2,167,860 |
| Series I-A, 5.38%, 10/15/41 | 800 | 865,440 |
| Series II-A, 5.38%, 10/15/36 | 1,500 | 1,625,895 |
| Western Michigan University, Refunding RB, General, University and College Improvements (AGM), 5.00%, 11/15/39 | 430 | 481,320 |
| | | 27,957,181 |
| Minnesota 0.4% | | |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 5.00%, 11/15/49 | 1,315 | 1,452,588 |
| Nebraska 1.8% | | |
| Central Plains Nebraska Energy Project, RB, Gas Project No. 3, 5.25%, 09/01/37 | 6,345 | 6,863,069 |

SCHEDULES OF INVESTMENTS

31

Schedule of Investments (unaudited) (continued)

BlackRock Municipal Income Quality Trust (BYM)

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Nevada 1.9% | | |
| County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A: 5.25%, 07/01/42 | \$ 3,000 | \$ 3,068,580 |
| (AGM), 5.25%, 07/01/39 | 4,100 | 4,198,154 |
| | | 7,266,734 |
| New Jersey 9.7% | | |
| New Jersey EDA, RB: | | |
| School Facilities Construction Bonds, Series DDD, 5.00%, 06/15/42 | 375 | 393,953 |
| Series WW, 5.25%, 06/15/33 | 170 | 185,164 |
| Series WW, 5.00%, 06/15/34 | 225 | 240,903 |
| Series WW, 5.00%, 06/15/36 | 1,395 | 1,483,499 |
| Series WW, 5.25%, 06/15/40 | 400 | 424,828 |
| New Jersey EDA, Refunding RB, Sub-Series A, 4.00%, 07/01/32 | 930 | 932,632 |
| New Jersey Health Care Facilities Financing Authority, Refunding RB, Hospital Asset Transfer Program, 5.00%, 10/01/37 | 1,605 | 1,713,947 |
| New Jersey Transportation Trust Fund Authority, RB: | | |
| Transportation Program Bonds, Series S, 5.25%, 06/15/43 | 2,150 | 2,334,212 |
| 5.00%, 06/15/36 | 5,070 | 5,305,501 |
| CAB, Transportation System, Series A, 0.00%, 12/15/38 ^(c) | 5,845 | 2,352,612 |
| Transportation Program, Series AA, 5.25%, 06/15/33 | 1,660 | 1,767,867 |
| Transportation Program, Series AA, 5.00%, 06/15/38 | 945 | 992,250 |
| Transportation System, Series A, 5.50%, 06/15/41 | 3,000 | 3,117,660 |
| Transportation System, Series AA, 5.50%, 06/15/39 | 3,785 | 4,017,285 |
| Transportation System, Series B, 5.25%, 06/15/36 ^(d) | 5,000 | 5,194,150 |
| Transportation System, Series D, 5.00%, 06/15/32 | 900 | 965,340 |
| New Jersey Transportation Trust Fund Authority, Refunding RB, Transportation System, Series A, 5.00%, 12/15/36 | 340 | 367,448 |
| South Jersey Port Corp., RB, Sub-Marine Terminal, Series A, 5.00%, 01/01/49 | 720 | 783,562 |
| Tobacco Settlement Financing Corp., Refunding RB, Series A: | | |
| 5.00%, 06/01/35 | 1,750 | 1,951,268 |
| 5.25%, 06/01/46 | 1,725 | 1,861,465 |
| Tobacco Settlement Bonds, 5.00%, 06/01/33 | 1,000 | 1,129,380 |
| | | 37,514,926 |
| New Mexico 0.1% | | |
| New Mexico Hospital Equipment Loan Council, Refunding RB, Presbyterian Healthcare Services, 5.00%, 08/01/44 | 405 | 445,634 |
| New York 3.0% | | |
| City of New York Transitional Finance Authority, Refunding RB, Future Tax Secured, Series B, 5.00%, 11/01/32 | 1,650 | 1,816,667 |

