

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST
Form N-CSRS
April 05, 2019

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: 811-10331

Name of Fund: BlackRock California Municipal Income Trust (BFZ)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock California

Municipal Income Trust, 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 07/31/2019

Date of reporting period: 01/31/2019

Item 1 Report to Stockholders

JANUARY 31, 2019

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock California Municipal Income Trust (BFZ)

BlackRock Municipal 2030 Target Term Trust (BTT)

BlackRock Municipal Income Investment Trust (BBF)

BlackRock New York Municipal Income Trust (BNY)

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

You may elect to receive all future reports in paper free of charge. If you hold accounts directly with BlackRock, you can call Computershare at (800) 699-1236 to request that you continue receiving paper copies of your shareholder reports. If you hold accounts through a financial intermediary, you can follow the instructions included with this disclosure, if applicable, or contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. Please note that not all financial intermediaries may offer this service. Your election to receive reports in paper will apply to all funds advised by BlackRock Advisors, LLC or its affiliates, or all funds held with your financial intermediary, as applicable.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive electronic delivery of shareholder reports and other communications by contacting your financial intermediary, if you hold accounts through a financial intermediary. Please note that not all financial intermediaries may offer this service.

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

The Markets in Review

Dear Shareholder,

In the 12 months ended January 31, 2019, concerns about a variety of political risks and a modest slowdown in global growth worked against the equity market, while the bond market delivered modest positive returns. Though the market's appetite for risk remained healthy for most of the reporting period, risk-taking declined sharply later in the reporting period. As a result, bonds held their value better than stocks, which posted negative returns across the globe. Shorter-term, higher-quality securities led the bond market, and U.S. equities outperformed most international stock markets.

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

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

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

The U.S. Federal Reserve (the Fed) increased short-term interest rates four times during the reporting period. The Fed also continued to reduce its balance sheet, gradually reversing the unprecedented stimulus measures it enacted after the financial crisis. By our estimation, the Fed's neutral interest rate (the theoretical rate that is neither stimulative nor restrictive to the economy) is approximately 3.5%. The Fed funds rate is currently at 2.5%, which is stimulative to the economy. At its latest meeting in late January, the Fed left interest rates unchanged and signaled a slower pace of rate hikes in response to the global economic slowdown. Relatively low inflation gives the Fed room to maintain support for the economy until the economic data builds the case for changing interest rates.

Although fears of recession drove equity volatility higher at the end of 2018, we continue to believe the probability of recession in 2019 remains relatively low. Economic growth and global earnings are likely to slow somewhat in 2019 the tax cut stimulus will be less pronounced, and the Fed's rate hikes in 2018 will gain traction in 2019. Trade frictions look more baked into asset prices than a year ago, but markets may be overlooking European political risks. Consequently, we are cautious on European equities, as European unity remains tenuous with a history of flare-ups. We continue to prefer to take risk in U.S. and emerging market equities. Within U.S. equities, we believe that companies with high-quality earnings and strong balance sheets offer the most attractive risk/reward trade-off. We also favor short-term bonds over long-term bonds because they offer nearly equivalent yields with far lower volatility.

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 January 31, 2019

| | 6-month | 12-month |
|--|----------------|-----------------|
| U.S. large cap equities (S&P 500® Index) | (3.00)% | (2.31)% |
| U.S. small cap equities (Russell 2000® Index) | (9.62) | (3.52) |
| International equities (MSCI Europe, Australasia, Far East Index) | (7.80) | (12.51) |
| Emerging market equities (MSCI Emerging Markets Index) | (2.60) | (14.24) |
| 3-month Treasury bills (ICE BofAML 3-Month U.S. Treasury Bill Index) | 1.10 | 1.95 |
| U.S. Treasury securities (ICE BofAML 10-Year U.S. Treasury Index) | 4.20 | 3.21 |
| U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index) | 2.71 | 2.25 |
| Tax-exempt municipal bonds (S&P Municipal Bond Index) | 1.86 | 3.08 |
| U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index) | 1.07 | 1.73 |

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

Table of Contents

| | Page |
|--|-------------|
| <u>The Markets in Review</u> | 2 |
| Semi-Annual Report: | |
| <u>Municipal Market Overview</u> | 4 |
| <u>The Benefits and Risks of Leveraging</u> | 5 |
| <u>Derivative Financial Instruments</u> | 5 |
| <u>Trust Summaries</u> | 6 |
| Financial Statements: | |
| <u>Schedules of Investments</u> | 14 |
| <u>Statements of Assets and Liabilities</u> | 41 |
| <u>Statements of Operations</u> | 42 |
| <u>Statements of Changes in Net Assets</u> | 43 |
| <u>Statements of Cash Flows</u> | 45 |
| <u>Financial Highlights</u> | 46 |
| <u>Notes to Financial Statements</u> | 50 |
| <u>Trustee and Officer Information</u> | 60 |
| <u>Additional Information</u> | 61 |
| <u>Glossary of Terms Used in this Report</u> | 63 |

Municipal Market Overview For the Reporting Period Ended January 31, 2019

Municipal Market Conditions

Municipal bonds experienced positive performance during the period, despite challenged total returns during most of 2018 as interest rates moved higher on the back of continued Fed policy normalization, fiscal stimulus, strong economic growth, and increased U.S. Treasury issuance. Performance turned particularly strong late in the year, with interest rates rallying as the Fed began to indicate a pivot from forecast based to data driven policy and the potential for a slower pace of future rate hikes. During the period, demand for the asset class remained firm, although displayed some bouts of volatility. Broadly, investors favored the tax-exempt income, diversification, quality, and value of municipal bonds given that tax reform ultimately lowered the top individual tax rate just 2.6% while eliminating deductions. During the 12 months ended January 31, 2019, municipal bond funds experienced net inflows of approximately \$2.7 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance underwhelmed from a historical perspective at \$315 billion (below the \$394 billion issued in the prior 12-month period), a direct result of the elimination of advanced refundings through the 2017 Tax Cuts and Jobs Act. This shift transitioned the market from an existing net positive supply environment to a much more favorable net negative supply environment in which reinvestment income (coupons, calls, and maturities) largely outstripped gross issuance and provided a powerful technical tailwind.

A Closer Look at Yields

S&P Municipal Bond Index

Total Returns as of January 31, 2019

6 months: 1.86%

12 months: 3.08%

From January 31, 2018 to January 31, 2019, yields on AAA-rated 30-year municipal bonds increased by 11 basis points (bps) from 2.91% to 3.02%, while 10-year rates decreased by 18 bps from 2.35% to 2.17% and 5-year rates decreased by 7 bps from 1.83% to 1.76% (as measured by Thomson Municipal Market Data). The municipal yield curve was nearly unchanged over the 12-month period with the spread between 2- and 30-year maturities bear steepening just 1 bp, which is significant given that the corresponding U.S. Treasury curve bear flattened 26 bps. (Bear steepening is the widening of the yield curve caused by long-term rates increasing at a faster rate than short-term rates. Bear flattened is a yield-rate environment in which

short-term interest rates are increasing at a faster rate than long-term interest rates.) The municipal yield curve is now more than 2.5 times steeper than the U.S. Treasury curve.

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

Financial Conditions of Municipal Issuers

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

The opinions expressed are those of BlackRock as of January 31, 2019, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

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

The Benefits and Risks of Leveraging

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

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

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

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

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

To obtain leverage, each Trust has issued Variable Rate Demand Preferred Shares (VRDP Shares), Variable Rate Muni Term Preferred Shares (VMTP Shares) or Remarketable Variable Rate Muni Term Preferred Shares (RVMTP 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 January 31, 2019

BlackRock California Municipal Income Trust

Trust Overview

BlackRock California Municipal Income Trust s (BFZ) (the Trust) investment objective is to provide current income exempt from regular U.S. federal income and California income taxes. The Trust seeks to achieve its investment objective by investing primarily in municipal obligations exempt from U.S. federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and California income taxes. The Trust invests, under normal market conditions, at least 80% of its assets in municipal obligations that are investment grade quality, or are considered by the Trust s investment adviser to be of comparable quality, 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) | BFZ |
| Initial Offering Date | July 27, 2001 |
| Yield on Closing Market Price as of January 31, 2019 (\$12.46) ^(a) | 4.29% |
| Tax Equivalent Yield ^(b) | 9.35% |
| Current Monthly Distribution per Common Share ^(c) | \$0.0445 |
| Current Annualized Distribution per Common Share ^(c) | \$0.5340 |
| Economic Leverage as of January 31, 2019 ^(d) | 42% |

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

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 54.10%, 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 January 31, 2019 were as follows:

| | Returns Based On | |
|---|---------------------|------------|
| | <i>Market Price</i> | <i>NAV</i> |
| BFZ ^{(a)(b)} | 1.29% | 0.70% |
| Lipper California Municipal Debt Funds ^(c) | 2.77 | 0.80 |

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

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

Past performance is not indicative of future results.

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

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

California municipal bonds lagged the national market. However, the state's debt gained a measure of support from strong demand among retail investors looking for tax-exempt income in a state with the country's most punitive income tax regime. The credit quality of state and local authorities remained consistent, but investors were alert for any changes in fiscal responsibility demonstrated by the new governor and his administration.

In a low-return environment, income was a key contributor to the Trust's return. The Trust's use of leverage aided performance by augmenting the contribution from income.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields fell, as prices rose, this strategy detracted from the Trust's return.

The Trust benefited from its positions in higher-quality issues and bonds with maturities between six and seven years. Conversely, the Trust's positions in the tobacco sector detracted from Trust performance.

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 January 31, 2019 (continued)

BlackRock California Municipal Income Trust

Market Price and Net Asset Value Per Share Summary

| | <i>01/31/19</i> | <i>07/31/18</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$ 12.46 | \$ 12.75 | (2.27)% | \$ 12.87 | \$ 11.83 |
| Net Asset Value | 14.39 | 14.81 | (2.84) | 14.81 | 14.23 |

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>01/31/19</i> | <i>07/31/18</i> |
|--|-----------------|-----------------|
| County/City/Special District/School District | 29% | 29% |
| Transportation | 17 | 18 |
| Utilities | 16 | 12 |
| Education | 14 | 16 |
| Health | 14 | 12 |
| State | 7 | 9 |
| Tobacco | 3 | 4 |
| Housing ^(b) | | |

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

CALL /MATURITY SCHEDULE ^(c)

| Calendar Year Ended December 31, | |
|----------------------------------|-----|
| 2019 | 19% |
| 2020 | 3 |
| 2021 | 8 |
| 2022 | 5 |
| 2023 | 5 |

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

| <i>Credit Rating</i> | <i>01/31/19</i> | <i>07/31/18</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa | 8% | 7% |
| AA/Aa | 72 | 72 |
| A | 15 | 14 |
| BBB/Baa | | 1 |
| BB/Ba | 1 | 1 |
| B | 1 | 1 |
| N/R | 3 | 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) Represents less than 1% of the Trust's total investments.

Trust Summary as of January 31, 2019

BlackRock Municipal 2030 Target Term Trust**Trust Overview**

BlackRock Municipal 2030 Target Term Trust s (BTT) (the Trust) investment objectives are to provide current income exempt from regular U.S. federal income tax (but which may be subject to the federal alternative minimum tax in certain circumstances) and to return \$25.00 per common share (the initial offering price per share) to holders of common shares on or about December 31, 2030. The Trust seeks to achieve its investment objectives by investing at least 80% of its assets in municipal bonds exempt from U.S. federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality, or are considered by the Trust s investment adviser to be of comparable quality, at the time of investment. The Trust actively manages the maturity of its bonds to seek to have a dollar weighted average effective maturity approximately equal to the Trust s maturity date. The Trust may invest directly in such securities or synthetically through the use of derivatives.

There is no assurance that the Trust will achieve its investment objective of returning \$25.00 per share.

Trust Information

| | |
|---|-------------------|
| Symbol on NYSE | BTT |
| Initial Offering Date | August 30, 2012 |
| Termination Date (on or about) | December 31, 2030 |
| Current Distribution Rate on Closing Market Price as of January 31, 2019 (\$21.69) ^(a) | 3.45% |
| Tax Equivalent Yield ^(b) | 5.83% |
| Current Monthly Distribution per Common Share ^(c) | \$0.0624 |
| Current Annualized Distribution per Common Share ^(c) | \$0.7488 |
| Economic Leverage as January 31, 2019 ^(d) | 38% |

^(a) Current Distribution Rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a return of capital. See the financial highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.80%, 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 RVMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to RVMTP 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 January 31, 2019 were as follows:

| | Returns Based On | |
|--|---------------------|------------|
| | <i>Market Price</i> | <i>NAV</i> |
| BTT ^{(a)(b)} | 3.05% | 3.07% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c) | 2.46 | 0.94 |

- (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:

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

The Trust's yield curve positioning contributed to Trust performance. The majority of portfolio holdings were held in the 10- to 15-year range, which outperformed other areas of the curve.

The Trust's positions in the health care, transportation and state tax-backed sectors contributed to performance. Its allocation to the tobacco sector, while limited, detracted from Trust performance.

The Trust's allocation to higher-rated issues, which outpaced lower-quality bonds, aided results.

Income made a meaningful contribution to performance relative to price appreciation. The Trust's use of leverage augmented the contribution from 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 January 31, 2019 (continued)

BlackRock Municipal 2030 Target Term Trust

Market Price and Net Asset Value Per Share Summary

| | <i>01/31/19</i> | <i>07/31/18</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$ 21.69 | \$ 21.43 | 1.21% | \$ 21.75 | \$ 19.92 |
| Net Asset Value | 23.91 | 23.62 | 1.23 | 23.91 | 22.86 |

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>01/31/19</i> | <i>07/31/18</i> |
|--|-----------------|-----------------|
| Transportation | 26% | 23% |
| Health | 20 | 19 |
| County/City/Special District/School District | 17 | 15 |
| State | 9 | 10 |
| Education | 8 | 12 |
| Corporate | 7 | 8 |
| Utilities | 7 | 7 |
| Housing | 3 | 3 |
| Tobacco | 3 | 3 |

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

CALL/MATURITY SCHEDULE ^(c)

| | |
|----------------------------------|----|
| Calendar Year Ended December 31, | |
| 2019 | 0% |
| 2020 | 4 |
| 2021 | 1 |
| 2022 | 28 |

2023

9

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

CREDIT QUALITY ALLOCATION ^(a)

| <i>Credit Rating</i> | <i>01/31/19</i> | <i>07/31/18</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa | 3% | 3% |
| AA/Aa | 32 | 32 |
| A | 38 | 37 |
| BBB/Baa | 15 | 17 |
| BB/Ba | 2 | 2 |
| B | 2 | 1 |
| CCC/Caa | | |
| N/R ^(b) | 8 | 8 |

- (a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.
- (b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of January 31, 2019 and July 31, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1% of the Trust's total investments.

Trust Summary as of January 31, 2019

BlackRock Municipal Income Investment Trust**Trust Overview**

BlackRock Municipal Income Investment Trust s (BBF) (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 at least 80% of its assets in municipal bonds, the interest of which is exempt from U.S. federal income taxes. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality, or are considered by the Trust s investment adviser to be of comparable quality, 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 | BBF |
| Initial Offering Date | July 27, 2001 |
| Yield on Closing Market Price as of January 31, 2019 (\$12.90) ^(a) | 5.40% |
| Tax Equivalent Yield ^(b) | 9.12% |
| Current Monthly Distribution per Common Share ^(c) | \$0.0580 |
| Current Annualized Distribution per Common Share ^(c) | \$0.6960 |
| Economic Leverage as of January 31, 2019 ^(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 40.80%, 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. A portion of the distribution may be deemed a return of capital or net realized gain.

^(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 January 31, 2019 were as follows:

| | Returns Based On | |
|--|---------------------|------------|
| | <i>Market Price</i> | <i>NAV</i> |
| BBF ^{(a)(b)} | (0.77)% | 0.48% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c) | 2.46 | 0.94 |

- (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:

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

Income, which was enhanced by leverage, was the largest contributor to Trust performance. However, the cost of leverage became more expensive during the period due to the Fed's two interest rate increases.

Positions in short-dated maturities were top performers on a price basis, as yields fell the most for bond with maturities of ten years and below. (Prices and yields move in opposite directions.) Longer-dated maturities, while experiencing less price appreciation than short-term issues, provided the Trust with an attractive level of income.

The Trust's holdings in higher-quality bonds generally added value and outpaced lower-quality securities.

At the sector level, positions in health care and transportation issues were contributors. Conversely, an allocation to the tobacco sector was a slight detractor. The sector experienced yield spread widening, which led to poor performance relative to other market segments.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields fell, as prices rose, this strategy detracted from the Trust's return.

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

Trust Summary as of January 31, 2019 (continued)

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

| | <i>01/31/19</i> | <i>07/31/18</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$ 12.90 | \$ 13.37 | (3.52)% | \$ 14.17 | \$ 11.80 |
| Net Asset Value | 13.55 | 13.87 | (2.31) | 13.87 | 13.36 |

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>01/31/19</i> | <i>07/31/18</i> |
|--|-----------------|-----------------|
| County/City/Special District/School District | 22% | 22% |
| Health | 19 | 16 |
| Transportation | 19 | 19 |
| Utilities | 10 | 13 |
| State | 9 | 9 |
| Education | 7 | 9 |
| Tobacco | 7 | 7 |
| Housing | 6 | 3 |
| Corporate | 1 | 2 |

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

CALL/MATURITY SCHEDULE ^(c)

| Calendar Year Ended December 31, | |
|----------------------------------|-----|
| 2019 | 25% |
| 2020 | 10 |
| 2021 | 13 |
| 2022 | 2 |
| 2023 | 16 |

- (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>01/31/19</i> | <i>07/31/18</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa | 3% | 7% |
| AA/Aa | 36 | 43 |
| A | 22 | 17 |
| BBB/Baa | 17 | 16 |
| BB/Ba | 3 | 4 |
| B | 3 | 3 |
| N/R ^(b) | 16 | 10 |

- (a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.
- (b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of January 31, 2019 and July 31, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade represents 1% and less than 1%, respectively, of the Trust's total investments.

Trust Summary as of January 31, 2019

BlackRock New York Municipal Income Trust**Trust Overview**

BlackRock New York Municipal Income Trust s (BNY) (the **Trust**) investment objective is to provide current income exempt from regular U.S. federal income tax and New York State and New York City personal income taxes. 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 federal alternative minimum tax) and New York State and New York City personal income taxes. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality, or are considered by the Trust s investment adviser to be of comparable quality, 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 | BNY |
| Initial Offering Date | July 27, 2001 |
| Yield on Closing Market Price as of January 31, 2019 (\$12.66) ^(a) | 4.22% |
| Tax Equivalent Yield ^(b) | 8.38% |
| Current Monthly Distribution per Common Share ^(c) | \$0.0445 |
| Current Annualized Distribution per Common Share ^(c) | \$0.5340 |
| Economic Leverage as of January 31, 2019 ^(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 and state tax rate of 49.62%, 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 January 31, 2019 were as follows:

| | Returns Based On | |
|---|---------------------|------------|
| | <i>Market Price</i> | <i>NAV</i> |
| BNY ^{(a)(b)} | 3.25% | 1.28% |
| Lipper New York Municipal Debt Funds ^(c) | 3.35 | 1.12 |

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

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

Past performance is not indicative of future results.

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

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

The New York municipal market finished somewhat behind the national indexes due primarily to elevated new-issue supply. While New York continues to benefit from a broad and diverse economic base, a tax revenue shortfall possibly driven by changes stemming from the federal Tax Cuts and Jobs Act had an adverse effect on investor sentiment. In addition to making revenue forecasting more of a challenge, the tax-law changes made New York's tax structure less competitive relative to lower-tax states.

Income, which was enhanced by leverage, was the largest contributor to Trust performance. However, the cost of leverage became more expensive during the period due to the Fed's two interest rate increases.

Positions in short-dated maturities were top performers on a price basis, as yields fell the most for bond with maturities of ten years and below. (Prices and yields move in opposite directions.) Longer-dated maturities, while experiencing less price appreciation than short-term issues, provided the Trust with an attractive level of income.

At the sector level, positions in transportation and local tax-backed issues aided results. In both cases, holdings in higher-quality bonds were key contributors. Conversely, an allocation to the tobacco sector was a slight detractor. The sector experienced yield spread widening, which led to poor performance relative to other market segments.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields fell, as prices rose, this strategy detracted from the Trust's return.

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

Trust Summary as of January 31, 2019 (continued)

BlackRock New York Municipal Income Trust

Market Price and Net Asset Value Per Share Summary

| | <i>01/31/19</i> | <i>07/31/18</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$ 12.66 | \$ 12.53 | 1.04% | \$ 12.83 | \$ 11.70 |
| Net Asset Value | 14.39 | 14.52 | (0.90) | 14.52 | 14.01 |

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>01/31/19</i> | <i>07/31/18</i> |
|--|-----------------|-----------------|
| County/City/Special District/School District | 22% | 22% |
| Transportation | 21 | 21 |
| Education | 18 | 19 |
| State | 12 | 11 |
| Utilities | 11 | 11 |
| Health | 7 | 8 |
| Corporate | 3 | 3 |
| Tobacco | 3 | 3 |
| Housing | 3 | 2 |

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

CALL/MATURITY SCHEDULE (c)

Calendar Year Ended December 31,

| | |
|------|----|
| 2019 | 9% |
| 2020 | 8 |
| 2021 | 18 |
| 2022 | 13 |
| 2023 | 8 |

- (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>01/31/19</i> | <i>07/31/18</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa | 7% | 17% |
| AA/Aa | 45 | 35 |
| A | 26 | 30 |
| BBB/Baa | 8 | 7 |
| BB/Ba | 2 | 2 |
| B | 2 | 1 |
| N/R ^(b) | 10 | 8 |

- (a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.
- (b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of January 31, 2019 and July 31, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade represents 1% and 4%, respectively, of the Trust's total investments.

