

# 2025 Annual Report

**BlackRock Taxable Municipal Bond Trust (BBN)**

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

## Managed Distribution Plan

The Trust, with the approval of its Board of Trustees (the “Board”), has adopted a managed distribution plan, consistent with its investment objectives and policies, to support a level distribution of income, capital gains and/or return of capital (the “Plan”). In accordance with the Plan, the Trust currently distributes a fixed amount of \$0.098600 per share on a monthly basis.

The fixed amount distributed per share is subject to change at the discretion of the Trust’s Board. The Trust is currently not relying on any exemptive relief from Section 19(b) of the Investment Company Act of 1940, as amended (the “1940 Act”). Under its Plan, the Trust will distribute all available investment income to its shareholders as required by the Internal Revenue Code of 1986, as amended (the “Code”). If sufficient income (inclusive of net investment income and short-term capital gains) is not earned on a monthly basis, the Trust will distribute long-term capital gains and/or return of capital to shareholders in order to maintain a level distribution. Each monthly distribution to shareholders is expected to be at the fixed amount established by the Board; however, the Trust may make additional distributions from time to time, including additional capital gain distributions at the end of the taxable year, if required to meet requirements imposed by the Code and/or the 1940 Act.

Shareholders should not draw any conclusions about the Trust’s investment performance from the amount of these distributions or from the terms of the Plan. The Trust’s total return performance is presented in its financial highlights table.

The Board may amend, suspend or terminate the Trust’s Plan at any time without prior notice to the Trust’s shareholders if it deems such actions to be in the best interests of the Trust or its shareholders. The suspension or termination of the Plan could have the effect of creating a trading discount (if the Trust’s stock is trading at or above net asset value) or widening an existing trading discount. The Trust is subject to risks that could have an adverse impact on its ability to maintain level distributions. Examples of potential risks include, but are not limited to, economic downturns impacting the markets, changes in interest rates, decreased market volatility, companies suspending or decreasing corporate dividend distributions and changes in the Code.

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## The Benefits and Risks of Leveraging

The Trust may utilize leverage to seek to enhance the distribution rate on, and net asset value (“NAV”) of, its 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 the Trust on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trust’s shareholders benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage (after paying the leverage costs) is paid to shareholders in the form of dividends, and the value of these portfolio holdings (less the leverage liability) is reflected in the per share NAV.

To illustrate these concepts, assume the Trust’s 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, the 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 the Trust with the proceeds from leverage earn income based on longer-term interest rates. In this case, the Trust’s financing cost of leverage is significantly lower than the income earned on the 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 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 Trust’s return on assets purchased with leverage proceeds, income to shareholders is lower than if the Trust had not used leverage. Furthermore, the value of the Trust’s 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 amount of the Trust’s obligations under its leverage arrangement generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trust’s NAV positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that the Trust’s intended leveraging strategy will be successful.

The use of leverage also generally causes greater changes in the 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 the Trust’s shares than if the Trust were not leveraged. In addition, the 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 Trust to incur losses. The use of leverage may limit the Trust’s ability to invest in certain types of securities or use certain types of hedging strategies. The Trust incurs expenses in connection with the use of leverage, all of which are borne by shareholders and may reduce income to the shareholders. Moreover, to the extent the calculation of the Trust’s investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Trust’s investment adviser will be higher than if the Trust did not use leverage.

The Trust may utilize leverage through reverse repurchase agreements as described in the Notes to Financial Statements, if applicable.

Under the Investment Company Act of 1940, as amended (the “1940 Act”), the Trust is permitted to borrow money (including through the use of TOB Trusts) or issue debt securities up to 33 1/3% of its total managed assets. The Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act.

## Derivative Financial Instruments

The Trust 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. Pursuant to Rule 18f-4 under the 1940 Act, among other things, the Trust must either use derivative financial instruments with embedded leverage in a limited manner or comply with an outer limit on fund leverage risk based on value-at-risk. The Trust’s 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 the Trust can realize on an investment and/or may result in lower distributions paid to shareholders. The Trust’s investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

## Investment Objective

**BlackRock Taxable Municipal Bond Trust's (BBN) (the "Trust")** primary investment objective is to seek high current income, with a secondary objective of capital appreciation. The Trust seeks to achieve its investment objectives by investing primarily in a portfolio of taxable municipal securities, including Build America Bonds ("BABs"), issued by state and local governments to finance capital projects such as public schools, roads, transportation infrastructure, bridges, ports and public buildings.

Under normal market conditions, the Trust will invest at least 80% of its managed assets in taxable municipal securities, which include BABs. The Fund's investments in derivatives will be counted toward the Fund's 80% policy to the extent that they provide investment exposure to the securities included within that policy or to one or more market risk factors associated with such securities. Under normal market conditions, the Trust will invest at least 80% of its managed assets in securities that at the time of investment are investment grade quality.

As used herein, "managed assets" means the total assets of the Trust (including any assets attributable to money borrowed for investment purposes) minus the sum of the Trust's accrued liabilities (other than money borrowed for investment purposes).

As of December 31, 2025, 38% of the Trust's portfolio is composed of BABs. Like other taxable municipal securities, interest received on BABs is subject to U.S. tax and may be subject to state income tax. Issuers of direct pay BABs, however, are eligible to receive a subsidy from the U.S. Treasury of up to 35% of the interest paid on the BABs. This allowed such issuers to issue bonds that pay interest rates that were expected to be competitive with the rates typically paid by private bond issuers in the taxable fixed income market. While the U.S. Treasury subsidizes the interest paid on BABs, it does not guarantee the principal or interest payments on BABs, and there is no guarantee that the U.S. Treasury will not reduce or eliminate the subsidy for BABs in the future. Any interruption, delay, reduction and/or offset of the reimbursement from the U.S. Treasury may reduce the demand for direct pay BABs and/or potentially trigger extraordinary call features of the BABs. As of the date of this report, the subsidy that issuers of direct pay BABs receive from the U.S. Treasury has been reduced from its original level as the result of budgetary sequestration. The extraordinary call features of some BABs permit early redemption at par value, and the reduction in the subsidy issuers of direct pay BABs receive from the U.S. Treasury has resulted, and may continue to result, in early redemptions of some BABs at par value. Such early redemptions at par value may result in a potential loss in value for investors of such BABs, who may have purchased the securities at prices above par, and may require such investors to reinvest redemption proceeds in lower-yielding securities. As of the date of this report, the Trust did not own any BABs subject to a par value extraordinary call feature. Additionally, many BABs also have more typical call provisions that permit early redemption at a stated spread to an applicable prevailing U.S. Treasury rate. Early redemptions in accordance with these call provisions may likewise result in potential losses for the Trust and give rise to reinvestment risk, which could reduce the Trust's income and distributions.

No assurance can be given that the Trust's investment objective will be achieved.

## Trust Information

Symbol on New York Stock Exchange	BBN
Initial Offering Date	August 27, 2010
Current Distribution Rate on Closing Market Price as of December 31, 2025 (\$16.32) <sup>(a)</sup>	7.25%
Current Monthly Distribution per Common Share <sup>(b)</sup>	\$0.098600
Current Annualized Distribution per Common Share <sup>(b)</sup>	\$1.183200
Leverage as of December 31, 2025 <sup>(c)</sup>	35%

<sup>(a)</sup> 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. Past performance is not an indication of future results.

<sup>(b)</sup> 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.

<sup>(c)</sup> Represents reverse repurchase agreements as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowings) minus the sum of its liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging and Derivative Financial Instruments.

## Taxable Municipal Bond Overview

Taxable municipal bonds trade at a spread (or additional yield) relative to U.S. Treasury bonds with similar maturities, thus the direction of price movements of government debt typically drives a large part of returns in the asset class.

During the performance period, yields on Treasury bonds decreased most significantly on the front-end of the yield curve, as rates fell in tandem with three consecutive rate cuts from the Federal Reserve (the Fed) in the back half of the year. Yields on 30-year Treasury bonds increased marginally over the period, resulting in a steeper yield curve. This largely positive rate environment for fixed income resulted in the Bloomberg Aggregate Eligible Taxable Municipal Index (unlevered) returning 7.75% for the twelve-month period ended December 31, 2025.

Spreads on taxable municipal bonds ended the period tighter (prices rise as spreads tighten) at the broad index level which contributed to performance. Spreads of taxable municipal bonds tend to follow those of corporate investment grade bonds, although usually with more muted volatility. Spreads of corporate investment grade paper tightened marginally during the period as well.

The first half of 2025 was defined by the Trump administration's announcement of reciprocal tariffs in early April that spurred extreme volatility and dislocations across global markets. The subsequent recovery was swift, as delays and trade deals restored investor confidence and supported a strong rally. The second half of the year was driven first by a softening labor market, followed by the longest government shutdown in history and a lack of material economic data for the market (and Fed) to lean on. The constant tension between the Fed's dual mandate of maximum employment and stable prices ultimately broke in favor of weakening jobs data that began piling up in August and September. The increasingly dovish central bank cut rates at three consecutive meetings, reducing the Federal Funds rate from 4.50% to 3.75%.

