

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC.

Form N-CSRS

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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: 811-07354

Name of Fund: BlackRock Investment Quality Municipal Trust, Inc. (BKN)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 04/30/2018

Date of reporting period: 10/31/2017

Item 1 Report to Stockholders

OCTOBER 31, 2017

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

BlackRock Long-Term Municipal Advantage Trust (BTA)

BlackRock Municipal 2020 Term Trust (BKK)

BlackRock Municipal Income Trust (BFK)

BlackRock Strategic Municipal Trust (BSD)

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

The Markets in Review

Dear Shareholder,

In the 12 months ended October 31, 2017, risk assets, such as stocks and high-yield bonds, continued to deliver strong performance. These markets showed great resilience during a period with big political surprises, including the aftermath of the U.K.'s vote to leave the European Union and the outcome of the U.S. presidential election, which brought only brief spikes in equity market volatility. In contrast, closely watched elections in France, the Netherlands, and Australia countered the isolationist and nationalist political developments in the U.K. and the United States.

Interest rates rose, which worked against high-quality assets with more interest rate sensitivity. Consequently, longer-term U.S. Treasuries posted negative returns, as rising energy prices, modest wage increases, and steady job growth led to expectations of higher inflation and further 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 throughout the world 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 and setting expectations for additional interest rate increases. The Fed also began reducing the vast balance sheet reserves that had accumulated in the wake of the financial crisis. In October 2017, the Fed reduced its \$4.5 trillion balance sheet by only \$10 billion, while setting expectations for additional modest reductions and rate hikes in 2018.

By contrast, the European Central Bank (ECB) and the Bank of Japan (BoJ) both continued to expand their balance sheets despite nascent signs of sustained economic growth. The Eurozone and Japan are both approaching the limits of central banks' ownership share of debt issued by their respective governments, which is a structural pressure point that limits their capacity to deliver additional monetary stimulus. In October 2017, the ECB announced plans to cut the amount of its bond purchases in half for 2018, while the BoJ reiterated its commitment to economic stimulus until the inflation rate rises to its target of 2.0%.

Emerging market growth also stabilized, as accelerating growth in China, the second largest economy in the world and the most influential of all developing economies, 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 flows.

While escalating tensions between the United States and North Korea and our nation's divided politics are significant concerns, benign credit conditions, modest inflation, solid corporate earnings, and the positive outlook for growth in the world's largest economies have kept markets relatively tranquil.

High valuations across most assets have laid the groundwork for muted returns going forward. At current valuation levels, potential equity gains will likely be closely tied to the pace of earnings growth, which has remained solid thus far in 2017, particularly in emerging markets. 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 October 31, 2017

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	9.10%	23.63%
U.S. small cap equities (Russell 2000® Index)	8.01	27.85
International equities (MSCI Europe, Australasia, Far East Index)	10.74	23.44
Emerging market equities (MSCI Emerging Markets Index)	16.14	26.45
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.49	0.72
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	0.15	(2.98)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	1.58	0.90
Tax-exempt municipal bonds (S&P Municipal Bond Index)	2.22	1.80
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	3.44	8.92

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 October 31, 2017

Municipal Market Conditions

Municipal bonds experienced modestly positive performance for the period as a result of rising interest rates spurring from generally stronger economic data, signs of inflation pressures, Fed monetary policy normalization, and market expectations for pro-growth fiscal policy. However, 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 income, attractive relative yield, and stability of municipal bonds amid bouts of interest rate volatility (bond prices rise as rates fall) resulting from geopolitical tensions, the contentious U.S. election, and evolving global central bank policies. During the 12 months ended October 31, 2017, municipal bond funds experienced net outflows of approximately \$3 billion (based on data from the Investment Company Institute). The asset class came under pressure post the November U.S. election as a result of uncertainty surrounding potential tax-reform, though expectation that tax reform was likely to be delayed or watered down quickly eased investor concerns.

For the same 12-month period, total new issuance remained healthy from a historical perspective at \$376 billion (though well below the robust \$441 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 51%) as issuers continued to take advantage of low interest rates and a flat yield curve to reduce their borrowing costs.

S&P Municipal Bond Index
 Total Returns as of October 31, 2017
 6 months: 2.22%
 12 months: 1.80%

A Closer Look at Yields

From October 31, 2016 to October 31, 2017, yields on AAA-rated 30-year municipal bonds increased by 27 basis points (bps) from 2.56% to 2.83%, while 10-year rates rose by 28 bps from 1.73% to 2.01% and 5-year rates increased 29 bps from 1.13% to 1.42% (as measured by Thomson Municipal Market Data). The municipal yield curve steepened modestly over the 12-month period with the spread between 2- and 30-year maturities steepening by just 2 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. 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 October 31, 2017, 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, these objectives cannot 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 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), Variable Rate Muni Term Preferred Shares (VMTP Shares) or Auction Market Preferred Shares (AMPS) (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 October 31, 2017

BlackRock Investment Quality Municipal Trust, Inc.**Investment Objective**

BlackRock Investment Quality Municipal Trust, Inc. s (BKN) (the Trust) investment objective is to provide high current income exempt from regular U.S. federal income tax consistent with the preservation of capital. The Trust seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations that pay interest that is 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 securities rated investment grade at the time of investment. The Trust may invest up to 20% of its assets in unrated securities that are deemed by the investment adviser to be of comparable quality. 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)	BKN
Initial Offering Date	February 19, 1993
Yield on Closing Market Price as of October 31, 2017 (\$14.61) ^(a)	5.09%
Tax Equivalent Yield ^(b)	8.99%
Current Monthly Distribution per Common Share ^(c)	\$0.062
Current Annualized Distribution per Common Share ^(c)	\$0.744
Economic Leverage as of October 31, 2017 ^(d)	37%

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

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 43.4%, 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 its 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 October 31, 2017 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
BKN ^{(a)(b)}	2.63%	5.69%
Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c)	2.34%	3.81%

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

Past performance is not indicative of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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

U.S. municipal bonds rallied in the six-month period due to the combination of fading prospects for tax reform during the early spring and summer, a positive balance of supply and demand in the market, and budget agreements in Illinois and Connecticut. Longer-term bonds outpaced shorter-term issues, reflecting the backdrop of muted inflation data and expectations for continued monetary policy tightening by the Fed.