Schedule of Investments (unaudited)

BlackRock California Municipal Income Trust (BFZ)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> <i>(000)</i> | <i>Value</i> |
|---|----------------------------|--------------|
| Municipal Bonds 97.2% | | |
| California 96.5% | | |
| County/City/Special District/School District 23.3% | | |
| City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project: | | |
| 6.13%, 05/01/31 | \$ 500 | \$ 546,015 |
| 6.50%, 05/01/36 | 1,210 | 1,331,254 |
| 6.50%, 05/01/42 | 2,225 | 2,447,967 |
| County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 02/01/19 ^(a) | 2,000 | 2,000,000 |
| County of Los Angeles Metropolitan Transportation Authority, Refunding RB, Series A, 5.00%, 07/01/38 | 4,815 | 5,587,952 |
| County of Riverside California Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/45 | 8,990 | 10,382,012 |
| County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 03/01/21 ^(a) | 2,880 | 3,138,192 |
| Evergreen Elementary School District, GO, Election of 2006, Series B (AGC), 5.13%, 08/01/33 | 2,500 | 2,540,625 |
| Los Angeles California Community College District, GO, Series G, 4.00%, 08/01/39 | 5,000 | 5,169,400 |
| Los Angeles California Unified School District, GO, Election of 2008, Series B-1, 5.25%, 07/01/42 | 12,500 | 14,737,500 |
| Modesto Irrigation District, COP, Capital Improvements, Series A, 5.75%, 10/01/29 | 3,035 | 3,053,908 |
| Sacramento Area Flood Control Agency, Refunding, Consolidated Capital Assessment District, 5.00%, 10/01/41 | 8,000 | 9,049,520 |
| San Jose California Financing Authority, Refunding LRB, Civic Center Project, Series A, 5.00%, 06/01/32 | 3,375 | 3,761,269 |
| San Leandro California Unified School District, GO, Election of 2010, Series A, 5.75%, 08/01/41 | 3,060 | 3,335,981 |
| Santa Clarita Public Finance Authority, RB, Streetlights Acquisition And Retrofit Program, Series A, 5.00%, 09/01/43 | 3,205 | 3,644,854 |
| Santa Monica Public Financing Authority, RB, Downtown Fire Station Project, 5.00%, 07/01/42 | 1,250 | 1,437,550 |
| State of California, GO, Refunding, 5.00%, 08/01/46 | 2,500 | 2,811,825 |
| State of California, GO, Refunding Various Purposes-Bid Group, 5.00%, 08/01/37 | 15,000 | 17,570,100 |
| Torrance Unified School District California, GO, Election of 2008, Measure Z, 6.00%, 08/01/19 ^(a) | 4,000 | 4,088,840 |
| Tracy Community Facilities District, Special Tax Bonds, Series 1: | | |
| 5.00%, 09/01/38 | 335 | 365,924 |
| 5.00%, 09/01/43 | 515 | 560,619 |
| 5.00%, 09/01/48 | 570 | 619,516 |
| Tustin California School District, GO, Election of 2008, Series B, 5.25%, 08/01/21 ^(a) | 3,445 | 3,764,214 |
| | 1,625 | 1,895,481 |

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| | | |
|--|-------|-------------|
| Washington Township Health Care District, GO, Election of 2004, Series B, 5.50%, 08/01/38 | | |
| West Contra Costa California Unified School District, GO, Election of 2012, Series A, 5.50%, 08/01/39 | 2,500 | 2,867,150 |
| | | 106,707,668 |

Education 7.9%

| | | |
|---|-------|-----------|
| California Educational Facilities Authority, Refunding RB, San Francisco University ^(a) : 6.13%, 10/01/21 | 3,075 | 3,439,910 |
| 6.13%, 10/01/21 | 3,205 | 3,589,792 |
| California Municipal Finance Authority, RB, Emerson College, 5.75%, 01/01/22 ^(a) | 2,500 | 2,797,425 |
| California Municipal Finance Authority, Refunding RB, Emerson College, Series B, 5.00%, 01/01/42 | 1,000 | 1,094,680 |
| California State University, Refunding RB, Systemwide, Series A, 5.00%, 11/01/33 | 5,640 | 6,560,335 |

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

Security

Education (continued)

| | | |
|--|----------|--------------|
| University of California, Refunding RB: General, Series AZ, 5.00%, 05/15/43 | \$ 5,800 | \$ 6,637,288 |
| Limited Project, Series O, 5.00%, 05/15/40 | 6,350 | 7,283,196 |
| Series AR, 5.00%, 05/15/38 | 4,250 | 4,825,833 |
| | | 36,228,459 |

Health 13.9%

| | | |
|--|-------|------------|
| ABAG Finance Authority for Nonprofit Corps., Refunding RB, Sharp Healthcare, Series B, 6.25%, 08/01/19 ^(a) | 4,975 | 5,089,077 |
| California Health Facilities Financing Authority, RB: Adventist Health System West, Series A, 5.75%, 09/01/19 ^(a) | 6,710 | 6,870,235 |
| Cedars Sinai Medical Center, Series A, 5.00%, 08/15/34 | 5,475 | 6,331,892 |
| Children s Hospital, Series A, 5.25%, 11/01/41 | 8,500 | 9,266,445 |
| Sutter Health, Series A, 5.00%, 11/15/36 | 1,900 | 2,181,846 |
| Sutter Health, Series A, 5.00%, 11/15/41 | 3,000 | 3,318,960 |
| Sutter Health, Series B, 6.00%, 08/15/20 ^(a) | 6,015 | 6,421,133 |
| California Health Facilities Financing Authority, Refunding RB, Series A ^(a) : Catholic Healthcare West, 6.00%, 07/01/19 | 5,550 | 5,650,233 |
| Dignity Health, 6.00%, 07/01/19 | 4,520 | 4,601,631 |
| California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, 5.50%, 12/01/58 ^(b) | 930 | 1,011,207 |
| California Statewide Communities Development Authority, Refunding RB, Trinity Health Credit Group Composite Issue, 5.00%, 12/01/41 | 4,000 | 4,295,920 |
| State of California Public Works Board, Refunding RB, Various Capital Projects, Series C, 5.00%, 11/01/34 | 7,750 | 8,946,445 |
| | | 63,985,024 |

State 8.7%

| | | |
|---|-------|-----------|
| Hayward Area Recreation & Park District, GO, Series A, 5.00%, 08/01/42 | 4,950 | 5,659,335 |
| State of California, GO, Refunding, Various Purposes, 5.00%, 11/01/37 | 4,690 | 5,437,633 |
| State of California, GO, Various Purposes, 6.00%, 04/01/38 | 4,000 | 4,026,040 |

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| | | |
|---|--------|------------|
| State of California Public Works Board, LRB: | | |
| Department of Education, Riverside Campus Project, Series B, 6.50%, 04/01/19 ^(a) | 9,000 | 9,072,090 |
| Various Capital Projects, Series I, 5.50%, 11/01/33 | 4,940 | 5,615,150 |
| Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/19 ^(a) | 5,025 | 5,205,598 |
| State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 09/01/33 | 4,335 | 4,861,226 |
| | | 39,877,072 |
| Tobacco 5.1% | | |
| County of California Tobacco Securitization Agency, Refunding RB, Asset-Backed, Merced County, Series A, 5.25%, 06/01/45 | 1,135 | 1,137,781 |
| Golden State Tobacco Securitization Corp., Refunding RB: | | |
| Asset-Backed, Series A, 5.00%, 06/01/40 | 500 | 550,540 |
| Series A-1, 5.00%, 06/01/47 | 17,470 | 16,504,258 |
| Tobacco Securitization Authority of Northern California, Refunding RB, Asset-Backed Bonds, Series A-1, 5.38%, 06/01/38 | 2,000 | 2,008,880 |
| Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1: | | |
| 5.00%, 06/01/37 | 2,500 | 2,500,000 |
| 5.13%, 06/01/46 | 885 | 885,000 |
| | | 23,586,459 |
| Transportation 17.6% | | |
| City & County of San Francisco California Airports Commission, Refunding ARB, Series A, AMT, 5.00%, 05/01/42 | 16,535 | 18,359,141 |
| City & County of San Francisco California Airports Commission, ARB, Second Series E: | | |
| 6.00%, 05/01/19 ^(a) | 520 | 525,658 |
| 6.00%, 05/01/39 | 6,230 | 6,297,782 |

Schedule of Investments (unaudited) (continued)

BlackRock California Municipal Income Trust (BFZ)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Transportation (continued) | | |
| City of Los Angeles California Department of Airports, ARB, AMT: Los Angeles International Airport, Series B, 5.00%, 05/15/36 | \$ 2,100 | \$ 2,358,174 |
| Los Angeles International Airport, Sub-Series A, 5.00%, 05/15/42 | 4,220 | 4,666,349 |
| Subordinate, Los Angeles International Airport, Series B, 5.00%, 05/15/31 | 100 | 114,395 |
| Subordinate, Series C, 5.00%, 05/15/44 | 1,190 | 1,332,467 |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport: AMT, 5.00%, 05/15/36 | 600 | 697,380 |
| Senior Series A, 5.00%, 05/15/34 | 6,650 | 6,712,044 |
| Senior, Series A, 5.00%, 05/15/40 | 4,760 | 4,941,975 |
| City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, Series A-1, AMT: 5.75%, 03/01/34 | 3,875 | 4,133,734 |
| 6.25%, 03/01/34 | 2,650 | 2,861,974 |
| County of Riverside Transportation Commission, Refunding RB, Series A, 5.00%, 06/01/38 | 2,150 | 2,485,164 |
| County of Sacramento California Airport System Revenue, Refunding RB, Series B, 5.00%, 07/01/38 | 1,500 | 1,731,000 |
| County of Sacramento California Airport System Revenue, Refunding ARB, Senior Series A, 5.00%, 07/01/41 | 12,500 | 13,955,750 |
| Port of Los Angeles California Harbor Department, Refunding RB, Series A, AMT, 5.00%, 08/01/44 | 4,135 | 4,590,636 |
| San Francisco Municipal Transportation Agency, RB, 4.00%, 03/01/46 | 4,935 | 5,102,148 |
| | | 80,865,771 |
| Utilities 20.0% | | |
| City & County of San Francisco Public Utilities Commission Wastewater Revenue, RB, Series B, 5.00%, 10/01/43 | 2,485 | 2,848,183 |
| City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series D, 5.88%, 01/01/34 | 2,550 | 2,576,112 |
| City of Los Angeles California Department of Water & Power, RB, Power System, Series A, 5.00%, 07/01/42 | 10,670 | 12,113,971 |
| City of Los Angeles California Department of Water & Power, Refunding RB: Series B, 5.00%, 07/01/43 | 8,000 | 9,239,040 |
| Water System, Series A, 5.25%, 07/01/39 | 4,000 | 4,250,680 |
| City of Petaluma California Wastewater Revenue, Refunding RB, 6.00%, 05/01/21 ^(a) | 5,625 | 6,180,806 |
| City of Richmond California Wastewater Revenue, Refunding RB, Series A, 5.00%, 08/01/42 | 1,750 | 2,007,828 |
| City of San Francisco California Public Utilities Commission Water Revenue, RB, Sub-Series A, 5.00%, 11/01/37 | 5,000 | 5,449,900 |
| | 10,325 | 12,358,199 |

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| | | |
|---|--------|-------------|
| City of San Francisco California Public Utilities Commission Water Revenue, Refunding RB, Green Bond, Series D, 5.00%, 11/01/32 | | |
| Dublin-San Ramon Services District Water Revenue, Refunding RB, 6.00%, 02/01/21 ^(a) | 2,425 | 2,638,836 |
| East Bay California Municipal Utility District Water System Revenue, RB, Green Bond, Series A, 5.00%, 06/01/45 | 4,230 | 4,842,250 |
| El Dorado Irrigation District/El Dorado County Water Agency, Refunding RB, Series A (AGM), 5.25%, 03/01/39 | 10,000 | 11,379,600 |
| Los Angeles Department of Water, Refunding RB, Series A: 5.00%, 07/01/41 | 5,000 | 5,680,400 |
| 5.25%, 07/01/44 | 3,000 | 3,456,030 |
| Los Angeles Department of Water & Power System Revenue, RB, Series B, 5.00%, 07/01/38 | 6,000 | 6,791,520 |
| | | 91,813,355 |
| Total Municipal Bonds in California | | 443,063,808 |

| | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <i>Security</i> | | |
| Multi-State 0.5% | | |
| Housing 0.5% | | |
| Centerline Equity Issuer Trust ^(b) : | | |
| Series A-4-2, 6.00%, 10/31/52 | \$ 1,000 | \$ 1,009,800 |
| Series B-3-2, 6.30%, 10/31/52 | 1,000 | 1,010,510 |
| Total Municipal Bonds in Multi-State | | 2,020,310 |

| | | |
|---|-----|-------------|
| Puerto Rico 0.2% | | |
| Tobacco 0.2% | | |
| Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds, 5.50%, 05/15/39 | 780 | 788,713 |
| Total Municipal Bonds 97.2% (Cost \$433,773,747) | | 445,872,831 |

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

| | | |
|--|--------|------------|
| California 74.1% | | |
| County/City/Special District/School District 27.2% | | |
| Los Angeles California Unified School District, GO, Series I, 5.00%, 01/01/34 | 5,000 | 5,060,375 |
| Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 08/01/20 ^{(a)(d)} | 12,902 | 13,602,037 |
| Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 08/01/19 ^(a) | 20,132 | 20,574,490 |
| Palomar Community College District, GO, Election of 2006, Series C, 5.00%, 08/01/44 | 15,140 | 17,196,088 |
| San Diego California Community College District, GO, Election of 2002, 5.25%, 08/01/19 ^(a) | 10,487 | 10,681,432 |
| San Diego Unified School District California, GO, Election of 2012, Series I, 5.00%, 07/01/47 | 10,000 | 11,412,300 |

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| | | |
|--|--------|-------------|
| San Francisco California Bay Area Rapid Transit District, GO, Election 2016, Green Bond, Series A, 5.00%, 08/01/47 | 10,615 | 12,178,899 |
| San Joaquin California Delta Community College District, GO, Election of 2004, Series C, 5.00%, 08/01/39 | 14,505 | 16,375,116 |
| San Jose Unified School District, GO, Series C, 4.00%, 08/01/39 | 6,100 | 6,318,990 |
| Santa Monica Community College District, GO, Election of 2016, Series A, 5.00%, 08/01/43 | 10,000 | 11,614,450 |
| | | 125,014,177 |
| Education 16.2% | | |
| University of California, RB: Limited Project, Series M, 5.00%, 05/15/42 | 10,000 | 11,346,450 |
| Series AM, 5.25%, 05/15/44 | 5,000 | 5,630,975 |
| Series O, 5.75%, 05/15/19 ^(a) | 12,303 | 12,446,932 |
| University of California, Refunding RB: Series A, 5.00%, 11/01/43 | 11,791 | 13,278,069 |
| Series AI, 5.00%, 05/15/38 | 14,225 | 15,723,559 |
| Series I, 5.00%, 05/15/40 | 14,065 | 15,772,252 |
| | | 74,198,237 |
| Health 9.5% | | |
| California Health Facilities Financing Authority, RB, Sutter Health, Series A: 5.00%, 11/15/41 | 11,620 | 12,855,438 |
| 5.00%, 08/15/52 | 9,695 | 10,403,585 |
| California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 04/01/42 | 18,960 | 20,300,093 |
| | | 43,559,116 |
| State 2.5% | | |
| University of California, Refunding RB, Series AR, 5.00%, 05/15/41 | 10,165 | 11,463,040 |

SCHEDULES OF INVESTMENTS

15

Schedule of Investments (unaudited) (continued)

BlackRock California Municipal Income Trust (BFZ)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------------------|
| Transportation 12.1% | | |
| City & County of San Francisco California Airports Commission, Refunding RB, San Francisco International Airport, Series B, AMT, 5.00%, 05/01/41 | \$ 8,720 | \$ 9,596,709 |
| City of Los Angeles California Department of Airports, ARB, AMT: Los Angeles International Airport, Sub-Series A, 5.00%, 05/15/42 Series D, 5.00%, 05/15/41 | 22,710 18,632 | 25,112,007 20,798,159 |
| | | 55,506,875 |
| Utilities 6.6% | | |
| County of Orange California Water District, COP, Refunding, 5.00%, 08/15/19 ^(a) | 10,480 | 10,670,998 |
| Los Angeles Department of Water, Refunding RB, Series A, 5.00%, 07/01/46 | 6,412 | 7,171,040 |
| San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A, 5.25%, 05/15/19 ^(a) | 12,460 | 12,588,587 |
| | | 30,430,625 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 74.1% | | |
| (Cost \$336,839,799) | | 340,172,070 |
| Total Long-Term Investments 171.3% | | |
| (Cost \$770,613,546) | | 786,044,901 |
| Other Assets Less Liabilities 1.3% | | 7,179,767 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (35.3)% | | (162,955,074) |
| VMTP Shares at Liquidation Value, Net of Deferred Offering Costs (37.3)% | | (171,300,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 458,969,594 |

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

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

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

^(d) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expires on May 18, 2020, is \$6,798,086. See Note 4 of the Notes to Financial Statements for details.

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During the period ended January 31, 2019, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <i>Affiliate</i> | <i>Shares Held at 07/31/18</i> | <i>Shares Net Held at 01/31/19</i> | <i>Value at 01/31/19</i> | <i>Income</i> | <i>Gain (Loss)</i> | <i>Change in Net Unrealized Realized Appreciation (Depreciation)</i> |
|--|--------------------------------|------------------------------------|--------------------------|---------------|--------------------|--|
| BlackRock Liquidity Funds California Money Fund, Institutional Class | | | \$ | \$ 9,521 | \$ | \$ |
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 6,190,589 | (6,190,589) | | 7,151 | (9) | (610) |
| | | | \$ | \$ 16,672 | \$ (9) | \$ (610) |

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

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.

Schedule of Investments (unaudited) (continued)

BlackRock California Municipal Income Trust (BFZ)

January 31, 2019

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

| <i>Description</i> | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Notional Amount (000)</i> | <i>Value/ Unrealized Appreciation (Depreciation)</i> |
|----------------------------|--------------------------------|----------------------------|----------------------------------|--|
| Short Contracts: | | | | |
| 10-Year U.S. Treasury Note | 140 | 03/20/19 | \$ 17,146 | \$ (333,934) |
| Long U.S. Treasury Bond | 203 | 03/20/19 | 29,778 | (1,113,463) |
| 5-Year U.S. Treasury Note | 18 | 03/29/19 | 2,067 | (36,458) |
| | | | | \$ (1,483,855) |

Derivative Financial Instruments Categorized by Risk Exposure

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

| | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Liabilities Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized depreciation ^(a) | \$ | \$ | \$ | \$ | \$ 1,483,855 | \$ | \$ 1,483,855 |

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

For the six months ended January 31, 2019, the effect of derivative financial instruments in the Statements of Operations were as follows:

Total

| | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|----------------|
| Net Realized Gain (Loss) from: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 139,038 | \$ | \$ 139,038 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ (1,504,938) | \$ | \$ (1,504,938) |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts – short \$ 35,059,703

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

Fair Value Hierarchy as of Period End

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

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|---|----------------|----------------|----------------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ^(a) | \$ | \$ 786,044,901 | \$ | \$ 786,044,901 |
| Derivative Financial Instruments ^(b) | | | | |
| Liabilities: | | | | |
| Interest rate contracts | \$ (1,483,855) | \$ | \$ | \$ (1,483,855) |

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

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

Schedule of Investments (unaudited) (continued)

BlackRock California Municipal Income Trust (BFZ)

January 31, 2019

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|----------------------------------|----------------|------------------|----------------|------------------|
| Liabilities: | | | | |
| TOB Trust Certificates | \$ | \$ (162,130,035) | \$ | \$ (162,130,035) |
| VMTP Shares at Liquidation Value | | (171,300,000) | | (171,300,000) |
| | \$ | \$ (333,430,035) | \$ | \$ (333,430,035) |

During the period ended January 31, 2019, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments (unaudited)

BlackRock Municipal 2030 Target Term Trust (BTT)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Municipal Bonds 129.9% | | |
| Alabama 2.3% | | |
| Alabama Federal Aid Highway Finance Authority, RB, Series A: | | |
| 5.00%, 09/01/33 | \$ 3,985 | \$ 4,685,682 |
| 5.00%, 09/01/34 | 3,500 | 4,092,025 |
| Alabama Special Care Facilities Financing Authority-Birmingham, Refunding RB, Children s Hospital of Albama, 5.00%, 06/01/30 | 10,000 | 11,353,600 |
| Birmingham-Jefferson Civic Center Authority, Special Tax Bonds, Series A: | | |
| 5.00%, 07/01/31 | 1,100 | 1,284,052 |
| 5.00%, 07/01/32 | 1,150 | 1,332,183 |
| 5.00%, 07/01/33 | 1,600 | 1,844,976 |
| County of Jefferson Alabama Sewer Revenue, Refunding RB, CAB, Senior Lien-Warrants, Series B (AGM) ^(a) : | | |
| 0.00%, 10/01/31 | 7,375 | 4,046,589 |
| 0.00%, 10/01/32 | 6,295 | 3,202,896 |
| 0.00%, 10/01/33 | 1,275 | 607,410 |
| Homewood Educational Building Authority, Refunding RB, Educational Facilities, Samford University, Series A: | | |
| 5.00%, 12/01/33 | 1,010 | 1,143,482 |
| 5.00%, 12/01/34 | 1,380 | 1,550,568 |
| University of South Alabama, Refunding RB, (AGM): | | |
| 5.00%, 11/01/29 | 1,105 | 1,275,589 |
| 5.00%, 11/01/30 | 2,000 | 2,290,780 |
| | | 38,709,832 |
| Alaska 0.1% | | |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 4.63%, 06/01/23 | 1,285 | 1,285,154 |
| Arizona 2.2% | | |
| Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital: | | |
| Series A, 5.00%, 02/01/34 | 6,340 | 6,754,509 |
| Series B, 5.00%, 02/01/33 | 1,810 | 1,952,302 |
| City of Phoenix Arizona IDA, RB, Facility: | | |
| Candeo Schools, Inc. Project, 6.00%, 07/01/23 | 430 | 461,188 |
| Eagle College Preparatory Project, Series A, 4.50%, 07/01/22 | 400 | 406,300 |
| Eagle College Preparatory Project, Series A, 5.00%, 07/01/33 | 1,000 | 1,010,870 |
| Legacy Traditional Schools Project, Series A, 5.75%, 07/01/24 ^(b) | 750 | 797,243 |
| City of Phoenix Arizona IDA, Refunding RB, Downtown Phoenix Student Housing, Series A: | | |
| 5.00%, 07/01/29 | 175 | 198,434 |
| 5.00%, 07/01/31 | 175 | 195,141 |

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| | | |
|--|--------------|--------------|
| County of Maricopa IDA, Refunding RB, Banner Health, Series A, 5.00%, 01/01/31 | 16,280 | 18,930,058 |
| County of Pima Arizona IDA, Refunding RB, Tucson Electric Power Co. Project, Series A, 4.00%, 09/01/29 | 6,000 | 6,228,420 |
| | | 36,934,465 |
| California 7.9% | | |
| Alameda Corridor Transportation Authority, Refunding RB, CAB, Sub-Lien, Series A (AMBAC), 0.00%, 10/01/30 ^(a) | 10,530 | 6,891,253 |
| California Health Facilities Financing Authority, RB, Sutter Health, Series A: 5.00%, 11/15/32 | 1,600 | 1,866,848 |
| 5.00%, 11/15/33 | 1,855 | 2,156,549 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| California (continued) | | |
| California Health Facilities Financing Authority, Refunding RB, Sutter Health, Series A, 5.00%, 11/15/32 | \$ 1,700 | \$ 1,983,526 |
| California Municipal Finance Authority, ARB, LINX APM Project, AMT, 5.00%, 12/31/33 | 4,000 | 4,521,720 |
| California Municipal Finance Authority, RB: Biola University, 4.00%, 10/01/33 | 2,500 | 2,561,850 |
| Senior, S/F Housing, Caritas Affordable Housing, Inc. Project, Series A, 5.00%, 08/15/30 | 1,000 | 1,095,340 |
| California Municipal Finance Authority, Refunding RB, Eisenhower Medical Center, Series A: 5.00%, 07/01/30 | 1,200 | 1,376,196 |
| 5.00%, 07/01/31 | 1,050 | 1,194,973 |
| California Statewide Communities Development Authority, RB: Eskaton Properties, Inc., 5.25%, 11/15/34 | 2,500 | 2,649,900 |
| Loma Linda University Medical Center, 5.00%, 12/01/28 ^(b) | 275 | 307,335 |
| Loma Linda University Medical Center, 5.00%, 12/01/33 ^(b) | 1,350 | 1,468,395 |
| City of Long Beach California Harbor Revenue, RB, AMT, Series A: 5.00%, 05/15/31 | 1,200 | 1,403,520 |
| 5.00%, 05/15/32 | 1,800 | 2,095,128 |
| 5.00%, 05/15/33 | 675 | 782,426 |
| 5.00%, 05/15/34 | 1,650 | 1,902,070 |
| City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, Series A, AMT: 5.00%, 03/01/30 | 500 | 578,995 |
| 5.00%, 03/01/31 | 1,500 | 1,725,300 |
| 5.00%, 03/01/32 | 1,000 | 1,144,770 |
| 5.00%, 03/01/33 | 975 | 1,110,896 |
| 5.00%, 03/01/34 | 1,250 | 1,418,487 |
| 5.00%, 03/01/35 | 2,000 | 2,260,420 |
| County of San Diego Regional Airport Authority, ARB, AMT, Sub-Series B, 5.00%, 07/01/33 | 1,000 | 1,142,050 |
| El Camino Community College District, GO, CAB, Election of 2002, Series C ^(a) : 0.00%, 08/01/30 | 9,090 | 6,581,342 |
| 0.00%, 08/01/31 | 12,465 | 8,614,312 |
| 0.00%, 08/01/32 | 17,435 | 11,525,407 |
| Golden State Tobacco Securitization Corp., Refunding RB, Series A-1, 5.00%, 06/01/29 | 14,500 | 16,405,010 |

