

BLACKROCK MUNIHOLDINGS INVESTMENT QUALITY FUND
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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 811-08349

Name of Fund: BlackRock MuniHoldings Investment Quality Fund (MFL)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock MuniHoldings
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Date of fiscal year end: 08/31/2018

Date of reporting period: 02/28/2018

Item 1 Report to Stockholders

FEBRUARY 28, 2018

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)

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

The Markets in Review

Dear Shareholder,

In the 12 months ended February 28, 2018, assets with higher risk and return potential, such as stocks and high-yield bonds, continued to deliver strong performance. Faster global growth drove the equity market, while rising interest rates constrained bond returns.

Emerging market stocks posted the strongest performance, as accelerating growth in China, the second-largest economy in the world, improved the outlook for corporate profits and economic growth across most developing nations. Chinese demand for commodities and other raw materials allayed concerns about the country's banking system, leading to rising equity prices and foreign investment. Higher prices for industrial metals also bolstered the outlook for emerging-market countries.

Rising interest rates worked against high-quality assets with more interest rate sensitivity. Consequently, the 10-year U.S. Treasury—a bellwether of the bond market—posted a negative return, as rising energy prices, higher wages, and steady job growth drove expectations of higher inflation and interest rate increases by the U.S. Federal Reserve (the Fed).

The market's performance reflected reflationary expectations early in the reporting period, as investors began to sense that a global recovery was afoot. Thereafter, many countries experienced sustained and synchronized growth for the first time since the financial crisis. Growth rates and inflation are still relatively low, but they are finally rising together.

The Fed responded to these positive developments by increasing short-term interest rates three times during the year. In October 2017, the Fed also began to reduce its balance sheet, while setting expectations for additional rate hikes in 2018.

By contrast, the European Central Bank (ECB) and the Bank of Japan (BoJ) continued to expand their balance sheets despite nascent signs of sustained economic growth. Rising global growth and inflation, as well as limited bond supply, put steady pressure on other central banks to follow in the Fed's footsteps. In October 2017, the ECB announced plans to cut its bond purchases in half for 2018, while the BoJ reiterated its commitment to economic stimulus, as the country's inflation rate remained below 2.0%.

Rising consumer confidence and improving business sentiment are driving momentum for the U.S. economy. If the Fed maintains a measured pace of stimulus reduction, to the extent that inflation rises, it's likely to be accompanied by rising real growth and higher wages. That could lead to a favorable combination of moderately higher inflation, steadily rising interest rates, and improving growth in 2018. We continue to believe the primary risks to the economic expansion are trade protectionism, rapidly rising interest rates, and geopolitical tension. In particular, we are closely monitoring trade protectionism and the rise of populism in Western nations.

In December 2017, Congress passed a sweeping tax reform bill. The U.S. tax overhaul is likely to accentuate the existing reflationary themes, including faster growth and rising interest rates. Changing the corporate tax rate to a flat 21% will create many winners and losers among high-and-low tax companies, while the windfall from lower taxes could boost business and consumer spending.

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of February 28, 2018

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	10.84%	17.10%
U.S. small cap equities (Russell 2000® Index)	8.30	10.51
International equities (MSCI Europe, Australasia, Far East Index)	7.12	20.13
Emerging market equities (MSCI Emerging Markets Index)	10.58	30.51
3-month Treasury bills (ICE BofAML 3-Month U.S. Treasury Bill Index)	0.58	0.99
U.S. Treasury securities (ICE BofAML 10-Year U.S. Treasury Index)	(5.47)	(2.54)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	(2.18)	0.51
Tax-exempt municipal bonds (S&P Municipal Bond Index)	(1.15)	2.32
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	1.11	4.18

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, 2018

Municipal Market Conditions

Municipal bonds experienced positive performance during the period alongside a favorable technical backdrop and a flattening yield curve resulting from continued Fed monetary policy normalization and benign inflation expectations. Ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in continued demand for fixed income investments. More specifically, investors favored the tax-exempt income, diversification, quality, and value of municipal bonds amid fiscal policy uncertainty, which saw tax reform ultimately lower the top individual tax rate just 2.6% while eliminating deductions and increasing demand for tax shelter. During the 12 months ended February 28, 2018, municipal bond funds experienced net inflows of approximately \$30 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained elevated from a historical perspective at \$389 billion (though well below the robust \$445 billion issued in the prior 12-month period). Notably, issuance in December posted the highest monthly total on record at \$56 billion, as issuers rushed deals to market ahead of the expected elimination of the tax-exemption for advanced refunding bonds and possibly private activity bonds (PABs). Ultimately, the final version of the Tax Cuts and Jobs Act left PABs unchanged, though the elimination of advanced refundings will likely suppress supply going forward, providing a powerful technical.

A Closer Look at Yields

S&P Municipal Bond Index
Total Returns as of February 28, 2018
6 months: (1.15)%
12 months: 2.32%

From February 28, 2017 to February 28, 2018, yields on AAA-rated 30-year municipal bonds increased by just 1 basis point (bp) from 3.05% to 3.06%, while 10-year rates increased by 18 bps from 2.29% to 2.47% and 5-year rates increased by 47 bps from 1.50% to 1.97% (as measured by Thomson Municipal Market Data). The municipal yield curve flattened significantly over the 12-month period with the spread between 2- and 30-year maturities flattening by 55 bps.