Portfolio income, enhanced by leverage, produced the largest positive contribution to performance in a period characterized by a mild decline in municipal bond yields. (Prices and yields move in opposite directions.)

The Trust's positions in longer-term bonds contributed positively. From a sector perspective, allocations to the tobacco, corporate and tax-backed (state) sectors contributed as yield spreads generally tightened in those areas. Municipal bonds subject to the AMT, which outperformed in anticipation of possible tax law changes, also performed well. Exposure to lower-rated issues was a further contributor. Positions in lower-coupon bonds, which tend to have above-average interest-rate sensitivity, added value as well.

The Trust utilized a mix of U.S. Treasury futures contracts to help manage the risk of rising interest rates. This strategy did not have a material effect on performance.

Holdings on the shorter end of the yield curve, while producing positive returns, lagged somewhat due to the increase in short-term yields.

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 October 31, 2017 (continued)

BlackRock Investment Quality Municipal Trust, Inc.**Market Price and Net Asset Value Per Share Summary**

	<i>10/31/17</i>	<i>4/30/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 14.61	\$ 14.59	0.14%	\$ 15.75	\$ 14.55
Net Asset Value	\$ 15.87	\$ 15.39	3.12%	\$ 16.08	\$ 15.35

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

<i>Sector</i>	<i>10/31/17</i>	<i>4/30/17</i>
Health	21%	23%
County/City/Special District/School District	19	15
Transportation	16	14
Education	15	16
Utilities	9	9
State	8	12
Tobacco	6	5
Corporate	6	6

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector subclassifications 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 subclassifications for reporting ease.

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,	
2017	4%
2018	5
2019	5
2020	7
2021	10

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

<i>Credit Rating</i>	<i>10/31/17</i>	<i>4/30/17</i>
AAA/Aaa	5%	5%
AA/Aa	38	43
A	31	29
BBB/Baa	15	15
BB/Ba	3	3
B	2	1
N/R ^(b)	6	4

^(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 October 31, 2017 and April 30, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 1% and less than 1%, respectively, of the Trust's total investments.

Trust Summary as of October 31, 2017

BlackRock Long-Term Municipal Advantage Trust**Investment Objective**

BlackRock Long-Term Municipal Advantage Trust s (BTA) (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, under normal market conditions, at least 80% of its assets in municipal obligations and derivative instruments with exposure to such municipal obligations, in each case that are expected to pay interest or income that is exempt from U.S. federal income tax (except that the interest may be subject to the U.S. federal alternative minimum tax). The Trust invests, under normal market conditions, primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment and, under normal market conditions, the Trust s municipal bond portfolio will have a dollar-weighted average maturity of greater than 10 years. 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	BTA
Initial Offering Date	February 28, 2006
Yield on Closing Market Price as of October 31, 2017 (\$11.94) ^(a)	5.48%
Tax Equivalent Yield ^(b)	9.68%
Current Monthly Distribution per Common Share ^(c)	\$0.0545
Current Annualized Distribution per Common Share ^(c)	\$0.6540
Economic Leverage as of October 31, 2017 ^(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 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

^(d) Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOB Trusts, minus the sum of its 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 October 31, 2017 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
BTA ^{(a)(b)}	5.20%	5.08%
Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c)	2.34%	3.81%

- (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 as calculated by Lipper.

Past performance is not indicative of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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

U.S. municipal bonds rallied in the six-month period due to the combination of fading prospects for tax reform during the early spring and summer, a positive balance of supply and demand in the market, and budget agreements in Illinois and Connecticut. Longer-term bonds outpaced shorter-term issues, reflecting the backdrop of muted inflation data and expectations for continued monetary policy tightening by the Fed.

Concentrations in longer-dated securities maturing in the 20-year range and longer contributed to Trust performance. The Trust's use of leverage also boosted returns by enhancing income and amplifying the effect of rising bond prices.

The Trust's allocation to BBB-rated investment-grade debt aided results, as did its positions in bonds rated below investment grade. Positions in the health care and project finance sectors further helped performance.

The Trust utilized a mix of U.S. Treasury futures contracts to help manage the risk of rising interest rates. This strategy was tactically adjusted throughout the period, resulting in a modestly negative contribution to performance.

Positions in shorter-dated bonds, including high-quality pre-refunded securities, hurt results at a time in which shorter-term bonds lagged. The Trust's more-seasoned holdings also detracted due to the premium amortization that occurred as the bonds approached their call and maturity dates. (When a bond's price trades at a premium over its face value, the difference is amortized over time. A premium occurs when the price of the bond has increased due to a decline in interest rates.) Additionally, positions in higher-quality securities underperformed relative to lower-quality issues.

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 October 31, 2017 (continued)

BlackRock Long-Term Municipal Advantage Trust**Market Price and Net Asset Value Per Share Summary**

	<i>10/31/17</i>	<i>4/30/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 11.94	\$ 11.66	2.40%	\$ 12.54	\$ 11.55
Net Asset Value	\$ 12.55	\$ 12.27	2.28%	\$ 12.67	\$ 12.26

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

<i>Sector</i>	<i>10/31/17</i>	<i>4/30/17</i>
County/City/Special District/School District	21%	16%
Health	17	19
Education	12	11
Utilities	11	13
Tobacco	10	10
Transportation	10	15
State	8	7
Corporate	7	6
Housing	4	3

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector subclassifications 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 subclassifications for reporting ease.

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,	
2017	7%
2018	3
2019	16
2020	12
2021	17

(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>Credit Rating</i>	<i>10/31/17</i>	<i>4/30/17</i>
AAA/Aaa	5%	5%
AA/Aa	40	40
A	10	12
BBB/Baa	20	21
BB/Ba	7	6
B	7	6
N/R ^(b)	11	10

^(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 October 31, 2017 and April 30, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 1% of the Trust's total investments.