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| | | |
|--|--------|-------------|
| Los Angeles California Unified School District, GO, Election of 2008, Series A, 4.00%, 07/01/33 | 3,000 | 3,179,040 |
| Los Angeles Regional Airports Improvement Corp., Refunding RB, LAXFuel Corp., Los Angeles International, AMT, 5.00%, 01/01/32 | 4,110 | 4,321,953 |
| M-S-R Energy Authority, RB, Series C, 6.13%, 11/01/29 | 2,500 | 3,076,975 |
| Monterey Peninsula Community College District, GO, Refunding, CAB ^(a) : 0.00%, 08/01/30 | 3,500 | 2,502,570 |
| 0.00%, 08/01/31 | 5,940 | 4,053,991 |
| Oakland Unified School District/Alameda County, GO, Refunding, Series C, 5.00%, 08/01/30 | 1,300 | 1,534,182 |
| Poway Unified School District, GO, Election of 2008, Series A ^(a) : 0.00%, 08/01/30 | 10,000 | 7,102,100 |
| 0.00%, 08/01/32 | 12,500 | 8,027,000 |
| State of California, GO, Refunding, 5.00%, 08/01/30 | 10,000 | 11,969,700 |
| Washington Township Health Care District, Refunding RB, Series B, 3.00%, 07/01/28 | 750 | 734,895 |
| | | 133,266,424 |

SCHEDULES OF INVESTMENTS

19

Schedule of Investments (unaudited) (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

January 31, 2019

(Percentages shown are based on Net Assets)

| | <i>Par</i> <i>(000)</i> | <i>Value</i> |
|--|----------------------------|--------------|
| <i>Security</i> | | |
| Colorado 3.9% | | |
| Central Platte Valley Metropolitan District, GO, Series A: | | |
| 5.13%, 12/01/29 | \$ 700 | \$ 778,295 |
| 5.50%, 12/01/29 | 750 | 846,548 |
| City & County of Denver Colorado, RB, CAB, Series A-2, 0.00%, 08/01/30 ^(a) | 1,000 | 671,040 |
| City & County of Denver Colorado Airport System Revenue, Refunding ARB, AMT, Series A, 5.00%, 12/01/33 | 25,000 | 29,110,750 |
| City of Lakewood Colorado Plaza Metropolitan District No. 1, Refunding, Tax Allocation Bonds ^(b) : | | |
| 4.00%, 12/01/23 | 1,000 | 1,020,950 |
| 4.10%, 12/01/24 | 5,080 | 5,171,643 |
| 4.20%, 12/01/25 | 5,280 | 5,358,038 |
| 4.50%, 12/01/30 | 4,305 | 4,359,071 |
| Colorado Health Facilities Authority, Refunding RB: | | |
| Covenant Retirement Communities, Series A, 4.50%, 12/01/33 | 4,595 | 4,631,117 |
| Covenant Retirement Communities, Series A, 5.00%, 12/01/33 | 3,000 | 3,191,220 |
| NCMC, Inc. Project, 4.00%, 05/15/30 | 2,860 | 3,066,978 |
| Copperleaf Metropolitan District No. 2, GO, Refunding, 5.25%, 12/01/30 | 500 | 521,355 |
| Park Creek Metropolitan District, Refunding, Tax Allocation Bonds, Senior Limited Property, Series A: | | |
| 5.00%, 12/01/27 | 1,500 | 1,709,655 |
| 5.00%, 12/01/28 | 1,500 | 1,705,665 |
| 5.00%, 12/01/30 | 1,350 | 1,522,570 |
| 5.00%, 12/01/31 | 1,500 | 1,683,840 |
| Tallys Reach Metropolitan District No. 3, GO, Refunding, 5.00%, 12/01/33 | 503 | 524,398 |
| | | 65,873,133 |
| Connecticut 1.4% | | |
| Capital Region Development Authority, Refunding RB: | | |
| 5.00%, 06/15/30 | 1,095 | 1,260,049 |
| 5.00%, 06/15/31 | 1,125 | 1,281,825 |
| State of Connecticut, GO: | | |
| Series A, 5.00%, 04/15/33 | 7,000 | 7,860,230 |
| Series D, 4.00%, 08/15/29 | 11,500 | 12,111,225 |
| State of Connecticut Health & Educational Facilities Authority, RB, Sacred Heart University Issue, Series I-1: | | |
| 5.00%, 07/01/31 | 400 | 459,052 |
| 5.00%, 07/01/35 | 400 | 448,316 |
| | | 23,420,697 |
| Delaware 0.4% | | |

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| | | |
|---|--------------|--------------|
| County of Kent Delaware, RB, CHF-Dover, LLC-Delaware State University Project, Series A: | | |
| 4.00%, 07/01/22 | 230 | 239,287 |
| 4.00%, 07/01/23 | 570 | 595,998 |
| 5.00%, 07/01/24 | 705 | 775,260 |
| 5.00%, 07/01/25 | 805 | 894,242 |
| 5.00%, 07/01/26 | 850 | 951,371 |
| 5.00%, 07/01/27 | 890 | 1,000,974 |
| 5.00%, 07/01/28 | 935 | 1,049,884 |
| State of Delaware Health Facilities Authority, RB, Beebe Medical Center Project, 4.00%, 06/01/35 | 1,250 | 1,235,175 |
| | | 6,742,191 |
| District of Columbia 0.1% | | |
| District of Columbia, Refunding RB, Kipp Charter School, Series A, 6.00%, 07/01/23 ^(c) | 1,700 | 2,000,458 |
| Florida 9.6% | | |
| Central Florida Expressway Authority, Refunding RB, Senior Lien: | | |
| 5.00%, 07/01/32 | 1,610 | 1,896,773 |
| 5.00%, 07/01/33 | 2,750 | 3,222,478 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Florida (continued) | | |
| City of Jacksonville Florida, RB, 5.00%, 10/01/35 | \$ 1,200 | \$ 1,369,620 |
| City of Lakeland Florida, Refunding RB, Lakeland Regional Health System, 5.00%, 11/15/30 | 3,750 | 4,269,637 |
| City of Tampa Florida, Refunding RB, H. Lee Moffitt Cancer Center Project, Series A, 4.00%, 09/01/33 | 10,000 | 10,336,400 |
| County of Alachua Florida Health Facilities Authority, RB, East Ridge Retirement Village, Inc. Project, 6.00%, 11/15/29 | 5,000 | 4,719,050 |
| County of Broward Florida, RB, Fort Lauderdale Fuel Facilities, Series A, AMT (AGM): | | |
| 5.00%, 04/01/30 | 600 | 650,472 |
| 5.00%, 04/01/33 | 740 | 799,230 |
| County of Martin Florida IDA, Refunding RB, Indiantown Cogeneration, L.P. Project, AMT, 4.20%, 12/15/25 ^(b) | 5,250 | 5,315,152 |
| County of Miami-Dade Florida, Refunding RB, Series B, 4.00%, 04/01/32 | 6,690 | 7,069,256 |
| County of Miami-Dade Florida School Board, COP, Refunding, Series A, 5.00%, 05/01/32 | 9,000 | 10,169,640 |
| County of Orange Convention Center, Refunding RB, 4.00%, 10/01/32 | 9,485 | 10,055,997 |
| County of Orange Florida Tourist Development Tax Revenue, Refunding RB: | | |
| 5.00%, 10/01/30 | 11,470 | 14,170,841 |
| 4.00%, 10/01/31 | 7,000 | 7,450,870 |
| County of Palm Beach Florida Health Facilities Authority, Refunding RB, Acts Retirement-Life Communities, Inc. Obligated Group, 5.00%, 11/15/32 | 30,305 | 33,139,730 |
| County of Palm Beach Health Facilities Authority, RB, Lifespace Communities, Inc.: | | |
| 5.00%, 05/15/31 | 410 | 441,902 |
| 5.00%, 05/15/33 | 1,000 | 1,064,730 |
| County of St. Johns Florida Water & Sewer Revenue, Refunding RB, CAB, Series B ^(a) : | | |
| 0.00%, 06/01/30 | 2,000 | 1,424,320 |
| 0.00%, 06/01/31 | 1,295 | 877,790 |

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| | | |
|---|-------|-------------|
| 0.00%, 06/01/32 | 2,495 | 1,621,575 |
| Double Branch Community Development District, Refunding, Special Assessment Bonds, Senior Lien, Series A-1, 4.13%, 05/01/31 | 1,200 | 1,238,832 |
| Greater Orlando Aviation Authority, Refunding RB, Jet Blue Airways Corp. Project, AMT, 5.00%, 11/15/26 | 2,000 | 2,137,060 |
| Jacksonville Florida Port Authority, Refunding ARB, AMT, 4.50%, 11/01/33 | 630 | 652,781 |
| Jacksonville Florida Port Authority, Refunding RB, AMT: 4.50%, 11/01/30 | 2,895 | 3,028,691 |
| 4.50%, 11/01/31 | 3,620 | 3,766,393 |
| 4.50%, 11/01/32 | 2,300 | 2,388,895 |
| Miami Beach Health Facilities Authority, Refunding RB, Mont Sinai Medical Center, 5.00%, 11/15/30 | 1,000 | 1,093,160 |
| Reedy Creek Improvement District, GO, Series A, 5.25%, 06/01/30 | 3,825 | 4,322,250 |
| Village Community Development District No. 10, Special Assessment Bonds, Sumter County: | | |
| 4.50%, 05/01/23 | 2,000 | 2,095,720 |
| 5.00%, 05/01/32 | 5,475 | 5,849,380 |
| Village Community Development District No. 5, Refunding, Special Assessment Bonds, Sumter County: | | |
| Phase I, 3.50%, 05/01/28 | 1,925 | 1,953,779 |
| Phase I, 3.50%, 05/01/28 | 3,645 | 3,699,493 |
| Phase II, 4.00%, 05/01/33 | 1,115 | 1,131,469 |
| Phase II, 4.00%, 05/01/34 | 2,335 | 2,364,911 |
| Village Community Development District No. 6, Refunding, Special Assessment Bonds, Sumter County, 4.00%, 05/01/29 | 5,830 | 6,010,438 |
| | | 161,798,715 |

Schedule of Investments (unaudited) (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Idaho 0.0% | | |
| Idaho Housing & Finance Association, RB, Compass Charter School Project, Series A, 4.63%, 07/01/29 ^(b) | \$ 185 | \$ 184,162 |
| Illinois 13.7% | | |
| Chicago Board of Education, GO, Refunding: | | |
| Dedicated Revenues, Series C, 5.00%, 12/01/30 | 7,025 | 7,382,573 |
| Dedicated Revenues, Series F, 5.00%, 12/01/22 | 4,760 | 4,961,300 |
| Series C, 5.00%, 12/01/22 | 14,830 | 15,457,161 |
| Chicago Housing Authority, RB, M/F Housing, Series A: | | |
| 5.00%, 01/01/33 | 3,000 | 3,428,100 |
| 5.00%, 01/01/35 | 1,500 | 1,697,865 |
| Chicago Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT, 5.00%, 01/01/33 | 5,000 | 5,419,850 |
| Chicago Transit Authority, Refunding RB: | | |
| Section 5307, Urbanized Area Formula Funds, 5.00%, 06/01/26 | 2,000 | 2,300,320 |
| Section 5337, State of Good Repair Formula Funds, 5.00%, 06/01/26 | 1,000 | 1,149,750 |
| City of Chicago Illinois, RB, Wastewater Transmission, 2nd Lien: | | |
| 4.00%, 01/01/31 | 10,375 | 10,502,612 |
| 4.00%, 01/01/32 | 10,790 | 10,901,892 |
| 4.00%, 01/01/33 | 11,220 | 11,311,667 |
| 4.00%, 01/01/35 | 9,135 | 9,184,603 |
| City of Chicago Illinois, Refunding ARB, O Hare International Airport Passenger Facility Charge, Series B, AMT, 4.00%, 01/01/27 | 5,000 | 5,121,300 |
| City of Chicago Illinois Motor Fuel Tax Revenue, Refunding RB, (AGM), 5.00%, 01/01/30 | 730 | 789,714 |
| City of Chicago O Hare International Airport, Refunding GARB, Senior Lien, Series B, 5.00%, 01/01/33 | 6,000 | 6,793,980 |
| City of St. Charles Illinois, GO, Refunding, Corporate Purpose: | | |
| 4.00%, 12/01/30 | 1,620 | 1,710,493 |
| 4.00%, 12/01/31 | 1,715 | 1,804,386 |
| Counties of Kane McHenry Cook & De Kalb Unit School District No. 300, GO, Refunding, Series A, 5.00%, 01/01/30 | 6,350 | 7,257,225 |
| County of Cook Illinois, GO, Refunding, Series C, 4.00%, 11/15/29 | 19,750 | 20,335,982 |
| Illinois Finance Authority, Refunding RB: | | |
| DePaul University, Series A, 5.00%, 10/01/30 | 1,000 | 1,153,640 |
| DePaul University, Series A, 4.00%, 10/01/31 | 1,000 | 1,055,310 |
| DePaul University, Series A, 4.00%, 10/01/32 | 1,000 | 1,050,450 |
| Lutheran Home & Services Obligated Group, 5.00%, 05/15/22 | 3,185 | 3,267,619 |
| Lutheran Home & Services Obligated Group, 5.50%, 05/15/27 | 3,350 | 3,488,188 |
| Presence Health Network, Series C, 5.00%, 02/15/30 | 12,000 | 13,999,440 |
| Rush University Medical Center, Series A, 5.00%, 11/15/31 | 8,415 | 9,381,715 |

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| | | |
|---|--------------|--------------|
| Rush University Medical Center, Series A, 5.00%, 11/15/32 | 2,075 | 2,303,333 |
| Rush University Medical Center, Series A, 5.00%, 11/15/33 | 2,125 | 2,349,889 |
| The Peoples Gas Light & Coke Company Project, 4.00%, 02/01/33 | 11,000 | 11,326,700 |
| The University of Chicago Medical Centre, Series B, 5.00%, 08/15/30 | 3,205 | 3,718,922 |
| Illinois State Toll Highway Authority, Refunding RB, Senior, Series A, 4.00%, 12/01/31 | 20,000 | 21,048,600 |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project: | | |
| 5.00%, 12/15/28 | 1,200 | 1,304,628 |
| 5.00%, 12/15/30 | 1,385 | 1,491,728 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Illinois (continued) | | |
| State of Illinois, GO, Refunding, Series B, 5.00%, 10/01/30 | \$ 7,000 | \$ 7,515,270 |
| Winnebago & Boone Counties School District No. 205 Rockford, GO: | | |
| 4.00%, 02/01/29 | 9,080 | 9,478,340 |
| 4.00%, 02/01/30 | 9,835 | 10,127,591 |
| | | 231,572,136 |
| Indiana 3.6% | | |
| City of Indianapolis Department of Public Utilities Water System Revenue, Refunding RB, First Lien, Series A, 5.00%, 10/01/35 | 10,000 | 11,749,600 |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT, 5.88%, 01/01/24 | 1,525 | 1,669,402 |
| City of Whiting Indiana, RB, BP Products North America, Inc. Project, AMT, 5.00%, 03/01/46 ^(d) | 8,500 | 9,252,845 |
| Indiana Finance Authority, Refunding RB: | | |
| Community Health Network Project, Series A, 4.00%, 05/01/35 | 22,565 | 23,103,626 |
| Earlham College Project, 5.00%, 10/01/32 | 11,255 | 11,408,181 |
| Northern Indiana Commuter Transportation District, RB: | | |
| 5.00%, 07/01/32 | 1,000 | 1,136,210 |
| 5.00%, 07/01/33 | 1,400 | 1,583,736 |
| | | 59,903,600 |
| Iowa 0.8% | | |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project: | | |
| 5.50%, 12/01/22 | 60 | 60,058 |
| 5.25%, 12/01/25 | 13,345 | 14,141,696 |
| | | 14,201,754 |
| Kansas 0.1% | | |
| Wyandotte County-Kansas City Unified Government Utility System Revenue, RB, Series A, 5.00%, 09/01/33 | 1,370 | 1,562,184 |
| Kentucky 0.6% | | |
| County of Louisville/Jefferson Metropolitan Government, Refunding RB, Norton Healthcare, Inc., Series A, 5.00%, 10/01/32 | 7,300 | 8,170,160 |
| Kentucky Public Transportation Infrastructure Authority, RB, CAB, 1st Tier-DownTown Crossing Project: | | |
| Series B, 0.00%, 07/01/30 ^(a) | 1,230 | 725,282 |

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|---|-------|------------|
| Convertible Series C, 0.00%, 07/01/33 ^(e) | 1,500 | 1,479,150 |
| | | 10,374,592 |
| Louisiana 3.0% | | |
| City of Ruston Louisiana, RB, (AGM): | | |
| 5.00%, 06/01/29 | 1,060 | 1,219,488 |
| 5.00%, 06/01/30 | 1,000 | 1,145,460 |
| 5.00%, 06/01/31 | 1,020 | 1,160,403 |
| 5.00%, 06/01/32 | 1,225 | 1,387,570 |
| Louisiana Public Facilities Authority, Refunding RB: | | |
| 5.00%, 05/15/29 | 1,235 | 1,406,677 |
| 5.00%, 05/15/30 | 990 | 1,119,284 |
| 3.00%, 05/15/31 | 2,225 | 2,202,350 |
| 5.00%, 05/15/32 | 1,485 | 1,658,329 |
| 5.00%, 05/15/33 | 2,175 | 2,416,925 |
| Entergy Louisiana, Series B, 3.50%, 06/01/30 | 5,990 | 5,956,516 |
| Louisiana Stadium & Exposition District, Refunding RB, Senior, Series A, 5.00%, 07/01/30 | 3,000 | 3,339,000 |
| Port New Orleans Board of Commissioners, Refunding RB, Series B, AMT: | | |
| 5.00%, 04/01/31 | 300 | 323,646 |
| 5.00%, 04/01/32 | 1,000 | 1,074,770 |
| 5.00%, 04/01/33 | 1,575 | 1,686,400 |

SCHEDULES OF INVESTMENTS

21

Schedule of Investments (unaudited) (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Louisiana (continued) | | |
| State of Louisiana, GO, Series A, 4.00%, 05/15/30 | \$ 6,540 | \$ 6,884,004 |
| Terrebonne Levee & Conservation District, RB, Sales Tax, 5.00%, 07/01/29 | 1,925 | 2,142,525 |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A: 5.25%, 05/15/31 | 3,425 | 3,596,592 |
| 5.25%, 05/15/32 | 4,375 | 4,654,781 |
| 5.25%, 05/15/33 | 4,750 | 5,021,890 |
| 5.25%, 05/15/35 | 1,500 | 1,592,400 |
| | | 49,989,010 |
| Maryland 1.8% | | |
| City of Baltimore Maryland, Refunding RB, Convention Center Hotel, 5.00%, 09/01/31 | 1,250 | 1,405,263 |
| County of Anne Arundel Maryland Consolidated, Special Taxing District, Special Tax Bonds, Villages At Two Rivers Project: 4.20%, 07/01/24 | 700 | 693,301 |
| 4.90%, 07/01/30 | 1,315 | 1,315,565 |
| County of Howard Maryland Housing Commission, RB, M/F Housing, Woodfield Oxford Square Apartments, 5.00%, 12/01/33 | 1,765 | 2,004,599 |
| County of Prince George s Maryland, Tax Allocation Bonds, Westphalia Town Center Project, 5.00%, 07/01/30 ^(b) | 585 | 614,753 |
| Maryland EDC, RB, Purple Line Light Rail Project, Series D, AMT, 5.00%, 03/31/30 | 1,325 | 1,488,584 |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 09/01/25 | 3,225 | 3,319,654 |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB: Charlestown Community, Series A, 5.00%, 01/01/31 | 2,865 | 3,245,071 |
| Charlestown Community, Series A, 5.00%, 01/01/32 | 3,010 | 3,396,514 |
| Charlestown Community, Series A, 5.00%, 01/01/33 | 3,165 | 3,546,889 |
| LifeBridge Health Issue, 5.00%, 07/01/31 | 1,000 | 1,156,480 |
| LifeBridge Health Issue, 5.00%, 07/01/32 | 500 | 575,020 |
| Lifebridge Health Issue, 5.00%, 07/01/33 | 385 | 436,894 |
| LifeBridge Health Issue, 5.00%, 07/01/33 | 1,000 | 1,142,840 |
| LifeBridge Health Issue, 5.00%, 07/01/34 | 775 | 880,780 |
| Meritus Medical Center, 5.00%, 07/01/29 | 2,200 | 2,469,720 |
| Meritus Medical Center, 5.00%, 07/01/31 | 1,400 | 1,551,774 |
| Meritus Medical Center, 5.00%, 07/01/33 | 1,200 | 1,320,576 |
| | | 30,564,277 |
| Massachusetts 2.3% | | |
| Commonwealth of Massachusetts, Refunding, GOL, Series A (AMBAC), 5.50%, 08/01/30 | 2,500 | 3,212,300 |
| Commonwealth of Massachusetts, GOL, Series I, 5.00%, 12/01/33 | 5,000 | 5,817,600 |
| Massachusetts Bay Transportation Authority, Refunding RB, CAB, Series A, 0.00%, 07/01/32 ^(a) | 5,500 | 3,511,475 |