Demand for taxable municipal bonds remained consistently strong throughout the year, underpinned by limited availability of clean, aggregate-eligible supply, steady reinvestment needs from tenders, refundings, and BAB calls, and the asset class's attractive risk-adjusted profile. New issues were routinely met with robust investor interest, with primary market oversubscription levels persistently exceeding historical averages, even during months of elevated issuance. As front-end valuations richened amid the rate rally, investors increasingly extended into longer maturities, reinforcing demand across the curve.

Supply conditions for taxable municipal bonds remained uneven but structurally supportive over the year, with headline issuance often overstating the availability of bonds relevant to core buyers. While total monthly issuance fluctuated—punctuated by occasional large transactions such as a \$2.1 billion Ascension Health deal and a \$1.5 billion New York City deal—the volume of clean, aggregate-eligible supply remained persistently limited throughout 2025. Even during periods of elevated issuance, new supply was readily absorbed, highlighting the market's capacity to digest larger deals without disrupting valuations. Total taxable issuance increased 6% year-over-year to \$33 billion, marking the highest issuing year since 2022.

Credit developments were broadly favorable, most notably within the higher education sector, as multiple universities reached settlements with the federal government to restore funding, alleviating a key overhang. Political developments, including the New York City mayoral election, introduced some issuer-specific volatility but had only a modest impact on the broader market despite New York City's significant index weight.

## Market Price and Net Asset Value Per Share Summary

	12/31/25	12/31/24	Change	High	Low
Closing Market Price .....	\$ 16.32	\$ 16.12	1.24%	\$ 17.35	\$ 15.44
Net Asset Value .....	17.28	17.15	0.76	17.82	16.45

### GROWTH OF \$10,000 INVESTMENT



(a) Represents the Trust's closing market price on the NYSE and reflects the reinvestment of dividends and/or distributions at actual reinvestment prices.

(b) An index that is a flagship measure of the taxable municipal bond market over 1 year to maturity. To be included in the index, bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies if all three rate the bond: Moody's, S&P, Fitch.

## Performance

Returns for the period ended December 31, 2025 were as follows:

	Average Annual Total Returns		
	1 Year	5 Years	10 Years
Trust at NAV <sup>(a)(b)</sup> .....	7.93%	(0.97)%	4.02%
Trust at Market Price <sup>(a)(b)</sup> .....	8.45	(3.33)	4.08
<b>Bloomberg Taxable Municipal Bond Index</b> .....	7.89	(0.29)	3.26

<sup>(a)</sup> All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices and reflect the Trust's use of leverage, if any. The performance tables and graph do not reflect the deduction of taxes that a shareholder would pay on Trust distributions or the sale of Trust shares.

<sup>(b)</sup> 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.

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

Past performance is not an indication of future results.

The Trust is presenting the performance of one or more indices for informational purposes only. The Trust is actively managed and does not seek to track or replicate the performance of any index. The index performance shown is not intended to be indicative of the Trust's investment strategies, portfolio components or past or future performance.

More information about the Trust's historical performance can be found in the "Closed-End Funds" section of [blackrock.com](http://blackrock.com).

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

### What factors influenced performance?

The Trust's total return reflects the contributions from both income and positive price performance. The use of leverage enhanced returns due to the favorable market environment and the positive impact the U.S. Federal Reserve's interest rate cuts had on financing costs. Positions in the 12- to 18-year portion of the yield curve had the largest impact on absolute performance. Holdings in bonds rated AA and A contributed, as well. From a sector perspective, housing, tax-backed states, and utilities contributed the most.

The Trust's use of U.S. Treasury futures to manage interest-rate risk detracted from absolute performance. The Fund also had negative returns from certain high-yield bonds in the transportation and charter school sectors, as well as from those with unfavorable issuer-specific credit developments.

The Trust's practice of maintaining a specified level of monthly distributions to shareholders did not have a material impact on its investment strategy.

### Describe recent portfolio activity.

The Trust's net duration positioning (interest-rate sensitivity) increased during the year. Its maturity exposure in the 10- to 12-year, 15- to 18-year, and 25- to 30-year areas rose, and it declined in the 20- to 25-year and 12- to 15-year segments. The Trust's weighting in AA rated bonds rose, while its allocation to A rated securities fell.

From a geographic standpoint, weightings in Illinois and California increased, while notable decreases occurred in Texas, Massachusetts, and New York. Portfolio leverage increased modestly, as well. The Trust used the new issue calendar to take advantage of attractive opportunities, particularly during the sell-off that followed President Trump's tariff announcements in April.

### Describe portfolio positioning at period end.

The Trust's net duration was in line with the benchmark and higher than it was at the start of the year. The Trust remained overweight in lower-quality securities (those rated A and below). It was overweight in bonds with maturities in the 12- to 25-year range, and it was underweight in shorter-maturity debt. The Trust was overweight in the housing, tobacco, and utilities sectors and underweight in school districts, tax-backed locals, and tax-backed states.

*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.*

## Overview of the Trust's Total Investments

## SECTOR ALLOCATION

<i>Sector<sup>(a)</sup></i>	<i>Percent of Total Investments<sup>(b)</sup></i>
County/City/Special District/School District .....	17.8%
Utilities .....	16.9
State .....	14.6
Transportation .....	13.4
Education .....	11.4
Housing .....	8.4
Tobacco .....	6.0
Corporate .....	3.8
Health Care Providers & Services .....	2.4
Commercial Services & Supplies .....	1.9
Health .....	1.4
Financial Services .....	1.2
Interactive Media & Services .....	0.8

## CALL/MATURITY SCHEDULE

<i>Calendar Year Ended December 31,<sup>(c)</sup></i>	<i>Percent of Total Investments<sup>(b)</sup></i>
2026 .....	3.7%
2027 .....	1.4
2028 .....	2.0
2029 .....	4.3
2030 .....	5.3

## CREDIT QUALITY ALLOCATION

<i>Credit Rating<sup>(d)</sup></i>	<i>Percent of Total Investments<sup>(b)</sup></i>
AAA/Aaa .....	7.4%
AA/Aa .....	46.8
A .....	29.8
BBB/Baa .....	7.0
BB/Ba .....	3.1
B .....	1.4
CCC/Caa .....	— <sup>(e)</sup>
N/R .....	4.5

<sup>(a)</sup> For purposes of this report, sector sub-classifications may differ from those utilized by the Trust for compliance purposes.

<sup>(b)</sup> Excludes short-term securities.

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

<sup>(d)</sup> 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.

<sup>(e)</sup> Rounds to less than 0.1%.

# Schedule of Investments

December 31, 2025

# BlackRock Taxable Municipal Bond Trust (BBN)

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Commercial Services &amp; Supplies<sup>(a)</sup> — 2.9%</b>		
Grand Canyon University, 5.13%, 10/01/28 .....	\$ 6,022	\$ 5,974,434
Rensselaer Polytechnic Institute, Series 2018, 5.25%, 09/01/48 .....	18,190	16,034,325
Wesleyan University, 4.78%, 07/01/2116 .....	11,000	8,559,004
		<u>30,567,763</u>
<b>Financial Services<sup>(b)</sup> — 1.8%</b>		
MMH Master LLC		
6.38%, 02/01/34 .....	2,446	2,520,010
6.50%, 02/01/39 .....	6,475	6,818,526
6.75%, 02/01/44 .....	7,300	7,598,236
Western Group Housing LP, 6.75%, 03/15/57 .....	2,357	2,419,489
		<u>19,356,261</u>
<b>Health Care Providers &amp; Services — 3.6%</b>		
Ascension Health, Series 2025, 4.92%, 11/15/35 <sup>(a)</sup> .....	4,750	4,757,189
CommonSpirit Health, 5.32%, 12/01/34 <sup>(a)</sup> .....	5,000	5,093,092
Ochsner Clinic Foundation, 5.90%, 05/15/45 <sup>(a)</sup> .....	5,000	5,046,340
Sutter Health, Series 2025, 5.54%, 08/15/35 .....	10,490	10,948,847
West Virginia United Health System Obligated Group, Series 2018, 4.92%, 06/01/48 .....	15,000	12,903,329
		<u>38,748,797</u>
<b>Interactive Media &amp; Services — 1.1%</b>		
Meta Platforms, Inc., 5.50%, 11/15/45 <sup>(a)</sup> .....	12,550	12,186,288
		<u>100,859,109</u>
<b>Total Corporate Bonds — 9.4%</b>		
(Cost: \$107,301,406) .....		<u>100,859,109</u>
<b>Municipal Bonds</b>		
<b>Alabama — 0.5%</b>		
Alabama Incentives Financing Authority, Refunding RB, Series B, (AGM), 3.54%, 09/01/42 .....	4,970	4,179,028
Jacksonville Public Educational Building Authority, RB, (AGM), 7.00%, 08/01/46 .....	1,365	1,468,497
		<u>5,647,525</u>
<b>Alaska — 0.9%</b>		
Alaska Housing Finance Corp., RB, S/F Housing, Series C, 6.25%, 12/01/53 <sup>(a)</sup> .....	8,715	9,163,634
<b>Arizona — 3.4%</b>		
Maricopa County Industrial Development Authority, RB, 7.38%, 10/01/29 <sup>(b)</sup> .....	11,540	12,105,760
Salt River Project Agricultural Improvement & Power District, RB, BAB, 4.84%, 01/01/41 <sup>(a)</sup> .....	24,545	24,118,695
		<u>36,224,455</u>
<b>Arkansas — 0.8%</b>		
Arkansas Development Finance Authority, RB, AMT, Sustainability Bonds, 7.38%, 07/01/48 <sup>(b)</sup> .....	7,400	8,019,509
<b>California — 21.5%</b>		
Alameda Corridor Transportation Authority, Refunding RB, CAB <sup>(c)</sup>		
Series B, Senior Lien, 0.00%, 10/01/42 .....	5,000	1,970,935
Series D, Subordinate, (AGM), 0.00%, 10/01/40 .....	3,775	1,613,133
Alameda County Joint Powers Authority, RB, BAB, Series A, 7.05%, 12/01/44 <sup>(a)</sup> .....	11,000	12,437,760
Bay Area Toll Authority, RB, BAB		
Series S-1, 6.92%, 04/01/40 .....	6,720	7,621,804
Series S-3, 6.91%, 10/01/50 .....	14,000	15,844,773