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

Financial Conditions of Municipal Issuers

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

The opinions expressed are those of BlackRock as of February 28, 2018, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

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

The Benefits and Risks of Leveraging

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

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

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

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

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

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

Under the Investment Company Act of 1940, as amended (the "1940 Act"), each 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, 2018

BlackRock Municipal Bond Trust**Trust Overview**

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

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

Trust Information

Symbol on New York Stock Exchange (NYSE)	BBK
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 28, 2018 (\$14.47) ^(a)	5.27%
Tax Equivalent Yield ^(b)	8.90%
Current Monthly Distribution per Common Share ^(c)	\$0.0635
Current Annualized Distribution per Common Share ^(c)	\$0.7620
Economic Leverage as of February 28, 2018 ^(d)	38%

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

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

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

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

Performance

Returns for the six months ended February 28, 2018 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
BBK ^{(a)(b)}	(7.16)%	(0.55)%
Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c)	(6.78)	(1.29)

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

U.S. municipal bonds lost ground during the semi-annual period, with declining prices offsetting the benefit of income. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market.

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

The Trust had a modest weighting in zero-coupon bonds, which underperformed the overall market and detracted from performance due to their long durations. The Trust maintained a position in these securities due to their above-average income.

At a time in which short-term bonds lagged, some of the Trust's shorter-maturity holdings detracted.

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

Positions in BBB, non-rated, and non-investment grade securities were positive contributors as a result of their higher income and superior price performance.

Holdings in the tobacco sector also outperformed the broader market due to their above-average yields and the elevated demand for liquid, higher-yielding securities.

The Trust's use of leverage contributed to performance by enhancing income. However, the use of leverage also amplified the impact of falling prices.

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, 2018
(continued)

BlackRock Municipal Bond Trust

Market Price and Net Asset Value Per Share Summary

	02/28/18	08/31/17	Change	High	Low
Market Price	\$ 14.47	\$ 15.99	(9.51)%	\$ 16.14	\$ 14.28
Net Asset Value	15.82	16.32	(3.06)	16.49	15.82

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

Overview of the Trust's Total Investments*

SECTOR ALLOCATION

	02/28/18	08/31/17
County/City/Special District/School District	22%	23%
Health	20	18
Transportation	20	18
Education	11	11
Utilities	8	9
State	7	11
Tobacco	6	5
Corporate	5	5
Housing	1	

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

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,	
2018	9%
2019	4
2020	6
2021	10
2022	7

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

CREDIT QUALITY ALLOCATION ^(a)

	02/28/18	08/31/17
AAA/Aaa	3%	3%
AA/Aa	37	40
A	25	26
BBB/Baa	16	15
BB/Ba	6	6
B	3	3
N/R ^(b)	10	7

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

(b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of February 28, 2018 and August 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1% and 3%, respectively, of the Trust's total investments.

* Excludes short-term securities.

Trust Summary as of February 28, 2018

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

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

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

Trust Information

Symbol on NYSE	BAF
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as February 28, 2018 of (\$14.01) ^(a)	5.87%
Tax Equivalent Yield ^(b)	9.92%
Current Monthly Distribution per Common Share ^(c)	\$0.0685
Current Annualized Distribution per Common Share ^(c)	\$0.8220
Economic Leverage as of February 28, 2018 ^(d)	41%

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

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

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

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

Performance

Returns for the six months ended February 28, 2018 were as follows:

	Returns Based On
	<i>Market Price</i> <i>NAV</i>

BAF ^{(a)(b)}	(4.67)%	(0.98)%
Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c)	(6.78)	(1.29)

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

U.S. municipal bonds lost ground during the semi-annual period, with declining prices offsetting the benefit of income. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market.

Positions in single A rated securities, which outperformed higher-quality issues during the period, contributed positively. In addition, high-quality and short-dated pre-refunded bonds did well compared to those with longer durations. (Duration is a measure of interest rate sensitivity.) Overall, however, the Trust's concentration in higher-rated securities detracted from performance.

Positions in longer-duration bonds hurt performance relative to shorter-duration issues.

Portfolio income, enhanced by leverage, made the largest contribution to performance. However, the use of leverage also amplified the impact of falling prices.

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

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

Trust Summary as of February 28, 2018
(continued)

BlackRock Municipal Income Investment Quality Trust

Market Price and Net Asset Value Per Share Summary

	<i>02/28/18</i>	<i>08/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 14.01	\$ 15.11	(7.28)%	\$ 15.58	\$ 13.70
Net Asset Value	15.11	15.69	(3.70)	15.75	15.11

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

Overview of the Trust's Total Investments*

SECTOR ALLOCATION

	<i>02/28/18</i>	<i>08/31/17</i>
Transportation	29%	31%
County/City/Special District/School District	27	28
Utilities	15	15
Health	12	12
State	7	6
Education	6	5
Housing	2	1
Tobacco	1	1
Corporate	1	1

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

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,	
2018	8%
2019	17
2020	2
2021	28
2022	6

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

CREDIT QUALITY ALLOCATION ^(a)

	<i>02/28/18</i>	<i>08/31/17</i>
AAA/Aaa	4%	3%
AA/Aa	64	70
A	21	17
BBB/Baa	8	8
N/R	3	2

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

* Excludes short-term securities.

