Report of Organizational Actions Affecting Basis of Securities

Inter	nal Revenue Service			See separate instructions	S.	
Pa	art I Reportir	ng Issuer				
1	Issuer's name	-			2 Issuer's employer ident	ification number (EIN)
BLA	ACKROCK MUNICIP	AL INCOME INVESTME		(TRUST	81-6105	967
3	Name of contact for	additional information	4 Telephon	e No. of contact	5 Email address of contact	
Blac	ckRock Advisors			(800) 882-0052	mutual_funds_ff_www@bla	ckrock.com
6	Number and street (or P.O. box if mail is not	delivered to s	street address) of contact	7 City, town, or post office, sta	e, and ZIP code of contact
One Financial Center Boston, MA 02				Boston, MA 02111		
8	Date of action		9 Class	sification and description		
Mar	rch 05, 2021		Commor	Stock - Regulated Inves	stment Company	
10	CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)	
	09250G102	n/a		BAF	n/a	
Pa	art II Organiza	ational Action Attac	ch additiona	statements if needed.	See back of form for additional qu	estions.
14	0	,			date against which shareholders' owne from January 2021 to March 2021.	rship is measured for
All	or a portion of each	distribution constitute	s a non-taxa	ble return of capital.		
15	share or as a perc	entage of old basis \blacktriangleright The second s	ne portion of	the distribution that cons	curity in the hands of a U.S. taxpayer as stitutes a non-taxable return of capit on-taxable return of capital.	
0.5	. laxpayer s basis ii		er. Please s			
16		-		• •	culation, such as the market values of s compared to distributions paid durin	
end					distributions paid during the taxable	
				ited earnings and profits		

For Paperwork Reduction Act Notice, see the separate Instructions.

Form 8937 (12-2017)

Form 89	937 (12-2	2017)				Page 2
Part		Organizational Action (continued))			
		applicable Internal Revenue Code sectior nue Code Sections 301, 316, 852	n(s) and subsection(s) upon which the tax	treatment is based ▶	•	
18 C	Can any	resulting loss be recognized? ► <u>No</u>				
 19 F	Provide	any other information necessary to imple	ment the adjustment, such as the reportal	ble tax vear ►		
See St	atemei		es of distributions impacted by this orga			
	Unde	r penalties of perium. I declare that I have exa	mined this return, including accompanying sch	edules and statements	and to the hest	of my knowledge and
Sign		, it is true, correct, and complete. Declaration o	f preparer (other than officer) is based on all info			
Here	Signa	iture Koval + iske	<u>~</u>	Date ► 4/9/21		
	Print	your name► Ronald Fisher Print/Type preparer's name	Preparer's signature	Title► Assistant Date		PTIN
Paid Prep Use		Baruch J. Cohen Firm's name ► Deloitte Tax LLP	Baruch J. Cohen	4/6/2021	Check ✓ if self-employed Firm's EIN ►	P01269048 86-1065772
	-	Firm's address ► 30 Rockefeller Plaza,			Phone no.	212-492-4000
Sena F	orm 85	including accompanying statements)	to: Department of the Treasury, Internal R	evenue Service, Og	uen, UT 84201-	0004

STATEMENT 1

BLACKROCK MUNICIPAL INCOME INVESTMENT QUALITY TRUST F.E.I.N. 81-6105967 FOR THE TAXABLE PERIOD ENDED MARCH 05, 2021 <u>ATTACHMENT TO FORM 8937</u>

NON-TAXABLE RETURN OF CAPITAL

Per Share					
Reduction of					
Basis in Stock					

Payable Date

\$ 0.007184960 \$ 0.007184960 \$ 0.011495001

02/01/2021 03/01/2021 04/01/2021