Security	Par (000)	Value
<b>California (continued)</b>		
California Infrastructure & Economic Development Bank, RB, 5.50%, 01/01/38 <sup>(b)</sup> .....	\$ 4,500	\$ 3,958,646
California Infrastructure & Economic Development Bank, Refunding RB, Sustainability Bonds, 12.00%, 01/01/65 <sup>(b)(d)</sup> .....	3,325	2,460,500
California State Public Works Board, RB, BAB, Series G-2, 8.36%, 10/01/34 <sup>(a)</sup> .....	17,050	20,145,155
California State University, Refunding RB, Series B, 2.80%, 11/01/41 .....	5,000	3,820,545
Cerritos Community College District, Refunding GO, 3.00%, 08/01/38 .....	1,000	834,071
City & County of San Francisco California, COP, Class A, 6.38%, 10/01/43 .....	8,480	8,686,563
City of Chula Vista California, RB, 2.40%, 06/01/36 .....	1,275	1,013,844
City of Huntington Beach California, Refunding RB 3.28%, 06/15/40 <sup>(a)</sup> .....	6,000	5,001,086
3.38%, 06/15/44 .....	1,500	1,174,806
City of Orange California, RB, (BAM), 3.12%, 06/01/44 ..	2,000	1,519,805
City of Riverside California, RB, Series A, (BAM-TCRS), 3.86%, 06/01/45 .....	1,500	1,317,995
County of Sonoma California, Refunding RB, Series A, 6.00%, 12/01/29 <sup>(a)</sup> .....	7,535	7,864,699
Golden State Tobacco Securitization Corp., Refunding RB		
(SAP), 3.12%, 06/01/38 .....	9,100	7,653,309
Class B, (SAP), 3.29%, 06/01/42 .....	500	391,440
Series A-1, 3.71%, 06/01/41 .....	26,275	20,427,417
Series A-1, 4.21%, 06/01/50 .....	22,500	16,453,422
Imperial Irrigation District, RB, (AMBAC), 6.94%, 01/01/26 .....	575	575,000
Los Angeles Community College District, GO, BAB, 6.60%, 08/01/42 .....	10,000	10,836,121
Regents of the University of California Medical Center Pooled Revenue, RB, BAB, Series H, 6.55%, 05/15/48 .....	5,330	5,693,374
San Diego County Regional Airport Authority, ARB, Series B, 5.59%, 07/01/43 .....	3,570	3,539,419
San Joaquin Hills Transportation Corridor Agency, Refunding RB, Series B, (AGM), 3.49%, 01/15/50 .....	7,200	5,511,392
State of California, GO, BAB <sup>(a)</sup>		
7.55%, 04/01/39 .....	9,035	10,964,672
7.35%, 11/01/39 .....	5,000	5,843,644
7.63%, 03/01/40 .....	8,950	10,790,397
7.60%, 11/01/40 .....	15,000	18,360,279
State of California, Refunding GO <sup>(a)</sup>		
5.13%, 03/01/38 .....	10,010	10,166,896
5.88%, 10/01/41 .....	5,000	5,229,233
		<u>229,722,135</u>
<b>Colorado — 1.8%</b>		
Colorado Health Facilities Authority, Refunding RB, Series B, 4.48%, 12/01/40 .....	11,885	10,438,178
Colorado Housing and Finance Authority, RB, S/F Housing, Series B-1, Class I, (GNMA), 6.25%, 11/01/54 .....	1,780	1,885,259
Denver City & County School District No. 1, Refunding COP, Series B, 7.02%, 12/15/37 .....	6,000	6,887,574
		<u>19,211,011</u>

# Schedule of Investments (continued)

December 31, 2025

# BlackRock Taxable Municipal Bond Trust (BBN)

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Connecticut — 1.7%</b>		
Connecticut Housing Finance Authority, RB, S/F Housing, Series E-1, Class T, Sustainability Bonds, 5.37%, 11/15/44 <sup>(a)</sup>	\$ 6,575	\$ 6,366,373
Connecticut Housing Finance Authority, Refunding RB, S/F Housing, Series A-2, Sustainability Bonds, (FHLMC, FNMA, GNMA), 5.41%, 05/15/55	9,930	10,182,588
Connecticut State Health & Educational Facilities Authority, Refunding RB, Series G-2, 4.25%, 07/01/27 <sup>(b)</sup>	1,545	1,539,618
		18,088,579
<b>District of Columbia — 1.8%</b>		
Metropolitan Washington Airports Authority Dulles Toll Road Revenue, ARB, BAB, Series D, 8.00%, 10/01/47 <sup>(a)</sup>	10,750	13,302,580
Metropolitan Washington Airports Authority Dulles Toll Road Revenue, RB, BAB, 7.46%, 10/01/46	5,000	5,943,127
		19,245,707
<b>Florida — 5.2%</b>		
Capital Trust Agency, Inc., RB, 5.50%, 06/15/26 <sup>(b)</sup>	235	233,508
County of Miami-Dade Seaport Department, ARB, 6.22%, 11/01/55	3,295	3,400,194
Florida Development Finance Corp., RB, Series D, 5.75%, 12/15/26 <sup>(b)</sup>	650	617,500
Florida Development Finance Corp., Refunding RB Class B, 4.01%, 04/01/40	2,500	2,209,151
Series B, 4.11%, 04/01/50	5,000	4,014,700
AMT, 0.00%, 07/15/32 <sup>(b)(e)(f)</sup>	1,150	414,000
Miami-Dade County Educational Facilities Authority, Refunding RB, Series B, 5.07%, 04/01/50	12,250	11,339,565
State Board of Administration Finance Corp., RB, Series A, 5.53%, 07/01/34 <sup>(a)</sup>	18,300	19,241,400
Village Center Community Development District, Refunding RB, 5.02%, 11/01/36	13,500	13,776,714
		55,246,732
<b>Georgia — 5.6%</b>		
East Point Business & Industrial Development Authority, RB, Series B, 5.25%, 06/15/31 <sup>(b)</sup>	860	516,000
Municipal Electric Authority of Georgia, Refunding RB, BAB 6.64%, 04/01/57	25,077	27,119,484
6.66%, 04/01/57	20,260	22,078,003
7.06%, 04/01/57	9,300	10,431,904
		60,145,391
<b>Hawaii — 0.7%</b>		
State of Hawaii, GO, Series GK, 6.05%, 10/01/36	5,000	5,410,819
State of Hawaii, Refunding GO, Series GC, 2.37%, 10/01/35	2,500	2,073,634
		7,484,453
<b>Idaho — 1.7%</b>		
Idaho Housing & Finance Association, RB Series B, 4.75%, 06/15/29 <sup>(b)</sup>	235	228,609
Series B, 7.15%, 06/15/31	365	362,676
Idaho Housing & Finance Association, RB, S/F Housing Series B, (FHLMC, FNMA, GNMA), 6.25%, 07/01/54	5,470	5,780,544
Series E, (FHLMC, FNMA, GNMA), 6.06%, 01/01/44 <sup>(a)</sup>	11,470	11,641,650
		18,013,479