Trust Summary as of February 28, 2018

BlackRock Municipal Income Quality Trust

Trust Overview

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

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

Trust Information

Symbol on NYSE	BYM
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of February 28, 2018 (\$13.26) ^(a)	5.43%
Tax Equivalent Yield ^(b)	9.17%
Current Monthly Distribution per Common Share ^(c)	\$0.0600
Current Annualized Distribution per Common Share ^(c)	\$0.7200
Economic Leverage as of February 28, 2018 ^(d)	38%

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

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

^(c) The monthly distribution per Common Share, declared on March 1, 2018, was decreased to \$0.0520 per share. The yield on closing market price, 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, 2018 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
BYM ^{(a)(b)}	(8.33)%	(1.16)%

Lipper General & Insured Municipal Debt Funds (Leveraged)^(c)

(6.78)

(1.29)

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

U.S. municipal bonds lost ground during the semi-annual period, with declining prices offsetting the benefit of income. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market.

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

An underweight in high-grade bonds with intermediate maturities also detracted given the outperformance of municipal bonds near the 10-year part of the yield curve.

The Trust's emphasis on higher-quality securities detracted from performance.

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

Holdings in the tobacco sector outperformed the broader market due to their higher yields and the elevated demand for liquid, higher-yielding securities.

Longer-dated holdings with call structures in the four- to seven-year range outperformed.

The Trust's use of leverage made a positive contribution to performance by enhancing income. However, the use of leverage also amplified the impact of falling prices.

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

Trust Summary as of February 28, 2018
(continued)

BlackRock Municipal Income Quality Trust

Market Price and Net Asset Value Per Share Summary

	02/28/18	08/31/17	Change	High	Low
Market Price	\$ 13.26	\$ 14.84	(10.65)%	\$ 15.24	\$ 13.24
Net Asset Value	14.76	15.32	(3.66)	15.40	14.76

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

Overview of the Trust's Total Investments*

SECTOR ALLOCATION

	02/28/18	08/31/17
Transportation	28%	32%
County/City/Special District/School District	21	22
Health	16	14
Utilities	14	15
State	8	7
Education	7	5
Tobacco	4	3
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,	
2018	8%
2019	8
2020	8
2021	7
2022	7

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

CREDIT QUALITY ALLOCATION ^(a)

	<i>02/28/18</i>	<i>08/31/17</i>
AAA/Aaa	11%	11%
AA/Aa	50	48
A	21	24
BBB/Baa	15	11
N/R	3	6

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

* Excludes short-term securities.

Trust Summary as of February 28, 2018

BlackRock Municipal Income Trust II**Trust Overview**

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

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

Trust Information

Symbol on NYSE American	BLE
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of February 28, 2018 (\$13.56) ^(a)	5.75%
Tax Equivalent Yield ^(b)	9.71%
Current Monthly Distribution per Common Share ^(c)	\$0.0650
Current Annualized Distribution per Common Share ^(c)	\$0.7800
Economic Leverage as of February 28, 2018 ^(d)	39%

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

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

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

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

Performance

Returns for the six months ended February 28, 2018 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
BLE ^{(a)(b)}	(9.75)%	(0.29)%
Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c)	(6.78)	(1.29)

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

U.S. municipal bonds lost ground during the semi-annual period, with declining prices offsetting the benefit of income. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market.

The Trust's investments in longer-term bonds, which experienced larger price declines than other segments of the market, detracted from performance.

Portfolio income, enhanced by leverage, contributed to the Trust's results over the last six months. However, the use of leverage also amplified the impact of falling prices.

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

The Trust's yield curve positioning also added value, as positions in short-dated, high-quality, and defensive pre-refunded bonds proved the most resilient in a challenging market environment.

Holdings in the low investment-grade and high yield categories performed well amid investors' ongoing appetite for credit risk.

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, 2018
(continued)

BlackRock Municipal Income Trust II

Market Price and Net Asset Value Per Share Summary

	<i>02/28/18</i>	<i>08/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 13.56	\$ 15.45	(12.23)%	\$ 15.59	\$ 13.44
Net Asset Value	14.71	15.17	(3.03)	15.23	14.71

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

Overview of the Trust's Total Investments*

SECTOR ALLOCATION

	<i>02/28/18</i>	<i>08/31/17</i>
Transportation	21%	24%
Utilities	15	16
County/City/Special District/School District	14	14
Health	13	12
State	11	11
Education	9	8
Corporate	8	7
Tobacco	7	7
Housing	2	1

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

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,	
2018	11%
2019	16
2020	13
2021	14
2022	9

(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>02/28/18</i>	<i>08/31/17</i>
AAA/Aaa	4%	4%
AA/Aa	37	40
A	18	19
BBB/Baa	21	19
BB/Ba	7	7
B	3	2
N/R ^(b)	10	9

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

(b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of February 28, 2018 and August 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1% and 2%, respectively, of the Trust's total investments.

* Excludes short-term securities.

Trust Summary as of February 28, 2018

BlackRock MuniHoldings Investment Quality Fund**Trust Overview**

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

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

Trust Information

Symbol on NYSE	MFL
Initial Offering Date	September 26, 1997
Yield on Closing Market Price as of February 28, 2018 (\$13.76) ^(a)	6.24%
Tax Equivalent Yield ^(b)	10.54%
Current Monthly Distribution per Common Share ^(c)	\$0.0715
Current Annualized Distribution per Common Share ^(c)	\$0.8580
Economic Leverage as of February 28, 2018 ^(d)	42%

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

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

(c) The monthly distribution per Common Share, declared on March 1, 2018, was decreased to \$0.0565 per share. The yield on closing market price, 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, 2018 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
MFL ^{(a)(b)}	(5.68)%	(1.33)%
Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c)	(6.78)	(1.29)

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

U.S. municipal bonds lost ground during the semi-annual period, with declining prices offsetting the benefit of income. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market.

