

BlackRock Impact Municipal Fund

Class K Shares | MPKCX

Annual Shareholder Report — May 31, 2025



This annual shareholder report contains important information about BlackRock Impact Municipal 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.

This report describes changes to the Fund that occurred during the reporting period.

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	\$53	0.53%

How did the Fund perform last year?

- For the reporting period ended May 31, 2025, the Fund's Class K Shares returned 0.67%.
- For the same period, the Fund's benchmark, the Bloomberg Municipal Bond Index, returned 2.03%, and the Fund's Customized Reference Benchmark, returned 2.59%.

What contributed to performance?

At the sector level, the housing, prepaid gas, education, tax-backed local, and tax-backed state sectors contributed to absolute performance. With respect to credit tiers, allocations to AA, A, and BBB rated securities helped results. In terms of maturities, allocations to the 3-10, 12-15, and 18-20 year maturity ranges contributed, as did holdings in bonds with maturities of 25 years and longer.

What detracted from performance?

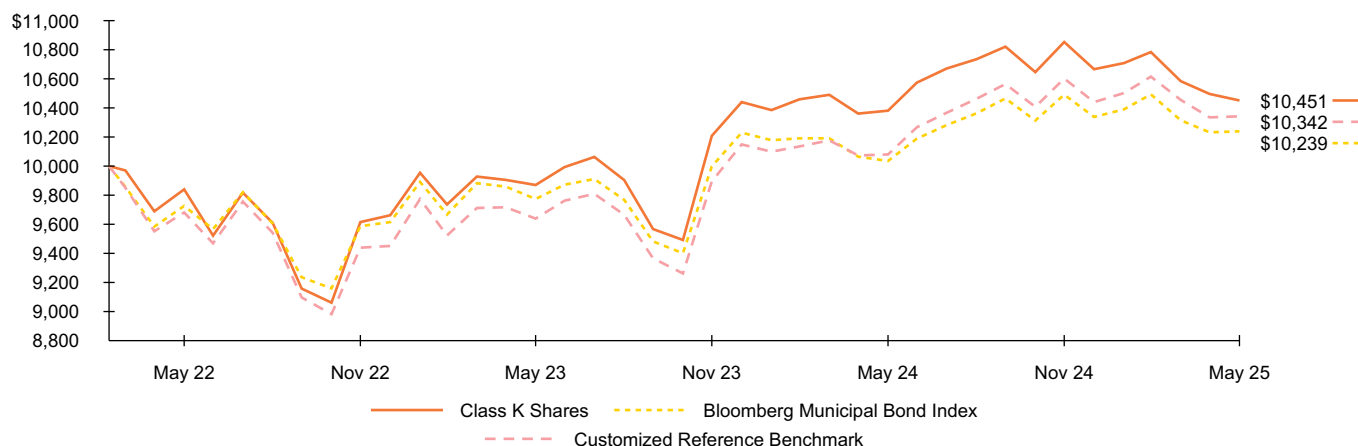
The Fund's use of U.S. Treasury futures to manage interest rate risk was a modest detractor from performance. Certain high yield securities in the school district and non-rated corporate project sectors also detracted. Holdings in the 15-18 year and 20-25 year maturity ranges detracted, as well.

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: March 14, 2022 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	Since Fund Inception
Class K Shares	0.67%	1.38%
Bloomberg Municipal Bond Index	2.03	0.74
Customized Reference Benchmark	2.59	1.05

The Fund commenced operations on March 14, 2022.

The Customized Reference Benchmark is comprised of the returns of the Bloomberg U.S. Municipal Bond Index (65%), and the Bloomberg Municipal High Yield Bond Index (35%).

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	17.9%
Housing	16.7
Education	16.5
Health	13.6
Utilities	12.7
County/City/Special District/School District	10.7
Corporate	7.7
State	4.2

^(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	10.5%
AA/Aa	52.3
A	18.4
BBB/Baa	7.4
BB/Ba	2.9
N/R	8.5

Material Fund changes

This is a summary of planned changes to the Fund since May 31, 2024. For more complete information, you may review the Fund's prospectus at [blackrock.com/fundreports](https://www.blackrock.com/fundreports) or upon request by contacting us at (800) 441-7762.

On June 5, 2025, the Board approved the closure of the Fund to new and subsequent investments and thereafter to liquidate the Fund. Accordingly, effective 4:00 p.m. (Eastern time) on September 12, 2025, the Fund will no longer accept orders to purchase Fund shares. On or about September 19, 2025, (the "Liquidation Date"), all of the assets of the Fund will be liquidated completely, the shares of any shareholders on the Liquidation Date will be redeemed at the net asset value per share and the Fund will then be terminated as a series of BlackRock Municipal Bond Fund, Inc.

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.

The Fund is not sponsored, endorsed, issued, sold, or promoted by Bloomberg Index Services Limited and its affiliates, nor does this company make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the company listed above.

©2025 BlackRock, Inc. or its affiliates. All rights reserved. BLACKROCK is a registered trademark of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

BlackRock

BlackRock Impact Municipal Fund

Class K Shares | MPKCX

Annual Shareholder Report — May 31, 2025

MPKCX-05/25-AR