Trust Summary as of October 31, 2017

BlackRock Municipal 2020 Term Trust

Investment Objective

BlackRock Municipal 2020 Term Trust s (BKK) (the Trust) investment objectives are to provide current income exempt from regular U.S. federal income tax and to return \$15 per Common Share (the initial public offering price per Common Share) to holders of Common Shares on or about December 31, 2020. The Trust seeks to achieve its investment objectives by investing, under normal market conditions, at least 80% of its managed assets in municipal bonds that pay interest that is 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, or if unrated, deemed 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 will achieve its investment objectives, including its objective of returning \$15.00 per Common Share.

Trust Information

Symbol on NYSE	BKK
Initial Offering Date	September 30, 2003
Termination Date (on or about)	December 31, 2020
Yield on Closing Market Price as of October 31, 2017 (\$15.34) ^(a)	3.09%
Tax Equivalent Yield ^(b)	5.46%
Current Monthly Distribution per Common Share ^(c)	\$0.0395
Current Annualized Distribution per Common Share ^(c)	\$0.4740
Economic Leverage as of October 31, 2017 ^(d)	1%

^(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 43.4%, 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 AMPS and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOB Trusts, minus the sum of its 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 October 31, 2017 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
BKK ^{(a)(b)}	(0.93)%	1.46%
Lipper Intermediate Municipal Debt Funds ^(c)	1.06%	3.01%

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

Past performance is not indicative of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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

U.S. municipal bonds rallied in the six-month period due to the combination of fading prospects for tax reform during the early spring and summer, a positive balance of supply and demand in the market, and budget agreements in Illinois and Connecticut. Longer-term bonds outpaced shorter-term issues, reflecting the backdrop of muted inflation data and expectations for continued monetary policy tightening by the Fed.

The Trust's returns were modest during the period. Its gain was primarily derived from income, since prices on short-term bonds—the area in which the Trust primarily invests—fell slightly. (Prices and yields move in opposite directions.)

Higher short-term rates lead to higher funding costs for leverage, negatively impacting the level of income in the Trust. As bonds were called and matured in the portfolio, the investment adviser used the cash proceeds to reduce leverage further.

The Trust's more-seasoned holdings, which produce generous yields compared to current market rates, were additive to performance. At the sector level, tax-exempt corporate, transportation and health care issues were positive contributors to performance.

Geographically, positive returns were driven by exposure to Illinois and New Jersey bonds. Illinois passed its budget and moved closer to achieving fiscal balance and seeing a stabilization of its credit rating. In New Jersey, legislation that redirected roughly \$1 billion annually in lottery proceeds to the state's pension funds helped stabilize its credit rating and contributed to positive returns for the New Jersey credits held in the Trust.

The Trust had a higher-than-average cash and cash equivalent position at period end. Given the flat rate structure at the front-end of the yield curve, bond proceeds from bond calls and maturities were invested in cash equivalent securities that contributed positively to performance.

Reinvestment was a drag on results, as the proceeds of higher-yielding bonds that matured or were called needed to be reinvested at materially lower prevailing rates.

The Trust's holdings in short-term, pre-refunded bonds, while producing positive returns, lagged somewhat due to the premium amortization that occurred as the bonds approached their call and maturity dates. (When a bond's price trades at a premium over its face value, the difference is amortized over time. A premium occurs when the price of the bond has increased due to a decline in interest rates.)

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

Trust Summary as of October 31, 2017 (continued)

BlackRock Municipal 2020 Term Trust

Market Price and Net Asset Value Per Share Summary

	<i>10/31/17</i>	<i>4/30/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 15.34	\$ 15.73	(2.48)%	\$ 15.95	\$ 15.19
Net Asset Value	\$ 15.58	\$ 15.60	(0.13)%	\$ 15.68	\$ 15.55

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

<i>Sector</i>	<i>10/31/17</i>	<i>4/30/17</i>
Utilities	18%	18%
Transportation	17	17
County/City/Special District/School District	14	16
Health	14	12
State	15	14
Education	11	11
Corporate	5	6
Tobacco	4	4
Housing	2	2

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector subclassifications 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 subclassifications for reporting ease.

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,	
2017	
2018	5%
2019	20
2020	57
2021	6

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

* Excludes money market funds.

CREDIT QUALITY ALLOCATION ^(a)

<i>Credit Rating</i>	<i>10/31/17</i>	<i>4/30/17</i>
AAA/Aaa	6%	5%
AA/Aa	27	33
A	38	31
BBB/Baa	16	17
BB/Ba	4	3
B	1	1
CCC		1
N/R ^(b)	8	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 October 31, 2017 and April 30, 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.

Trust Summary as of October 31, 2017

BlackRock Municipal Income Trust**Investment Objective**

BlackRock Municipal Income Trust s (BFK) (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 that pay interest that is 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 assets in municipal bonds that are investment grade, or if unrated, deemed 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	BFK
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of October 31, 2017 (\$14.07) ^(a)	5.54%
Tax Equivalent Yield ^(b)	9.79%
Current Monthly Distribution per Common Share ^(c)	\$0.065
Current Annualized Distribution per Common Share ^(c)	\$0.780
Economic Leverage as of October 31, 2017 ^(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 43.4%, 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 its 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 October 31, 2017 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
BFK ^{(a)(b)}	3.27%	4.27%
Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c)	2.34%	3.81%

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

Past performance is not indicative of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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

U.S. municipal bonds rallied in the six-month period due to the combination of fading prospects for tax reform during the early spring and summer, a positive balance of supply and demand in the market, and budget agreements in Illinois and Connecticut. Longer-term bonds outpaced shorter-term issues, reflecting the backdrop of muted inflation data and expectations for continued monetary policy tightening by the Fed.

The Trust's positions in longer-dated securities made the largest contribution to performance, as bonds in the 20- to 40-year maturity range outpaced the broader market.

Investments in lower-rated securities within the investment-grade market benefited performance at a time of robust investor risk appetites. Credit spreads narrowed considerably amid strong fund flows and investors' ongoing search for yield.