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|---|--------------|--------------|
| Massachusetts Development Finance Agency, RB: | | |
| Emmanuel College Issue, Series A, 5.00%, 01/01/33 | 1,070 | 1,186,245 |
| UMass Dartmouth Student Housing Project, 5.00%, 10/01/29 | 2,365 | 2,674,200 |
| UMass Dartmouth Student Housing Project, 5.00%, 10/01/30 | 2,485 | 2,783,821 |
| Massachusetts Development Finance Agency, Refunding RB, Series A: | | |
| Emmanuel College Issue, 5.00%, 10/01/31 | 3,635 | 4,006,061 |
| Emmanuel College Issue, 5.00%, 10/01/33 | 1,285 | 1,405,315 |
| 5.00%, 01/01/32 | 2,020 | 2,276,479 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Massachusetts (continued) | | |
| 5.00%, 01/01/33 | \$ 1,500 | \$ 1,680,630 |
| 5.00%, 01/01/34 | 2,085 | 2,324,212 |
| 5.00%, 01/01/35 | 2,000 | 2,219,760 |
| Massachusetts Educational Financing Authority, Refunding RB, Series K, AMT, 5.25%, 07/01/29 | 5,405 | 5,765,351 |
| | | 38,863,449 |
| Michigan 1.5% | | |
| City of Detroit Michigan, GO: | | |
| 5.00%, 04/01/26 | 735 | 797,945 |
| 5.00%, 04/01/27 | 580 | 629,671 |
| 5.00%, 04/01/28 | 665 | 720,847 |
| 5.00%, 04/01/29 | 665 | 717,129 |
| 5.00%, 04/01/30 | 510 | 547,949 |
| 5.00%, 04/01/31 | 735 | 783,312 |
| 5.00%, 04/01/32 | 625 | 662,656 |
| 5.00%, 04/01/33 | 830 | 877,418 |
| Michigan Finance Authority, Refunding RB: | | |
| MidMichigan Health, 5.00%, 06/01/33 | 2,750 | 3,054,453 |
| Oakwood Obligation Group, 5.00%, 08/15/30 | 2,105 | 2,327,183 |
| Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group, Series C, 4.00%, 12/01/32 | 8,195 | 8,446,996 |
| Michigan Strategic Fund, RB, I-75 Improvement Projects, AMT, 5.00%, 12/31/32 | 2,000 | 2,260,020 |
| Saginaw Valley State University, Refunding RB, Series A: | | |
| 5.00%, 07/01/31 | 2,070 | 2,353,445 |
| 5.00%, 07/01/32 | 1,430 | 1,619,704 |
| | | 25,798,728 |
| Minnesota 0.3% | | |
| Sartell-St Stephen Independent School District No. 748, GO, Series B ^(a) : | | |
| 0.00%, 02/01/30 | 3,915 | 2,782,743 |
| 0.00%, 02/01/31 | 2,190 | 1,480,812 |
| 0.00%, 02/01/32 | 1,450 | 939,310 |
| | | 5,202,865 |
| Mississippi 1.7% | | |
| Mississippi Development Bank, Refunding RB, Municipal Energy Agency of Mississippi, Series A (AGM): | | |
| 5.00%, 03/01/30 | 2,280 | 2,599,861 |

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|--|--------|------------|
| 5.00%, 03/01/31 | 1,595 | 1,806,736 |
| 5.00%, 03/01/32 | 2,000 | 2,257,320 |
| 5.00%, 03/01/33 | 1,275 | 1,431,251 |
| State of Mississippi, RB: | | |
| Series A, 5.00%, 10/15/35 | 5,000 | 5,740,500 |
| Series E, 5.00%, 10/15/33 | 12,225 | 13,729,531 |
| | | 27,565,199 |
| Missouri 0.7% | | |
| City of St. Louis Missouri IDA, Refunding RB, Ballpark Village Development Project, Series A, 3.88%, 11/15/29 | | |
| | 1,035 | 1,056,942 |
| Missouri State Health & Educational Facilities Authority, Refunding RB: | | |
| CoxHealth, Series A, 4.00%, 11/15/33 | 2,010 | 2,086,099 |
| St. Louis College of Pharmacy, 5.00%, 05/01/30 | 3,000 | 3,189,180 |
| The Children s Mercy Hospital, 5.00%, 05/15/31 | 1,175 | 1,327,621 |
| The Children s Mercy Hospital, 4.00%, 05/15/32 | 1,680 | 1,759,934 |
| The Children s Mercy Hospital, 4.00%, 05/15/33 | 2,000 | 2,085,920 |
| | | 11,505,696 |

Schedule of Investments (unaudited) (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Nebraska 1.1% | | |
| Central Plains Nebraska Energy Project, RB: | | |
| Energy Project No. 3, 5.00%, 09/01/27 | \$ 5,000 | \$ 5,366,350 |
| Gas Project No. 3, 5.00%, 09/01/32 | 4,500 | 4,829,715 |
| Public Power Generation Agency, Refunding RB, Whelan Energy Center Unit 2, Series A, 5.00%, 01/01/32 | 7,630 | 8,625,944 |
| | | 18,822,009 |
| Nevada 0.0% | | |
| Nevada Department of Business & Industry, RB, Series A, 5.00%, 07/15/27 ^(b) | 335 | 350,186 |
| New Hampshire 0.4% | | |
| New Hampshire Business Finance Authority, Refunding RB, Resource Recovery, Covanta Project, Series A, AMT, 4.00%, 11/01/27 ^(b) | | |
| | 2,205 | 2,171,308 |
| New Hampshire State Turnpike System, RB, Series C, 4.00%, 08/01/33 | 4,350 | 4,497,552 |
| | | 6,668,860 |
| New Jersey 16.6% | | |
| Casino Reinvestment Development Authority, Refunding RB: | | |
| 5.00%, 11/01/21 | 2,465 | 2,618,471 |
| 5.00%, 11/01/22 | 1,890 | 2,029,690 |
| County of Gloucester New Jersey Pollution Control Financing Authority, Refunding RB, | | |
| Keystone Urban Renewal Project, Series A, AMT, 5.00%, 12/01/24 | 1,500 | 1,587,555 |
| New Jersey EDA, RB: | | |
| Continental Airlines, Inc. Project, AMT, 5.25%, 09/15/29 | 12,230 | 13,267,226 |
| Continental Airlines, Inc. Project, Series A, AMT, 5.63%, 11/15/30 | 1,740 | 1,960,963 |
| Continental Airlines, Inc. Project, Series B, AMT, 5.63%, 11/15/30 | 1,315 | 1,482,663 |
| Foundation Academy Charter School Project, Series A, 4.00%, 07/01/29 | 350 | 348,516 |
| Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.00%, 01/01/28 | 4,705 | 5,131,367 |
| Series DDD, 5.00%, 06/15/35 | 2,000 | 2,137,960 |
| State Government Buildings Project, Series A, 5.00%, 06/15/32 | 4,500 | 4,881,780 |
| State Government Buildings Project, Series C, 5.00%, 06/15/32 | 3,600 | 3,905,424 |
| New Jersey EDA, Refunding RB: | | |
| Cigarette Tax, 5.00%, 06/15/26 | 10,610 | 11,354,079 |
| Cigarette Tax, 4.25%, 06/15/27 | 16,500 | 17,197,785 |
| Continental Airlines, Inc. Project, AMT, 5.75%, 09/15/27 | 6,200 | 6,819,814 |
| Provident Group Montclair Properties LLC (AGM), 5.00%, 06/01/30 | 1,500 | 1,713,555 |
| Provident Group Montclair Properties LLC (AGM), 5.00%, 06/01/31 | 1,750 | 1,979,915 |
| Provident Group Montclair Properties LLC (AGM), 4.00%, 06/01/32 | 2,125 | 2,219,839 |
| Provident Group-Montclair Properties LLC (AGM), 5.00%, 06/01/28 | 1,000 | 1,156,700 |
| Series BBB, 5.50%, 06/15/29 | 10,000 | 11,452,800 |
| Sub-Series A, 4.00%, 07/01/32 | 9,855 | 9,834,403 |

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|---|--------------|--------------|
| New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 04/01/31 | 5,000 | 5,455,000 |
| New Jersey EDA, RB, Reunding Cranes Mill Project, 5.00%, 01/01/29 | 2,280 | 2,531,552 |
| New Jersey Health Care Facilities Financing Authority, Refunding RB: Princeton HealthCare System, 5.00%, 07/01/29 | 2,900 | 3,385,344 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| New Jersey (continued) | | |
| Princeton HealthCare System, 5.00%, 07/01/30 | \$ 2,400 | \$ 2,777,064 |
| RWJ Barnabas Health Obligated Group, Series A, 5.00%, 07/01/30 | 11,245 | 13,110,321 |
| St. Joseph Health System, 5.00%, 07/01/28 | 1,500 | 1,684,155 |
| St. Joseph Health System, 5.00%, 07/01/29 | 1,250 | 1,398,200 |
| St. Joseph Health System Obligated Group Issue, 5.00%, 07/01/30 | 1,100 | 1,221,979 |
| New Jersey Higher Education Student Assistance Authority, RB, Senior Student Loan, AMT: | | |
| Series 1A, 5.00%, 12/01/23 | 3,475 | 3,865,764 |
| Series 1A, 5.00%, 12/01/24 | 6,000 | 6,780,420 |
| Series 1A, 5.00%, 12/01/25 | 5,500 | 6,301,900 |
| Series 1A, 5.00%, 12/01/26 | 2,250 | 2,559,982 |
| Series A, 4.00%, 12/01/32 | 2,500 | 2,588,550 |
| Series A, 4.00%, 12/01/33 | 2,000 | 2,066,020 |
| Series A, 4.00%, 12/01/34 | 1,000 | 1,028,210 |
| Series A, 4.00%, 12/01/35 | 1,000 | 1,023,440 |
| New Jersey Housing & Mortgage Finance Agency, Refunding RB, S/F Housing, Series BB, AMT, 3.80%, 10/01/32 | 13,230 | 13,365,872 |
| New Jersey Transportation Trust Fund Authority, RB: | | |
| Transportation Program, Series AA, 5.25%, 06/15/27 | 4,225 | 4,740,619 |
| Transportation Program, Series AA, 5.25%, 06/15/28 | 4,500 | 5,032,665 |
| Transportation System, Series AA, 4.00%, 06/15/30 | 10,815 | 10,936,885 |
| Transportation System, Series C, 5.25%, 06/15/32 | 10,000 | 10,831,800 |
| Transportation System, Series D, 5.00%, 06/15/32 | 5,000 | 5,350,500 |
| New Jersey Transportation Trust Fund Authority, Refunding RB, Series A: | | |
| Federal Highway Reimbursement Revenue Notes, 5.00%, 06/15/30 | 6,600 | 7,341,642 |
| 5.00%, 12/15/30 | 20,000 | 22,236,400 |
| Newark Housing Authority, Refunding RB, Newark Redevelopment Project (NPFGC), 5.25%, 01/01/27 | 5,000 | 5,855,750 |
| South Jersey Transportation Authority, Refunding RB, Transportation System, Series A: | | |
| 5.00%, 11/01/33 | 500 | 538,680 |
| 5.00%, 11/01/34 | 500 | 536,795 |
| Tobacco Settlement Financing Corp., Refunding RB, Series A: | | |
| 5.00%, 06/01/30 | 16,740 | 19,152,067 |
| 5.00%, 06/01/32 | 8,270 | 9,291,345 |
| Township of Irvington New Jersey, GO, Refunding, Series A (AGM): | | |
| 5.00%, 07/15/30 | 2,000 | 2,248,780 |
| 5.00%, 07/15/31 | 1,450 | 1,628,016 |
| | | 279,946,222 |
| New Mexico 1.0% | | |
| New Mexico Educational Assistance Foundation, RB, Education Loan, AMT: | | |
| Series A-1, 3.75%, 09/01/31 | 6,250 | 6,407,687 |

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| | | |
|---|-------|------------|
| Series A-2, 3.80%, 11/01/32 | 5,850 | 5,980,748 |
| Series A-2, 3.80%, 09/01/33 | 5,000 | 5,100,400 |
| | | 17,488,835 |
| New York 4.5% | | |
| Build NYC Resource Corp., Refunding RB, Pratt Paper, Inc. Project, AMT, 4.50%, 01/01/25 ^(b) | 900 | 966,015 |
| County of Nassau New York, GOL, Series A (AGM): | | |
| 5.00%, 04/01/34 | 4,165 | 4,816,739 |
| 5.00%, 04/01/35 | 4,385 | 5,052,222 |

SCHEDULES OF INVESTMENTS

23

Schedule of Investments (unaudited) (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|---------------|
| New York (continued) | | |
| Metropolitan Transportation Authority, Refunding RB: | | |
| Green Bond, Series C-1, 5.00%, 11/15/34 | \$ 10,000 | \$ 11,383,300 |
| CAB, Series A, 0.00%, 11/15/30 ^(a) | 23,000 | 15,768,570 |
| Green Bond, CAB, Series C-2, 0.00%, 11/15/32 ^(a) | 19,315 | 11,925,467 |
| New York City Housing Development Corp., RB, M/F Housing, Series C-4, 1.48%, 05/01/57 ^(d) | 3,900 | 3,900,000 |
| New York City Transitional Finance Authority Future Tax Secured Revenue, RB, Sub-Series B-1, 5.00%, 08/01/30 | 5,150 | 6,125,204 |
| New York Transportation Development Corp., RB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT: | | |
| 4.00%, 07/01/32 | 5,500 | 5,631,560 |
| 4.00%, 07/01/33 | 6,000 | 6,122,760 |
| New York Transportation Development Corp., Refunding ARB, American Airlines, Inc., AMT, 5.00%, 08/01/31 | 3,465 | 3,591,334 |
| | | 75,283,171 |
| North Carolina 0.3% | | |
| North Carolina Medical Care Commission, Refunding RB, Mission Health Combined Group: | | |
| 5.00%, 10/01/32 | 3,700 | 3,711,433 |
| 4.00%, 10/01/33 | 1,500 | 1,504,845 |
| | | 5,216,278 |
| Ohio 1.1% | | |
| County of Butler Ohio, Refunding RB, UC Health: | | |
| 5.00%, 11/15/30 | 1,225 | 1,420,008 |
| 5.00%, 11/15/31 | 2,500 | 2,877,100 |
| 5.00%, 11/15/32 | 2,200 | 2,520,892 |
| County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities, Series A: | | |
| 5.25%, 07/01/28 | 500 | 503,265 |
| 5.63%, 07/01/32 | 1,000 | 1,007,630 |
| County of Hamilton Ohio Sales Tax Revenue, Refunding RB, Series A, 5.00%, 12/01/30 | 4,500 | 5,251,635 |
| Ohio Air Quality Development Authority, Refunding RB, AMT, 3.95%, 11/01/32 ^{(d)(f)(g)} | 1,500 | 1,192,500 |
| State of Ohio, RB, Portsmouth Bypass Project, AMT (AGM): | | |
| 5.00%, 12/31/29 | 1,625 | 1,832,252 |
| 5.00%, 12/31/30 | 2,400 | 2,695,608 |
| | | 19,300,890 |
| Oklahoma 0.8% | | |
| Norman Regional Hospital Authority, Refunding RB: | | |

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| | | |
|-----------------|-------|-----------|
| 5.00%, 09/01/27 | 2,100 | 2,428,839 |
| 5.00%, 09/01/28 | 2,000 | 2,301,360 |
| 5.00%, 09/01/29 | 2,150 | 2,461,320 |
| 5.00%, 09/01/30 | 5,130 | 5,839,120 |

13,030,639

Oregon 0.5%

| | | |
|---|-------|-----------|
| Oregon Health & Science University, Refunding RB, Series B, 5.00%, 07/01/35 | 7,390 | 8,438,863 |
|---|-------|-----------|

Pennsylvania 20.6%

Allentown Neighborhood Improvement Zone Development Authority, RB, City Center Project^(b):

| | | |
|-----------------|-----|---------|
| 5.00%, 05/01/23 | 640 | 675,949 |
| 5.00%, 05/01/28 | 835 | 911,478 |

Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A:

| | | |
|-----------------|-------|-----------|
| 5.00%, 05/01/27 | 6,750 | 7,112,475 |
| 5.00%, 05/01/28 | 5,000 | 5,254,300 |
| 5.00%, 05/01/29 | 3,745 | 3,922,550 |
| 5.00%, 05/01/30 | 5,300 | 5,533,094 |

Par
(000) *Value*

Security

Pennsylvania (continued)

Chester County Health & Education Facilities Authority, Refunding RB, Series A:

| | | |
|--|----------|--------------|
| Main Line Health System, 5.00%, 10/01/31 | \$ 1,350 | \$ 1,579,163 |
| Main Line Health System, 5.00%, 10/01/32 | 1,450 | 1,688,859 |
| Main Line Health System, 5.00%, 10/01/33 | 2,300 | 2,669,311 |
| Simpson Senior Services Project, 5.00%, 12/01/30 | 2,180 | 2,216,384 |

City of Philadelphia Pennsylvania, GO, Refunding:

| | | |
|---------------------------|-------|------------|
| (AGM), 4.00%, 08/01/32 | 6,000 | 6,286,140 |
| (AGM), 5.00%, 08/01/30 | 9,235 | 10,751,849 |
| Series A, 5.00%, 08/01/30 | 4,500 | 5,165,865 |

Commonwealth Financing Authority, RB, Tobacco Master Settlement Payment:

| | | |
|--|-------|-----------|
| 5.00%, 06/01/30 | 3,500 | 4,053,245 |
| 5.00%, 06/01/32 | 6,000 | 6,838,560 |
| Commonwealth of Pennsylvania, GO, Refunding, , 1st Series, 4.00%, 01/01/30 | 7,000 | 7,501,690 |

County of Allegheny Hospital Development Authority, Refunding RB, Allegheny Health Network Obligated Group Issue, Series A:

| | | |
|-----------------|-------|-----------|
| 5.00%, 04/01/31 | 3,075 | 3,516,508 |
| 5.00%, 04/01/34 | 3,345 | 3,751,819 |
| 5.00%, 04/01/35 | 1,000 | 1,115,790 |

County of Beaver Pennsylvania IDA, Refunding RB, First Energy Nuclear Energy Project, Series A, 4.00%, 01/01/35^{(d)(f)(g)}

9,765 7,763,175

County of Berks IDA, Refunding RB, Tower Health Project:

| | | |
|-----------------|-------|-----------|
| 5.00%, 11/01/29 | 2,000 | 2,310,480 |
| 5.00%, 11/01/30 | 2,000 | 2,290,580 |
| 5.00%, 11/01/34 | 2,500 | 2,810,225 |
| 5.00%, 11/01/35 | 3,325 | 3,718,879 |

County of Chester IDA, Woodlands At Graystone Project, 4.38%, 03/01/28^(b)

265 260,802

County of Cumberland Pennsylvania Municipal Authority, Refunding RB, Diakon Lutheran

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| | | |
|---|-------|-----------|
| Social Ministries Project: | | |
| 5.00%, 01/01/29 | 1,300 | 1,414,075 |
| 5.00%, 01/01/30 | 2,675 | 2,897,801 |
| 5.00%, 01/01/32 | 1,510 | 1,640,162 |
| County of Dauphin General Authority, Refunding RB, Pinnacle Health System Project, Series A, 4.00%, 06/01/31 | | |
| | 2,275 | 2,385,337 |
| County of Delaware Authority, Refunding RB, Cabrini University: | | |
| 5.00%, 07/01/26 | 1,180 | 1,314,957 |
| 5.00%, 07/01/28 | 800 | 888,576 |
| 5.00%, 07/01/29 | 1,365 | 1,504,626 |
| 5.00%, 07/01/30 | 1,435 | 1,569,790 |
| County of Delaware Pennsylvania Authority, Refunding RB, Villanova University, 4.00%, 12/01/31 | | |
| | 1,000 | 1,075,030 |
| County of Lancaster Hospital Authority, Refunding RB, University of Pennsylvania Health System Obligation, Series A, 3.00%, 08/15/30 | | |
| | 2,535 | 2,532,541 |
| County of Montgomery Higher Education & Health Authority, Refunding RB, Thomas Jefferson University: | | |
| 5.00%, 09/01/31 | 1,750 | 2,037,788 |
| 5.00%, 09/01/32 | 1,315 | 1,519,417 |
| County of Montgomery Pennsylvania IDA, Refunding RB: | | |
| Acts Retirement-Life Communities, Inc. Obligated Group, 5.00%, 11/15/26 | 2,500 | 2,673,575 |
| Albert Einstein Healthcare Network, Series A, 5.25%, 01/15/29 | 3,250 | 3,621,182 |
| Albert Einstein Healthcare Network, Series A, 5.25%, 01/15/30 | 6,185 | 6,863,062 |

Schedule of Investments (unaudited) (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Pennsylvania (continued) | | |
| Whitemarsh Continuing Care Retirement Community Project, 5.00%, 01/01/30 | \$ 2,000 | \$ 1,999,900 |
| County of Northampton Pennsylvania General Purpose Authority, RB, St. Luke's Hospital of Bethlehem, Series A, 5.00%, 08/15/33 | 12,660 | 13,608,361 |
| County of Northampton Pennsylvania General Purpose Authority, Refunding RB, Lafayette College, 5.00%, 11/01/34 | 5,400 | 6,251,796 |
| County of Westmoreland Municipal Authority, Refunding RB, (BAM): | | |
| 5.00%, 08/15/27 | 1,500 | 1,741,305 |
| 5.00%, 08/15/30 | 4,000 | 4,663,640 |
| 5.00%, 08/15/31 | 17,010 | 19,678,359 |
| 5.00%, 08/15/32 | 17,945 | 20,657,566 |
| Geisinger Authority, Refunding RB, Geisinger Health System, Series A-2: | | |
| 5.00%, 02/15/32 | 4,000 | 4,619,600 |
| 5.00%, 02/15/34 | 1,750 | 1,998,115 |
| Pennsylvania Economic Development Financing Authority, RB: | | |
| PA Bridges Finco LP, AMT, 5.00%, 12/31/34 | 16,500 | 18,045,555 |
| Pennsylvania Bridge Finco LP, 5.00%, 12/31/29 | 5,000 | 5,603,100 |
| Pennsylvania Rapid Bridge Replacement Project, AMT, 5.00%, 12/31/30 | 13,100 | 14,579,514 |
| Pennsylvania Economic Development Financing Authority, Refunding RB, University of Pittsburgh Medical Center: | | |
| 5.00%, 03/15/30 | 5,250 | 6,052,462 |
| 5.00%, 03/15/31 | 4,500 | 5,141,340 |
| Pennsylvania Higher Educational Facilities Authority, RB, Series AT-1, 5.00%, 06/15/30 | 7,910 | 9,094,522 |
| Pennsylvania Higher Educational Facilities Authority, Refunding RB: | | |
| Drexel University, 5.00%, 05/01/30 | 425 | 485,286 |
| Drexel University, 5.00%, 05/01/31 | 1,000 | 1,134,140 |
| Drexel University, 5.00%, 05/01/32 | 1,750 | 1,974,998 |
| Drexel University, 5.00%, 05/01/33 | 3,320 | 3,733,074 |
| Drexel University, 5.00%, 05/01/35 | 1,000 | 1,113,430 |
| La Salle University, 4.00%, 05/01/32 | 3,000 | 2,966,400 |
| Pennsylvania Housing Finance Agency, Refunding RB, Series 125-A, AMT, 3.40%, 10/01/32 | 9,000 | 8,749,890 |
| Pennsylvania Turnpike Commission, RB, Sub-Series B-1: | | |
| 5.00%, 06/01/31 | 3,000 | 3,391,800 |
| 5.00%, 06/01/32 | 4,075 | 4,575,491 |
| 5.00%, 06/01/33 | 4,000 | 4,469,680 |
| Pennsylvania Turnpike Commission, Refunding RB: | | |
| Motor License Fund, Enhanced Turnpike, 5.00%, 12/01/30 | 5,000 | 5,715,100 |
| Subordinate, Series B-2 (AGM), 5.00%, 06/01/34 | 5,000 | 5,664,700 |
| Turnpike Subordinate Revenue, Second Series, 5.00%, 12/01/32 | 1,000 | 1,125,120 |
| Turnpike Subordinate Revenue, Second Series, 5.00%, 12/01/33 | 1,815 | 2,036,194 |
| Turnpike Subordinate Revenue, Second Series, 5.00%, 12/01/34 | 1,500 | 1,675,530 |