Security	Par (000)	Value
<b>Illinois — 15.7%</b>		
Chicago Board of Education, GO, BAB 6.04%, 12/01/29	\$ 8,510	\$ 8,460,322
6.52%, 12/01/40	9,745	9,263,082
Chicago O'Hare International Airport, Refunding ARB, BAB, Series B, 6.40%, 01/01/40	1,500	1,667,063
Chicago Transit Authority Sales & Transfer Tax Receipts Revenue, RB Series A, 6.90%, 12/01/40	7,024	7,879,255
Series B, 6.90%, 12/01/40	4,310	4,838,458
Chicago Transit Authority Sales Tax Receipts Fund, RB, BAB, Series B, 6.20%, 12/01/40 <sup>(a)</sup>	15,473	16,373,913
City of Chicago Illinois Wastewater Transmission Revenue, RB, BAB, Series B, 2nd Lien, 6.90%, 01/01/40 <sup>(a)</sup>	36,000	39,814,754
City of Chicago Illinois Waterworks Revenue, RB, BAB, Series B, 2nd Lien, 6.74%, 11/01/40	15,250	16,477,181
Illinois Finance Authority, RB, 6.69%, 07/01/33	2,925	2,993,814
Illinois Housing Development Authority, RB, S/F Housing Series B, Sustainability Bonds, (FHLMC, FNMA, GNMA), 5.88%, 10/01/49	4,125	4,126,315
Series F, Sustainability Bonds, (FHLMC, FNMA, GNMA), 5.90%, 10/01/46	7,145	7,201,756
Illinois Municipal Electric Agency, RB, BAB, 7.29%, 02/01/35 <sup>(a)</sup>	6,635	7,131,805
Northern Illinois Municipal Power Agency, RB, BAB, 7.82%, 01/01/40	5,000	5,841,799
State of Illinois, GO, BAB 6.63%, 02/01/35	2,077	2,194,652
7.35%, 07/01/35 <sup>(a)</sup>	25,611	27,888,862
Series 3, 6.73%, 04/01/35 <sup>(a)</sup>	4,862	5,150,016
		167,303,047
<b>Indiana — 1.5%</b>		
Indiana Finance Authority, RB, BAB, Series B, 6.60%, 02/01/39 <sup>(a)</sup>	7,900	8,791,464
Indiana Municipal Power Agency, RB, BAB, Series A, 5.59%, 01/01/42	7,260	7,091,956
		15,883,420
<b>Kentucky — 0.9%</b>		
Westvaco Corp., RB, 7.67%, 01/15/27 <sup>(b)</sup>	9,400	9,694,230
<b>Louisiana — 0.9%</b>		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Series A-3, 5.20%, 12/01/39 <sup>(a)</sup>	9,750	10,049,630
<b>Maryland — 2.6%</b>		
Maryland Community Development Administration, RB, S/F Housing Series F, Sustainability Bonds, (FHLMC, FNMA, GNMA), 6.15%, 09/01/38	5,000	5,193,716
Series F, Sustainability Bonds, (FHLMC, FNMA, GNMA), 6.23%, 09/01/43	10,000	10,227,934
Maryland Economic Development Corp., RB 4.00%, 04/01/34	9,115	6,746,582
Sustainability Bonds, 5.94%, 05/31/57	5,000	5,019,929
Maryland Health & Higher Educational Facilities Authority, RB, Series B, 6.25%, 03/01/27 <sup>(b)</sup>	520	517,497
		27,705,658
<b>Massachusetts — 6.7%</b>		
Commonwealth of Massachusetts Transportation Fund Revenue, RB, BAB, 5.73%, 06/01/40 <sup>(a)</sup>	5,000	5,219,286

Schedule of Investments (continued)

December 31, 2025

BlackRock Taxable Municipal Bond Trust (BBN)

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Massachusetts (continued)</b>		
Massachusetts Educational Financing Authority, RB		
Series A, 3.61%, 07/01/36	\$ 8,465	\$ 7,790,689
Series A, 5.95%, 07/01/44	13,695	13,956,184
Series A, 6.17%, 07/01/50	15,000	15,287,652
Massachusetts Educational Financing Authority, Refunding RB		
Series A, 4.95%, 07/01/38	13,355	12,972,039
Series A, 6.35%, 07/01/49	8,885	9,190,107
Massachusetts Housing Finance Agency, RB, S/F		
Housing, Series 226, Sustainability Bonds, (FHLMC, FNMA, GNMA), 5.84%, 12/01/42	3,170	3,197,230
Massachusetts Port Authority, Refunding RB, Series C, 2.72%, 07/01/42	5,055	3,852,985
		71,466,172
<b>Michigan — 4.1%</b>		
Michigan Finance Authority, RB		
6.38%, 06/01/33 <sup>(b)(e)(f)</sup>	1,000	480,000
Series D, 5.02%, 11/01/43	7,500	7,154,568
Michigan Finance Authority, Refunding RB, CAB, Series B, 0.00%, 06/01/45 <sup>(c)</sup>	50,000	13,104,560
Michigan State Housing Development Authority, RB, S/F Housing, Series B, Sustainability Bonds, 5.77%, 12/01/44	3,125	3,134,800
Michigan State University, RB, BAB, Series A, 6.17%, 02/15/50 <sup>(a)</sup>	5,500	5,657,081
Michigan State University, Refunding RB, Series A, 4.50%, 08/15/48 <sup>(a)</sup>	14,575	13,187,256
Western Michigan University, Refunding RB, Series B, (AGM), 2.88%, 11/15/43	1,500	1,140,500
		43,858,765
<b>Minnesota — 1.8%</b>		
Minnesota Housing Finance Agency, RB, S/F Housing, Series P, Sustainability Bonds, (FHLMC, FNMA, GNMA), 5.79%, 07/01/44	3,000	3,016,340
Southern Minnesota Municipal Power Agency, Refunding RB, BAB, Series A, 5.93%, 01/01/43	8,000	8,195,529
Western Minnesota Municipal Power Agency, RB, BAB, 6.77%, 01/01/46	5,000	5,479,076
Western Minnesota Municipal Power Agency, Refunding RB, Series A, 3.23%, 01/01/46	3,000	2,253,764
		18,944,709
<b>Missouri — 1.9%</b>		
Curators of the University of Missouri, RB, BAB, 5.79%, 11/01/41	7,000	7,225,669
Missouri Joint Municipal Electric Utility Commission, RB, BAB, 7.73%, 01/01/39	11,000	13,151,774
		20,377,443
<b>Nevada — 0.8%</b>		
County of Clark Department of Aviation, ARB, Series C, 6.82%, 07/01/45	2,000	2,217,925
Nevada Housing Division, RB, S/F Housing, Series F, (FHLMC, FNMA, GNMA), 5.52%, 10/01/44	6,485	6,352,157
		8,570,082
<b>New Hampshire — 2.7%</b>		
New Hampshire Business Finance Authority, RB, 3.78%, 01/01/36	2,495	1,839,711

Security	Par (000)	Value
<b>New Hampshire (continued)</b>		
New Hampshire Business Finance Authority, Refunding RB		
3.30%, 04/01/32	\$ 12,895	\$ 9,379,359
2.87%, 07/01/35	4,675	3,360,210
Series A, 6.89%, 04/01/34 <sup>(b)</sup>	9,140	9,658,374
New Hampshire Health and Education Facilities Authority Act, RB, Class A, 5.04%, 11/01/34	4,130	4,155,872
		28,393,526
<b>New Jersey — 8.0%</b>		
New Jersey Economic Development Authority, RB		
Series A, (NPFGC), 7.43%, 02/15/29	15,535	16,224,746
Series B, 7.00%, 06/15/30 <sup>(b)</sup>	2,625	2,626,146
New Jersey Educational Facilities Authority, Refunding RB		
(AGM), 3.51%, 07/01/42	6,000	4,984,171
(AGM), 3.61%, 07/01/50	1,500	1,120,898
New Jersey Institute of Technology, Refunding RB, Series B, 3.42%, 07/01/42 <sup>(a)</sup>	7,500	6,169,225
New Jersey Transportation Trust Fund Authority, Refunding RB, 4.08%, 06/15/39	7,230	6,594,944
New Jersey Turnpike Authority, RB, BAB <sup>(a)</sup>		
Series A, 7.10%, 01/01/41	34,000	39,725,583
Series F, 7.41%, 01/01/40	6,790	8,138,105
		85,583,818
<b>New York — 11.5%</b>		
City of New York, GO		
Series H, 6.29%, 02/01/45	7,260	7,628,456
Series D-1, Sustainability Bonds, 5.11%, 10/01/54	3,930	3,677,505
City of New York, Refunding GO		
Series D, 2.17%, 08/01/34 <sup>(a)</sup>	4,305	3,594,488
Series D, 2.17%, 08/01/34	2,980	2,462,074
Metropolitan Transportation Authority Dedicated Tax Fund, RB, BAB, 7.34%, 11/15/39 <sup>(a)</sup>	11,620	13,661,977
Metropolitan Transportation Authority, RB, BAB 6.67%, 11/15/39	2,220	2,416,900
Series TR, 6.69%, 11/15/40	19,705	21,492,628
Metropolitan Transportation Authority, Refunding RB, Series C2, Sustainability Bonds, 5.18%, 11/15/49	340	313,915
New York City Housing Development Corp., RB, M/F Housing		
Sustainability Bonds, 3.10%, 11/01/45	1,310	940,246
Series D, Sustainability Bonds, (HUD SECT 8), 5.40%, 08/01/49 <sup>(a)</sup>	6,550	6,271,991
New York City Municipal Water Finance Authority, RB, 5.95%, 06/15/42 <sup>(a)</sup>	5,000	5,147,973
New York City Municipal Water Finance Authority, Refunding RB, 5.88%, 06/15/44 <sup>(a)</sup>	7,590	7,714,179
New York State Dormitory Authority, RB, Series B, 5.99%, 07/01/45	5,145	5,331,259
New York State Dormitory Authority, RB, BAB, Series H, 5.39%, 03/15/40 <sup>(a)</sup>	15,000	15,119,733
New York State Dormitory Authority, Refunding RB 2.99%, 07/01/40	7,090	5,712,073
Class B, 2.69%, 07/01/40	3,000	2,292,703
New York State Thruway Authority, Refunding RB, Series M, 3.50%, 01/01/42	2,000	1,761,360
Port Authority of New York & New Jersey, RB, 5.65%, 11/01/40	2,115	2,253,397

