

BlackRock New Jersey Municipal Bond Fund
Service Shares | MSNJP
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
Service Shares	\$77	0.77%

How did the Fund perform last year?

- For the reporting period ended May 31, 2025, the Fund's Service Shares returned 1.16%.
- 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?

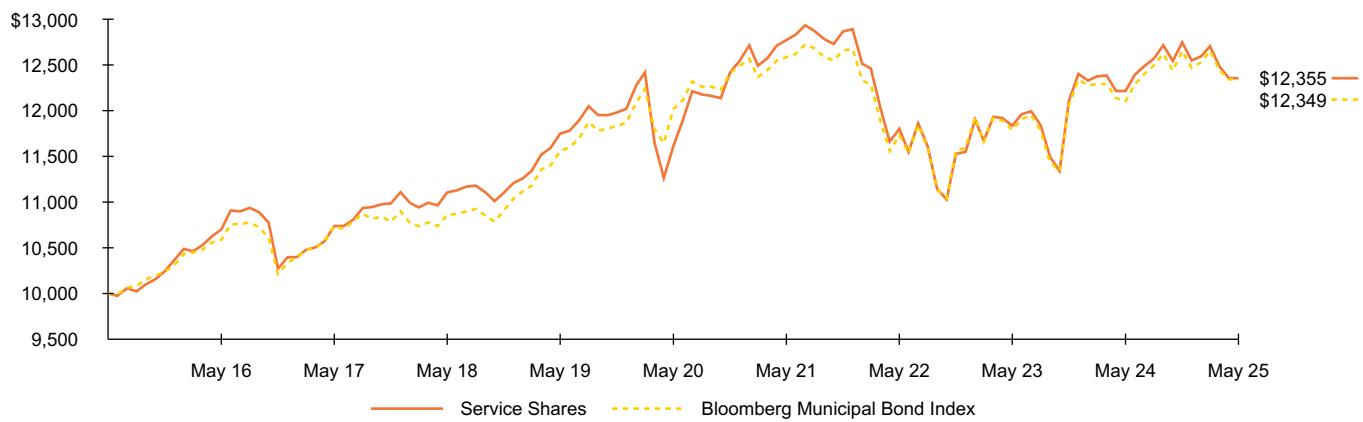
Holdings in BB rated issues experienced modest negative returns. A few specific holdings also lost ground, including a BB+ tobacco holding and a handful of long-duration issues. (Duration is a measure of interest rate sensitivity.) Specifically, the addition of longer-duration bonds at certain points 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
Service Shares	1.16%	1.24%	2.14%
Bloomberg Municipal Bond Index	2.03	0.55	2.13
New Jersey Customized Reference Benchmark	2.46	2.29	N/A

Average annual total returns reflect reductions for service fees.

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%).

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 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.

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. For proxy voting records, visit 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 householded 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.

Key Fund statistics

Net Assets	\$278,770,044
Number of Portfolio Holdings	190
Net Investment Advisory Fees	\$1,102,440
Portfolio Turnover Rate	33%

Average annual total returns reflect reductions for service fees.

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%).

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 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.

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. For proxy voting records, visit 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 householded 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 New Jersey Municipal Bond Fund
Service Shares | MSNJPX
Annual Shareholder Report — May 31, 2025
MSNJPX-05/25-AR