At the sector level, the largest contributions came from state and local tax-backed, transportation and utilities issues.

Investments in high-quality, pre-refunded securities in the one- to five-year range declined in value amid the upward pressure on short-term interest rates fostered by the ongoing normalization of monetary policy. These positions, which the Trust acquired in a higher-rate environment, were retained due to their above average income.

The Trust sought to manage interest rate risk using U.S. Treasury futures, which had a small, positive effect on Trust 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 October 31, 2017 (continued)

BlackRock Municipal Income Trust**Market Price and Net Asset Value Per Share Summary**

	<i>10/31/17</i>	<i>4/30/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 14.07	\$ 14.00	0.50%	\$ 14.72	\$ 13.96
Net Asset Value	\$ 14.45	\$ 14.24	1.47%	\$ 14.62	\$ 14.21

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

<i>Sector</i>	<i>10/31/17</i>	<i>4/30/17</i>
County/City/Special District/School District	22%	14%
Transportation	18	23
Health	14	13
Utilities	13	15
State	11	11
Tobacco	7	7
Education	7	10
Corporate	7	7
Housing	1	

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector subclassifications 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 subclassifications for reporting ease.

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,	
2017	5%
2018	4
2019	16
2020	14
2021	15

(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>Credit Rating</i>	<i>10/31/17</i>	<i>4/30/17</i>
AAA/Aaa	6%	8%
AA/Aa	43	44
A	18	16
BBB/Baa	21	20
BB/Ba	4	4
B	2	2
N/R ^(b)	6	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.

^(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 October 31, 2017 and April 30, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 1% of the Trust's total investments.

Trust Summary as of October 31, 2017

BlackRock Strategic Municipal Trust

Investment Objective

BlackRock Strategic Municipal Trust s (BSD) (the Trust) investment objectives are to provide current income that is exempt from regular U.S. federal income tax and to invest in municipal bonds that over time will perform better than the broader municipal bond market. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in investments 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 at least 80% of its assets in securities that are investment grade, or if unrated, deemed to be of comparable quality by the investment adviser, at the time of investment and, under normal market conditions, primarily invests in municipal bonds with long-term maturities in order to maintain a weighted average maturity of 15 years or more, but the dollar-weighted average maturity of obligations held by the Trust may be shortened, depending on market conditions. 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 objectives will be achieved.

Trust Information

Symbol on NYSE	BSD
Initial Offering Date	August 25, 1999
Yield on Closing Market Price as of October 31, 2017 (\$13.82) ^(a)	5.64%
Tax Equivalent Yield ^(b)	9.96%
Current Monthly Distribution per Common Share ^(c)	\$0.065
Current Annualized Distribution per Common Share ^(c)	\$0.780
Economic Leverage as of October 31, 2017 ^(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 43.4%, 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 its 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 October 31, 2017 were as follows:

BSD ^{(a)(b)}	Returns Based On	
	Market Price	NAV
	3.91%	4.38%

Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c)	2.34%	3.81%
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- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Trust's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend as calculated by Lipper.

Past performance is not indicative of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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

U.S. municipal bonds rallied in the six-month period due to the combination of fading prospectus for tax reform during the early spring and summer, a positive balance of supply and demand in the market, and budget agreements in Illinois and Connecticut. Longer-term bonds outpaced shorter-term issues, reflecting the backdrop of muted inflation data and expectations for continued monetary policy tightening by the Fed.

Concentrations in longer-dated securities maturing in the 20-year range and longer contributed to performance. The Trust's use of leverage also boosted returns by enhancing income and amplifying the effect of rising bond prices.

The Trust's allocation to BBB-rated investment-grade debt aided results, as did its positions in bonds rated below investment grade. Positions in the transportation and tax-backed (state) sectors further helped performance, highlighted by the strong showing of New Jersey and Illinois issues.

The Trust utilized a mix of U.S. Treasury futures contracts to help manage the risk of rising interest rates. This strategy was tactically adjusted throughout the period, resulting in a modestly positive contribution to performance.

Positions in shorter-dated bonds, including high-quality pre-refunded securities, hurt results at a time in which shorter-term bonds lagged. The Trust's more-seasoned holdings also detracted due to the premium amortization that occurred as the bonds approached their call and maturity dates. (When a bond's price trades at a premium over its face value, the difference is amortized over time. A premium occurs when the price of the bond has increased due to a decline in interest rates.) Additionally, positions in higher-quality securities underperformed relative to lower-quality issues.

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 October 31, 2017 (continued)

BlackRock Strategic Municipal Trust

Market Price and Net Asset Value Per Share Summary

	<i>10/31/17</i>	<i>4/30/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 13.82	\$ 13.67	1.10%	\$ 15.49	\$ 13.55
Net Asset Value	\$ 14.43	\$ 14.21	1.55%	\$ 14.60	\$ 14.18

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

<i>Sector</i>	<i>10/31/17</i>	<i>4/30/17</i>
County/City/Special District/School District	22%	16%
Transportation	17	24
Health	16	16
Education	11	9
Utilities	9	12
State	9	10
Corporate	9	7
Tobacco	5	5
Housing	2	1

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector subclassifications 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 subclassifications for reporting ease.

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,	
2017	3%
2018	6
2019	17
2020	11
2021	13

(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>Credit Rating</i>	<i>10/31/17</i>	<i>4/30/17</i>
AAA/Aaa	5%	6%
AA/Aa	39	43
A	19	17
BBB/Baa	21	20
BB/Ba	4	4
B	2	2
N/R ^(b)	10	8

^(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 October 31, 2017 and April 30, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 1% of the Trust's total investments.