The Trust's positions in intermediate-term issues detracted from performance amid the backdrop of rising yields, particularly in the second half of the period.

Positions in higher-rated securities—those rated AA and AAA—also detracted. Higher-quality issues suffered a larger adverse impact from rising rates than their lower-rated counterparts due to their above-average interest-rate sensitivity and the strong demand for higher-yielding investments.

The Trust's lack of exposure to high yield was a detractor. For example, tobacco was the top performing sector in the semiannual period, and the Trust held a zero weighting in this area.

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

Positions in pre-refunded securities were positive contributors largely due to their short durations and above-average yields at issuance. Investments in longer-maturity issues (those with maturities of 25 years and above) also contributed due primarily to their higher income.

The Trust's use of leverage made a positive contribution to performance by enhancing income. However, the use of leverage also amplified the impact of falling prices.

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, 2018 (continued)

BlackRock MuniHoldings Investment Quality Fund

Market Price and Net Asset Value Per Share Summary

	02/28/18	08/31/17	Change	High	Low
Market Price	\$ 13.76	\$ 15.03	(8.45)%	\$ 15.29	\$ 13.70
Net Asset Value	14.28	14.91	(4.23)	14.96	14.28

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

	02/28/18	08/31/17
Transportation	40%	41%
Health	17	15
Utilities	16	17
County/City/Special District/School District	11	12
State	8	8
Education	6	5
Tobacco	1	1
Housing	1	1
Corporate ^(a)		

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

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

CALL/MATURITY SCHEDULE ^(d)

Calendar Year Ended December 31,	
2018	9%
2019	20
2020	4
2021	16

2022

1

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

CREDIT QUALITY ALLOCATION^(b)

	02/28/18	08/31/17
AAA/Aaa	8%	9%
AA/Aa	57	59
A	26	26
BBB/Baa	5	4
N/R	4 ^(c)	2

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

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

* Excludes short-term securities.

Trust Summary as of February 28, 2018

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

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

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

Trust Information

Symbol on NYSE American	MVF
Initial Offering Date	September 29, 1988
Yield on Closing Market Price as of February 28, 2018 (\$9.21) ^(a)	5.99%
Tax Equivalent Yield ^(b)	10.12%
Current Monthly Distribution per Common Share ^(c)	\$0.0460
Current Annualized Distribution per Common Share ^(c)	\$0.5520
Economic Leverage as of February 28, 2018 ^(d)	38%

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

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

^(c) The monthly distribution per Common Share, declared on March 1, 2018, was decreased to \$0.0410 per share. The yield on closing market price, 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, 2018 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
MVF ^{(a)(b)}	(3.64)%	(0.32)%
Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c)	(6.78)	(1.29)

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

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

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

U.S. municipal bonds lost ground during the semi-annual period, with declining prices offsetting the benefit of income. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market.

Long-term bonds outperformed short-term debt, leading to a flattening of the yield curve. In this environment, the Trust's short duration posture contributed positively to relative performance. However, the Trust's positions in short- and intermediate-term debt detracted. The Trust's allocation to zero-coupon bonds, while limited, also detracted from performance since their longer duration accentuated the impact of the down market. (Duration is a measure of interest rate sensitivity.)

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.

Bonds rated BBB and lower contributed to performance, as continued investor demand for higher yields helped support prices. In addition, these positions generated above-average income. Conversely, the Trust's positions in higher-quality investments underperformed their lower-rated counterparts.

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

At the sector level, positions in corporate-related tax-exempt bonds contributed to performance. The tobacco sector also generated positive absolute returns due to the announcement of a potential refunding of New Jersey's outstanding tobacco bonds, which could result in \$2.9 billion high yield tobacco issues being removed from the market. The announcement created a tailwind for all tobacco bonds due to the prospect of a reduced supply of liquid, high yield securities.

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, 2018
(continued)

BlackRock MuniVest Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	02/28/18	08/31/17	Change	High	Low
Market Price	\$ 9.21	\$ 9.84	(6.40)%	\$9.97	\$9.15
Net Asset Value	9.44	9.75	(3.18)	9.78	9.44

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

Overview of the Trust's Total Investments*

SECTOR ALLOCATION

	02/28/18	08/31/17
Transportation	24%	26%
Health	23	23
County/City/Special District/School District	11	11
Education	10	9
Corporate	9	8
State	7	7
Tobacco	6	3
Utilities	6	7
Housing	4	6

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

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,	
2018	17%
2019	19
2020	4
2021	6
2022	5

(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>02/28/18</i>	<i>08/31/17</i>
AAA/Aaa	5%	7%
AA/Aa	38	39
A	15	16
BBB/Baa	23	21
BB/Ba	4	4
B	3	2
N/R ^(b)	12	11

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

(b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of February 28, 2018 and August 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 2%, of the Trust's total investments.

* Excludes short-term securities.