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| | | |
|--|--------------|--------------|
| City of New York Water & Sewer System, Refunding RB, Water and Sewer System, 2nd General Resolution, Fiscal 2013, Series BB, 4.00%, 06/15/47 | 2,855 | 2,907,675 |
| Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012: 5.75%, 02/15/21 ^(a) | 480 | 518,419 |
| 5.75%, 02/15/47 | 290 | 310,874 |
| Metropolitan Transportation Authority, Refunding RB, Series B, 5.00%, 11/15/37 | 1,570 | 1,754,271 |
| State of New York Dormitory Authority, RB, Education, Series B, 5.75%, 03/15/19 ^(a) | 1,300 | 1,301,690 |
| State of New York Mortgage Agency, Refunding RB, Series 211, 3.75%, 10/01/43 | 2,810 | 2,788,363 |
| | | 11,397,959 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Ohio 3.0% | | |
| County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/21 ^(a) | \$ 610 | \$ 686,335 |
| Northwest Local School District/Hamilton & Butler Counties, GO, School Improvements, 4.00%, 12/01/50 | 2,645 | 2,678,830 |
| State of Ohio, Refunding RB, University Hospitals Health System, Series A, 5.00%, 01/15/41 | 3,500 | 3,686,515 |
| State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: 5.25%, 02/15/32 | 780 | 868,803 |
| 5.25%, 02/15/33 | 1,095 | 1,218,790 |
| University of Akron, Refunding RB, Series A, 5.00%, 01/01/37 | 2,000 | 2,236,560 |
| | | 11,375,833 |
| Oregon 0.4% | | |
| Counties of Washington & Multnomah Oregon School District No. 48J Beaverton, GO, Convertible CAB, Series D, 5.00%, 06/15/36 | 945 | 1,097,504 |
| County of Clackamas Oregon School District No. 12 North Clackamas, GO, CAB, Series A, 0.00%, 06/15/38 ^(c) | 1,115 | 519,367 |
| | | 1,616,871 |
| Pennsylvania 5.7% | | |
| Commonwealth Financing Authority, RB, Tobacco Master Settlement Payment: 5.00%, 06/01/33 | 790 | 899,936 |
| 5.00%, 06/01/34 | 1,750 | 1,984,623 |
| (AGM), 4.00%, 06/01/39 | 3,230 | 3,306,422 |
| County of Montgomery Higher Education & Health Authority, Refunding RB, Thomas Jefferson University, Series A, 4.00%, 09/01/49 | 1,145 | 1,149,328 |
| Pennsylvania HFA, RB, S/F Housing Mortgage, Series 118-B, 4.05%, 10/01/40 | 1,770 | 1,786,443 |
| Pennsylvania Higher Educational Facilities Authority, Refunding RB, Thomas Jefferson University, Series A, 5.25%, 09/01/50 | 4,245 | 4,768,111 |
| Pennsylvania Turnpike Commission, RB: Series A, 5.00%, 12/01/38 | 695 | 763,492 |
| Series A-1, 5.00%, 12/01/41 | 2,730 | 3,000,407 |
| Series B, 5.00%, 12/01/40 | 1,060 | 1,162,608 |
| Series C, 5.50%, 12/01/23 ^(a) | 630 | 738,914 |
| Subordinate, Special Motor License Fund, 6.00%, 12/01/20 ^(a) | 625 | 671,581 |
| Pennsylvania Turnpike Commission, Refunding RB: Series A-1, 5.00%, 12/01/40 | 850 | 926,730 |
| Turnpike Subordinate Revenue, Second Series, 5.00%, 12/01/35 | 860 | 961,962 |

| | | |
|---|-------|------------|
| | | 22,120,557 |
| Rhode Island 2.0% | | |
| Narragansett Bay Commission, Refunding RB, Series A, 4.00%, 09/01/43 | 2,275 | 2,310,058 |
| Tobacco Settlement Financing Corp., Refunding RB, Series B, 4.50%, 06/01/45 | 5,855 | 5,494,390 |
| | | 7,804,448 |
| South Carolina 6.2% | | |
| South Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 08/01/21 ^(a) | 260 | 289,453 |
| Spartanburg Regional Health Services District, Refunding RB, Series A, 4.00%, 04/15/43 | 3,500 | 3,451,665 |
| State of South Carolina Ports Authority, ARB, 5.25%, 07/01/20 ^(a) | 5,000 | 5,235,500 |
| State of South Carolina Public Service Authority, RB: | | |
| Santee Cooper, Series A, 5.50%, 12/01/54 | 6,960 | 7,587,444 |
| Series E, 5.50%, 12/01/53 | 1,610 | 1,742,149 |