# Schedule of Investments (continued)

December 31, 2025

# BlackRock Taxable Municipal Bond Trust (BBN)

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>New York (continued)</b>		
Triborough Bridge & Tunnel Authority, Refunding RB		
Series A-3, 2.51%, 05/15/35 <sup>(a)</sup> .....	\$ 10,390	\$ 8,768,357
Series A-3, 2.92%, 05/15/40 .....	3,000	2,346,826
United Nations Development Corp., Refunding RB,		
Series A, 6.54%, 08/01/55 .....	3,400	3,628,031
		<u>122,536,071</u>
<b>North Carolina — 0.6%</b>		
North Carolina Housing Finance Agency, RB, S/F		
Housing, Series 53-B, Sustainability Bonds, (FHLMC, FNMA, GNMA), 6.25%, 01/01/55 .....	6,535	6,839,612
<b>Ohio — 3.4%</b>		
American Municipal Power, Inc., RB, Series B, 7.83%,		
02/15/41 <sup>(a)</sup> .....	20,760	24,484,894
Ohio University, RB, 5.59%, 12/01/2114 .....	10,100	9,536,923
State of Ohio, Refunding RB, 3.28%, 01/01/42 .....	3,000	2,509,118
		<u>36,530,935</u>
<b>Oklahoma — 1.5%</b>		
Oklahoma Development Finance Authority, RB		
Series A-3, 5.09%, 02/01/52 <sup>(a)</sup> .....	6,750	6,552,398
Series A-3, 4.71%, 05/01/52 .....	3,695	3,404,552
Series B, 11.00%, 09/01/41 <sup>(b)</sup> .....	2,900	2,714,550
Oklahoma Municipal Power Authority, RB, BAB, 6.44%,		
01/01/45 .....	3,500	3,717,429
		<u>16,388,929</u>
<b>Pennsylvania — 3.5%</b>		
Commonwealth Financing Authority, RB		
Series A, 4.14%, 06/01/38 .....	4,435	4,187,857
Series A, 3.81%, 06/01/41 .....	6,110	5,309,647
Pennsylvania Economic Development Financing		
Authority, RB, BAB, Series B, 6.53%, 06/15/39 .....	23,050	25,222,801
Pennsylvania Turnpike Commission, Refunding RB,		
Series 1, 3.58%, 12/01/43 .....	3,630	2,942,695
		<u>37,663,000</u>
<b>Puerto Rico — 1.5%</b>		
Puerto Rico Sales Tax Financing Corp., Sales Tax		
Revenue, RB		
Series A-1, Restructured, 5.00%, 07/01/58 .....	3,465	3,335,947
Series A-2, Restructured, 4.55%, 07/01/40 .....	14,899	12,951,925
		<u>16,287,872</u>
<b>South Carolina — 2.4%</b>		
South Carolina Jobs-Economic Development Authority,		
RB, 7.35%, 08/15/30 <sup>(b)</sup> .....	710	700,653
South Carolina Public Service Authority, RB, BAB,		
Series C, (AGM-CR), 6.45%, 01/01/50 <sup>(a)</sup> .....	11,290	12,150,076
South Carolina Public Service Authority, Refunding RB		
Series C, 5.78%, 12/01/41 .....	4,595	4,760,542
Series D, (AGM), 6.45%, 12/01/42 .....	2,870	3,210,320
South Carolina Student Loan Corp., RB		
Series A, 5.13%, 12/01/36 .....	1,835	1,833,760
Series A, 3.59%, 12/01/39 .....	3,265	3,172,682
		<u>25,828,033</u>
<b>Tennessee — 5.0%</b>		
Memphis-Shelby County Industrial Development Board,		
Refunding TA, Series B, 5.45%, 07/01/45 .....	5,875	4,419,908
Metropolitan Government of Nashville & Davidson		
County Convention Center Authority, RB, BAB,		
Series A-2, 7.43%, 07/01/43 <sup>(a)</sup> .....	35,105	39,396,495

Security	Par (000)	Value
<b>Tennessee (continued)</b>		
Tennessee Housing Development Agency, RB, S/F		
Housing		
Series 1B, Sustainability Bonds, 5.92%, 07/01/49 .....	\$ 545	\$ 546,301
Series 2B, Sustainability Bonds, (FHLMC, FNMA, GNMA), 5.91%, 07/01/44 .....	5,000	5,032,257
Tennessee State School Bond Authority, Refunding RB,		
Series A, 2.56%, 11/01/41 <sup>(a)</sup> .....	4,525	3,403,958
		<u>52,798,919</u>
<b>Texas — 8.9%</b>		
Alamo Regional Mobility Authority, Refunding RB,		
Series B, 3.28%, 06/15/46 .....	5,910	4,363,037
Arlington Higher Education Finance Corp., RB <sup>(b)(e)(f)</sup>		
5.50%, 04/01/30 .....	500	250,000
6.50%, 11/01/32 .....	1,280	768,000
Arlington Higher Education Finance Corp., Refunding		
RB, Series B, 4.00%, 08/15/28 .....	765	739,138
City of San Antonio Texas Customer Facility Charge		
Revenue, ARB, 5.87%, 07/01/45 .....	7,500	7,329,749
City of San Antonio Texas Electric & Gas Systems		
Revenue, Refunding RB, Series A, 5.47%, 02/01/45 ..	12,500	12,553,743
Series B, 5.02%, 12/01/48 ..	2,500	2,318,956
Hidalgo County Regional Mobility Authority, Refunding		
RB, Series B, (AGM), 2.91%, 12/01/40 .....	5,000	3,906,864
Metropolitan Transit Authority of Harris County Sales &		
Use Tax Revenue, Refunding RB, Series A, 2.99%,		
11/01/41 .....	4,750	3,739,969
New Caney Independent School District, Refunding GO,		
(PSF), 2.40%, 02/15/42 <sup>(a)</sup> .....	7,025	4,959,335
New Hope Higher Education Finance Corp., RB,		
Series B, 5.00%, 06/15/27 <sup>(b)</sup> .....	265	261,405
Port of Beaumont Industrial Development Authority, RB,		
4.10%, 01/01/28 <sup>(b)</sup> .....	8,285	7,544,979
Port of Beaumont Navigation District, Refunding ARB,		
Series B, 10.00%, 07/01/26 <sup>(b)</sup> .....	10,000	10,038,957
Rockwall Independent School District, Refunding GO,		
(PSF), 2.38%, 02/15/46 .....	5,000	3,298,542
Texas Natural Gas Securitization Finance Corp., RB,		
Series 2023-1, Class A2, 5.17%, 04/01/41 <sup>(a)</sup> .....	10,000	10,198,502
Texas Private Activity Bond Surface Transportation		
Corp., RB, Series B, 3.92%, 12/31/49 .....	25,000	19,998,960
United Independent School District, Refunding GO,		
(PSF), 2.85%, 08/15/44 .....	3,885	2,816,470
		<u>95,086,606</u>
<b>Utah — 0.4%</b>		
Utah Housing Corp., RB, S/F Housing		
Series D, (FHLMC, FNMA, GNMA), 6.25%, 07/01/54 ..	2,840	3,004,099
Series I, (FHLMC, FNMA, GNMA), 5.96%, 07/01/45 ..	875	882,212
		<u>3,886,311</u>
<b>Virginia — 3.6%</b>		
Tobacco Settlement Financing Corp., Refunding RB,		
Series A-1, 6.71%, 06/01/46 .....	28,655	22,861,022
Virginia Housing Development Authority, RB, M/F		
Housing		
Series D, 3.52%, 06/01/40 .....	4,000	3,393,945
Series F, (HUD SECT 8), 3.13%, 07/01/45 .....	3,425	2,540,999
Virginia Housing Development Authority, RB, S/F		
Housing		
Series A, 5.57%, 10/01/49 .....	5,845	5,750,836
Series E, 5.82%, 07/01/44 <sup>(a)</sup> .....	3,670	3,675,401
		<u>38,222,203</u>