Schedule of Investments

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

October 31, 2017
(Unaudited)

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds		
Alabama 0.9%		
Homewood Educational Building Authority, Refunding RB, Educational Facilities, Samford University, Series A, 5.00%, 12/01/33	\$ 760	\$ 878,879
Opelika Utilities Board, Refunding RB, 4.00%, 6/01/41	1,540	1,612,411
		2,491,290
Arizona 6.5%		
Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital, Series A, 5.00%, 2/01/42	3,300	3,509,682
City of Phoenix Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, 5.00%, 7/01/45 ^(a)	455	469,283
County of Pinal Arizona Electric District No.3, Refunding RB: 4.75%, 7/01/21 ^(b)	680	762,885
4.75%, 7/01/31	3,070	3,356,523
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32	1,035	1,250,932
5.00%, 12/01/37	4,585	5,585,814
University Medical Center Corp., RB, 6.50%, 7/01/19 ^(b)	750	814,620
University Medical Center Corp., Refunding RB, 6.00%, 7/01/21 ^(b)	1,600	1,860,064
		17,609,803
Arkansas 2.0%		
City of Benton Arkansas, RB, 4.00%, 6/01/39	755	793,316
City of Fort Smith Arkansas Water & Sewer Revenue, Refunding RB, 4.00%, 10/01/40	1,250	1,303,387
City of Little Rock Arkansas, RB, 4.00%, 7/01/41	2,645	2,740,432
County of Pulaski Arkansas Public Facilities Board, RB, 5.00%, 12/01/42	465	514,625
		5,351,760
California 20.1%		
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.88%, 8/15/31	2,300	2,587,017
California Health Facilities Financing Authority, Refunding RB, Adventist Health System West, Series A, 3.00%, 3/01/39	1,130	1,021,723
California Infrastructure & Economic Development Bank, Refunding RB, Academy Motion Picture Arts and Sciences, Series A, 4.00%, 11/01/45	3,330	3,459,570
Carlsbad California Unified School District, GO, Election of 2006, Series B, 0.00%, 5/01/34 ^(c)	1,500	1,658,085
City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, AMT: Series A (BAM), 4.00%, 3/01/42	2,460	2,539,261
Series A-1, 5.75%, 3/01/34	3,000	3,387,570

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Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Senior Series A-1, 5.75%, 6/01/47	1,985	1,984,940
Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 0.00%, 8/01/34 ^(c)	2,475	2,533,658
Norwalk-La Mirada Unified School District, GO, Refunding, CAB, Election of 2002, Series E (AGC), 0.00%, 8/01/38 ^(d)	12,000	5,381,760
Palomar Community College District, GO, CAB, Election of 2006, Series B: 0.00%, 8/01/30 ^(d)	2,270	1,555,177
0.00%, 8/01/33 ^(d)	4,250	1,742,798
0.00%, 8/01/39 ^(c)	4,000	3,742,840
San Diego Community College District, GO, CAB, Election of 2002, 0.00%, 8/01/33 ^(c)	4,200	4,933,110
State of California, GO, Refunding, Various Purposes: 5.00%, 2/01/38	2,000	2,289,900
4.00%, 10/01/44	2,520	2,653,686
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
California (continued)		
State of California, GO, Various Purposes: 5.75%, 4/01/31	\$ 3,000	\$ 3,201,300
6.00%, 3/01/33	2,270	2,526,873
6.50%, 4/01/33	2,900	3,121,212
5.50%, 3/01/40	3,650	4,002,480
Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 5.13%, 6/01/46	495	495,842
		54,818,802
Colorado 0.2%		
Rampart Range Metropolitan District No. 1, Refunding RB, (AGM), 5.00%, 12/01/47	420	476,935
Connecticut 0.4%		
Connecticut State Health & Educational Facility Authority, Refunding RB, Lawrence & Memorial Hospital, Series F, 5.00%, 7/01/36	950	1,017,041
Delaware 2.1%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	1,800	1,906,236
Delaware Transportation Authority, RB: 5.00%, 6/01/45	2,000	2,281,020
U.S. 301 Project, 5.00%, 6/01/55	1,430	1,610,209
		5,797,465
Florida 7.1%		
Capital Trust Agency Inc., RB, M/F Housing, The Gardens Apartment Project, Series A, 4.75%, 7/01/40	900	938,151
City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/47	1,085	1,290,933
County of Miami-Dade Florida, RB: CAB, Subordinate Special Obligation, 0.00%, 10/01/32 ^(d)	5,000	2,847,850
CAB, Subordinate Special Obligation, 0.00%, 10/01/33 ^(d)	15,375	8,341,091
Series B, AMT, 6.00%, 10/01/32	3,000	3,543,090

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County of Miami-Dade Florida Aviation Revenue, Refunding RB, Series B, AMT, 5.00%, 10/01/40	1,895	2,182,775
County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center, 5.00%, 6/01/32	200	212,500
		19,356,390
Hawaii 1.3%		
State of Hawaii Department of Budget & Finance, Refunding RB:		
Hawaiian Electric Co., Inc. AMT, 4.00%, 3/01/37	2,770	2,857,477
Special Purpose, Senior Living, Kahala Nui, 5.25%, 11/15/37	600	662,952
		3,520,429
Idaho 1.2%		
Idaho Health Facilities Authority, RB, St. Lukes Health System Project, Series A, 5.00%, 3/01/39	3,000	3,287,850
Illinois 8.1%		
Chicago Public Building Commission, RB, Series A (NPFGC), 7.00%, 1/01/20 ^(e)	5,000	5,458,950
City of Chicago Illinois, Refunding ARB, O Hare International Airport Passenger Facility Charge, Series B, AMT, 4.00%, 1/01/29	2,400	2,500,848
City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A, AMT, 5.00%, 1/01/41	1,735	1,919,621

Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

October 31, 2017 (Unaudited)

