

BlackRock New Jersey Municipal Bond Fund
Class K Shares | MKNJX
Annual Shareholder Report — May 31, 2025



This annual shareholder report contains important information about BlackRock New Jersey Municipal Bond Fund (the “Fund”) for the period of June 1, 2024 to May 31, 2025. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at (800) 441-7762.

What were the Fund costs for the last year?
(based on a hypothetical \$10,000 investment)

| Class name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|----------------|--------------------------------|---|
| Class K Shares | \$47 | 0.47% |

How did the Fund perform last year?

- For the reporting period ended May 31, 2025, the Fund’s Class K Shares returned 1.35%.
- For the same period, the Fund’s benchmark, the Bloomberg Municipal Bond Index, returned 2.03%, and the Fund’s customized reference benchmark, the New Jersey Customized Reference Benchmark, returned 2.46%.

What contributed to performance?

At a time in which bond yields rose (as prices fell), income made the largest contribution to absolute performance. Education and tax-backed states were the strongest contributors at the sector level. With respect to credit quality, a meaningful allocation to single A rated bonds led returns, followed by AA and BBB rated issues. Higher-coupon bonds generally outperformed lower-coupon securities. Positions in intermediate-term, zero-coupon bonds further contributed, largely due to their scarcity. The Fund’s cash position had no material impact on performance.

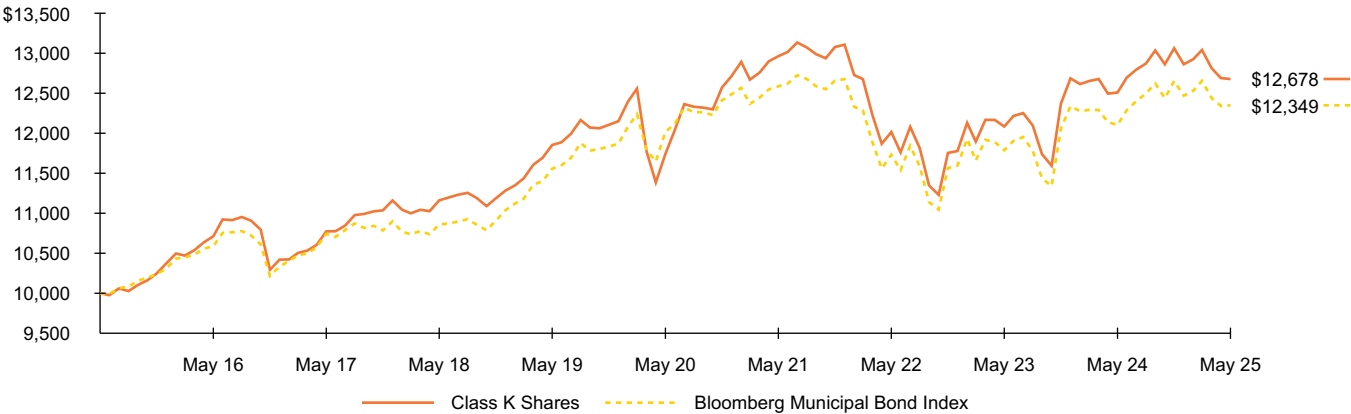
What detracted from performance?

Holdings in BB rated issues experienced modest negative returns. A few specific holdings also lost ground, including a BB+ tobacco holding and a handful of long-duration issues. (Duration is a measure of interest rate sensitivity.) Specifically, the addition of longer-duration bonds at certain points during the period detracted given that yields rose.

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.

Fund performance

Cumulative performance: June 1, 2015 through May 31, 2025
Initial investment of \$10,000



See “Average annual total returns” for additional information on fund performance.

Average annual total returns

| | 1 Year | 5 Years | 10 Years |
|---|--------|---------|----------|
| Class K Shares | 1.35% | 1.54% | 2.40% |
| Bloomberg Municipal Bond Index | 2.03 | 0.55 | 2.13 |
| New Jersey Customized Reference Benchmark | 2.46 | 2.29 | N/A |

The New Jersey Customized Reference Benchmark (commenced on September 30, 2016) is comprised of the returns of the Bloomberg Municipal Bond: New Jersey Exempt Total Return Index Unhedged USD (90%), and the New Jersey Bloomberg Municipal Bond: High Yield (non-Investment Grade) Total Return Index (10%).

Performance shown prior to the Class K Shares inception date of January 25, 2018 is that of Institutional Shares. The performance of Class K Shares would be substantially similar to Institutional Shares because Class K Shares and Institutional Shares invest in the same portfolio of securities and performance would only differ to the extent that Class K Shares and Institutional Shares have different expenses. The actual returns of Class K Shares would have been higher than those of the Institutional Shares because Class K Shares have lower expenses than the Institutional Shares.

Past performance is not an indication of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit [blackrock.com](https://www.blackrock.com) for more recent performance information.

What did the Fund invest in?

(as of May 31, 2025)

Sector allocation

| Sector ^(a) | Percent of Total Investments ^(b) |
|--|---|
| Transportation | 34.3% |
| County/City/Special District/School District | 17.8 |
| Education | 14.9 |
| State | 12.3 |
| Health | 9.6 |
| Housing | 4.2 |
| Corporate | 3.3 |
| Tobacco | 2.9 |
| Utilities | 0.7 |

^(a) For purposes of this report, sector sub-classifications may differ from those utilized by the Fund for compliance purposes.

^(b) Excludes short-term securities.

^(c) For purposes of this report, credit quality ratings shown above reflect the highest rating assigned by either S&P Global Ratings or Moody's Investors Service, Inc. 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.

Credit quality allocation

| Credit Rating ^(c) | Percent of Total Investments ^(b) |
|------------------------------|---|
| AAA/Aaa | 3.6% |
| AA/Aa | 40.8 |
| A | 40.8 |
| BBB/Baa | 3.5 |
| BB/Ba | 2.9 |
| N/R | 8.4 |

Additional information

If you wish to view additional information about the Fund, including but not limited to financial statements, the Fund's prospectus, and proxy voting policies and procedures, please visit [blackrock.com/fundreports](https://www.blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.blackrock.com/proxyrecords).

Householding

The Fund will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at (800) 441-7762.

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