Schedule of Investments (unaudited) (continued)

BlackRock Municipal Income Quality Trust (BYM)

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| South Carolina (continued) | | |
| State of South Carolina Public Service Authority, Refunding RB, Series B: Santee Cooper, 5.00%, 12/01/38 | \$ 2,360 | \$ 2,527,985 |
| (AGM), 5.00%, 12/01/56 | 2,845 | 3,094,108 |
| | | 23,928,304 |
| South Dakota 0.5% | | |
| City of Rapid City South Dakota, RB, 4.00%, 12/01/48 | 1,760 | 1,783,232 |
| Tennessee 0.0% | | |
| County of Nashville & Davidson Metropolitan Government Health & Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 07/01/40 | 35 | 38,392 |
| Texas 15.4% | | |
| City of Arlington Texas, Special Tax Bonds, Sub Lien, Series C (BAM), 5.00%, 02/15/45 | 2,105 | 2,200,567 |
| City of San Antonio Texas Electric & Gas Revenue, RB, Junior Lien, 5.00%, 02/01/38 | 615 | 672,373 |
| Coppell Texas ISD, GO, CAB, Refunding (PSF-GTD), 0.00%, 08/15/30 ^(c) | 10,030 | 7,312,372 |
| County of Harris Texas, GO, Refunding, (NPFGC) ^(c) : 0.00%, 08/15/25 | 7,485 | 6,523,252 |
| 0.00%, 08/15/28 | 10,915 | 8,599,274 |
| County of Harris Texas Houston Sports Authority, Refunding RB, CAB, Junior Lien, Series H (NPFGC) ^(c) : 0.00%, 11/15/38 | 5,785 | 2,206,978 |
| 0.00%, 11/15/39 | 6,160 | 2,199,366 |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 09/15/36 ^(c) | 2,340 | 1,146,085 |
| Dallas-Fort Worth International Airport, Refunding ARB, Series F, 5.25%, 11/01/33 | 1,090 | 1,212,810 |
| El Paso Independent School District, GO, (PSF-GTD), 4.00%, 08/15/43 | 2,110 | 2,191,045 |
| Grand Parkway Transportation Corp., RB, Series B: Convertible CAB, 0.00%, 10/01/46 ^(b) | 2,365 | 2,267,940 |
| Subordinate Tier Toll Revenue Bonds, 5.00%, 04/01/53 | 465 | 500,419 |
| Harris County-Houston Sports Authority, Refunding RB, 3rd Lien, Series A (NPFGC) ^(c) : 0.00%, 11/15/24 ^(a) | 5,965 | 2,320,922 |
| 0.00%, 11/15/38 | 10,925 | 3,936,168 |
| Leander ISD, GO, Refunding, CAB, Series D (PSF-GTD), 0.00%, 08/15/38 ^(c) | 3,775 | 1,666,247 |
| North Texas Tollway Authority, RB ^(a) : CAB, Special Project System, Series B, 0.00%, 09/01/31 ^(c) | 1,975 | 881,423 |
| Convertible CAB, Series C, 0.00%, 09/01/31 ^(b) | 2,500 | 3,093,475 |
| Special Projects System, Series A, 6.00%, 09/01/21 | 1,000 | 1,103,950 |
| North Texas Tollway Authority, Refunding RB: 1st Tier System, Series A, 6.00%, 01/01/28 | 115 | 115,346 |
| Series B, 5.00%, 01/01/40 | 385 | 416,543 |