Schedule of Investments (unaudited)

BlackRock Municipal Bond Trust (BBK)

February 28, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds		
Alabama 0.7%		
Opelika Utilities Board, Refunding RB, 4.00%, 06/01/41	\$ 960	\$ 984,605
UAB Medicine Finance Authority, Refunding RB, Series B, 5.00%, 09/01/41	130	147,703
		1,132,308
Arizona 7.5%		
Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital, Series A, 5.00%, 02/01/42	2,200	2,312,244
City of Phoenix Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, 5.00%, 07/01/45 ^(a)	460	469,301
County of Pinal Arizona Electric District No.3, Refunding RB: 4.75%, 07/01/21 ^(b)	680	746,171
4.75%, 07/01/31	3,070	3,293,404
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32	1,500	1,744,200
5.00%, 12/01/37	2,065	2,416,380
University Medical Center Corp., RB, 6.50%, 07/01/19 ^(b)	500	531,565
University Medical Center Corp., Refunding RB, 6.00%, 07/01/21 ^(b)	900	1,019,142
		12,532,407
Arkansas 2.3%		
City of Benton Arkansas, RB, 4.00%, 06/01/39	505	522,190
City of Fort Smith Arkansas Water & Sewer Revenue, Refunding RB, 4.00%, 10/01/40	840	860,975
City of Little Rock Arkansas, RB, 4.00%, 07/01/41	1,835	1,873,021
County of Pulaski Arkansas Public Facilities Board, RB, 5.00%, 12/01/42	465	507,738
		3,763,924
California 22.7%		
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.88%, 08/15/31	1,900	2,084,452
Carlsbad California Unified School District, GO, Election of 2006, Series B, 0.00%, 05/01/34 ^(c)	1,000	1,125,380
Chaffey Joint Union High School District, GO, Election of 2012, Series C, 5.25%, 08/01/47	3,000	3,486,240
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	2,201,180
County of San Diego Regional Airport Authority, ARB, Subordinate, Series B, AMT, 5.00%, 07/01/42	2,405	2,685,880
Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 0.00%, 08/01/34 ^(c)	1,650	1,658,267
Los Angeles Unified School District California, GO, Election of 2008, Series B-1, 5.25%, 07/01/42 ^(d)	1,450	1,714,683
	8,000	3,393,040

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Norwalk-La Mirada Unified School District, GO, Refunding, CAB, Election of 2002, Series E (AGC), 0.00%, 08/01/38 ^(e)		
Palomar Community College District, GO, CAB, Election of 2006, Series B: 0.00%, 08/01/30 ^(e)	1,500	985,815
0.00%, 08/01/33 ^(e)	4,000	1,631,680
0.00%, 08/01/39 ^(e)	2,605	2,465,945
San Diego Community College District, GO, CAB, Election of 2002, 0.00%, 08/01/33 ^(c)	2,800	3,240,748
State of California, GO, Refunding, Various Purposes, 5.00%, 02/01/38	3,000	3,334,440
State of California, GO, Various Purposes: 5.75%, 04/01/31	2,000	2,090,960
6.00%, 03/01/33	1,000	1,085,740
6.50%, 04/01/33	1,950	2,056,041
5.50%, 03/01/40	2,350	2,521,268
		37,761,759
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Colorado 0.7%		
Colorado Health Facilities Authority, RB, Catholic Health Initiatives, Series D, 6.25%, 10/01/33	\$ 1,070	\$ 1,096,333
Connecticut 0.4%		
Connecticut State Health & Educational Facility Authority, Refunding RB, Lawrence & Memorial Hospital, Series F, 5.00%, 07/01/36	550	580,795
Delaware 1.4%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	1,200	1,263,264
Delaware Transportation Authority, RB, U.S. 301 Project, 5.00%, 06/01/55	950	1,046,216
		2,309,480
Florida 5.0%		
Capital Trust Agency Inc., RB, M/F Housing, The Gardens Apartment Project, Series A, 4.75%, 07/01/40	600	620,220
County of Broward Florida Airport System Revenue, ARB, AMT, 5.00%, 10/01/42	345	385,317
County of Miami-Dade Florida, RB, AMT, Seaport Department, Series B, 6.00%, 10/01/31	4,135	4,767,944
County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center, 5.00%, 06/01/36	125	131,447
South Miami Health Facilities Authority, Refunding RB, Baptist Health South Florida Obligated Group, 5.00%, 08/15/42	1,660	1,849,008
Stevens Plantation Community Development District, RB, Special Assessment, Series A, 7.10%, 05/01/35 ^{(f)(g)}	860	602,000
		8,355,936
Georgia 0.4%		
County of Dalton Whitfield Joint Development Authority, RB, Hamilton Health Care System Obligation, 4.00%, 08/15/48	705	705,564
Hawaii 0.3%		
State of Hawaii Department of Budget & Finance, Refunding RB, Special Purpose, Senior Living, Kahala Nui, 5.25%, 11/15/37	400	441,956

Idaho 0.3%

Idaho Health Facilities Authority, RB, St. Lukes Health System Project, Series A, 5.00%, 03/01/39	500	538,105
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Illinois 8.6%