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Illinois (continued)		
City of Chicago Illinois O Hare International Airport, GARB, Senior Lien, Series D, AMT, 5.00%, 1/01/42	\$ 770	\$ 866,273
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	1,000	1,073,060
Illinois Finance Authority, Refunding RB:		
OSF Healthcare System, 6.00%, 5/15/39	435	466,781
Roosevelt University Project, 6.50%, 4/01/44	1,500	1,594,170
Railsplitter Tobacco Settlement Authority, RB:		
6.25%, 6/01/24	5,000	5,288,450
6.00%, 6/01/28	1,700	1,915,594
State of Illinois, GO, 5.00%, 2/01/39	1,000	1,040,150
		22,123,897
Kansas 2.9%		
County of Seward Kansas Unified School District No. 480 Liberal, GO, Refunding:		
5.00%, 9/01/39	1,085	1,259,642
5.00%, 9/01/39	4,915	5,454,126
Kansas Development Finance Authority, Refunding RB, Sisters Leavenworth:		
5.00%, 1/01/20 ^(b)	1,005	1,085,872
5.00%, 1/01/28	150	159,870
		7,959,510
Kentucky 6.8%		
County of Boyle Kentucky, Refunding RB, Centre College of Kentucky, 5.00%, 6/01/37	4,000	4,529,960
County of Louisville & Jefferson Kentucky Metropolitan Government, Refunding RB, Norton Healthcare, Inc., Series A, 4.00%, 10/01/35	870	896,988
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.38%, 1/01/40	3,400	3,685,226
Kentucky Economic Development Finance Authority, Refunding RB, Norton Healthcare, Inc., Series B (NPFGC), 0.00%, 10/01/23 ^(d)	8,500	7,295,380
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C ^(c) :		
0.00%, 7/01/34	1,000	887,530
0.00%, 7/01/39	1,395	1,219,746
		18,514,830
Louisiana 1.9%		
City of Alexandria Louisiana Utilities, RB, 5.00%, 5/01/39	1,790	2,015,665
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	1,565	1,764,992
Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.50%, 5/01/31	600	647,490
West Baton Rouge Parish School District No. 3, GO, (AGM):		

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5.00%, 3/01/36	225	259,004
5.00%, 3/01/37	425	488,491
		5,175,642
Maryland 0.2%		
County of Anne Arundel Maryland Consolidated, RB, Special Taxing District, Villages at Two Rivers Project:		
5.13%, 7/01/36	260	263,421
5.25%, 7/01/44	260	262,759
		526,180
Massachusetts 2.1%		
Massachusetts Development Finance Agency, RB, Emerson College Issue, Series A:		
5.00%, 1/01/47	1,010	1,129,534
5.25%, 1/01/42	900	1,034,703
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Massachusetts (continued)		
Massachusetts Development Finance Agency, Refunding RB:		
Emmanuel College Issue, Series A, 4.00%, 10/01/46	\$ 1,380	\$ 1,395,456
International Charter School, 5.00%, 4/15/40	600	648,360
Suffolk University, 4.00%, 7/01/39	1,375	1,402,596
		5,610,649
Michigan 3.7%		
Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 7/01/44		
	360	385,434
Michigan Finance Authority, Refunding RB, Henry Ford Health System, 4.00%, 11/15/46	2,305	2,352,391
Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group, Series C, 4.00%, 12/01/32	4,150	4,297,948
Royal Oak Michigan Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 ^(b)	2,750	2,912,525
State of Michigan Building Authority, Refunding RB, Facilities Program, Series I, 6.25%, 10/15/38	60	62,855
		10,011,153
Minnesota 2.9%		
City of Maple Grove Minnesota, Refunding RB, Maple Grove Hospital, Corp., 4.00%, 5/01/37		
	1,405	1,438,467
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	1,905	2,001,945
Housing & Redevelopment Authority of The City of Saint Paul Minnesota, RB, Great River School Project, Series A, 5.50%, 7/01/52 ^(a)	305	309,313
Minneapolis-St. Paul Metropolitan Airports Commission, Refunding ARB, Sub Series D, AMT, 5.00%, 1/01/41	460	521,778
Minnesota Higher Education Facilities Authority, RB:		
Augsburg College, Series B, 4.25%, 5/01/40	1,895	1,896,933
College of St. Benedict, Series 8-K, 5.00%, 3/01/37	1,055	1,200,073
College of St. Benedict, Series 8-K, 4.00%, 3/01/43	615	624,127
		7,992,636

Mississippi 2.1%

County of Warren Mississippi, RB, Gulf Opportunity Zone Bonds, International Paper Co. Project, Series A, 5.38%, 12/01/35	600	670,962
Mississippi Development Bank, RB, Special Obligation: CAB, Hinds Community College District (AGM), 5.00%, 4/01/21 ^(b)	1,910	2,145,216
County of Jackson Limited Tax Note (AGC), 5.50%, 7/01/32	2,655	2,818,628
		5,634,806

Missouri 3.0%

Missouri Development Finance Board, RB, Annual Appropriation Sewer System, Series B, 5.00%, 11/01/41	1,350	1,437,885
Missouri State Health & Educational Facilities Authority, RB:		
A.T. Still University of Health Sciences, 5.25%, 10/01/31	500	556,880
A.T. Still University of Health Sciences, 4.25%, 10/01/32	480	508,541
A.T. Still University of Health Sciences, 5.00%, 10/01/39	750	848,063
Heartland Regional Medical Center, 4.13%, 2/15/43	700	722,673
University of Central Missouri, Series C-2, 5.00%, 10/01/34	1,500	1,701,405
Missouri State Health & Educational Facilities Authority, Refunding RB, Kansas City University of Medicine and Biosciences, Series A:		
5.00%, 6/01/42	860	976,203
5.00%, 6/01/47	1,230	1,389,740
		8,141,390

Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

October 31, 2017 (Unaudited)

(Percentages shown are based on Net Assets)