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| | | |
|--|--------------|--------------|
| San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing and Expansion Project, 4.00%, 09/15/42 | 3,155 | 3,187,560 |
| San Jacinto College District, GOL, Series A, 5.00%, 02/15/44 | 815 | 932,034 |
| Texas Municipal Gas Acquisition & Supply Corp. III, RB, Natural Gas Utility Improvements: | | |
| 5.00%, 12/15/31 | 2,105 | 2,259,402 |
| 5.00%, 12/15/32 | 2,540 | 2,718,613 |
| | | 59,664,164 |
| Utah 0.6% | | |
| Salt Lake City Corp. Airport Revenue, ARB, Series B, 5.00%, 07/01/43 | 2,000 | 2,284,020 |
| | <i>Par</i> | |
| | <i>(000)</i> | <i>Value</i> |
| <i>Security</i> | | |
| Virginia 1.1% | | |
| County of Fairfax Virginia IDA, Refunding RB, Health Care-Inova Health, 5.50%, 05/15/19 ^(a) | \$ 260 | \$ 261,992 |
| County of Henrico Virginia Water & Sewer Revenue, Refunding RB, 5.00%, 05/01/42 | 500 | 566,225 |
| Virginia Beach Development Authority, Refunding RB, Westminster-Canterbury on Chesapeake Bay: | | |
| 5.00%, 09/01/44 | 1,375 | 1,523,046 |
| 4.00%, 09/01/48 | 885 | 894,894 |
| Virginia HDA, RB, M/F Housing, Rental Housing, Series B, 4.00%, 06/01/53 | 895 | 897,945 |
| | | 4,144,102 |
| Washington 1.1% | | |
| Washington Health Care Facilities Authority, RB: | | |
| MultiCare Health System, Remarketing, Series B, 5.00%, 08/15/44 | 2,000 | 2,148,960 |
| Providence Health & Services, Series A, 5.25%, 10/01/39 | 675 | 696,877 |
| Washington State Housing Finance Commission, Refunding RB, Horizon House Project, 5.00%, 01/01/38 ^(e) | 1,400 | 1,477,700 |
| | | 4,323,537 |
| West Virginia 0.9% | | |
| West Virginia Hospital Finance Authority, RB, Improvement, West Virginia University Health System Obligated Group, Series A, 4.00%, 06/01/51 | 3,680 | 3,627,008 |
| Wisconsin 2.2% | | |
| State of Wisconsin Health & Educational Facilities Authority, RB: | | |
| Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33 | 1,500 | 1,528,230 |
| Marshfield Clinic Health System, Inc. Series C, 4.00%, 02/15/42 | 5,000 | 4,934,400 |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Milwaukee Regional Medical Center Thermal Service, 5.00%, 04/01/44 | 1,895 | 2,138,185 |
| | | 8,600,815 |
| Total Municipal Bonds 116.4% | | |
| (Cost \$421,869,910) | | 449,900,776 |

Municipal Bonds Transferred to Tender Option Bond Trusts^(f)**Arizona 0.3%**

| | | |
|--|-------|-----------|
| City of Phoenix Civic Improvement Corp., Refunding RB, Water System, Junior Lien, Series A, 5.00%, 07/01/19 ^(a) | 1,300 | 1,314,235 |
|--|-------|-----------|

California 2.0%

| | | |
|--|-------|-----------|
| Los Angeles California Unified School District, GO, Election of 2008, Series B-1, 5.25%, 07/01/42 ^(d) | 3,432 | 4,032,293 |
|--|-------|-----------|

| | | |
|---|-----|---------|
| San Diego California Community College District, GO, Election of 2002, 5.25%, 08/01/19 ^(a) | 449 | 455,856 |
|---|-----|---------|

| | | |
|--|-------|-----------|
| Visalia Unified School District, COP, (AGM), 4.00%, 05/01/48 | 3,077 | 3,098,076 |
|--|-------|-----------|

| | | |
|--|--|-----------|
| | | 7,586,225 |
|--|--|-----------|

Connecticut 0.4%

| | | |
|--|-------|-----------|
| State of Connecticut Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45 | 1,561 | 1,718,229 |
|--|-------|-----------|