Chicago Board of Education, GO, Series H, 5.00%, 12/01/36	235	237,331
Chicago Board of Education, GO, Refunding, Dedicated Revenues: Series C, 5.00%, 12/01/34	235	239,524
Series F, 5.00%, 12/01/23	310	329,521
Chicago Board of Education, GO, Refunding Series C, 5.00%, 12/01/25	425	450,143
City of Chicago Illinois, Refunding ARB, O Hare International Airport Passenger Facility Charge, Series B, AMT, 4.00%, 01/01/29	1,600	1,639,936
City of Chicago Illinois, Refunding GARB, O Hare International Airport, Senior Lien: Series B, 5.00%, 01/01/35	2,000	2,274,940
Series B, 5.00%, 01/01/41	2,000	2,225,560
Series C, 5.00%, 01/01/38	1,000	1,118,620
City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A, AMT, 5.00%, 01/01/41	870	947,343
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	665	721,066
Illinois Finance Authority, RB, Chicago LLC, University of Illinois at Chicago Project, Series A: 5.00%, 02/15/37	300	316,641
5.00%, 02/15/47	205	214,586
5.00%, 02/15/50	100	104,283

Schedule of Investments (unaudited) (continued)

BlackRock Municipal Bond Trust (BBK)

February 28, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Illinois (continued)		
Illinois Finance Authority, Refunding RB:		
OSF Healthcare System, 6.00%, 05/15/39	\$ 295	\$ 310,033
Roosevelt University Project, 6.50%, 04/01/44	1,000	1,050,430
Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project Bonds, Series A, 5.00%, 06/15/57	645	684,951
Railsplitter Tobacco Settlement Authority, RB:		
6.00%, 06/01/21 ^(b)	1,150	1,300,868
5.00%, 06/01/28	155	175,798
		14,341,574
Iowa 0.2%		
Iowa Finance Authority, Refunding RB, Iowa Fertilizer Co. Project, Series B, 5.25%, 12/01/50 ^(h)	250	259,560
Kansas 2.7%		
County of Seward Kansas Unified School District No. 480 Liberal, GO, Refunding:		
5.00%, 09/01/22 ^(b)	3,280	3,716,306
5.00%, 09/01/39	720	807,516
		4,523,822
Kentucky 3.7%		
County of Boyle Kentucky, Refunding RB, Centre College of Kentucky, 5.00%, 06/01/37	2,500	2,758,600
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.38%, 01/01/40	1,830	1,970,233
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C ^(c) :		
0.00%, 07/01/34	500	464,030
0.00%, 07/01/39	830	761,907
0.00%, 07/01/43	270	248,289
		6,203,059
Louisiana 1.5%		
City of Alexandria Louisiana Utilities, RB, 5.00%, 05/01/39	860	947,453
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	1,050	1,163,568
Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.50%, 05/01/31	400	426,476
		2,537,497
Maryland 0.2%		
County of Anne Arundel Maryland Consolidated, RB, Special Taxing District, Villages at Two Rivers Project:		

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5.13%, 07/01/36	170	171,496
5.25%, 07/01/44	170	171,086
		342,582
Massachusetts 2.1%		
Massachusetts Development Finance Agency, RB, Emerson College Issue, Series A:		
5.00%, 01/01/47	630	692,679
5.25%, 01/01/42	565	634,048
Massachusetts Development Finance Agency, Refunding RB, International Charter School,		
5.00%, 04/15/40	400	423,788
Massachusetts Port Authority, Refunding ARB, Series A, AMT, 5.00%, 07/01/42	1,500	1,686,615
		3,437,130
Michigan 5.7%		
Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 07/01/44	240	256,627
	<i>Par</i>	<i>Value</i>
<i>Security</i>	<i>(000)</i>	
Michigan (continued)		
Michigan Finance Authority, Refunding RB:		
Henry Ford Health System, 5.00%, 11/15/41	\$ 5,560	\$ 6,115,055
Trinity Health Credit Group, Series A, 4.00%, 12/01/36	850	869,967
Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group, Series C, 4.00%, 12/01/32	2,100	2,150,190
State of Michigan Building Authority, Refunding RB, Facilities Program, Series I, 6.25%, 10/15/38	40	41,161
		9,433,000
Minnesota 4.5%		
City of Maple Grove Minnesota, Refunding RB, Maple Grove Hospital, Corp., 4.00%, 05/01/37	880	886,002
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	3,890	4,017,242
Minneapolis-St. Paul Metropolitan Airports Commission, Refunding ARB, Sub Series D, AMT, 5.00%, 01/01/41	290	325,360
Minnesota Higher Education Facilities Authority, RB:		
Augsburg College, Series B, 4.25%, 05/01/40	1,185	1,184,881
College of St. Benedict, Series 8-K, 5.00%, 03/01/37	660	730,481
College of St. Benedict, Series 8-K, 4.00%, 03/01/43	385	391,064
		7,535,030
Mississippi 1.9%		
County of Warren Mississippi, RB, Gulf Opportunity Zone Bonds, International Paper Co. Project, Series A, 5.38%, 12/01/35	400	442,688
Mississippi Development Bank, RB, Special Obligation:		
CAB, Hinds Community College District (AGM), 5.00%, 04/01/21 ^(b)	845	927,802
County of Jackson Limited Tax Note (AGC), 5.50%, 07/01/32	1,750	1,829,152
		3,199,642
Missouri 2.7%		
	900	978,282