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|---|--------------|--------------|
| Turnpike Subordinate Revenue, Second Series, 5.00%, 12/01/35 | 2,005 | 2,231,545 |
| Philadelphia Gas Works Co., Refunding RB, General Ordinance, Series 14-T, 5.00%, 10/01/30 | 425 | 485,881 |
| State Public School Building Authority, RB, School District of Philadelphia Project: 5.00%, 04/01/27 | 4,130 | 4,401,382 |
| 5.00%, 04/01/28 | 8,000 | 8,500,720 |
| 5.00%, 04/01/29 | 6,000 | 6,362,520 |
| 5.00%, 04/01/30 | 5,500 | 5,816,965 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Pennsylvania (continued) | | |
| Township of East Hempfield Pennsylvania IDA, RB, Student Services, Inc. Student Housing Project: 5.00%, 07/01/30 | \$ 825 | \$ 887,618 |
| 5.00%, 07/01/30 | 1,280 | 1,351,872 |
| Wayne County Hospital & Health Facilities Authority, RB, Wayne Memorial Hospital Project, Series A: 5.00%, 07/01/31 | 460 | 533,099 |
| 4.00%, 07/01/33 | 440 | 459,483 |
| | | 347,214,142 |
| Rhode Island 1.6% | | |
| Rhode Island Health & Educational Building Corp., RB, Hospital Financing, LifeSpan Obligation, 5.00%, 05/15/30 | 1,500 | 1,674,045 |
| Rhode Island Housing & Mortgage Finance Corp., RB, S/F Housing, Homeownership Opportunity Bonds, Series 68-B, 3.00%, 10/01/31 | 13,500 | 13,110,660 |
| Tobacco Settlement Financing Corp., Refunding RB, Series A: 5.00%, 06/01/28 | 2,750 | 2,967,525 |
| 5.00%, 06/01/29 | 4,500 | 4,829,625 |
| 5.00%, 06/01/30 | 4,215 | 4,496,773 |
| | | 27,078,628 |
| South Carolina 0.7% | | |
| South Carolina Jobs EDA, Refunding RB, Prisma Health Obligated Group, Series A, 5.00%, 05/01/35 | 10,000 | 11,200,300 |
| Tennessee 0.5% | | |
| Chattanooga-Hamilton County Hospital Authority, Refunding RB, Erlanger Health System, Series A, 5.00%, 10/01/31 | 6,210 | 6,784,115 |
| Counties of Nashville & Davidson Tennessee Metropolitan Government Health & Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 07/01/31 | 1,300 | 1,466,010 |
| County of Memphis-Shelby Industrial Development Board, Refunding, Tax Allocation Bonds, Graceland Project, Series A, 4.75%, 07/01/27 | 605 | 630,089 |
| | | 8,880,214 |
| Texas 16.7% | | |
| Central Texas Regional Mobility Authority, RB, Senior Lien, Series A: 5.00%, 01/01/30 | 1,600 | 1,804,144 |
| 5.00%, 01/01/31 | 1,175 | 1,316,870 |

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| | | |
|---|--------|------------|
| 5.00%, 01/01/33 | 1,500 | 1,667,205 |
| Central Texas Turnpike System, Refunding RB, Series C: | | |
| 5.00%, 08/15/32 | 12,500 | 13,583,125 |
| 5.00%, 08/15/33 | 14,000 | 15,160,040 |
| City of Houston Texas Airport System, Refunding ARB, United Airlines, Inc. Terminal E Project, AMT, 5.00%, 07/01/29 | 2,665 | 2,906,955 |
| City of Houston Texas Airport System Revenue, Refunding RB: | | |
| Series B-2, AMT, 5.00%, 07/15/20 | 5,970 | 6,150,592 |
| Series D, 5.00%, 07/01/33 | 7,000 | 8,221,570 |
| City of Houston Texas Combined Utility System Revenue, Refunding RB, First Lien, Series B: | | |
| 5.25%, 11/15/33 | 10,000 | 11,732,300 |
| 5.00%, 11/15/34 | 7,315 | 8,421,759 |
| Clifton Higher Education Finance Corp., RB, Idea Public Schools, 6.00%, 08/15/33 | 1,650 | 1,858,956 |

SCHEDULES OF INVESTMENTS

25

Schedule of Investments (unaudited) (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Texas (continued) | | |
| Clifton Higher Education Finance Corp., Refunding RB, Series A: | | |
| Idea Public Schools (PSF-GTD), 4.00%, 08/15/31 | \$ 1,250 | \$ 1,338,038 |
| Idea Public Schools (PSF-GTD), 4.00%, 08/15/33 | 1,200 | 1,262,136 |
| Uplift Education, 3.10%, 12/01/22 | 630 | 621,256 |
| Uplift Education, 3.95%, 12/01/32 | 1,800 | 1,745,730 |
| County of Harris Texas, Refunding RB, Toll Road, Senior Lien, Series C, 4.00%, 08/15/33 | 12,325 | 12,886,404 |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B: | | |
| 5.75%, 01/01/28 | 500 | 539,415 |
| 6.38%, 01/01/33 | 460 | 504,726 |
| County of Harris Texas Cultural Education Facilities Finance Corp., Refunding RB, Series A: | | |
| Brazos Presbyterian Homes, Inc. Project, 5.00%, 01/01/33 | 1,090 | 1,115,953 |
| YMCA of the Greater Houston Area, 5.00%, 06/01/28 | 1,150 | 1,209,191 |
| YMCA of the Greater Houston Area, 5.00%, 06/01/33 | 3,000 | 3,125,160 |
| County of Matagorda Texas Navigation District No. 1, Refunding RB: | | |
| Series A (AMBAC), 4.40%, 05/01/30 | 31,120 | 33,284,396 |
| Series B (AMBAC), AMT, 4.55%, 05/01/30 | 10,000 | 10,586,500 |
| Series B-2, 4.00%, 06/01/30 | 12,995 | 13,353,532 |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A ^(a) : | | |
| 0.00%, 09/15/31 | 6,235 | 4,012,472 |
| 0.00%, 09/15/32 | 15,135 | 9,254,598 |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB: | | |
| Christus Health, Series B, 5.00%, 07/01/35 | 6,000 | 6,796,260 |
| Baylor Health Care System Project, Series A, 4.00%, 11/15/31 | 5,500 | 5,661,150 |
| Baylor Health Care System Project, Series A, 4.00%, 11/15/32 | 15,420 | 15,815,986 |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Trinity Terrace Project, Series A-1, 5.00%, 10/01/29 | 1,000 | 1,063,670 |
| Leander ISD, GO, CAB, Refunding, Series D (PSF-GTD) ^(a) : | | |
| 0.00%, 08/15/31 | 1,200 | 757,152 |
| 0.00%, 08/15/32 | 2,000 | 1,199,440 |
| 0.00%, 08/15/33 | 4,485 | 2,557,616 |
| Mission EDC, Refunding RB, Senior Lien, NatGasoline Project, AMT, 4.63%, 10/01/31 ^(b) | 4,125 | 4,206,056 |
| New Hope Cultural Education Facilities Corp., RB, Series A: | | |
| Station 1 LLC Texas A&M University Project, 5.00%, 04/01/29 | 2,290 | 2,426,324 |
| Stephenville LLC Tarleton State University Project, 5.38%, 04/01/28 | 1,150 | 1,238,251 |
| Stephenville LLC Tarleton State University Project, 5.00%, 04/01/29 | 725 | 775,177 |
| New Hope Cultural Education Facilities Corp., Refunding RB, 1st Mortgage, Morningside Ministries Project, 6.25%, 01/01/33 | 1,600 | 1,732,608 |

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| | | |
|--|--------------|--------------|
| New Hope Cultural Education Facilities Finance Corp., RB, Jubilee Academic Center | | |
| Project, Series A ^(b) : | | |
| 3.63%, 08/15/22 | 295 | 292,251 |
| 4.25%, 08/15/27 | 450 | 446,184 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Texas (continued) | | |
| North Texas Tollway Authority, Refunding RB, 1st Tier, Series A, 5.00%, 01/01/35 | \$ 5,750 | \$ 6,541,142 |
| Red River Health Facilities Development Corp., RB, Wichita Falls Retirement Foundation | | |
| Project: | | |
| 4.70%, 01/01/22 | 400 | 411,108 |
| 5.50%, 01/01/32 | 1,000 | 1,031,610 |
| Socorro Independent School District, GO, Refunding, Series B, 4.00%, 08/15/34 | 3,000 | 3,198,690 |
| Texas Municipal Gas Acquisition & Supply Corp. III, RB, Natural Gas Utility | | |
| Improvements: | | |
| 5.00%, 12/15/30 | 13,000 | 13,931,580 |
| 5.00%, 12/15/31 | 25,000 | 26,716,250 |
| Texas Public Finance Authority, Refunding RB, Midwestern State University: | | |
| 4.00%, 12/01/30 | 2,000 | 2,119,860 |
| 4.00%, 12/01/31 | 1,650 | 1,737,169 |
| Texas Transportation Commission State Highway Fund, Refunding RB, 1st Tier, 5.00%, 10/01/22 | 5,000 | 5,575,200 |
| University of Texas System, Refunding RB, Financing System, Series C, 5.00%, 08/15/20 | 7,410 | 7,783,612 |
| | | 281,677,369 |
| Virginia 0.8% | | |
| County of Fairfax Virginia EDA, RB, Vinson Hall LLC, Series A, 5.00%, 12/01/32 | 2,000 | 2,105,700 |
| County of Hanover Virginia EDA, Refunding RB, Covenant Woods, Series A: | | |
| 4.50%, 07/01/30 | 3,000 | 3,026,310 |
| 4.50%, 07/01/32 | 1,100 | 1,106,171 |
| Dulles Town Center Community Development Authority, Refunding, Special Assessment, Dulles Town Center Project, 4.25%, 03/01/26 | 500 | 495,765 |
| Virginia College Building Authority, RB, Green Bonds, Marymount University Project, Series B, | | |
| 5.25%, 07/01/30 ^(b) | 2,000 | 2,133,040 |
| Virginia Small Business Financing Authority, RB, Senior Lien, Express Lanes LLC, AMT, 5.00%, 07/01/34 | 3,940 | 4,135,345 |
| | | 13,002,331 |
| Washington 2.3% | | |
| Grant & Douglas Counties School District No. 144-101 Quincy, GO, 4.00%, 12/01/34 | 7,475 | 7,937,777 |
| Greater Wenatchee Regional Events Center Public Facilities District, Refunding RB, Series A: | | |
| 5.00%, 09/01/27 | 1,000 | 1,017,960 |
| 5.25%, 09/01/32 | 1,850 | 1,875,160 |
| Port of Seattle Washington, Refunding RB, Intermediate Lien, AMT, Series C, 5.00%, 05/01/34 | 6,000 | 6,776,700 |
| Port of Seattle Washington Industrial Development Corp., Refunding RB, Special Facilities, Delta Airline, Inc. Project, AMT, 5.00%, 04/01/30 | 5,000 | 5,361,700 |
| Washington Biomedical Research Properties 3.2, RB, Series A: | | |

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| | | |
|--|-------|------------|
| 5.00%, 01/01/31 | 1,000 | 1,153,560 |
| 5.00%, 01/01/32 | 1,140 | 1,310,681 |
| Washington Health Care Facilities Authority, Refunding RB, MultiCare Health System, Series B, 5.00%, 08/15/35 | 9,485 | 10,822,764 |
| Washington State Housing Finance Commission, Refunding RB, Emerald Heights Project: | | |
| 5.00%, 07/01/28 | 1,000 | 1,091,190 |
| 5.00%, 07/01/33 | 1,100 | 1,180,311 |
| | | 38,527,803 |

Schedule of Investments (unaudited) (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|---------------|
| West Virginia 0.2% | | |
| West Virginia Hospital Finance Authority, RB, West Virginia University Health System, Series A: | | |
| 5.00%, 06/01/31 | \$ 1,950 | \$ 2,215,337 |
| 5.00%, 06/01/33 | 1,100 | 1,232,561 |
| | | 3,447,898 |
| Wisconsin 2.2% | | |
| Public Finance Authority, Refunding RB, AMT: | | |
| National Gypsum Co., 5.25%, 04/01/30 | 6,690 | 7,002,958 |
| Waste Management, Inc. Project, 2.63%, 11/01/25 | 3,000 | 2,940,720 |
| Wisconsin Airport Facilities, Senior Obligated Group, Series B, 5.25%, 07/01/28 | 2,250 | 2,426,422 |
| Wisconsin Health & Educational Facilities Authority, Refunding RB: | | |
| Advocate Aurora Health Credit Group, Series C-4, 2.16%, 08/15/54 ^(d) | 8,200 | 8,205,576 |
| Marquette University, 4.00%, 10/01/32 | 4,520 | 4,684,890 |
| Milwaukee Regional Medical Center Thermal Service, Inc., 5.00%, 04/01/35 | 2,500 | 2,893,750 |
| Wisconsin Housing & Economic Development Authority, Refunding RB, S/F Housing, Series D, 3.00%, 09/01/32 | 9,000 | 8,715,960 |
| | | 36,870,276 |
| Total Municipal Bonds 129.9% | | |
| (Cost \$2,153,423,403) | | 2,189,763,635 |
| Municipal Bonds Transferred to Tender Option Bond Trusts^(h) | | |
| Colorado 4.9% | | |
| City & County of Denver Colorado, Refunding ARB, Department of Aviation, Series A, AMT: | | |
| 4.25%, 11/15/29 ⁽ⁱ⁾ | 33,820 | 35,355,627 |
| 4.25%, 11/15/30 | 35,210 | 36,808,741 |
| 4.25%, 11/15/31 | 8,085 | 8,452,106 |
| 4.25%, 11/15/32 | 2,230 | 2,331,255 |
| | | 82,947,729 |
| Florida 5.8% | | |
| County of Broward Florida, ARB, Series Q-1: | | |
| 4.00%, 10/01/29 ⁽ⁱ⁾ | 17,200 | 17,769,692 |
| 4.00%, 10/01/30 | 18,095 | 18,694,335 |
| 4.00%, 10/01/31 | 18,820 | 19,443,348 |
| 4.00%, 10/01/32 | 19,575 | 20,223,355 |
| 4.00%, 10/01/33 | 20,355 | 21,029,190 |

| | | | |
|--|-----------|--------------|---------------|
| | | | 97,159,920 |
| Iowa 2.6% | | | |
| Iowa State Board of Regents, RB, University of Iowa Hospitals & Clinics: | | | |
| 4.00%, 09/01/28 | 3,375 | | 3,533,458 |
| 4.00%, 09/01/29 | 6,524 | | 6,831,352 |
| 4.00%, 09/01/30 | 6,324 | | 6,621,962 |
| 4.00%, 09/01/31 | 8,649 | | 9,056,122 |
| 4.00%, 09/01/32 | 7,749 | | 8,113,866 |
| 4.00%, 09/01/33 | 9,374 | | 9,815,161 |
| | | | 43,971,921 |
| Nevada 1.1% | | | |
| Clark County Nevada, 4.00%, 11/01/34 | 17,710 | | 18,674,049 |
| Pennsylvania 2.8% | | | |
| Commonwealth of Pennsylvania, GO, 1st Series, 5.00%, 03/01/32 ⁽ⁱ⁾ | 20,000 | | 23,167,500 |
| Lehigh County Pennsylvania General Purpose Hospital, 4.00%, 07/01/33 | 22,285 | | 22,946,641 |
| | | | 46,114,141 |
| | | <i>Par</i> | |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Texas 9.4% | | | |
| City of San Antonio Texas Public Facilities Corp., Refunding LRB, Convention Center Refinancing & Expansion Project: | | | |
| 4.00%, 09/15/30 | \$ 15,000 | \$ | 15,586,312 |
| 4.00%, 09/15/31 | 19,475 | | 20,236,229 |
| 4.00%, 09/15/32 | 18,075 | | 18,781,507 |
| 4.00%, 09/15/33 ⁽ⁱ⁾ | 11,000 | | 11,429,962 |
| 4.00%, 09/15/34 | 11,885 | | 12,349,555 |
| 4.00%, 09/15/35 | 4,500 | | 4,675,894 |
| Dallas Fort Worth International Airport, Refunding RB, AMT: | | | |
| Series E, 4.00%, 11/01/32 | 6,915 | | 7,186,025 |
| Series E, 4.13%, 11/01/35 ⁽ⁱ⁾ | 10,435 | | 10,843,987 |
| Series F, 5.00%, 11/01/29 | 12,820 | | 13,322,464 |
| Series F, 5.00%, 11/01/30 | 15,565 | | 16,175,050 |
| Series F, 5.00%, 11/01/31 | 10,000 | | 10,391,937 |
| Series F, 5.00%, 11/01/32 | 17,170 | | 17,842,956 |
| | | | 158,821,878 |
| Total Municipal Bonds Transferred to Tender Option | | | |
| Bond Trusts 26.6% | | | |
| (Cost \$438,353,316) | | | 447,689,638 |
| Total Long-Term Investments 156.5% | | | |
| (Cost \$2,591,776,719) | | | 2,637,453,273 |
| Other Assets Less Liabilities 3.6% | | | 60,824,633 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (15.6%) | | | (263,062,037) |
| | | | (749,627,142) |

RVMTP Shares at Liquidation Value, Net of Deferred Offering Costs (44.5)%

Net Assets Applicable to Common Shares 100.0%

\$ 1,685,588,727

- (a) Zero-coupon bond.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (e) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (f) Non-income producing security.
- (g) Issuer filed for bankruptcy and/or is in default.
- (h) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (i) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expires between May 1, 2020 to March 1, 2026, is \$221,778,857. See Note 4 of the Notes to Financial Statements for details.

Schedule of Investments (unaudited) (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

January 31, 2019

During the period ended January 31, 2019, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <i>Affiliate</i> | <i>Shares Held at 07/31/18</i> | <i>Shares Net Held at 01/31/19</i> | <i>Value at 01/31/19</i> | <i>Income</i> | <i>Gain (Loss) (a)</i> | <i>Change in Net Unrealized Realized Appreciation (Depreciation)</i> |
|--|--------------------------------|------------------------------------|--------------------------|---------------|------------------------|--|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 26,798,334 | (26,798,334) | \$ 110,411 | \$ 2,607 | \$ (2,680) | |

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

Fair Value Hierarchy as of Period End

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

The following tables summarize the Trust's investments categorized in the disclosure hierarchy:

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|--------------------------|----------------|------------------|----------------|------------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments(a) | \$ | \$ 2,637,453,273 | \$ | \$ 2,637,453,273 |

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

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|------------------------------------|----------------|--------------------|----------------|--------------------|
| Liabilities: | | | | |
| TOB Trust Certificates | \$ | \$ (261,819,915) | \$ | \$ (261,819,915) |
| RVMTTP Shares at Liquidation Value | | (750,000,000) | | (750,000,000) |
| | \$ | \$ (1,011,819,915) | \$ | \$ (1,011,819,915) |

During the period ended January 31, 2019, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments (unaudited)

BlackRock Municipal Income Investment Trust (BBF)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Municipal Bonds 112.1% | | |
| Alabama 0.3% | | |
| City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35 | \$ 420 | \$ 451,412 |
| Arizona 1.3% | | |
| Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, Series A, 5.38%, 07/01/50 ^(a) | 1,185 | 1,215,123 |
| City of Phoenix Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, Series A, 5.00%, 07/01/35 ^(a) | 275 | 281,493 |
| County of Maricopa IDA, Refunding RB, Honorhealth, Series A, 4.13%, 09/01/38 | 320 | 324,419 |
| | | 1,821,035 |
| California 14.5% | | |
| California Health Facilities Financing Authority, Refunding RB, Series A: | | |
| Adventist Health System/West, 4.00%, 03/01/39 | 980 | 998,747 |
| Catholic Healthcare West, 6.00%, 07/01/19 ^(b) | 1,010 | 1,028,241 |
| California School Finance Authority, RB, Alliance For College-Ready Public School Projects, Series A, 5.00%, 07/01/51 ^(a) | 1,200 | 1,247,256 |
| California Statewide Communities Development Authority, RB, Lancer Educational student Housing Project, Series A, 5.00%, 06/01/46 ^(a) | 1,220 | 1,288,796 |
| California Statewide Communities Development Authority, Refunding RB, Lancer Educational student Housing Project, Series A, 5.00%, 06/01/36 ^(a) | 990 | 1,058,755 |
| Golden State Tobacco Securitization Corp., Refunding RB, Series A-1, 5.25%, 06/01/47 | 475 | 467,367 |
| Kern Community College District, GO, Safety, Repair & Improvement, Series C, 5.50%, 11/01/33 | 1,185 | 1,374,019 |
| Regents of the University of California Medical Center Pooled Revenue, Refunding RB, Series J: | | |
| 5.25%, 05/15/23 ^(b) | 2,165 | 2,490,616 |
| 5.25%, 05/15/38 | 615 | 686,937 |
| State of California, GO, Various Purposes, 6.00%, 03/01/33 | 1,960 | 2,051,316 |
| State of California Public Works Board, LRB, Various Capital Projects, Series I: | | |
| 5.50%, 11/01/31 | 2,100 | 2,394,084 |
| 5.50%, 11/01/33 | 1,500 | 1,705,005 |
| State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 09/01/33 | 610 | 684,048 |
| Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 5.00%, 06/01/37 | 2,025 | 2,025,000 |
| Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 08/01/40 | 460 | 533,729 |
| | | 20,033,916 |
| Colorado 3.3% | | |

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| | | |
|---|--------------|--------------|
| Centerra Metropolitan District No. 1, Tax Allocation Bonds, 5.00%, 12/01/47 ^(a) | 250 | 250,125 |
| City & County of Denver Colorado, RB, Capital Appreciation Bonds Series, Series A-2, 0.00%, 08/01/38 ^(c) | 1,000 | 457,570 |
| City & County of Denver Colorado Airport System, ARB, Sub-System, Series B, 5.25%, 11/15/32 | 1,750 | 1,969,712 |
| Colorado Health Facilities Authority, Refunding RB, Series A: | | |
| Catholic Health Initiative, 5.50%, 07/01/34 | 1,675 | 1,698,953 |
| Frasier Meadows Retirement Community Project, 5.25%, 05/15/37 | 210 | 225,122 |
| | | 4,601,482 |
| Connecticut 0.3% | | |
| Connecticut Housing Finance Authority, Refunding RB, S/F Housing, Sub-Series B-1, 4.00%, 05/15/45 | 460 | 462,038 |
| | <i>Par</i> | <i>Value</i> |
| <i>Security</i> | <i>(000)</i> | |
| Florida 6.2% | | |
| Celebration Pointe Community Development District, Special Assessment Bonds, County of Alachua Florida ^(a) : | | |
| 5.00%, 05/01/32 | \$ 225 | \$ 233,689 |
| 5.00%, 05/01/48 | 555 | 556,815 |
| County of Miami-Dade Florida, RB, Seaport Department, Series A, 6.00%, 10/01/38 | 5,675 | 6,492,030 |
| Lakewood Ranch Stewardship District, Special Assessment Bonds, Lakewood National & Polo Run Projects: | | |
| 5.25%, 05/01/37 | 180 | 185,942 |
| 5.38%, 05/01/47 | 185 | 190,380 |
| Reedy Creek Florida Improvement District, GO, Series A, 5.25%, 06/01/32 | 875 | 986,431 |
| | | 8,645,287 |
| Idaho 0.4% | | |
| Idaho Health Facilities Authority, Refunding RB, St. Luke's Health System Project, Series A, 4.00%, 03/01/43 | 15 | 14,749 |
| Idaho State Building Authority, RB, Department of Health And Welfare Project, 4.00%, 09/01/48 | 555 | 563,009 |
| | | 577,758 |
| Illinois 20.3% | | |
| Chicago Board of Education, GO, Series C: | | |
| Dedicated Revenues, Series H, 5.00%, 12/01/46 | 215 | 215,899 |
| Project, 5.25%, 12/01/35 | 700 | 722,974 |
| Chicago Board of Education, GO, Refunding: | | |
| Dedicated Revenues, 5.00%, 12/01/27 | 400 | 422,768 |
| Dedicated Revenues, Series G, 5.00%, 12/01/34 | 215 | 222,269 |
| 5.00%, 12/01/25 | 295 | 311,729 |
| Chicago Board of Education, GO, Series D: | | |
| 5.00%, 12/01/46 | 245 | 246,495 |
| 5.00%, 12/01/46 | 635 | 637,115 |
| Refunding Dedicated Revenues, Series F, 5.00%, 12/01/23 | 290 | 304,021 |
| City of Chicago Illinois O'Hare International Airport, GARB, 3rd Lien, Series C, 6.50%, 01/01/21 ^(b) | 4,545 | 4,954,641 |