District of Columbia 0.3%

| | | |
|--|-------|-----------|
| District of Columbia, RB, Series A, 5.50%, 12/01/30 ^(d) | 1,080 | 1,108,345 |
|--|-------|-----------|

Schedule of Investments (unaudited) (continued)

BlackRock Municipal Income Quality Trust (BYM)

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Florida 5.9% | | |
| City of Miami Beach Florida, RB, 5.00%, 09/01/45 | \$ 3,500 | \$ 3,947,921 |
| County of Miami-Dade Florida Transit System, Refunding RB, Sales Tax, 5.00%, 07/01/42 | 1,950 | 2,105,093 |
| County of Miami-Dade Florida Water & Sewer System, RB, (AGM), 5.00%, 10/01/20 ^(a) | 10,101 | 10,625,491 |
| County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 08/01/19 ^(a) | 6,096 | 6,193,187 |
| | | 22,871,692 |
| Illinois 5.2% | | |
| Illinois Finance Authority, RB, The Carle Foundation, Series A (AGM), 6.00%, 08/15/41 | 2,400 | 2,605,392 |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 06/15/19 ^{(a)(d)} | 1,400 | 1,413,586 |
| State of Illinois Toll Highway Authority, RB: | | |
| Series A, 5.00%, 01/01/38 | 7,714 | 8,377,964 |
| Series A, 5.00%, 01/01/40 | 3,045 | 3,394,605 |
| Series B, 5.00%, 01/01/40 | 1,170 | 1,295,002 |
| Series C, 5.00%, 01/01/38 | 2,658 | 2,943,871 |
| | | 20,030,420 |
| Kansas 1.6% | | |
| County of Wyandotte Kansas Unified School District, GO, Series A, 5.50%, 09/01/47 | 5,363 | 6,303,871 |
| Maryland 0.9% | | |
| City of Baltimore Maryland Water Utility Fund, RB, Sub-Water Projects, Series A, 5.00%, 07/01/41 | 3,139 | 3,523,668 |
| Massachusetts 3.4% | | |
| Commonwealth of Massachusetts, GO, Series A, 5.00%, 03/01/46 | 1,661 | 1,833,458 |
| Massachusetts Development Finance Agency, Refunding RB, Partners Healthcare System, 4.00%, 07/01/35 | 7,070 | 7,399,363 |
| Massachusetts School Building Authority, RB, Senior Series B, 5.00%, 11/15/46 ^(d) | 3,300 | 3,721,872 |
| | | 12,954,693 |
| Michigan 0.9% | | |
| Michigan Finance Authority, RB, Beaumont Health Credit Group, Series A, 5.00%, 11/01/44 | 2,220 | 2,411,644 |
| State of Michigan Building Authority, Refunding RB, Facilities Program, Series I, 5.00%, 10/15/45 | 960 | 1,090,041 |
| | | 3,501,685 |
| Nevada 2.7% | | |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 04/01/19 ^{(a)(d)} | 4,197 | 4,211,085 |
| County of Clark Nevada Water Reclamation District, GO, Series B, 5.75%, 07/01/19 ^(a) | 2,024 | 2,051,883 |
| | 3,900 | 4,360,863 |

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Las Vegas Valley Water District Nevada, GO, Refunding, Water Improvement, Series A,
5.00%, 06/01/46

10,623,831

New Jersey 0.8%

County of Hudson New Jersey Improvement Authority, RB, Hudson County

Vocational-Technical Schools Project, 5.25%, 05/01/51

920 1,036,063

New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B,
5.25%, 06/15/36^(d)

2,000 2,078,131

3,114,194

Par
(000) *Value*

Security

New York 12.3%

City of New York Water & Sewer System, Refunding RB:

2nd General Resolution, Fiscal 2013, Series CC, 5.00%, 06/15/47

\$ 6,240 \$ 6,945,730

2nd General Resolution, Series FF, 5.00%, 06/15/39

8,355 9,404,778

Series DD, 5.00%, 06/15/35

1,845 2,080,244

Metropolitan Transportation Authority, RB, Transportation, Sub-Series D-1, 5.25%,
11/15/44