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Missouri Development Finance Board, RB, Annual Appropriation Sewer System, Series B, 5.00%, 11/01/41		
Missouri State Health & Educational Facilities Authority, RB:		
A.T. Still University of Health Sciences, 5.25%, 10/01/31	500	548,785
A.T. Still University of Health Sciences, 4.25%, 10/01/32	320	332,887
A.T. Still University of Health Sciences, 5.00%, 10/01/39	500	549,135
Heartland Regional Medical Center, 4.13%, 02/15/43	300	306,336
University of Central Missouri, Series C-2, 5.00%, 10/01/34	1,000	1,113,460
Missouri State Health & Educational Facilities Authority, Refunding RB, Kansas City		
University of Medicine and Biosciences, Series A, 5.00%, 06/01/42	540	600,334
		4,429,219
Montana 1.2%		
County of Cascade Montana High School District A Great Falls, GO:		
4.00%, 07/01/34	570	605,095
4.00%, 07/01/35	550	582,043
Montana State Board of Regents, RB, Montana State University Facilities Improvement, 5.00%, 11/15/43	745	852,049
		2,039,187
Nebraska 1.1%		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 09/01/42	600	650,136
County of Douglas Nebraska Hospital Authority No. 3, Refunding RB, Health Facilities		
Nebraska Methodist Health System, 5.00%, 11/01/45	400	435,520
Nebraska Public Power District, Refunding RB, Series A:		
5.00%, 01/01/32	250	273,837
4.00%, 01/01/44	400	406,520
		1,766,013

Schedule of Investments (unaudited) (continued)

BlackRock Municipal Bond Trust (BBK)

February 28, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Nevada 1.2%		
City of Las Vegas Nevada, RB, Special Assessment, No. 809 Summerlin Area, 5.65%, 06/01/23	\$ 995	\$ 1,002,303
County of Clark Nevada, Refunding ARB, Department of Aviation, Subordinate Lien, Series A-2, 4.25%, 07/01/36	1,000	1,039,910
		2,042,213
New Jersey 15.2%		
New Jersey EDA, RB:		
Continental Airlines, Inc. Project, Series B, AMT, 5.63%, 11/15/30	660	746,506
Goethals Bridge Replacement Project (AGM), AMT, 5.13%, 07/01/42	200	219,986
School Facilities Construction, Series UU, 5.00%, 06/15/40	425	440,496
New Jersey EDA, Refunding RB:		
Series B, 5.50%, 06/15/30	2,500	2,836,775
Special Assessment, Kapkowski Road Landfill Project, 6.50%, 04/01/28	7,500	8,774,250
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
Hospital Asset Transfer Program, 5.00%, 10/01/37	685	726,744
St. Barnabas Health Care System, Series A, 4.63%, 07/01/21 ^(b)	510	554,120
St. Barnabas Health Care System, Series A, 5.63%, 07/01/21 ^(b)	1,700	1,901,637
St. Barnabas Health Care System, Series A, 5.00%, 07/01/25	500	552,900
New Jersey State Turnpike Authority, RB, Series E, 5.00%, 01/01/45	1,860	2,061,475
New Jersey Transportation Trust Fund Authority, RB:		
CAB, Transportation System, Series A, 0.00%, 12/15/35 ^(c)	1,000	428,650
Transportation Program, Series AA, 5.00%, 06/15/45	900	935,001
Transportation Program, Series AA, 5.00%, 06/15/46	400	415,300
New Jersey Turnpike Authority, Refunding RB, Series B, 5.00%, 01/01/40	875	991,900
South Jersey Port Corp., RB, Marine Terminal, Series B, AMT, 5.00%, 01/01/35	625	666,969
Tobacco Settlement Financing Corp., Refunding RB, Series 1A, 5.00%, 06/01/41	3,000	2,985,060
		25,237,769
New Mexico 0.3%		
New Mexico Hospital Equipment Loan Council, Refunding RB, Presbyterian Healthcare Services, 5.00%, 08/01/44	450	498,065
New York 5.8%		
City of New York New York Industrial Development Agency, RB, PILOT (AMBAC), 5.00%, 01/01/39	925	932,160
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 06/01/41 ^(a)	900	927,603
Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 06/01/45	1,160	1,110,027
Hudson Yards Infrastructure Corp., Refunding RB, Series A, 5.00%, 02/15/37	1,000	1,138,310
New York Liberty Development Corp., Refunding RB:		

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2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 07/15/49	800	855,336
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 ^(a)	405	442,410
New York Transportation Development Corp., ARB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT, 5.00%, 07/01/41	1,000	1,088,610
New York Transportation Development Corp., Refunding ARB, American Airlines, Inc., AMT, 5.00%, 08/01/31	1,295	1,371,068
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
New York (continued)		
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 ^(a)	\$ 400	\$ 400,248
Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 206th Series, AMT, 5.00%, 11/15/37	1,250	1,419,587
		9,685,359
North Carolina 0.2%		
North Carolina Medical Care Commission, Refunding RB, The United Methodist Retirement Homes, Series A, 5.00%, 10/01/42	300	326,829
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	527,299
Ohio 2.4%		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo Term, Series A-2, 6.50%, 06/01/47	2,000	1,979,780
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	2,034,320
		4,014,100
Oklahoma 1.8%		
Norman Oklahoma Regional Hospital Authority, Refunding RB, 4.00%, 09/01/37	1,275	1,291,524
Oklahoma City Public Property Authority, Refunding RB, 5.00%, 10/01/39	720	809,698
Oklahoma Development Finance Authority, RB, Provident Oklahoma Education Resources, Inc., Cross Village Student Housing Project, Series A, 5.25%, 08/01/57	820	892,340
		2,993,562
Oregon 1.6%		
County of Lane Oregon School District No. 19 Springfield, GO, CAB, Series B, 0.00%, 06/15/40 ^(c)	1,000	419,150
Oregon Health & Science University, RB, Series A, 4.00%, 07/01/37	675	700,009
State of Oregon State Facilities Authority, Refunding RB, University of Portland Project, Series A, 5.00%, 04/01/45	1,475	1,620,420
		2,739,579
Pennsylvania 9.3%		
Commonwealth Financing Authority, RB, Tobacco Master Settlement Payment: 5.00%, 06/01/33	335	371,843
5.00%, 06/01/34	750	829,110
(AGM), 4.00%, 06/01/39	1,365	1,370,119
	1,695	1,757,240