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| | | |
|--|-------|-----------|
| City of Chicago Illinois Transit Authority, RB: | | |
| 5.25%, 12/01/31 | 560 | 594,014 |
| Sales Tax Receipts, 5.25%, 12/01/36 | 1,500 | 1,584,855 |
| Sales Tax Receipts, 5.25%, 12/01/40 | 1,750 | 1,839,320 |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago: | | |
| 5.50%, 12/01/38 | 580 | 604,609 |
| 5.25%, 12/01/43 | 2,660 | 2,739,667 |
| Illinois Finance Authority, RB, Carle Foundation, Series A, 6.00%, 08/15/41 | 1,750 | 1,902,425 |
| Illinois Finance Authority, Refunding RB, Northwestern Memorial Hospital, Series A, 6.00%, 08/15/19 ^(b) | 2,900 | 2,965,569 |
| Metropolitan Pier & Exposition Authority, RB, Series A, McCormick Place Expansion Project: | | |
| Bonds, 0.00%, 12/15/56 ^(c) | 2,165 | 328,972 |
| Bonds, 5.00%, 06/15/57 | 590 | 606,555 |
| 5.50%, 06/15/53 | 280 | 297,889 |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project: | | |
| Bonds, Series B, 0.00%, 12/15/54 ^(c) | 3,020 | 508,810 |
| Series B-2, 5.00%, 06/15/50 | 150 | 150,383 |
| Railsplitter Tobacco Settlement Authority, RB ^(b) : | | |
| 5.50%, 06/01/21 | 1,055 | 1,143,968 |
| 6.00%, 06/01/21 | 300 | 328,701 |
| State of Illinois, GO: | | |
| 5.25%, 02/01/31 | 730 | 764,865 |
| 5.25%, 02/01/32 | 1,500 | 1,566,825 |
| 5.50%, 07/01/33 | 1,500 | 1,582,605 |
| 5.50%, 07/01/38 | 340 | 354,824 |

Schedule of Investments (unaudited) (continued)

BlackRock Municipal Income Investment Trust (BBF)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Illinois (continued) | | |
| State of Illinois, GO, Refunding, Series B, 5.00%, 10/01/27 | \$ 225 | \$ 244,060 |
| | | 28,146,827 |
| Indiana 1.3% | | |
| County of Allen Indiana, RB, StoryPoint Fort Wayne Project, Series A-1 ^(a) : | | |
| 6.63%, 01/15/34 | 125 | 131,001 |
| 6.75%, 01/15/43 | 185 | 193,542 |
| 6.88%, 01/15/52 | 375 | 393,071 |
| Indiana Finance Authority, Refunding RB, Marquette Project, 4.75%, 03/01/32 | 500 | 505,825 |
| Town of Chesterton Indiana, RB, StoryPoint Chesterton Project, Series A-1, 6.38%, 01/15/51 ^(a) | 520 | 529,204 |
| | | 1,752,643 |
| Iowa 1.2% | | |
| Iowa Finance Authority, Refunding RB, Iowa Fertilizer Co. Project: | | |
| Series B, 5.25%, 12/01/50 (d) | 905 | 962,721 |
| Midwestern Disaster Area, 5.50%, 12/01/22 | 5 | 5,005 |
| Midwestern Disaster Area, 5.25%, 12/01/25 | 625 | 662,312 |
| | | 1,630,038 |
| Kansas 2.2% | | |
| City of Lenexa Kansas, Refunding RB, Lakeview Village, Inc., Series A, 5.00%, 05/15/43 | 475 | 482,690 |
| Kansas Development Finance Authority, Refunding RB, Adventist Health System: | | |
| 5.50%, 11/15/19 ^(b) | 55 | 56,534 |
| 5.50%, 11/15/29 | 2,445 | 2,510,477 |
| | | 3,049,701 |
| Louisiana 1.5% | | |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35 | 1,095 | 1,165,463 |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 05/15/29 | 915 | 922,723 |
| | | 2,088,186 |
| Maine 0.5% | | |
| Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 7.50%, 07/01/32 | 680 | 745,076 |
| Maryland 0.7% | | |
| City of Baltimore Maryland, Refunding RB, East Baltimore Research Park, Series A, 4.50%, 09/01/33 | 135 | 137,888 |

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| | | |
|--|--------------|--------------|
| Maryland Community Development Administration, Refunding RB, S/F Housing, Series A, 4.10%, 09/01/38 | 770 | 783,929 |
| | | 921,817 |
| Massachusetts 2.5% | | |
| Massachusetts Development Finance Agency, RB: | | |
| Emerson College Issue, Series A, 5.00%, 01/01/47 | 790 | 846,398 |
| UMass Boston Student Housing Project, 5.00%, 10/01/41 | 500 | 527,610 |
| UMass Boston Student Housing Project, 5.00%, 10/01/48 | 875 | 918,033 |
| Massachusetts Development Finance Agency, Refunding RB: | | |
| Emerson College Issue, 5.00%, 01/01/45 | 375 | 395,554 |
| Trustees of Deerfield Academy, 5.00%, 10/01/40 | 375 | 392,621 |
| Metropolitan Boston Transit Parking Corp., Refunding RB, 5.25%, 07/01/36 | 300 | 320,247 |
| | | 3,400,463 |
| Michigan 2.0% | | |
| City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 07/01/41 | 1,400 | 1,512,560 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Michigan (continued) | | |
| Grand Traverse County Hospital Finance Authority, RB, Munson Health Care Obligated Group, Series A, 5.00%, 07/01/44 | \$ 1,110 | \$ 1,209,911 |
| | | 2,722,471 |
| Minnesota 4.1% | | |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A: | | |
| 4.00%, 11/15/48 | 430 | 429,235 |
| 5.00%, 11/15/49 | 1,790 | 1,970,145 |
| Duluth EDA, Refunding RB, Essentia Health Obligated Group, Series A: | | |
| 4.25%, 02/15/48 | 2,665 | 2,676,886 |
| 5.25%, 02/15/58 | 560 | 616,627 |
| | | 5,692,893 |
| Montana 0.1% | | |
| City of Kalispell Montana, Refunding RB, Immanuel Lutheran Corporation Project, Series A, 5.25%, 05/15/37 | 125 | 128,625 |
| Nevada 4.0% | | |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 04/01/19 ^(b) | 2,600 | 2,617,966 |
| County of Clark Nevada Airport System, ARB, Series B, 5.75%, 07/01/42 | 2,825 | 2,913,846 |
| | | 5,531,812 |
| New Hampshire 0.7% | | |
| New Hampshire Health and Education Facilities Authority Act, RB, Dartmouth College Issue, 5.25%, 06/01/19 ^(b) | 925 | 935,961 |
| New Jersey 8.7% | | |
| Casino Reinvestment Development Authority, Refunding RB, 5.25%, 11/01/39 | 265 | 281,965 |
| New Jersey EDA, Refunding RB, School Facilities Construction, Series AA: | | |

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| | | |
|---|-------|------------|
| 5.50%, 06/15/19 ^(b) | 500 | 506,995 |
| 5.50%, 12/15/29 | 250 | 252,982 |
| New Jersey Housing & Mortgage Finance Agency, RB, S/F, Series CC, 5.25%, 10/01/29 | 1,400 | 1,404,802 |
| New Jersey Transportation Trust Fund Authority, RB: | | |
| Transportation Program Bonds, Series S, 5.25%, 06/15/43 | 1,145 | 1,235,455 |
| Transportation Program Bonds, Series S, 5.00%, 06/15/46 | 1,045 | 1,097,240 |
| Transportation System, Series AA, 5.50%, 06/15/39 | 2,245 | 2,380,351 |
| New Jersey Turnpike Authority, RB, Series A, 4.00%, 01/01/48 ^(e) | 640 | 650,989 |
| Tobacco Settlement Financing Corp., Refunding RB: | | |
| Series A, 5.00%, 06/01/35 | 630 | 694,065 |
| Series A, 5.00%, 06/01/46 | 1,515 | 1,566,237 |
| Sub-Series B, 5.00%, 06/01/46 | 1,965 | 1,956,747 |
| | | 12,027,828 |
| New York 3.6% | | |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 06/01/41 ^(a) | 900 | 920,673 |
| Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012: 5.75%, 02/15/21 ^(b) | 1,005 | 1,087,360 |
| 5.75%, 02/15/47 | 615 | 660,535 |
| Metropolitan Transportation Authority, RB, Series A, 5.25%, 11/15/21 ^(b) | 500 | 549,570 |
| New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 07/15/49 | 1,480 | 1,536,728 |
| Westchester New York Tobacco Asset Securitization, Refunding RB, Tobacco Settlement Bonds, Sub-Series C, 4.00%, 06/01/42 | 275 | 255,629 |
| | | 5,010,495 |

Schedule of Investments (unaudited) (continued)

BlackRock Municipal Income Investment Trust (BBF)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Ohio 3.9% | | |
| Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo Term, Series A-2: | | |
| 5.75%, 06/01/34 | \$ 225 | \$ 210,265 |
| 5.88%, 06/01/47 | 1,000 | 928,690 |
| County of Allen Ohio Hospital Facilities Revenue, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 06/01/20 ^(b) | 2,405 | 2,512,455 |
| Ohio Housing Finance Agency, RB, S/F Housing, Series A (Ginnie Mae, Fannie Mae & Freddie Mac), 4.00%, 09/01/48 | 270 | 271,164 |
| State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 02/15/31 | 1,385 | 1,541,976 |
| | | 5,464,550 |
| Oklahoma 1.8% | | |
| Oklahoma Development Finance Authority, RB: | | |
| OU Medicine Project, Series B, 5.25%, 08/15/48 | 560 | 609,913 |
| Provident Oklahoma Education Resources, Inc., Cross Village Student Housing Project, Series A, 5.25%, 08/01/57 | 1,110 | 1,034,542 |
| Tulsa County Industrial Authority, Refunding RB, Montereau, Inc. Project, 5.25%, 11/15/45 | 850 | 914,277 |
| | | 2,558,732 |
| Oregon 0.2% | | |
| County of Clackamas Oregon School District No. 12 North Clackamas, GO, CAB, Series A, 0.00%, 06/15/38 ^(c) | 575 | 265,466 |
| Pennsylvania 4.1% | | |
| Allentown Neighborhood Improvement Zone Development Authority, RB, City Center Project, 5.00%, 05/01/42 ^(a) | 420 | 443,776 |
| Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 04/01/39 | 800 | 805,168 |
| Pennsylvania Housing Finance Agency, RB, S/F Housing Mortgage, Series 123-B, 4.00%, 10/01/42 | 990 | 991,901 |
| Pennsylvania Turnpike Commission, RB, Series A ^(b) : | | |
| 5.63%, 12/01/20 | 1,200 | 1,283,808 |
| 5.63%, 12/01/20 | 445 | 476,079 |
| Township of Bristol Pennsylvania School District, GO, 5.25%, 06/01/37 | 1,530 | 1,691,491 |
| | | 5,692,223 |
| Puerto Rico 0.5% | | |
| Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds, 5.63%, 05/15/43 | 620 | 626,925 |

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Rhode Island 2.0%

Tobacco Settlement Financing Corp., Refunding RB, Series B:

| | | |
|-----------------|-------|-----------|
| 4.50%, 06/01/45 | 2,870 | 2,668,956 |
| 5.00%, 06/01/50 | 125 | 125,328 |
| | | 2,794,284 |

South Carolina 5.1%

| | | |
|---|-------|-----------|
| County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38 | 1,825 | 2,062,360 |
| South Carolina Jobs EDA, Refunding RB, Prisma Health Obligated Group, Series A: | | |
| 5.00%, 05/01/43 | 950 | 1,035,766 |
| 5.00%, 05/01/48 | 565 | 613,262 |
| State of South Carolina Public Service Authority, RB, Series E, 5.50%, 12/01/53 | 1,500 | 1,599,780 |
| State of South Carolina Public Service Authority, Refunding RB: | | |
| Series A, 5.00%, 12/01/50 | 210 | 220,067 |
| Series A, 5.00%, 12/01/55 | 465 | 486,237 |
| Series E, 5.25%, 12/01/55 | 945 | 1,010,233 |
| | | 7,027,705 |

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

Security

Texas 9.8%

| | | |
|--|----------|--------------|
| Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.00%, 01/01/21 ^(b) | \$ 2,560 | \$ 2,757,248 |
| City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 03/01/37 | 1,140 | 1,266,791 |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 08/15/20 ^(b) | 2,710 | 2,882,329 |
| Lower Colorado River Authority, Refunding RB: | | |
| 5.50%, 05/15/19 ^(b) | 5 | 5,052 |
| 5.50%, 05/15/19 ^(b) | 80 | 80,838 |
| 5.50%, 05/15/19 ^(b) | 5 | 5,052 |
| 5.50%, 05/15/33 | 1,910 | 1,928,298 |
| North Texas Tollway Authority, RB, Special Projects, Series A, 5.50%, 09/01/21 ^(b) | 1,500 | 1,639,815 |
| North Texas Tollway Authority, Refunding RB, | | |
| 4.25%, 01/01/49 | 285 | 293,302 |
| Red River Texas Education Financing Corp., RB, Texas Christian University Project, | | |
| 5.25%, 03/15/38 | 520 | 578,375 |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 | 2,005 | 2,081,010 |
| | | 13,518,110 |

Virginia 2.5%

Ballston Quarter Community Development Authority, Tax Allocation Bonds, Series A:

| | | |
|---|-------|-----------|
| 5.00%, 03/01/26 | 240 | 245,230 |
| 5.13%, 03/01/31 | 470 | 482,004 |
| City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 01/01/43 | 425 | 458,588 |
| County of Fairfax Virginia IDA, Refunding RB, Health Care-Inova Health ^(b) : | | |
| 5.50%, 05/15/19 | 475 | 480,082 |
| 5.50%, 05/15/19 | 885 | 894,469 |
| Tobacco Settlement Financing Corp., Refunding RB, Senior Series B-1, 5.00%, 06/01/47 | 1,010 | 953,046 |
| | | 3,513,419 |

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Washington 1.0%

| | | |
|---|-------|-----------|
| Washington State Housing Finance Commission, Refunding RB, Horizon House Project, 5.00%, 01/01/48 ^(a) | 1,405 | 1,456,030 |
|---|-------|-----------|

West Virginia 0.5%

| | | |
|--|-----|---------|
| City of Martinsburg West Virginia, RB, M/F Housing, Kings Daughters Apartments, Series A-1, 4.63%, 12/01/43 | 570 | 554,781 |
|--|-----|---------|

| | | |
|---|-----|---------|
| West Virginia Hospital Finance Authority, RB, Improvement, West Virginia University Health System Obligated Group, Series A, 4.00%, 06/01/51 | 140 | 136,031 |
|---|-----|---------|

690,812

Wisconsin 1.0%

| | | |
|---|-----|---------|
| Public Finance Authority, Refunding RB: Mery s Wood at Marylhurst Projects, 5.25%, 05/15/52 ^(b) | 735 | 756,315 |
|---|-----|---------|

| | | |
|---|-----|---------|
| Wingate University, Series A, 5.25%, 10/01/48 | 590 | 621,482 |
|---|-----|---------|

1,377,797

Total Municipal Bonds 112.1%

| | | |
|----------------------|--|-------------|
| (Cost \$149,135,746) | | 155,363,817 |
|----------------------|--|-------------|

Municipal Bonds Transferred to Tender Option Bond Trusts^(f) 55.8%

California 18.5%

| | | |
|---|-------|-----------|
| Fremont Union High School District, GO, Refunding Series A, 4.00%, 08/01/46 | 1,840 | 1,913,940 |
|---|-------|-----------|

| | | |
|--|-------|-----------|
| Grossmont California Union High School District, GO, Election of 2008, Series B, 5.00%, 08/01/20 ^(b) | 3,700 | 3,889,181 |
|--|-------|-----------|

Schedule of Investments (unaudited) (continued)

BlackRock Municipal Income Investment Trust (BBF)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| California (continued) | | |
| Los Angeles California Unified School District, GO, Series I, 5.00%, 01/01/34 | \$ 600 | \$ 607,245 |
| Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 08/01/20 ^{(b)(g)} | 4,041 | 4,259,863 |
| Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 08/01/19 ^(b) | 5,978 | 6,109,010 |
| San Diego Public Facilities Financing Authority Water, RB, Series B, 5.50%, 08/01/19 ^(b) | 6,448 | 6,573,690 |
| University of California, RB, Series O, 5.75%, 05/15/19 ^(b) | 2,311 | 2,337,594 |
| | | 25,690,523 |
| District of Columbia 2.3% | | |
| District of Columbia, RB, Series A, 5.50%, 12/01/30 ^(g) | 2,129 | 2,191,384 |
| District of Columbia Housing Finance Agency, RB, M/F Housing, Series B-2, 4.10%, 09/01/39 | 1,051 | 1,064,547 |
| | | 3,255,931 |
| Georgia 0.7% | | |
| County of Dalton Whitfield Joint Development Authority, RB, Hamilton Health Care System Obligation, 4.00%, 08/15/48 | 1,025 | 1,046,042 |
| Idaho 1.4% | | |
| Idaho State Building Authority, RB, State Office Campus Project, Series A, 4.00%, 09/01/48 | 1,900 | 1,934,513 |
| Illinois 1.0% | | |
| State of Illinois Toll Highway Authority, RB, Series C, 5.00%, 01/01/38 | 1,244 | 1,385,509 |
| Iowa 1.2% | | |
| Iowa Finance Authority, Refunding RB, UnityPoint Health, Series E, 4.00%, 08/15/46 | 1,605 | 1,605,958 |
| Nevada 1.5% | | |
| County of Clark Nevada Water Reclamation District, GO, Series B, 5.50%, 07/01/19 ^(b) | 1,994 | 2,025,944 |
| New Jersey 1.9% | | |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 06/15/36 ^(g) | 2,481 | 2,585,346 |
| New York 12.0% | | |
| City of New York Housing Development Corp., Refunding RB, Sustainable Neighborhood Bonds, Series A, 4.15%, 11/01/38 ^(e) | 2,070 | 2,137,441 |
| City of New York Municipal Water Finance Authority, Refunding RB: Series FF, 5.00%, 06/15/45 | 2,499 | 2,705,005 |

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| | | |
|--|--------------|--------------|
| Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 06/15/40 | 2,985 | 3,024,999 |
| New York Liberty Development Corp., ARB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 | 3,375 | 3,663,783 |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 ^(g) | 1,980 | 2,166,505 |
| State of New York Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%, 03/15/19 ^(b) | 3,000 | 3,012,690 |
| | | 16,710,423 |
| North Carolina 0.8% | | |
| North Carolina Housing Finance Agency, RB, S/F Housing, Series 39-B (Ginnie Mae, Fannie Mae & Freddie Mac), 4.00%, 01/01/48 | 1,089 | 1,091,456 |
| Pennsylvania 2.7% | | |
| Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42 | 1,514 | 1,732,036 |
| <i>Security</i> | <i>Par</i> | <i>Value</i> |
| | <i>(000)</i> | |
| Pennsylvania (continued) | | |
| Pennsylvania Turnpike Commission, Refunding RB, Sub Series B-2 (AGM), 5.00%, 06/01/35 | \$ 1,830 | \$ 2,065,887 |
| | | 3,797,923 |
| Rhode Island 1.6% | | |
| Rhode Island Health & Educational Building Corp., RB, Series A, 4.00%, 09/15/47 | 2,207 | 2,224,759 |
| Texas 5.3% | | |
| City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 02/01/19 ^{(b)(g)} | 3,074 | 3,074,291 |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, Texas Children s Hospital Project, 5.50%, 10/01/39 | 4,200 | 4,279,527 |
| | | 7,353,818 |
| Virginia 1.3% | | |
| Hampton Roads Transportation Accountability Commission, RB, Transportation Fund, Senior Lien, Series A, 5.50%, 07/01/57 ^(g) | 1,473 | 1,746,519 |
| West Virginia 1.2% | | |
| Morgantown Utility Board, Inc., RB, Series B, 4.00%, 12/01/48 ^(g) | 1,671 | 1,694,149 |
| Wisconsin 2.4% | | |
| Wisconsin Housing & Economic Development Authority, RB, M/F Housing, Series A: 4.10%, 11/01/43 | 1,436 | 1,451,282 |
| 4.45%, 05/01/57 | 1,794 | 1,814,135 |
| | | 3,265,417 |
| Total Municipal Bonds Transferred to Tender Option | | |
| Bond Trusts 55.8% | | |
| (Cost \$75,889,310) | | 77,414,230 |

| | | |
|--|---------|----------------|
| Total Long-Term Investments 167.9% | | |
| (Cost \$225,025,056) | | 232,778,047 |
| | | <i>Shares</i> |
| Short-Term Securities 0.3% | | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.24% ^{(h)(i)} | 343,495 | 343,563 |
| Total Short-Term Securities 0.3% | | |
| (Cost \$343,563) | | 343,563 |
| Total Investments 168.2% | | |
| (Cost \$225,368,619) | | 233,121,610 |
| Other Assets Less Liabilities 0.9% | | 1,344,850 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (31.8)% | | (44,133,365) |
| VRDP Shares at Liquidity Value, Net of Deferred Offering | | |
| Cost (37.3)% | | (51,715,976) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 138,617,119 |

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Zero-coupon bond.
- (d) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (e) When-issued security.