# Schedule of Investments (continued)

December 31, 2025

# BlackRock Taxable Municipal Bond Trust (BBN)

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Washington — 1.8%</b>		
Washington State Convention Center Public Facilities District, RB, BAB, 6.79%, 07/01/40 .....	\$ 17,800	\$ 19,098,951
<b>West Virginia — 1.4%</b>		
Tobacco Settlement Finance Authority, RB, Series B, 0.00%, 06/01/47 <sup>(c)</sup> .....	1,600	154,035
Tobacco Settlement Finance Authority, Refunding RB Series A, Class 1, 4.31%, 06/01/49 .....	10,000	7,341,417
Series B, Class 2, 4.88%, 06/01/49 .....	8,030	7,620,016
		15,115,468
<b>Wisconsin<sup>(b)</sup> — 0.9%</b>		
Public Finance Authority, RB		
5.38%, 06/15/28 .....	250	245,098
5.25%, 01/01/31 .....	845	772,864
Series B, Class S, 5.25%, 06/15/26 .....	50	49,902
Public Finance Authority, RB, M/F Housing, 6.70%, 02/01/55 .....	7,550	7,529,341
Public Finance Authority, Refunding RB, Series B, 6.13%, 10/01/49 .....	1,470	1,272,481
		9,869,686
<b>Total Municipal Bonds — 139.6%</b>		
(Cost: \$1,460,242,669) .....		1,490,195,706
	<b>Shares</b>	

## Warrants

<b>Construction &amp; Engineering — 0.0%</b>		
Brightline West, (Expires 11/26/35, Strike Price USD 5.00) <sup>(f)</sup> .....	27,630	—
<b>Total Warrants — 0.0%</b>		—
(Cost: \$ —) .....		—
<b>Total Long-Term Investments — 149.0%</b>		
(Cost: \$1,567,544,075) .....		1,591,054,815

## Affiliates

Investments in issuers considered to be affiliate(s) of the Trust during the year ended December 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/25	Shares Held at 12/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Shares .....	\$ 1,563,635	\$ 4,262,708 <sup>(a)</sup>	\$ —	\$ —	\$ —	\$ 5,826,343	5,826,343	\$ 401,790	\$ —

<sup>(a)</sup> Represents net amount purchased (sold).

## Reverse Repurchase Agreements

Counterparty	Interest Rate	Trade Date	Maturity Date <sup>(a)</sup>	Face Value	Face Value Including Accrued Interest	Type of Non-Cash Underlying Collateral	Remaining Contractual Maturity of the Agreements <sup>(a)</sup>
Barclays Bank PLC .....	3.74% <sup>(b)</sup>	05/16/25	Open	\$ 7,933,750	\$ 8,140,393	Corporate Bonds	Open/Demand
Barclays Bank PLC .....	3.84 <sup>(b)</sup>	05/16/25	Open	8,721,213	8,968,565	Municipal Bonds	Open/Demand
Barclays Bank PLC .....	3.85 <sup>(b)</sup>	05/16/25	Open	4,575,000	4,705,051	Municipal Bonds	Open/Demand
Barclays Bank PLC .....	3.85 <sup>(b)</sup>	05/16/25	Open	13,106,250	13,478,813	Municipal Bonds	Open/Demand
Barclays Bank PLC .....	3.85 <sup>(b)</sup>	05/16/25	Open	7,375,638	7,585,300	Municipal Bonds	Open/Demand

Security	Shares	Value
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.6%</b>		
BlackRock Liquidity Funds, T-Fund, Institutional Shares, 3.65% <sup>(h)(i)</sup> .....	5,826,343	\$ 5,826,343
<b>Total Short-Term Securities — 0.6%</b>		5,826,343
(Cost: \$5,826,343) .....		5,826,343
<b>Total Investments — 149.6%</b>		1,596,881,158
(Cost: \$1,573,370,418) .....		1,596,881,158
<b>Liabilities in Excess of Other Assets — (49.6)%</b> .....		(529,178,807)
<b>Net Assets — 100.0%</b> .....		\$ 1,067,702,351

<sup>(a)</sup> All or a portion of the security has been pledged as collateral in connection with outstanding reverse repurchase agreements.

<sup>(b)</sup> 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.

<sup>(c)</sup> Zero-coupon bond.

<sup>(d)</sup> Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.

<sup>(e)</sup> Issuer filed for bankruptcy and/or is in default.

<sup>(f)</sup> Non-income producing security.

<sup>(g)</sup> Security is collateralized by municipal bonds or U.S. Treasury obligations.

<sup>(h)</sup> Affiliate of the Trust.

<sup>(i)</sup> Annualized 7-day yield as of period end.

Reverse Repurchase Agreements (continued)

Counterparty	Interest Rate	Trade Date	Maturity Date <sup>(a)</sup>	Face Value	Face Value Including Accrued Interest	Type of Non-Cash Underlying Collateral	Remaining Contractual Maturity of the Agreements <sup>(a)</sup>
Barclays Bank PLC	3.85%	05/16/25	Open	\$ 25,434,856	\$ 26,157,877	Municipal Bonds	Open/Demand
Barclays Bank PLC	3.85 <sup>(b)</sup>	05/16/25	Open	5,880,938	6,048,111	Municipal Bonds	Open/Demand
RBC Capital Markets, LLC	3.95 <sup>(b)</sup>	05/16/25	Open	17,865,375	18,373,223	Municipal Bonds	Open/Demand
RBC Capital Markets, LLC	3.95	05/16/25	Open	15,193,750	15,625,653	Municipal Bonds	Open/Demand
RBC Capital Markets, LLC	3.95	05/16/25	Open	7,113,750	7,315,968	Municipal Bonds	Open/Demand
RBC Capital Markets, LLC	3.95	05/16/25	Open	2,870,000	2,951,584	Municipal Bonds	Open/Demand
RBC Capital Markets, LLC	3.95	05/16/25	Open	17,573,750	18,073,308	Municipal Bonds	Open/Demand
RBC Capital Markets, LLC	3.95 <sup>(b)</sup>	05/16/25	Open	38,160,000	39,244,751	Municipal Bonds	Open/Demand
RBC Capital Markets, LLC	3.95	05/16/25	Open	5,706,250	5,868,458	Municipal Bonds	Open/Demand
RBC Capital Markets, LLC	3.95	05/16/25	Open	3,026,250	3,112,275	Corporate Bonds	Open/Demand
TD Securities (USA) LLC	3.82 <sup>(b)</sup>	05/16/25	Open	4,775,000	4,907,737	Corporate Bonds	Open/Demand
TD Securities (USA) LLC	3.82 <sup>(b)</sup>	05/16/25	Open	2,017,500	2,074,462	Corporate Bonds	Open/Demand
TD Securities (USA) LLC	3.85 <sup>(b)</sup>	05/16/25	Open	10,113,500	10,399,338	Municipal Bonds	Open/Demand
TD Securities (USA) LLC	3.85 <sup>(b)</sup>	05/16/25	Open	7,945,000	8,169,550	Municipal Bonds	Open/Demand
TD Securities (USA) LLC	3.85 <sup>(b)</sup>	05/16/25	Open	38,308,325	39,376,445	Municipal Bonds	Open/Demand
TD Securities (USA) LLC	3.85 <sup>(b)</sup>	05/16/25	Open	7,409,738	7,616,335	Municipal Bonds	Open/Demand
TD Securities (USA) LLC	3.85 <sup>(b)</sup>	05/16/25	Open	18,551,250	19,075,565	Municipal Bonds	Open/Demand
TD Securities (USA) LLC	3.85 <sup>(b)</sup>	05/16/25	Open	15,994,981	16,447,048	Municipal Bonds	Open/Demand
TD Securities (USA) LLC	3.85 <sup>(b)</sup>	05/16/25	Open	3,527,788	3,627,686	Municipal Bonds	Open/Demand
TD Securities (USA) LLC	3.85 <sup>(b)</sup>	05/16/25	Open	6,743,344	6,933,931	Municipal Bonds	Open/Demand
TD Securities (USA) LLC	3.85 <sup>(b)</sup>	05/16/25	Open	6,562,188	6,747,655	Municipal Bonds	Open/Demand
TD Securities (USA) LLC	3.85 <sup>(b)</sup>	05/16/25	Open	1,515,000	1,557,819	Municipal Bonds	Open/Demand
TD Securities (USA) LLC	3.85 <sup>(b)</sup>	05/16/25	Open	16,912,500	17,390,499	Municipal Bonds	Open/Demand
TD Securities (USA) LLC	3.85 <sup>(b)</sup>	05/16/25	Open	10,209,550	10,495,880	Municipal Bonds	Open/Demand
TD Securities (USA) LLC	3.85 <sup>(b)</sup>	05/16/25	Open	5,901,063	6,068,166	Municipal Bonds	Open/Demand
TD Securities (USA) LLC	3.85 <sup>(b)</sup>	05/16/25	Open	8,324,625	8,560,358	Municipal Bonds	Open/Demand
TD Securities (USA) LLC	3.85 <sup>(b)</sup>	05/16/25	Open	4,359,713	4,482,931	Municipal Bonds	Open/Demand
TD Securities (USA) LLC	3.85 <sup>(b)</sup>	05/16/25	Open	19,202,563	19,745,286	Municipal Bonds	Open/Demand
TD Securities (USA) LLC	3.85 <sup>(b)</sup>	05/16/25	Open	12,811,050	13,173,129	Municipal Bonds	Open/Demand
TD Securities (USA) LLC	3.85 <sup>(b)</sup>	05/16/25	Open	10,387,500	10,681,082	Municipal Bonds	Open/Demand
TD Securities (USA) LLC	3.85 <sup>(b)</sup>	05/16/25	Open	11,852,500	12,188,133	Municipal Bonds	Open/Demand
TD Securities (USA) LLC	3.85 <sup>(b)</sup>	05/16/25	Open	5,431,250	5,585,049	Municipal Bonds	Open/Demand
TD Securities (USA) LLC	3.85 <sup>(b)</sup>	05/16/25	Open	9,506,250	9,779,066	Municipal Bonds	Open/Demand
TD Securities (USA) LLC	3.85 <sup>(b)</sup>	05/16/25	Open	12,224,781	12,572,288	Municipal Bonds	Open/Demand
TD Securities (USA) LLC	3.85	05/29/25	Open	15,342,400	15,683,469	Municipal Bonds	Open/Demand
RBC Capital Markets, LLC	3.95 <sup>(b)</sup>	06/26/25	Open	4,850,000	4,962,459	Municipal Bonds	Open/Demand
TD Securities (USA) LLC	3.85 <sup>(b)</sup>	06/26/25	Open	8,182,125	8,371,848	Municipal Bonds	Open/Demand
TD Securities (USA) LLC	3.85 <sup>(b)</sup>	09/09/25	Open	9,962,500	10,098,032	Municipal Bonds	Open/Demand
TD Securities (USA) LLC	3.85 <sup>(b)</sup>	09/09/25	Open	6,717,938	6,808,882	Municipal Bonds	Open/Demand
TD Securities (USA) LLC	3.85 <sup>(b)</sup>	09/10/25	Open	5,093,750	5,162,395	Municipal Bonds	Open/Demand
TD Securities (USA) LLC	3.85 <sup>(b)</sup>	09/18/25	Open	6,107,875	6,183,943	Municipal Bonds	Open/Demand
TD Securities (USA) LLC	3.85 <sup>(b)</sup>	09/18/25	Open	5,737,500	5,809,522	Municipal Bonds	Open/Demand
TD Securities (USA) LLC	3.85 <sup>(b)</sup>	09/24/25	Open	6,580,700	6,657,338	Municipal Bonds	Open/Demand
TD Securities (USA) LLC	3.85 <sup>(b)</sup>	09/30/25	Open	3,218,406	3,253,554	Municipal Bonds	Open/Demand
TD Securities (USA) LLC	3.85 <sup>(b)</sup>	11/03/25	Open	4,688,213	4,720,151	Municipal Bonds	Open/Demand
TD Securities (USA) LLC	3.85 <sup>(b)</sup>	11/03/25	Open	4,794,563	4,827,325	Municipal Bonds	Open/Demand
TD Securities (USA) LLC	3.85 <sup>(b)</sup>	11/03/25	Open	8,487,800	8,545,623	Municipal Bonds	Open/Demand
RBC Capital Markets, LLC	3.95	11/06/25	Open	694,025	698,530	Municipal Bonds	Open/Demand
Barclays Bank PLC	3.85 <sup>(b)</sup>	12/01/25	Open	987,000	990,597	Municipal Bonds	Open/Demand
TD Securities (USA) LLC	3.85 <sup>(b)</sup>	12/01/25	Open	8,671,425	8,703,028	Municipal Bonds	Open/Demand
TD Securities (USA) LLC	3.85	12/01/25	Open	6,436,363	6,459,819	Municipal Bonds	Open/Demand
Barclays Bank PLC	3.74	12/18/25	01/16/26	10,133,750	10,149,542	Corporate Bonds	Up to 30 Days
RBC Capital Markets, LLC	3.79 <sup>(b)</sup>	12/31/25	Open	4,565,938	4,565,938	Corporate Bonds	Open/Demand
				<u>\$ 552,376,000</u>	<u>\$ 565,956,763</u>		