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County of Allegheny Pennsylvania IDA, Refunding RB, U.S. Steel Corp. Project, 6.55%, 12/01/27		
Delaware River Port Authority, RB: 4.50%, 01/01/32	1,500	1,601,265
Series D (AGM), 5.00%, 01/01/40	2,600	2,745,236
Pennsylvania Turnpike Commission, RB, Sub-Series B-1, 5.00%, 06/01/42	5,000	5,455,700
Pottsville Hospital Authority, Refunding RB, Lehigh Valley Health Network, Series B, 5.00%, 07/01/45	1,250	1,365,688
		15,496,201
Puerto Rico 1.0%		
Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds: 5.50%, 05/15/39	940	883,939
5.63%, 05/15/43	890	829,364
		1,713,303

Schedule of Investments (unaudited) (continued)

BlackRock Municipal Bond Trust (BBK)

February 28, 2018

(Percentages shown are based on Net Assets)

	<i>Par (000)</i>	<i>Value</i>
<i>Security</i>		
Rhode Island 4.6%		
Rhode Island Health & Educational Building Corp., Refunding RB, Series A (AGM), 3.75%, 05/15/32	\$ 1,155	\$ 1,164,818
Rhode Island Turnpike & Bridge Authority, Refunding RB, Series A, 5.00%, 10/01/40	1,540	1,709,338
State of Rhode Island, COP, School for the Deaf Project, Series C (AGC), 5.38%, 04/01/19 ^(b)	900	937,926
Tobacco Settlement Financing Corp., Refunding RB: Series A, 5.00%, 06/01/40	1,000	1,068,800
Series B, 4.50%, 06/01/45	2,730	2,756,754
		7,637,636
South Carolina 0.9%		
Spartanburg Regional Health Services District, Refunding RB, Series A, 4.00%, 04/15/43	1,500	1,487,025
Tennessee 2.9%		
Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 01/01/40	1,950	2,088,723
County of Chattanooga-Hamilton Tennessee Hospital Authority, Refunding RB, Series A, 5.00%, 10/01/44	875	930,886
County of Memphis-Shelby Tennessee Sports Authority, Inc., Refunding RB, Memphis Arena Project, Series A, 5.38%, 11/01/28	275	291,643
County of Nashville & Davidson Metropolitan Government Health & Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 07/01/40	675	744,505
Johnson City Health & Educational Facilities Board, RB, Mountain States Health, Series A, 5.00%, 08/15/42	800	839,976
		4,895,733
Texas 8.8%		
County of Harris Texas Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series G (NPFGC), 0.00%, 11/15/41 ^(e)	11,690	3,643,890
County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co., Project, Series A, 6.30%, 11/01/29	1,500	1,613,025
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 09/15/38 ^(e)	10,760	4,454,640
Leander ISD, GO, Refunding CAB, Series D (PSF-GTD) ^(e) : 0.00%, 08/15/24 ^(b)	370	189,403
0.00%, 08/15/35	3,630	1,749,261
Red River Texas Education Financing Corp., RB, Texas Christian University Project, 5.25%, 03/15/38	760	854,103
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure Group LLC, 7.00%, 06/30/40	2,000	2,210,340
		14,714,662

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Utah 0.2%

Utah State Charter School Finance Authority, Refunding RB, Mountainville Academy, 4.00%, 04/15/42	400	402,796
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Vermont 0.8%

University of Vermont & State Agricultural College, Refunding RB, 4.00%, 10/01/37	500	514,275
Vermont Student Assistance Corp., RB, Series A, 4.13%, 06/15/30	735	751,104

1,265,379

Virginia 2.2%

Ballston Quarter Community Development Authority, Tax Allocation Bonds, Series A, 5.38%, 03/01/36	490	510,751
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Virginia Small Business Financing Authority, RB, AMT: Senior Lien, Elizabeth River Crossings OpCo LLC Project, 6.00%, 01/01/37	725	814,871
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<i>Security</i>	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	

Virginia (continued)

Virginia Small Business Financing Authority, RB, AMT (continued): Transform 66 P3 Project, 5.00%, 12/31/49	\$ 2,135	\$ 2,299,737
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3,625,359

Washington 0.4%

Washington State Housing Finance Commission, Refunding RB, Horizon House Project, 5.00%, 01/01/38 ^(a)	600	653,430
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Wisconsin 0.6%

Public Finance Authority, Refunding RB, National Gypsum Co., AMT, 4.00%, 08/01/35 WPPI Energy Power Supply Systems, Refunding RB, Series A, 5.00%, 07/01/37	280	271,440
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