	<i>Par</i> (000)	<i>Value</i>
<i>Security</i>		
Nebraska 2.9%		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 9/01/42	\$ 900	\$ 979,083
County of Douglas Nebraska Hospital Authority No. 3, Refunding RB, Health Facilities Nebraska Methodist Health System, 5.00%, 11/01/45	600	664,158
County of Sarpy Nebraska Hospital Authority No. 1, Refunding RB, Nebraska Medicine, 3.00%, 5/15/46	3,075	2,682,784
Nebraska Public Power District, Refunding RB, Series A: 5.00%, 1/01/32 4.00%, 1/01/44	2,535 600	2,852,458 612,678
		7,791,161
Nevada 0.6%		
County of Clark Nevada, Refunding ARB, Department of Aviation, Subordinate Lien, Series A-2, 4.25%, 7/01/36	1,500	1,591,935
Nevada Department of Business & Industry, RB, Series A, 5.00%, 7/15/37 ^(a)	125	128,694
		1,720,629
New Jersey 8.2%		
County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 ^{(f)(g)}	1,510	15,855
New Jersey EDA, RB:		
Continental Airlines, Inc. Project, AMT, 5.25%, 9/15/29	1,335	1,461,651
Continental Airlines, Inc. Project, Series B, AMT, 5.63%, 11/15/30	990	1,125,086
Goethals Bridge Replacement Project (AGM), AMT, 5.13%, 7/01/42	300	332,592
School Facilities Construction Bonds, Series DDD, 5.00%, 6/15/42	160	171,477
New Jersey Educational Facilities Authority, Refunding RB, College of New Jersey, Series G, 3.50%, 7/01/31	1,150	1,169,332
New Jersey Health Care Facilities Financing Authority, Refunding RB, Series A: RWJ Barnabas Health Obligated Group, 4.00%, 7/01/43	2,955	3,066,876
St. Barnabas Health Care System, 4.63%, 7/01/21 ^(b)	770	860,421
St. Barnabas Health Care System, 5.63%, 7/01/21 ^(b)	2,560	2,951,859
St. Barnabas Health Care System, 5.00%, 7/01/25	500	566,900
New Jersey State Turnpike Authority, RB, Series E, 5.00%, 1/01/45	2,780	3,130,197
New Jersey Transportation Trust Fund Authority, RB:		
CAB, Transportation System, Series A, 0.00%, 12/15/35 ^(d)	1,600	710,592
Transportation Program, Series AA, 5.00%, 6/15/45	1,350	1,439,680
Transportation Program, Series AA, 5.00%, 6/15/46	600	639,450
Transportation System, Series A, 5.50%, 6/15/41	500	537,750
Transportation System, Series B, 5.50%, 6/15/31	2,000	2,191,800
Tobacco Settlement Financing Corp., Refunding RB, Series 1A, 5.00%, 6/01/41	2,115	2,027,439
		22,398,957

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New Mexico 1.1%

New Mexico Finance Authority, RB, Senior Lien, Series A: 3.25%, 6/01/33	865	884,324
3.25%, 6/01/34	1,340	1,357,634
New Mexico Hospital Equipment Loan Council, Refunding RB, Presbyterian Healthcare Services, 5.00%, 8/01/44	680	765,483
		3,007,441

New York 8.2%

City of New York New York Industrial Development Agency, RB, PILOT: Queens Baseball Stadium (AGC), 6.50%, 1/01/46	300	317,811
(AMBAC), 5.00%, 1/01/39	1,100	1,120,482
City of New York Transitional Finance Authority Future Tax Secured Revenue, RB, 5.00%, 8/01/38	5,000	5,885,750
	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	

Security

New York (continued)

Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 ^(a)	\$ 1,400	\$ 1,448,650
Counties of New York Tobacco Trust VI, Refunding RB, Settlement Pass-Through Turbo, Series C, 4.00%, 6/01/51	1,000	923,550
Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45	1,825	1,790,106
Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39	2,475	2,614,763
New York Liberty Development Corp., Refunding RB: 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	1,250	1,343,925
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 ^(a)	640	707,450
New York Transportation Development Corp., Refunding ARB, American Airlines, Inc., AMT, 5.00%, 8/01/31	1,905	2,032,711
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 ^(a)	600	600,402
Port Authority of New York & New Jersey, Refunding RB, 195th Series, AMT, 5.00%, 10/01/35	2,200	2,545,576
Westchester Tobacco Asset Securitization, Refunding RB, Tobacco Settlement Bonds, Sub-Series C, 5.13%, 6/01/51	1,160	1,148,017
		22,479,193

North Dakota 0.3%

County of Burleigh North Dakota, Refunding RB, St. Alexius Medical Center Project, Series A, 5.00%, 7/01/21 ^(b)	720	810,043
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Ohio 1.4%

City of Dayton Ohio Airport Revenue, Refunding ARB, James M. Cox Dayton International Airport, Series A (AGM), AMT, 4.00%, 12/01/32	3,000	3,094,980
County of Butler Port Authority, RB, Series A-1 ^(a) : Storypoint Fairfield Project, 6.25%, 1/15/34	500	518,705
StoryPoint Fairfield Project, 6.38%, 1/15/43	275	283,750
		3,897,435

Oklahoma 1.6%

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Norman Oklahoma Regional Hospital Authority, Refunding RB, 4.00%, 9/01/37	1,765	1,789,851
Oklahoma City Public Property Authority, Refunding RB: 5.00%, 10/01/36	800	924,136
5.00%, 10/01/39	280	321,521
Oklahoma Development Finance Authority, RB, Provident Oklahoma Education Resources, Inc., Cross Village Student Housing Project, Series A, 5.25%, 8/01/57	1,315	1,445,409
		4,480,917
Oregon 3.3%		
Clackamas Community College District, GO, Convertible Deferred Interest Bonds, Series A, 0.00%, 6/15/38 ^(c)	335	344,581
County of Lane Oregon School District No. 19 Springfield, GO, CAB, Series B, 0.00%, 6/15/40 ^(d)	1,500	653,100
Klamath Falls Intercommunity Hospital Authority, Refunding RB, Sky Lakes Medical Center Project: 3.00%, 9/01/35	630	586,858
3.00%, 9/01/41	950	839,695
Oregon Health & Science University, RB, Series A, 4.00%, 7/01/37	1,075	1,136,791
State of Oregon Facilities Authority, Refunding RB, Legacy Health Project, Series A, 4.00%, 6/01/41	2,610	2,690,414
State of Oregon State Facilities Authority, Refunding RB, University of Portland Project, Series A, 5.00%, 4/01/45	2,485	2,778,081
		9,029,520

Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

October 31, 2017 (Unaudited)