Schedule of Investments (unaudited) (continued)

BlackRock Municipal Income Investment Trust (BBF)

January 31, 2019

- (f) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (g) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expire between February 1, 2019 to December 1, 2030, is \$10,613,837. See Note 4 of the Notes to Financial Statements for details.
- (h) Annualized 7-day yield as of period end.
- (i) During the period ended January 31, 2019, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at 07/31/18 | Net Activity | Shares Held at 01/31/19 | Value at 01/31/19 | Income | Change in NetUnrealized Appreciation | |
|--|-------------------------------|-----------------|-------------------------------|----------------------|----------|---|--------------|
| | | | | | | Gain (Loss) | Depreciation |
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 569,880 | (226,385) | 343,495 | \$ 343,563 | \$ 4,988 | \$ 78 | \$ |

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| Description | Number of Contracts | Expiration Date | Notional Amount (000) | Value/ Unrealized Appreciation (Depreciation) |
|----------------------------|------------------------|--------------------|--------------------------|--|
| Short Contracts: | | | | |
| 10-Year U.S. Treasury Note | 11 | 03/20/19 | \$ 1,347 | \$ (23,266) |
| Long U.S. Treasury Bond | 42 | 03/20/19 | 6,161 | (282,711) |
| 5-Year U.S. Treasury Note | 8 | 03/29/19 | 919 | (14,991) |
| | | | | \$ (320,968) |

Derivative Financial Instruments Categorized by Risk Exposure

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

| | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Liabilities | | | | | | | |
| Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized depreciation ^(a) | \$ | \$ | \$ | \$ | \$ 320,968 | \$ | \$ 320,968 |

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

For the six months ended January 31, 2019, the effect of derivative financial instruments in the Statements of Operations were as follows:

| | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Net Realized Gain (Loss) from: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 39,470 | \$ | \$ 39,470 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ (339,127) | \$ | \$ (339,127) |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 6,659,898

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

Schedule of Investments (unaudited) (continued)

BlackRock Municipal Income Investment Trust (BBF)

January 31, 2019

Fair Value Hierarchy as of Period End

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

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|---|----------------|----------------|----------------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ^(a) | \$ | \$ 232,778,047 | \$ | \$ 232,778,047 |
| Short-Term Securities | 343,563 | | | 343,563 |
| | \$ 343,563 | \$ 232,778,047 | \$ | \$ 233,121,610 |
| Derivative Financial Instruments ^(b) | | | | |
| Liabilities: | | | | |
| Interest rate contracts | \$ (320,968) | \$ | \$ | \$ (320,968) |

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

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

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|----------------------------------|----------------|-----------------|----------------|-----------------|
| Liabilities: | | | | |
| TOB Trust Certificates | \$ | \$ (43,928,144) | \$ | \$ (43,928,144) |
| VRDP Shares at Liquidation Value | | (52,000,000) | | (52,000,000) |
| | \$ | \$ (95,928,144) | \$ | \$ (95,928,144) |

During the period ended January 31, 2019, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments (unaudited)

BlackRock New York Municipal Income Trust (BNY)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Municipal Bonds 133.6% | | |
| New York 133.1% | | |
| Corporate 4.6% | | |
| Build NYC Resource Corp., Refunding RB, Pratt Paper, Inc. Project, AMT, 5.00%, 01/01/35 ^(a) | \$ 280 | \$ 295,498 |
| City of New York Industrial Development Agency, Refunding RB, Transportation Infrastructure Properties LLC, Series A, AMT: 5.00%, 07/01/22 | 650 | 709,657 |
| 5.00%, 07/01/28 | 795 | 849,052 |
| New York Liberty Development Corp., Refunding RB, Goldman Sachs Headquarters, 5.25%, 10/01/35 | 3,195 | 3,900,648 |
| Niagara Area Development Corp., Refunding RB, Covanta Project, Series A, AMT, 4.75%, 11/01/42 ^(a) | 2,820 | 2,737,712 |
| | | 8,492,567 |
| County/City/Special District/School District 33.4% | | |
| City of New York, GO, Refunding, Series E: 5.50%, 08/01/25 | 1,115 | 1,285,996 |
| 5.00%, 08/01/30 | 1,000 | 1,109,270 |
| City of New York, GO: Series A-1, 5.00%, 08/01/35 | 1,000 | 1,069,790 |
| Series D, 5.38%, 06/01/32 | 25 | 25,084 |
| Series G-1, 6.25%, 12/15/31 | 15 | 15,057 |
| Sub-Series D-1, Fiscal 2014, 5.00%, 08/01/31 | 690 | 772,510 |
| Sub-Series G-1, 5.00%, 04/01/29 | 750 | 818,753 |
| Sub-Series I-1, 5.38%, 04/01/19 ^(b) | 465 | 467,841 |
| Sub-Series I-1, 5.38%, 04/01/36 | 65 | 65,360 |
| City of New York Convention Center Development Corp., RB, CAB, Sub Lien, Hotel Unit Fee, Series B (AGM), 0.00%, 11/15/55 ^(c) | 2,000 | 430,480 |
| City of New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured: 5.00%, 11/15/40 | 2,975 | 3,331,673 |
| 5.00%, 11/15/45 | 3,700 | 4,126,758 |
| City of New York Industrial Development Agency, RB, PILOT: CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 03/01/42 ^(c) | 1,960 | 759,676 |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 03/01/45 ^(c) (AMBAC), 5.00%, 01/01/39 | 3,000 | 3,040,620 |
| Queens Baseball Stadium (AGC), 6.38%, 01/01/39 | 150 | 150,533 |
| Queens Baseball Stadium (AMBAC), 5.00%, 01/01/46 | 175 | 177,536 |
| Yankee Stadium Project (NPFGC), 4.75%, 03/01/46 | 350 | 350,238 |
| Yankee Stadium Project (NPFGC), 5.00%, 03/01/46 | 500 | 502,820 |
| City of New York Transitional Finance Authority, RB, Future Tax Secured, 5.00%, 02/01/32 | 5,000 | 5,610,600 |

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| | | |
|---|--------------|--------------|
| City of New York Transitional Finance Authority Future Tax Secured, RB: Future Tax Secured Subordinate Bond, Series C-3, 5.00%, 05/01/41 | 355 | 405,147 |
| Future Tax Secured, Sub-Series E-1, 5.00%, 02/01/43 | 1,725 | 1,937,244 |
| Series A-2, 5.00%, 08/01/38 | 1,420 | 1,622,350 |
| City of New York Transitional Finance Authority Future Tax Secured Revenue, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 02/01/42 | 2,500 | 2,682,075 |
| County of Nassau New York, GO, General Improvement Bonds, Series B, 5.00%, 07/01/37 | 1,200 | 1,374,252 |
| County of Nassau New York, GO, Refunding, Series C, 5.00%, 10/01/31 | 945 | 1,090,473 |
| Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012: 5.75%, 02/15/21 ^(b) | 125 | 135,244 |
| 5.75%, 02/15/47 | 75 | 80,553 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| County/City/Special District/School District (continued) | | |
| Hudson Yards Infrastructure Corp., Refunding RB, Series A: 5.00%, 02/15/39 | \$ 1,370 | \$ 1,549,621 |
| 5.00%, 02/15/42 | 1,875 | 2,106,675 |
| Metropolitan Transportation Authority Hudson Rail Yards Trust Obligations, Refunding RB, Series A, 5.00%, 11/15/56 | 2,695 | 2,883,650 |
| New York Liberty Development Corp., Refunding RB: 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 2, 5.63%, 07/15/47 | 2,000 | 2,070,160 |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 07/15/49 | 1,200 | 1,245,996 |
| 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 ^(a) | 1,835 | 1,900,014 |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 ^(a) | 480 | 507,638 |
| 4 World Trade Center Project, 5.00%, 11/15/31 | 860 | 923,133 |
| 4 World Trade Center Project, 5.00%, 11/15/44 | 7,655 | 8,159,312 |
| 7 World Trade Center Project, Class 1, 4.00%, 09/15/35 | 1,935 | 2,017,837 |
| 7 World Trade Center Project, Class 2, 5.00%, 09/15/43 | 1,420 | 1,525,236 |
| 7 World Trade Center Project, Class 3, 5.00%, 03/15/44 | 2,070 | 2,206,558 |
| World Trade Center Project, 5.75%, 11/15/51 | 1,340 | 1,468,720 |
| | | 62,502,223 |
| Education 28.6% | | |
| Amherst Development Corp., Refunding RB: Daemen College Project, 5.00%, 10/01/43 | 380 | 401,128 |
| Daemen College Project, 5.00%, 10/01/48 | 290 | 304,953 |
| University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/20 ^(b) | 1,100 | 1,153,482 |
| Build NYC Resource Corp., RB, Inwood Academy for Leadership Charter School Project, Series A, 5.13%, 05/01/38 ^(a) | 660 | 662,119 |
| Build NYC Resource Corp., Refunding RB, City University New York-Queens College Student Residences, LLC Project, Series A, 5.00%, 06/01/38 | 250 | 280,708 |
| City of New York Trust for Cultural Resources, Refunding RB, Series A: American Museum of Natural History, | 225 | 254,867 |

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| | | |
|---|-------|-----------|
| 5.00%, 07/01/37 | | |
| Carnegie Hall, 4.75%, 12/01/39 | 2,000 | 2,039,760 |
| City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project: | | |
| Series A, 5.13%, 09/01/40 | 3,135 | 3,263,221 |
| Series B, 4.00%, 08/01/35 | 470 | 488,010 |
| City of Yonkers New York Industrial Development Agency, RB, Sarah Lawrence College Project, Series A, 6.00%, 06/01/19 ^(b) | 625 | 633,837 |
| Counties of Buffalo & Erie New York Industrial Land Development Corp., Refunding RB, The Charter School for Applied Technologies Project, Series A, 5.00%, 06/01/35 | 245 | 261,582 |
| County of Cattaraugus New York, RB, St. Bonaventure University Project, 5.00%, 05/01/34 | 170 | 183,627 |
| County of Dutchess New York Industrial Development Agency, RB, Bard College Civic Facility, Series A-2, 4.50%, 08/01/36 | 2,155 | 2,011,261 |
| County of Dutchess New York Local Development Corp., RB, Marist College Project: | | |
| 5.00%, 07/01/43 | 240 | 272,762 |
| 5.00%, 07/01/48 | 360 | 407,898 |

SCHEDULES OF INVESTMENTS

35

Schedule of Investments (unaudited) (continued)

BlackRock New York Municipal Income Trust (BNY)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Education (continued) | | |
| County of Dutchess New York Local Development Corp., Refunding RB, Vassar College Project: | | |
| 5.00%, 07/01/42 | \$ 395 | \$ 447,547 |
| 4.00%, 07/01/46 | 745 | 765,890 |
| County of Monroe New York Industrial Development Corp., RB, University of Rochester Project, Series A, 5.00%, 07/01/21 ^(b) | 1,900 | 2,052,456 |
| County of Monroe New York Industrial Development Corp., Refunding RB, University of Rochester Project, Series A, 5.00%, 07/01/23 ^(b) | 320 | 365,248 |
| County of Nassau New York Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 4.75%, 03/01/20 ^(b) | 1,165 | 1,201,663 |
| County of Orange New York Funding Corp., Refunding RB, Mount St. Mary College Project, Series A: | | |
| 5.00%, 07/01/37 | 360 | 375,433 |
| 5.00%, 07/01/42 | 220 | 228,001 |
| County of St. Lawrence New York Industrial Development Agency, RB, Clarkson University Project, 5.38%, 09/01/41 | 750 | 800,715 |
| County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM), 5.50%, 01/01/21 ^(b) | 700 | 750,001 |
| Geneva Development Corp., Refunding RB, Hobart & William Smith Colleges, 5.25%, 09/01/44 | 500 | 558,625 |
| State of New York Dormitory Authority, RB: | | |
| Convent of the Sacred Heart (AGM), 5.25%, 11/01/24 | 155 | 166,693 |
| Convent of the Sacred Heart (AGM), 5.63%, 11/01/32 | 750 | 807,742 |
| Convent of the Sacred Heart (AGM), 5.75%, 11/01/40 | 210 | 226,546 |
| New York University Mount Sinai School of Medicine, 5.13%, 07/01/19 ^(b) | 2,000 | 2,028,300 |
| New York University, Series 1 (AMBAC), 5.50%, 07/01/40 | 1,440 | 1,860,912 |
| New York University, Series B, 5.00%, 07/01/37 | 1,250 | 1,366,025 |
| Series B, 5.75%, 03/15/19 ^(b) | 600 | 602,874 |
| State University Dormitory Facilities, Series A, 5.00%, 07/01/19 ^(b) | 750 | 760,387 |
| State University Dormitory Facilities, Series A, 5.00%, 07/01/41 | 2,000 | 2,132,080 |
| State University Of New York Dormitory Facilities, Series A, 5.00%, 07/01/43 | 845 | 966,224 |
| Teachers College, Series B, 5.00%, 07/01/42 | 1,225 | 1,323,600 |
| Touro College & University System, Series A, 5.25%, 01/01/34 | 800 | 853,784 |
| Touro College & University System, Series A, 5.50%, 01/01/39 | 2,000 | 2,139,520 |

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| | | |
|---|--------------|--------------|
| University of Rochester, Series A, 5.13%, 07/01/19 ^(b) | 740 | 750,619 |
| University of Rochester, Series A, 5.75%, 07/01/19 ^(b) | 565 | 574,537 |
| University of Rochester, Series A, 5.13%, 07/01/39 | 110 | 111,438 |
| University of Rochester, Series A, 5.75%, 07/01/39 | 85 | 86,379 |
| State of New York Dormitory Authority, Refunding RB: 3rd General Resolution, State University Educational Facilities Issue, Series A, 5.00%, 05/15/29 | 2,000 | 2,190,200 |
| Barnard College, Series A, 5.00%, 07/01/33 | 530 | 608,673 |
| Brooklyn Law School, 5.75%, 07/01/33 | 475 | 481,099 |
| Cornell University, Series A, 5.00%, 07/01/40 | 800 | 832,696 |
| Culinary Institute of America, 5.00%, 07/01/42 | 300 | 316,206 |
| Fordham University, 5.00%, 07/01/44 | 850 | 933,376 |
| Icahn School of Medicine at Mount Sinai, Series A, 5.00%, 07/01/35 | 1,380 | 1,547,477 |
| New York University, Series A, 5.00%, 07/01/37 | 1,790 | 1,956,148 |
| Rochester Institute of Technology, 5.00%, 07/01/42 | 1,790 | 1,928,009 |
| Skidmore College, Series A, 5.00%, 07/01/28 | 75 | 80,172 |
| Skidmore College, Series A, 5.25%, 07/01/29 | 85 | 91,525 |
| | <i>Par</i> | <i>Value</i> |
| <i>Security</i> | <i>(000)</i> | |
| Education (continued) | | |
| St. John s University, Series A, 5.00%, 07/01/37 | \$ 835 | \$ 941,538 |
| State University Dormitory Facilities, Series A, 5.25%, 07/01/30 | 2,355 | 2,663,623 |
| State University Dormitory Facilities, Series A, 5.25%, 07/01/32 | 445 | 502,516 |
| Teachers College, 5.50%, 03/01/19 ^(b) | 450 | 451,337 |
| St. John s Univerisity, Series A, 5.00%, 07/01/34 | 250 | 284,253 |
| Town of Hempstead New York Local Development Corp., Refunding RB: Adelphi University Project, 5.00%, 10/01/35 | 415 | 466,381 |
| Hofstra University Project, 5.00%, 07/01/47 | 120 | 134,122 |
| | | 53,331,805 |
| Health 12.4% | | |
| County of Dutchess New York Local Development Corp., RB, Health Quest Systems, Inc., Series B, 4.00%, 07/01/41 | 1,600 | 1,605,056 |
| County of Dutchess New York Local Development Corp., Refunding RB, Health Quest System, Inc., Series A, 5.75%, 07/01/40 | 300 | 317,610 |
| County of Genesee New York Industrial Development Agency, Refunding RB, United Memorial Medical Center Project, 5.00%, 12/01/27 | 395 | 395,241 |
| County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital Project: 4.00%, 12/01/41 | 200 | 200,658 |
| 5.00%, 12/01/46 | 320 | 349,616 |
| Series A, 5.00%, 12/01/32 | 240 | 260,652 |
| County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 08/15/40 | 1,650 | 1,764,691 |
| County of Nassau New York Local Economic Assistance Corp., Refunding RB, Winthrop University Hospital Association Project, 5.00%, 07/01/42 | 2,800 | 2,931,908 |
| County of Suffolk New York EDC, RB, Catholic Health Services, Series C, 5.00%, 07/01/32 | 230 | 249,690 |

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| | | |
|--|-------|-----------|
| County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien: | | |
| Remarketing, Series A, 5.00%, 11/01/30 | 3,130 | 3,294,294 |
| Series B, 6.00%, 11/01/20 ^(b) | 435 | 467,029 |
| Series B, 6.00%, 11/01/30 | 65 | 69,126 |
| County of Westchester New York Local Development Corp., Refunding RB, Kendal On Hudson Project: | | |
| 5.00%, 01/01/28 | 675 | 716,479 |
| 5.00%, 01/01/34 | 1,250 | 1,307,663 |
| State of New York Dormitory Authority, RB: | | |
| New York State Association for Retarded Children, Inc., Series A, 6.00%, 07/01/19 ^(b) | 500 | 508,845 |
| New York State Association for Retarded Children, Inc., Series B (AMBAC), 6.00%, 07/01/19 ^(b) | 200 | 203,538 |
| New York University Hospitals Center, Series A, 6.00%, 07/01/20 ^(b) | 500 | 530,220 |
| North Shore-Long Island Jewish Obligated Group, Series D, 4.25%, 05/01/39 | 500 | 520,095 |
| State of New York Dormitory Authority, Refunding RB: | | |
| Miriam Osborn Memorial Home Association, 5.00%, 07/01/29 | 290 | 293,274 |
| Mount Sinai Hospital, Series A, 5.00%, 07/01/26 | 1,385 | 1,443,184 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 05/01/21 ^(b) | 1,000 | 1,073,630 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 05/01/21 ^(b) | 1,750 | 1,878,852 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 05/01/43 | 1,430 | 1,556,784 |

Schedule of Investments (unaudited) (continued)

BlackRock New York Municipal Income Trust (BNY)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Health (continued) | | |
| North Shore-Long Island Jewish Obligated Group, Series E, 5.50%, 05/01/33 | \$ 1,100 | \$ 1,108,613 |
| | | 23,046,748 |
| Housing 4.2% | | |
| City of New York Housing Development Corp., RB, M/F Housing, Fund Grant Program, New York City Housing Authority Program, Series B1: 5.25%, 07/01/32 | 1,140 | 1,254,046 |
| 5.00%, 07/01/33 | 500 | 543,145 |
| City of New York Housing Development Corp., Refunding RB, M/F Housing, 8 Spruce Street, Class F, 4.50%, 02/15/48 | 925 | 958,189 |
| County of Onondaga New York Trust for Cultural Resources, Refunding RB, Abby Lane Housing Corporation Project, 5.00%, 05/01/40 | 355 | 384,880 |
| State of New York HFA, RB: Affordable Housing, Series E (SONYMA), 4.15%, 11/01/47 | 495 | 502,717 |
| M/F Housing, Highland Avenue Senior Apartments, Series A, AMT (SONYMA), 5.00%, 02/15/39 | 1,420 | 1,425,197 |
| Series H, 4.25%, 11/01/51 | 1,000 | 1,020,880 |
| State of New York Mortgage Agency, Refunding RB, S/F, Series 213, 4.20%, 10/01/43 | 1,785 | 1,833,195 |
| | | 7,922,249 |
| State 9.7% | | |
| City of New York Transitional Finance Authority Building Aid Revenue, Refunding RB, Series S-3, 4.00%, 07/15/38 | 2,360 | 2,483,310 |
| State of New York Dormitory Authority, RB: General Purpose, Series B, 5.00%, 03/15/42 | 4,380 | 4,707,317 |
| General Purpose, Series C, 5.00%, 03/15/34 | 2,185 | 2,318,569 |
| Group B, State Sales Tax, Series A, 5.00%, 03/15/39 | 620 | 703,440 |
| Series A, 5.00%, 03/15/36 | 1,360 | 1,555,826 |
| Series A, 5.00%, 02/15/42 | 1,500 | 1,679,400 |
| State of New York Dormitory Authority, Refunding RB: Group 3, Series E, 5.00%, 03/15/41 | 1,160 | 1,333,664 |
| Series A, 5.25%, 03/15/39 | 1,030 | 1,212,856 |
| State of New York Urban Development Corp., RB, State Personal Income Tax, Series C: 5.00%, 03/15/30 | 885 | 985,996 |
| 5.00%, 03/15/32 | 1,000 | 1,109,950 |
| | | 18,090,328 |
| Tobacco 4.4% | | |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 06/01/41 ^(a) | 1,000 | 1,022,970 |

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Counties of New York Tobacco Trust VI, Refunding RB:

| | | |
|--|-------|-----------|
| Settlement Pass-Through Turbo, Series C, 4.00%, 06/01/51 | 1,500 | 1,260,705 |
| Tobacco Settlement Pass-Through, Series A-2B, 5.00%, 06/01/51 | 1,470 | 1,484,259 |
| Tobacco Settlement Pass-Through, Series B, 5.00%, 06/01/45 | 130 | 131,983 |
| County of Chautauqua New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, 4.75%, 06/01/39 | 150 | 146,549 |
| County of Niagara New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed: 5.25%, 05/15/34 | 250 | 263,390 |
| 5.25%, 05/15/40 | 110 | 115,041 |
| TSASC, Inc., Refunding RB, Tobacco Settlement Bonds, Series B: 5.00%, 06/01/45 | 1,125 | 1,069,650 |
| Subordinate, 5.00%, 06/01/48 | 1,225 | 1,158,103 |

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

Security

Tobacco (continued)

| | | |
|--|--------|------------|
| Westchester New York Tobacco Asset Securitization, Refunding RB, Tobacco Settlement Bonds, Sub-Series C: 4.00%, 06/01/42 | \$ 725 | \$ 673,931 |
| 5.13%, 06/01/51 | 870 | 873,149 |
| | | 8,199,730 |

Transportation 26.6%

| | | |
|---|-------|-----------|
| Buffalo & Fort Erie Public Bridge Authority, RB, 5.00%, 01/01/47 | 535 | 594,299 |
| Metropolitan Transportation Authority, RB: Series A-1, 5.25%, 11/15/23 ^(b) | 540 | 628,457 |
| Series D, 5.25%, 11/15/21 ^(b) | 220 | 241,811 |
| Series E, 5.00%, 11/15/38 | 4,000 | 4,346,200 |
| Metropolitan Transportation Authority, Refunding RB: Green Bonds, Climate Bond Certified, Sub-Series B-2, 4.00%, 11/15/34 | 750 | 805,695 |
| Green Bonds, Series A-1, 5.25%, 11/15/56 | 750 | 826,575 |
| Series D, 5.25%, 11/15/21 ^(b) | 780 | 857,329 |
| Series D, 5.25%, 11/15/23 ^(b) | 910 | 1,059,067 |
| Series F, 5.00%, 11/15/30 | 2,000 | 2,175,460 |
| Series F, 5.00%, 11/15/35 | 500 | 556,700 |
| Transportation, Series D, 5.00%, 11/15/20 ^(b) | 800 | 847,688 |
| New York Transportation Development Corp., ARB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT: 5.00%, 07/01/41 | 1,040 | 1,098,375 |
| 5.00%, 07/01/46 | 5,960 | 6,276,714 |
| 5.25%, 01/01/50 | 560 | 595,398 |
| (AGM), 4.00%, 07/01/41 | 800 | 803,848 |
| New York Transportation Development Corp., Refunding ARB, American Airlines, Inc., AMT, 5.00%, 08/01/31 | 2,305 | 2,389,040 |
| Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC, Special Project, AMT (NPFGC): Series 6, 5.75%, 12/01/22 | 4,930 | 5,129,172 |
| Series 8, 6.00%, 12/01/42 | 1,000 | 1,058,520 |