<sup>(a)</sup> Certain agreements have no stated maturity and can be terminated by either party at any time.

<sup>(b)</sup> Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.

December 31, 2025

**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.....	357	03/20/26	\$ 40,140	\$ 159,531
U.S. Long Bond.....	601	03/20/26	69,472	469,793
				<u>\$ 629,324</u>

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	\$ —	\$ —	\$ —	\$ —	\$ 629,324	\$ —	\$ 629,324

<sup>(a)</sup> Net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, are reported in the Schedule of Investments. In the Statement of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended December 31, 2025, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts .....	\$ —	\$ —	\$ —	\$ —	\$ (1,270,536)	\$ —	\$ (1,270,536)
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts .....	\$ —	\$ —	\$ —	\$ —	\$ (2,023,647)	\$ —	\$ (2,023,647)

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — short .....	\$ 117,444,824

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 financial instruments at the measurement date. For a description of the input levels and information about the Trust's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Trust's financial instruments categorized in the fair value hierarchy. The breakdown of the Trust's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Corporate Bonds .....	\$ —	\$ 100,859,109	\$ —	\$ 100,859,109
Municipal Bonds.....	—	1,490,195,706	—	1,490,195,706
Warrants .....	—	—	—	—

# Schedule of Investments (continued)

December 31, 2025

**BlackRock Taxable Municipal Bond Trust (BBN)**

## Fair Value Hierarchy as of Period End (continued)

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Short-Term Securities				
Money Market Funds .....	\$ 5,826,343	\$ —	\$ —	\$ 5,826,343
	<u>\$ 5,826,343</u>	<u>\$ 1,591,054,815</u>	<u>\$ —</u>	<u>\$ 1,596,881,158</u>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Interest Rate Contracts .....	\$ 629,324	\$ —	\$ —	\$ 629,324
	<u>\$ 629,324</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 629,324</u>

<sup>(a)</sup> Derivative financial instruments are futures contracts. Futures contracts 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 or face value, including accrued interest, for financial statement purposes. As of period end, reverse repurchase agreements of \$565,956,763 are categorized as Level 2 within the fair value hierarchy.

See notes to financial statements.

# Statement of Assets and Liabilities

December 31, 2025

BBN

## ASSETS

Investments, at value — unaffiliated <sup>(a)</sup>	\$ 1,591,054,815
Investments, at value — affiliated <sup>(b)</sup>	5,826,343
Cash pledged for futures contracts	2,923,000
Receivables:	
Investments sold	7,599,208
Dividends — affiliated	10,569
Interest — unaffiliated	27,762,181
Variation margin on futures contracts	203,961
Deferred offering costs	14,942
Prepaid expenses	218
Total assets	<u>1,635,395,237</u>

## LIABILITIES

Bank overdraft	108,742
Reverse repurchase agreements, at value	565,956,763
Payables:	
Accounting services fees	59,608
Custodian fees	7,271
Income dividend distributions	180,873
Investment advisory fees	760,885
Trustees' and Officer's fees	543,897
Professional fees	48,511
Transfer agent fees	26,336
Total liabilities	<u>567,692,886</u>

## Commitments and contingent liabilities

NET ASSETS	<u>\$ 1,067,702,351</u>
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## NET ASSETS CONSIST OF

Paid-in capital <sup>(c)(d)(e)</sup>	\$ 1,133,046,050
Accumulated loss	<u>(65,343,699)</u>
NET ASSETS	<u>\$ 1,067,702,351</u>

Net asset value	<u>\$ 17.28</u>
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<sup>(a)</sup> Investments, at cost — unaffiliated	\$ 1,567,544,075
<sup>(b)</sup> Investments, at cost — affiliated	\$ 5,826,343
<sup>(c)</sup> Shares outstanding	61,792,514
<sup>(d)</sup> Shares authorized	Unlimited
<sup>(e)</sup> Par value	\$ 0.001

See notes to financial statements.

# Statement of Operations

Year Ended December 31, 2025

BBN

## INVESTMENT INCOME

Dividends — affiliated .....	\$ 401,790
Interest — unaffiliated .....	93,182,186
Total investment income .....	<u>93,583,976</u>

## EXPENSES

Investment advisory .....	8,729,779
Accounting services .....	178,501
Trustees and Officer .....	123,734
Transfer agent .....	102,323
Professional .....	99,298
Custodian .....	22,056
Registration .....	22,047
Printing and postage .....	5,420
Miscellaneous .....	21,204
Total expenses excluding interest expense .....	9,304,362
Interest expense .....	<u>23,638,799</u>
Total expenses .....	32,943,161
Less fees waived and/or reimbursed by the Manager .....	(7,625)
Total expenses after fees waived and/or reimbursed .....	<u>32,935,536</u>
Net investment income .....	<u>60,648,440</u>

## REALIZED AND UNREALIZED GAIN (LOSS)

Net realized loss from:	
Investments — unaffiliated .....	(6,029,938)
Futures contracts .....	<u>(1,270,536)</u>
	<u>(7,300,474)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated .....	27,422,208
Futures contracts .....	<u>(2,023,647)</u>
	<u>25,398,561</u>
Net realized and unrealized gain .....	<u>18,098,087</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ 78,746,527</u>

See notes to financial statements.