3,850 4,324,724

Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56

1,698 1,877,734

New York City Transitional Finance Authority, Refunding RB, Future Tax Secured,
Series B, 5.00%, 11/01/30

12,500 13,788,344

Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 198th Series,
5.25%, 11/15/56

2,561 2,922,329

State of New York Urban Development Corp., RB, Personal Income Tax, General
Purpose, Series A-1, 5.00%, 03/15/43

5,720 6,286,594

47,630,477

Pennsylvania 1.8%

County of Westmoreland Pennsylvania Municipal Authority, Refunding RB, (BAM),
5.00%, 08/15/42

1,020 1,120,393

Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42

4,997 5,727,497

6,847,890

Texas 3.2%

City of Houston Texas Community College, GO, Limited Tax, 4.00%, 02/15/43

7,001 7,078,599

County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Baylor Health
Care System Project, Series A, 5.00%, 11/15/38

719 777,771

County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB,
Texas Health Resources System, Series A, 5.00%, 02/15/41

3,920 4,343,537

12,199,907

Virginia 0.6%

Hampton Roads Transportation Accountability Commission, RB, Transportation Fund,
Senior Lien, Series A, 5.00%, 07/01/48

1,996 2,282,638

Washington 1.0%

Washington Health Care Facilities Authority, Refunding RB, Seattle Children s Hospital,
Series B, 5.00%, 10/01/38

3,210 3,708,085

Wisconsin 1.6%

| | | |
|---|-------|-----------|
| State of Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group, Series C, 5.25%, 04/01/19 ^(a) | 2,500 | 2,506,900 |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group, Series A, 5.00%, 04/01/42 | 3,520 | 3,769,392 |
| | | 6,276,292 |

Total Municipal Bonds Transferred to Tender Option Bond Trusts 44.9%
 (Cost \$169,884,810) 173,596,377

Total Long-Term Investments 161.3%
 (Cost \$591,754,720) 623,497,153

Schedule of Investments (unaudited) (continued)

BlackRock Municipal Income Quality Trust (BYM)

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|--|---------------|----------------|
| Short-Term Securities 0.9% | | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.55% ^{(g)(h)} | 3,558,401 | \$ 3,558,757 |
| Total Short-Term Securities 0.9% (Cost \$3,558,757) | | 3,558,757 |
| Total Investments 162.2% (Cost \$595,313,477) | | 627,055,910 |
| Other Assets Less Liabilities 1.6% | | 5,883,149 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (28.3)% | | (109,240,727) |
| VMTP Shares at Liquidation Value, Net of Deferred Offering Costs (35.5)% | | (137,200,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 386,498,332 |

- (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) 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.
- (c) Zero-coupon bond.
- (d) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire between April, 1, 2019 to December, 1, 2030, is \$10,894,055. See Note 4 of the Notes to Financial Statements for details.
- (e) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (f) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (g) Annualized 7-day yield as of period end.
- (h) During the six months ended February 28, 2019, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <i>Affiliate</i> | <i>Shares Held at</i> | | <i>Net Activity</i> | <i>Shares Held at</i> | | <i>Value at</i> | <i>Realized Gain (Loss)</i> | <i>Change in Unrealized Appreciation (Depreciation)</i> |
|------------------|-----------------------|-----------------|---------------------|-----------------------|-----------------|-----------------|-----------------------------|---|
| | <i>08/31/18</i> | <i>02/28/19</i> | | <i>02/28/19</i> | <i>02/28/19</i> | | | |
| | | | | | | | | |

| | | | | | | | | |
|--|-----------|-----------|-----------|--------------|-----------|----|-----|----|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 4,490,659 | (932,258) | 3,558,401 | \$ 3,558,757 | \$ 33,661 | \$ | 235 | \$ |
|--|-----------|-----------|-----------|--------------|-----------|----|-----|----|

^(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> |
|--------------------|--------------------------------|----------------------------|----------------------------------|
|--------------------|--------------------------------|----------------------------|----------------------------------|