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Pennsylvania 8.6%		
County of Allegheny Pennsylvania IDA, Refunding RB, U.S. Steel Corp. Project, 6.55%, 12/01/27	\$ 2,535	\$ 2,646,008
Delaware River Port Authority, RB: 4.50%, 1/01/32	3,000	3,306,420
Series D (AGM), 5.00%, 1/01/40	3,640	3,913,400
Mckeesport Area School District, GO, CAB, Refunding (NPFGC), 0.00%, 10/01/31 ^{(d)(e)}	500	351,925
Pennsylvania Economic Development Financing Authority, Refunding RB: National Gypsum Co., AMT, 5.50%, 11/01/44	810	858,163
Series A, 4.00%, 11/15/42	3,485	3,551,424
Pennsylvania Turnpike Commission, RB: Series B, 5.00%, 12/01/36	3,350	3,848,246
Series B, 5.00%, 12/01/40	500	569,735
Sub-Series B-1, 5.00%, 6/01/42	1,970	2,222,396
Pottsville Hospital Authority, Refunding RB, Lehigh Valley Health Network, Series B, 5.00%, 7/01/45	2,000	2,230,360
		23,498,077
Puerto Rico 1.0%		
Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds: 5.50%, 5/15/39	1,470	1,442,688
5.63%, 5/15/43	1,395	1,366,765
		2,809,453
Rhode Island 5.4%		
Rhode Island Commerce Corp., RB, Airport Corp., Series D: 5.00%, 7/01/41	430	482,095
5.00%, 7/01/46	340	378,488
Rhode Island Health & Educational Building Corp., RB, Series A, 4.00%, 9/15/42	1,485	1,541,430
Rhode Island Health & Educational Building Corp., Refunding RB, Series A (AGM), 3.75%, 5/15/32	1,845	1,907,841
Rhode Island Turnpike & Bridge Authority, Refunding RB, Series A, 5.00%, 10/01/40	2,710	3,086,554
State of Rhode Island, COP, School for the Deaf Project, Series C (AGC), 5.38%, 4/01/19 ^(b)	1,330	1,408,962
Tobacco Settlement Financing Corp., Refunding RB: Series A, 5.00%, 6/01/40	1,000	1,062,790
Series B, 4.50%, 6/01/45	2,725	2,730,123
Series B, 5.00%, 6/01/50	2,000	2,063,560
		14,661,843
South Dakota 0.6%		
Dakota Valley School District No. 61-8, GO, Refunding, 3.00%, 7/15/39	1,620	1,528,211
Tennessee 3.7%		

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Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/40	2,945	3,174,857
County of Chattanooga-Hamilton Tennessee Hospital Authority, Refunding RB, Series A, 5.00%, 10/01/44	875	944,895
County of Knox Tennessee Health Educational & Housing Facility Board, RB, University Health System, Inc., 4.00%, 9/01/40	1,285	1,290,641
County of Memphis-Shelby Tennessee Sports Authority, Inc., Refunding RB, Memphis Arena Project, Series A: 5.25%, 11/01/27	1,135	1,222,407
5.38%, 11/01/28	1,000	1,080,500
Johnson City Health & Educational Facilities Board, RB, Mountain States Health, Series A, 5.00%, 8/15/42	1,200	1,275,912
Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 7/01/40	1,075	1,208,246
		10,197,458
	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
<i>Security</i>		
Texas 6.9%		
County of Harris Texas-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A (NPFGC) (AGM), 0.00%, 11/15/38 ^(d)	\$ 5,000	\$ 1,891,500
County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co., Project, Series A, 6.30%, 11/01/29	2,200	2,392,346
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 9/15/38 ^(d)	16,780	6,925,945
Leander ISD, GO, Refunding CAB, Series D (PSF-GTD) ^(d) : 0.00%, 8/15/24 ^(b)	550	289,927
0.00%, 8/15/35	5,450	2,659,818
Red River Texas Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	1,140	1,291,061
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure Group LLC, 7.00%, 6/30/40	3,000	3,385,890
		18,836,487
Utah 0.4%		
Utah State Charter School Finance Authority, Refunding RB: Mountainville Academy, 4.00%, 4/15/42	600	613,008
The Freedom Academy Foundation Project, 5.25%, 6/15/37 ^(a)	205	206,279
The Freedom Academy Foundation Project, 5.38%, 6/15/48 ^(a)	260	259,015
		1,078,302
Vermont 0.8%		
University of Vermont & State Agricultural College, Refunding RB, 4.00%, 10/01/37	1,160	1,217,130
Vermont Student Assistance Corp., RB, AMT, Series A, 4.25%, 6/15/32	850	885,819
		2,102,949
Virginia 1.2%		
Ballston Quarter Community Development Authority, Tax Allocation Bonds, Series A, 5.38%, 3/01/36	780	789,929
Tobacco Settlement Financing Corp., Refunding RB, Senior Series B-1, 5.00%, 6/01/47	1,030	990,005
	1,440	1,627,992

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Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings
OpCo LLC Project, AMT, 6.00%, 1/01/37

		3,407,926
Wisconsin 2.2%		
Public Finance Authority, Refunding RB, National Gypsum Co., AMT, 4.00%, 8/01/35	435	421,519
Wisconsin Health & Educational Facilities Authority, Refunding RB:		
Ascension Senior Credit Group, 4.00%, 11/15/36	2,900	3,021,394
Medical College of Wisconsin, Inc., 4.00%, 12/01/46	955	984,137
WPPI Energy Power Supply Systems, Refunding RB, Series A, 5.00%, 7/01/37	1,330	1,513,633
		5,940,683
Total Municipal Bonds 133.9%		365,095,143

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

Colorado 2.0%		
Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 5/01/18 ^(b)	5,250	5,351,587
Connecticut 1.6%		
Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Corp., 5.00%, 12/01/45	3,902	4,409,596

Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

October 31, 2017 (Unaudited)

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Florida 0.9%		
Pinellas County School Board, COP, Master Lease Program, Series A, 5.00%, 7/01/41	\$ 2,120	\$ 2,433,060
Georgia 2.5%		
City of Atlanta Georgia Water & Wastewater Revenue, Refunding RB, 5.00%, 11/01/43	5,997	6,896,760
Minnesota 2.1%		