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| Port Authority of New York & New Jersey, Refunding ARB: | | |
| 178th Series, AMT, 5.00%, 12/01/33 | 750 | 831,458 |
| 179th Series, 5.00%, 12/01/38 | 575 | 644,943 |
| Consolidated, 177th Series, AMT, 4.00%, 01/15/43 | 640 | 646,042 |
| Consolidated, 178th Series, AMT, 5.00%, 12/01/43 | 500 | 544,825 |
| Consolidated, 195th Series, AMT, 5.00%, 04/01/36 | 750 | 841,020 |
| State of New York Thruway Authority, RB, Junior Lien, Series A, 5.25%, 01/01/56 | 920 | 1,015,634 |
| State of New York Thruway Authority, Refunding RB, General: | | |
| 2nd Highway & Bridge Trust, Series A, 5.00%, 04/01/32 | 2,500 | 2,727,575 |
| Series I, 5.00%, 01/01/37 | 1,760 | 1,875,509 |
| Series I, 5.00%, 01/01/42 | 280 | 297,083 |
| Series J, 5.00%, 01/01/41 | 2,000 | 2,192,740 |
| Series K, 5.00%, 01/01/32 | 2,575 | 2,921,955 |
| Triborough Bridge & Tunnel Authority, RB: | | |
| Series A, 5.00%, 11/15/42 | 1,000 | 1,136,210 |
| Series B, 5.00%, 11/15/40 | 350 | 397,702 |
| Series B, 5.00%, 11/15/45 | 310 | 350,818 |
| Triborough Bridge & Tunnel Authority, Refunding RB: | | |
| General, CAB, Series B, 0.00%, 11/15/32 ^(c) | 1,700 | 1,063,928 |
| General, Series A, 5.25%, 11/15/45 | 590 | 682,624 |
| General, Series A, 5.00%, 11/15/50 | 500 | 562,620 |
| Series B, 5.00%, 11/15/38 | 515 | 590,818 |
| | | 49,613,852 |
| Utilities 9.2% | | |
| City of New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Fiscal 2015, Series HH, 5.00%, 06/15/39 | 1,000 | 1,121,820 |

Schedule of Investments (unaudited) (continued)

BlackRock New York Municipal Income Trust (BNY)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------------|
| Utilities (continued) | | |
| City of New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Fiscal 2011, Series BB, 5.00%, 06/15/31 | \$ 1,000 | \$ 1,042,070 |
| Long Island Power Authority, RB: 5.00%, 09/01/38 | 2,750 | 3,162,747 |
| General, 5.00%, 09/01/47 | 490 | 548,266 |
| General, 5.00%, 09/01/36 | 340 | 390,238 |
| General, Electric Systems, Series A (AGM), 5.00%, 05/01/21 ^(b) | 500 | 536,815 |
| General, Electric Systems, Series C (CIFG), 5.25%, 09/01/29 | 2,000 | 2,426,100 |
| Long Island Power Authority, Refunding RB, Electric System: Series A, 5.75%, 04/01/19 ^(b) | 4,000 | 4,026,480 |
| Series B, 5.00%, 09/01/46 | 250 | 277,213 |
| State of New York Environmental Facilities Corp., RB, Subordinated SRF Bonds, Series B, 5.00%, 06/15/48 | 930 | 1,067,733 |
| State of New York Environmental Facilities Corp., Refunding RB, Revolving Funds, New York City Municipal Water, Series B, 5.00%, 06/15/36 | 350 | 373,447 |
| Utility Debt Securitization Authority, Refunding RB, Restructuring, Series E, 5.00%, 12/15/41 | 2,000 | 2,224,680 |
| | | 17,197,609 |
| Total Municipal Bonds in New York | | 248,397,111 |
| Puerto Rico 0.5% | | |
| Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds, 5.63%, 05/15/43 | 985 | 996,002 |
| Total Municipal Bonds 133.6% (Cost \$238,911,525) | | 249,393,113 |
| Municipal Bonds Transferred to Tender Option Bond Trusts^(d) | | |
| New York 35.1% | | |
| County/City/Special District/School District 7.9% | | |
| City of New York, GO: Series D, 5.00%, 12/01/43 ^(e) | 2,850 | 3,260,884 |
| Sub-Series G-1, 5.00%, 04/01/29 | 4,370 | 4,767,714 |
| Sub-Series I-1, 5.00%, 03/01/36 | 1,500 | 1,677,172 |
| City of New York Transitional Finance Authority, RB, Future Tax Secured, Sub-Series D-1, 5.00%, 11/01/38 | 825 | 882,684 |

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| | | |
|---|--------------|--------------|
| Hudson Yards Infrastructure Corp., RB, Senior-Fiscal 2012 ^(e) : | | |
| 5.75%, 02/15/21 ^(b) | 774 | 833,703 |
| 5.75%, 02/15/47 | 476 | 512,869 |
| New York Liberty Development Corp., Refunding RB, 7 World Trade Center Project, Class 1, 5.00%, 09/15/40 | 2,610 | 2,825,551 |
| | | 14,760,577 |
| Education 2.1% | | |
| City of New York Trust for Cultural Resources, Refunding RB, Wildlife Conservation Society, Series A, 5.00%, 08/01/33 | 3,527 | 3,928,138 |
| Housing 1.6% | | |
| City of New York Housing Development Corp., Refunding RB, Sustainable Neighborhood Bonds, Series A, 4.25%, 11/01/43 | 2,830 | 2,919,867 |
| State 4.2% | | |
| City of New York Transitional Finance Authority, RB, Future Tax Secured, Sub-Series F-1, 5.00%, 05/01/38 | 1,420 | 1,621,841 |
| Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A: | | |
| 5.00%, 10/15/31 | 750 | 858,398 |
| 4.00%, 10/15/32 | 1,000 | 1,084,060 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| State (continued) | | |
| State of New York Dormitory Authority, RB, General Purpose, Series C, 5.00%, 03/15/41 | \$ 1,500 | \$ 1,586,887 |
| State of New York Dormitory Authority, Refunding RB, Bid Group 4, Series C, 5.00%, 03/15/39 | 1,000 | 1,148,030 |
| State of New York Urban Development Corp., RB, State Personal Income Tax, Series A, 4.00%, 03/15/47 | 1,497 | 1,542,611 |
| | | 7,841,827 |
| Transportation 8.3% | | |
| New York Liberty Development Corp., ARB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 | 6,495 | 7,050,747 |
| Port Authority of New York & New Jersey, Refunding ARB: | | |
| 194th Series, 5.25%, 10/15/55 | 1,455 | 1,659,340 |
| Consolidated, 210th Series, 5.00%, 09/01/48 | 1,900 | 2,169,990 |
| Consolidated, Series 169th, 5.00%, 10/15/26 | 1,500 | 1,608,037 |
| State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax, Series A, 5.00%, 03/15/31 | 1,180 | 1,267,963 |
| Triborough Bridge & Tunnel Authority, Refunding RB, General, Series A, 5.00%, 11/15/46 | 1,500 | 1,679,220 |
| | | 15,435,297 |
| Utilities 11.0% | | |
| City of New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: Fiscal 2011, Series HH, 5.00%, 06/15/32 | 5,310 | 5,673,275 |

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|--|-----------|----------------|
| Fiscal 2012, Series BB, 5.00%, 06/15/44 | 3,511 | 3,768,560 |
| City of New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 06/15/40 | 810 | 820,854 |
| Utility Debt Securitization Authority, Refunding RB: 5.00%, 12/15/41 | 6,868 | 7,631,482 |
| Restructuring, Series A, 5.00%, 12/15/35 | 2,000 | 2,303,650 |
| Restructuring, Series B, 4.00%, 12/15/35 | 370 | 392,355 |
| | | 20,590,176 |
| Total Municipal Bonds Transferred to Tender Option | | |
| Bond Trusts 35.1% | | |
| (Cost \$62,839,000) | | 65,475,882 |
| Total Long-Term Investments 168.7% | | |
| (Cost \$301,750,525) | | 314,868,995 |
| | | <i>Shares</i> |
| Short-Term Securities 0.7% | | |
| BlackRock Liquidity Funds New York Money Fund Portfolio, 1.13% ^{(f)(g)} | 1,332,918 | 1,332,918 |
| Total Short-Term Securities 0.7% | | |
| (Cost \$1,332,918) | | 1,332,918 |
| Total Investments 169.4% | | |
| (Cost \$303,083,443) | | 316,201,913 |
| Other Assets Less Liabilities 0.6% | | 1,168,906 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (19.4)% | | (36,186,468) |
| VMTP Shares, at Liquidation Value, Net of Deferred Offering Costs (50.6)% | | (94,500,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 186,684,351 |

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

Schedule of Investments (unaudited) (continued)

BlackRock New York Municipal Income Trust (BNY)

January 31, 2019

- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Zero-coupon bond.
- (d) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (e) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expires between February 15, 2019 to December 1, 2026 is \$2,160,162. See Note 4 of the Notes to Financial Statements for details.
- (f) Annualized 7-day yield as of period end.
- (g) During the period ended January 31, 2019, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at 07/31/18 | Net Activity | Shares Held at 01/31/19 | Value at 01/31/19 | Income | Change in Net Unrealized Appreciation (Depreciation) | |
|--|-------------------------------|-----------------|-------------------------------|----------------------|----------|--|--------------|
| | | | | | | Gain (Loss) | Depreciation |
| BlackRock Liquidity Funds New York Money Fund Portfolio | | 1,332,918 | 1,332,918 | \$ 1,332,918 | \$ 3,134 | \$ | \$ |
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 2,136,343 | (2,136,343) | | | 5,172 | 45 | (259) |
| | | | | \$ 1,332,918 | \$ 8,306 | \$ 45 | \$ (259) |

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

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.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| Description | Number of Contracts | Expiration Date | Notional Amount (000) | Value/ Unrealized Appreciation (Depreciation) |
|----------------------------|------------------------|--------------------|--------------------------|--|
| Short Contracts: | | | | |
| 10-Year U.S. Treasury Note | 38 | 03/20/19 | \$ 4,654 | \$ (99,735) |

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| | | | | |
|---------------------------|----|----------|-------|--------------|
| Long U.S. Treasury Bond | 61 | 03/20/19 | 8,948 | (449,837) |
| 5-Year U.S. Treasury Note | 37 | 03/29/19 | 4,250 | (70,969) |
| | | | | \$ (620,541) |

Derivative Financial Instruments Categorized by Risk Exposure

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

| | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|--|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Liabilities | | | | | | | |
| Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized depreciation ^(a) | \$ | \$ | \$ | \$ | \$ 620,541 | \$ | \$ 620,541 |

^(a) Includes cumulative depreciation on futures contracts if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities. For the six months ended January 31, 2019, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Net Realized Gain (Loss) from: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 103,595 | \$ | \$ 103,595 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ (601,681) | \$ | \$ (601,681) |

Schedule of Investments (unaudited) (continued)

BlackRock New York Municipal Income Trust (BNY)

January 31, 2019

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 13,642,844

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

Fair Value Hierarchy as of Period End

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

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|---|----------------|----------------|----------------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ^(a) | \$ | \$ 314,868,995 | \$ | \$ 314,868,995 |
| Short-Term Securities | 1,332,918 | | | 1,332,918 |
| | \$ 1,332,918 | \$ 314,868,995 | \$ | \$ 316,201,913 |
| Derivative Financial Instruments ^(b) | | | | |
| Liabilities: | | | | |
| Interest rate contracts | \$ (620,541) | \$ | \$ | \$ (620,541) |

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

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

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|--------------|----------------|----------------|----------------|--------------|
| Liabilities: | | | | |

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| | | | | |
|----------------------------------|----|------------------|----|------------------|
| TOB Trust Certificates | \$ | \$ (36,057,166) | \$ | \$ (36,057,166) |
| VMTP Shares at Liquidation Value | | (94,500,000) | | (94,500,000) |
| | \$ | \$ (130,557,166) | \$ | \$ (130,557,166) |

During the period ended January 31, 2019, there were no transfers between levels.

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

January 31, 2019

| | BFZ | BTT | BBF | BNY |
|--|----------------|------------------|----------------|----------------|
| ASSETS | | | | |
| Investments at value unaffiliated ^(d) | \$ 786,044,901 | \$ 2,637,453,273 | \$ 232,778,047 | \$ 314,868,995 |
| Investments at value affiliated ^(d) | | | 343,563 | 1,332,918 |
| Cash pledged for futures contracts | 699,000 | | 127,850 | 229,250 |
| Receivables: | | | | |
| Interest unaffiliated | 10,909,962 | 26,059,375 | 2,798,286 | 3,286,918 |
| Investments sold | 314,678 | 41,993,799 | 425,466 | 20,000 |
| Dividends affiliated | 864 | 12,292 | 331 | 727 |
| TOB Trust | | | 1,570,000 | 1,415,000 |
| Prepaid expenses | 6,036 | 12,320 | 4,275 | 4,598 |
| Total assets | 797,975,441 | 2,705,531,059 | 238,047,818 | 321,158,406 |
| ACCRUED LIABILITIES | | | | |
| Bank overdraft | 803,012 | 1,583,557 | | |
| Payables: | | | | |
| Investments purchased | 1,674,165 | | 2,716,536 | 2,830,000 |
| Income dividend distributions | 1,419,678 | 4,399,548 | 593,199 | 577,435 |
| Interest expense and fees | 825,039 | 1,242,122 | 205,221 | 129,302 |
| Investment advisory fees | 390,150 | 912,534 | 113,152 | 160,541 |
| Variation margin on futures contracts | 273,547 | | 49,200 | 88,930 |
| Directors and Officers fees | 82,767 | 21,847 | 31,195 | 33,968 |
| Other accrued expenses | 107,454 | 335,667 | 78,076 | 96,713 |
| Total accrued liabilities | 5,575,812 | 8,495,275 | 3,786,579 | 3,916,889 |
| OTHER LIABILITIES | | | | |
| TOB Trust Certificates | 162,130,035 | 261,819,915 | 43,928,144 | 36,057,166 |
| RVMTP Shares, at liquidation value of \$5,000,000 per share, net of deferred offering costs ^(c) | | 749,627,142 | | |
| VMTP Shares, at liquidation value of \$100,000 per share ^(c) | 171,300,000 | | | 94,500,000 |
| VRDP Shares, at liquidation value of \$100,000 per share, net of deferred offering costs ^(c) | | | 51,715,976 | |
| Total other liabilities | 333,430,035 | 1,011,447,057 | 95,644,120 | 130,557,166 |
| Total liabilities | 339,005,847 | 1,019,942,332 | 99,430,699 | 134,474,055 |

| | | | | |
|--|----------------|------------------|----------------|----------------|
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | \$ 458,969,594 | \$ 1,685,588,727 | \$ 138,617,119 | \$ 186,684,351 |
|--|----------------|------------------|----------------|----------------|

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS CONSIST OF

| | | | | |
|--------------------------------|----------------|------------------|----------------|----------------|
| Paid-in capital ^(d) | \$ 446,985,849 | \$ 1,671,158,205 | \$ 134,902,792 | \$ 180,169,188 |
| Accumulated earnings | 11,983,745 | 14,430,522 | 3,714,327 | 6,515,163 |

| | | | | |
|--|----------------|------------------|----------------|----------------|
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | \$ 458,969,594 | \$ 1,685,588,727 | \$ 138,617,119 | \$ 186,684,351 |
|--|----------------|------------------|----------------|----------------|

| | | | | |
|----------------------------------|----------|----------|----------|----------|
| Net asset value per Common share | \$ 14.39 | \$ 23.91 | \$ 13.55 | \$ 14.39 |
|----------------------------------|----------|----------|----------|----------|

| | | | | |
|--------------------------------------|----------------|------------------|----------------|----------------|
| (a) Investments at cost unaffiliated | \$ 770,613,546 | \$ 2,591,776,719 | \$ 225,025,056 | \$ 301,750,525 |
|--------------------------------------|----------------|------------------|----------------|----------------|

| | | | | |
|------------------------------------|----|----|------------|--------------|
| (b) Investments at cost affiliated | \$ | \$ | \$ 343,563 | \$ 1,332,918 |
|------------------------------------|----|----|------------|--------------|

| | | | | |
|--|-------|-----|-----|-----|
| (c) Preferred Shares outstanding, unlimited number of shares authorized, par value \$0.001 per share | 1,713 | 150 | 520 | 945 |
|--|-------|-----|-----|-----|

| | | | | |
|---|------------|------------|------------|------------|
| (d) Common Shares outstanding, unlimited number of shares authorized, par value \$0.001 per share | 31,902,885 | 70,505,571 | 10,227,565 | 12,976,074 |
|---|------------|------------|------------|------------|

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended January 31, 2019

| | BFZ | BTT | BBF | BNY |
|--|---------------|---------------|--------------|--------------|
| INVESTMENT INCOME | | | | |
| Interest unaffiliated | \$ 15,006,013 | \$ 44,882,142 | \$ 5,560,403 | \$ 6,299,962 |
| Dividends affiliated | 16,672 | 110,411 | 4,988 | 8,306 |
| Total investment income | 15,022,685 | 44,992,553 | 5,565,391 | 6,308,268 |
| EXPENSES | | | | |
| Investment advisory | 2,320,432 | 5,368,044 | 680,739 | 947,015 |
| Professional | 50,558 | 105,688 | 35,203 | 31,841 |
| Accounting services | 23,509 | 121,642 | 21,599 | 27,434 |
| Directors and Officer | 21,945 | 80,437 | 2,967 | 8,749 |
| Transfer agent | 18,455 | 39,240 | 13,192 | 11,726 |
| Custodian | 10,186 | 14,559 | 4,110 | 2,756 |
| Registration | 6,249 | 13,810 | 4,803 | 4,807 |
| Printing | 4,306 | 8,291 | 3,194 | 3,534 |
| Rating agency | 21,764 | 21,943 | 21,727 | 21,740 |
| Miscellaneous | 12,611 | 55,168 | 6,904 | 9,360 |
| Total expenses excluding interest expense, fees and amortization of offering costs | 2,490,015 | 5,828,822 | 794,438 | 1,068,962 |
| Interest expense, fees and amortization of offering costs ^(a) | 3,819,317 | 11,470,488 | 1,147,007 | 1,501,835 |
| Total expenses | 6,309,332 | 17,299,310 | 1,941,445 | 2,570,797 |
| Less fees waived and/or reimbursed by the Manager | (478) | (7,544) | (317) | (354) |
| Total expenses after fees waived and/or reimbursed | 6,308,854 | 17,291,766 | 1,941,128 | 2,570,443 |
| Net investment income | 8,713,831 | 27,700,787 | 3,624,263 | 3,737,825 |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | | |
| Net realized gain (loss) from: | | | | |
| Investments unaffiliated | (1,548,073) | (1,520,394) | 222,564 | (906,302) |
| Investments affiliated | (9) | 2,602 | 66 | 45 |
| Futures contracts | 139,038 | | 39,470 | 103,595 |
| Capital gain distributions from investment companies affiliated | | 5 | 12 | |

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| | | | | |
|---|-------------------|----------------------|-------------------|---------------------|
| | (1,409,044) | (1,517,787) | 262,112 | (802,662) |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments unaffiliated | (5,054,823) | 20,608,093 | (3,095,149) | (625,628) |
| Investments affiliated | (610) | (2,680) | | (259) |
| Futures contracts | (1,504,938) | | (339,127) | (601,681) |
| | (6,560,371) | 20,605,413 | (3,434,276) | (1,227,568) |
| Net realized and unrealized gain (loss) | (7,969,415) | 19,087,626 | (3,172,164) | (2,030,230) |
| NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS | \$ 744,416 | \$ 46,788,413 | \$ 452,099 | \$ 1,707,595 |

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

See notes to financial statements.

Statements of Changes in Net Assets

| | BFZ | | BTT | |
|--|------------------|----------------|------------------|------------------|
| | Six Months Ended | Year Ended | Six Months Ended | Year Ended |
| | 01/31/19 | 07/31/18 | 01/31/19 | 07/31/2018 |
| | (unaudited) | | (unaudited) | |
| <i>INCREASE (DECREASE) IN NET ASSETS</i> | | | | |
| <i>APPLICABLE TO COMMON</i> | | | | |
| <i>SHAREHOLDERS</i> | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 8,713,831 | \$ 20,790,086 | \$ 27,700,787 | \$ 59,750,624 |
| Net realized gain (loss) | (1,409,044) | 7,053,535 | (1,517,787) | 5,215,938 |
| Net change in unrealized appreciation (depreciation) | (6,560,371) | (23,389,382) | 20,605,413 | (19,498,300) |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 744,416 | 4,454,239 | 46,788,413 | 45,468,262 |
| DISTRIBUTIONS TO COMMON | | | | |
| SHAREHOLDERS^{(a)(b)} | | | | |
| Decrease in net assets resulting from distributions to shareholders | (14,182,045) | (21,374,933) | (26,397,286) | (60,111,851) |
| <i>NET ASSETS APPLICABLE TO COMMON</i> | | | | |
| <i>SHAREHOLDERS^(b)</i> | | | | |
| Total increase (decrease) in net assets applicable to Common Shareholders | (13,437,629) | (16,920,694) | 20,391,127 | (14,643,589) |
| Beginning of period | 472,407,223 | 489,327,917 | 1,665,197,600 | 1,679,841,189 |
| End of period | \$ 458,969,594 | \$ 472,407,223 | \$ 1,685,588,727 | \$ 1,665,197,600 |

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

(b) Prior year distribution character information and undistributed net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 11 for this prior year information.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

| | BBF | | BNY | |
|---|------------------|----------------|------------------|----------------|
| | Six Months Ended | Year Ended | Six Months Ended | Year Ended |
| | 01/31/19 | 07/31/18 | 01/31/19 | 07/31/18 |
| | (unaudited) | | (unaudited) | |
| <i>INCREASE (DECREASE) IN NET ASSETS</i> | | | | |
| <i>APPLICABLE TO COMMON</i> | | | | |
| <i>SHAREHOLDERS</i> | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 3,624,263 | \$ 8,136,606 | \$ 3,737,825 | \$ 7,786,646 |
| Net realized gain (loss) | 262,112 | 1,259,032 | (802,662) | 832,277 |
| Net change in unrealized appreciation (depreciation) | (3,434,276) | (7,344,232) | (1,227,568) | (7,072,798) |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 452,099 | 2,051,406 | 1,707,595 | 1,546,125 |
| DISTRIBUTIONS TO COMMON | | | | |
| SHAREHOLDERS^{(a)(b)} | | | | |
| Decrease in net assets resulting from distributions to shareholders | (3,661,395) | (8,338,505) | (3,475,356) | (8,310,969) |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Reinvestment of common distributions | 18,055 | 105,235 | | 188,434 |
| <i>NET ASSETS APPLICABLE TO COMMON</i> | | | | |
| <i>SHAREHOLDERS^(b)</i> | | | | |
| Total decrease in net assets applicable to Common Shareholders | (3,191,241) | (6,181,864) | (1,767,761) | (6,576,410) |
| Beginning of period | 141,808,360 | 147,990,224 | 188,452,112 | 195,028,522 |
| End of period | \$ 138,617,119 | \$ 141,808,360 | \$ 186,684,351 | \$ 188,452,112 |

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

(b) Prior year distribution character information and undistributed net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 11 for this prior year information.

See notes to financial statements.

Statements of Cash Flows (unaudited)

Six Months Ended January 31, 2019

| | BFZ | BTT | BBF | BNY |
|---|------------|---------------|-----|-----|
| CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES | | | | |
| Net increase in net assets resulting from operations | \$ 744,416 | \$ 46,788,413 | | |