# Statements of Changes in Net Assets

	BBN	
	Year Ended 12/31/25	Year Ended 12/31/24
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 60,648,440	\$ 55,466,576
Net realized gain (loss) .....	(7,300,474)	9,518,574
Net change in unrealized appreciation (depreciation) .....	<u>25,398,561</u>	<u>(52,915,929)</u>
Net increase in net assets resulting from operations .....	<u>78,746,527</u>	<u>12,069,221</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
From net investment income .....	(61,114,452)	(56,022,713)
Return of capital .....	<u>(9,532,929)</u>	<u>(12,863,582)</u>
Decrease in net assets resulting from distributions to shareholders .....	<u>(70,647,381)</u>	<u>(68,886,295)</u>
<b>NET ASSETS</b>		
Total increase (decrease) in net assets .....	8,099,146	(56,817,074)
Beginning of year .....	<u>1,059,603,205</u>	<u>1,116,420,279</u>
End of year .....	<u>\$ 1,067,702,351</u>	<u>\$ 1,059,603,205</u>

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

See notes to financial statements.

# Statement of Cash Flows

Year Ended December 31, 2025

BBN

## CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES

Net increase in net assets resulting from operations .....	\$ 78,746,527
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:	
Proceeds from sales of long-term investments and principal paydowns/payups .....	150,844,379
Purchases of long-term investments .....	(195,428,914)
Net purchases of short-term securities .....	(4,262,708)
Amortization of premium and accretion of discount on investments and other fees .....	(2,246,197)
Net realized loss on investments .....	6,029,938
Net unrealized (appreciation) depreciation on investments .....	(27,422,208)
(Increase) Decrease in Assets	
Receivables	
Dividends — affiliated .....	(8,646)
Interest — unaffiliated .....	(913,311)
Variation margin on futures contracts .....	53,353
Prepaid expenses .....	9,341
Deferred offering costs .....	(14,942)
Increase (Decrease) in Liabilities	
Payables	
Accounting services fees .....	(15,787)
Custodian fees .....	(2,119)
Interest expense .....	7,512,547
Investment advisory fees .....	25,449
Trustees' and Officer's fees .....	40,305
Other accrued expenses .....	(10,646)
Professional fees .....	(11,841)
Transfer agent fees .....	2,990
Net cash provided by operating activities .....	<u>12,927,510</u>

## CASH PROVIDED BY (USED FOR) FINANCING ACTIVITIES

Cash dividends paid to Common Shareholders .....	(70,466,508)
Increase in bank overdraft .....	108,742
Net borrowing of reverse repurchase agreements .....	<u>54,161,256</u>
Net cash used for financing activities .....	<u>(16,196,510)</u>

## CASH

Net decrease in restricted and unrestricted cash .....	(3,269,000)
Restricted and unrestricted cash at beginning of year .....	<u>6,192,000</u>
Restricted and unrestricted cash at end of year .....	<u>\$ 2,923,000</u>

## SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid during the year for interest expense .....	<u>\$ 16,126,252</u>
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## RECONCILIATION OF RESTRICTED AND UNRESTRICTED CASH AT THE END OF YEAR TO THE STATEMENT OF ASSETS AND LIABILITIES

Cash pledged	
Futures contracts .....	<u>2,923,000</u>
	<u>\$ 2,923,000</u>

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	BBN					
	Year Ended 12/31/25	Year Ended 12/31/24	Year Ended 12/31/23	Year Ended 12/31/22	Period from 08/01/21 to 12/31/21	Year Ended 07/31/21
<b>Net asset value, beginning of period</b> .....	\$ 17.15	\$ 18.07	\$ 17.30	\$ 25.27	\$ 26.02	\$ 25.48
Net investment income <sup>(a)</sup> .....	0.98	0.90	0.88	1.16	0.55	1.32
Net realized and unrealized gain (loss) .....	0.29	(0.71)	1.05	(7.80)	(0.57)	0.61
Net increase (decrease) from investment operations .....	1.27	0.19	1.93	(6.64)	(0.02)	1.93
<b>Distributions<sup>(b)</sup></b>						
From net investment income .....	(0.99)	(0.90)	(0.88)	(1.03)	(0.67)	(1.38)
Return of capital .....	(0.15)	(0.21)	(0.28)	(0.30)	(0.06)	(0.01)
Total distributions .....	(1.14)	(1.11)	(1.16)	(1.33)	(0.73)	(1.39)
<b>Net asset value, end of period</b> .....	\$ 17.28	\$ 17.15	\$ 18.07	\$ 17.30	\$ 25.27	\$ 26.02
<b>Market price, end of period</b> .....	\$ 16.32	\$ 16.12	\$ 16.26	\$ 16.84	\$ 26.18	\$ 26.31
<b>Total Return<sup>(c)</sup></b>						
Based on net asset value .....	7.93%	1.45%	12.04%	(26.55)%	(0.08)% <sup>(d)</sup>	7.96%
Based on market price .....	8.45%	5.98%	3.57%	(30.99)%	2.37% <sup>(d)</sup>	4.56%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>						
Total expenses .....	3.10%	3.42%	3.50%	1.84%	1.07% <sup>(f)</sup>	1.20%
Total expenses after fees waived and/or reimbursed .....	3.10%	3.42%	3.50%	1.84%	1.07% <sup>(f)</sup>	1.20%
Total expenses after fees waived and/or reimbursed and excluding interest expense .....	0.87%	0.87%	0.87%	0.87%	0.87% <sup>(f)</sup>	0.86%
Net investment income .....	5.70%	5.07%	5.00%	5.82%	5.01% <sup>(f)</sup>	5.31%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$ 1,067,702	\$ 1,059,603	\$ 1,116,420	\$ 1,068,830	\$ 1,508,138	\$ 1,533,818
Borrowings outstanding, end of period (000) .....	\$ 565,957	\$ 504,283	\$ 501,062	\$ 563,753	\$ 769,609	\$ 706,800
Portfolio turnover rate .....	10%	17%	8%	11%	3%	16%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(f)</sup> Annualized.

See notes to financial statements.

# Notes to Financial Statements

## 1. ORGANIZATION

BlackRock Taxable Municipal Bond Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Trust is registered as a diversified, closed-end management investment company. The Trust is organized as a Delaware statutory trust. The Trust determines and makes available for publication the net asset value (“NAV”) of its Common Shares on a daily basis.

The Trust, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the “Manager”) or its affiliates, is included in a complex of funds referred to as the BlackRock Fixed-Income Complex.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Trust is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

**Investment Transactions and Income Recognition:** For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

**Cash:** The Trust may maintain cash at its custodian which, at times may exceed United States federally insured limits. The Trust may, at times, have outstanding cash disbursements that exceed deposited cash amounts at the custodian during the reporting period. The Trust is obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statement of Operations.

**Collateralization:** If required by an exchange or counterparty agreement, the Trust may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments.

**Distributions:** Distributions from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates and made at least annually. The portion of distributions, if any, that exceeds a fund’s current and accumulated earnings and profits, as measured on a tax basis, constitute a non-taxable return of capital. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

**Deferred Compensation Plan:** Under the Deferred Compensation Plan (the “Plan”) approved by the Board of Trustees of the Trust (the “Board”), the trustees who are not “interested persons” of the Trust, as defined in the 1940 Act (“Independent Trustees”), may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain funds in the BlackRock Fixed-Income Complex selected by the Independent Trustees. This has the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in certain funds in the BlackRock Fixed-Income Complex.

The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Trust, as applicable. Deferred compensation liabilities, if any, are included in the Trustees’ and Officer’s fees payable in the Statement of Assets and Liabilities and will remain as a liability of the Trust until such amounts are distributed in accordance with the Plan. Net appreciation (depreciation) in the value of participants’ deferral accounts is allocated among the participating funds in the BlackRock Fixed-Income Complex and reflected as Trustees and Officer expense on the Statement of Operations. The Trustees and Officer expense may be negative as a result of a decrease in value of the deferred accounts.

**Indemnifications:** In the normal course of business, the Trust enters into contracts that contain a variety of representations that provide general indemnification. The Trust’s maximum exposure under these arrangements is unknown because it involves future potential claims against the Trust, which cannot be predicted with any certainty.

**Other:** Expenses directly related to the Trust are charged to the Trust. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

**Segment Reporting:** The Chief Financial Officer acts as the Trust’s Chief Operating Decision Maker (“CODM”) and is responsible for assessing performance and allocating resources with respect to the Trust. The CODM has concluded that the Trust operates as a single operating segment since the Trust has a single investment strategy as disclosed in its prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within the Trust’s financial statements.

**Recent Accounting Standard:** The Trust adopted Financial Accounting Standards Board Update 2023-09, Income Taxes (Topic 740) – Improvements to Income Tax Disclosures (“ASU 2023-09”) during the period. ASU 2023-09 enhances income tax disclosures, including disclosure of income taxes paid disaggregated by jurisdiction. The Trust’s adoption of the new standard did not have a material impact on financial statement disclosures and did not affect the Trust’s financial position or results of operations.

## 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

**Investment Valuation Policies:** The Trust’s investments are valued at fair value (also referred to as “market value” within the financial statements) each day that the Trust is open for business and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer

## Notes to Financial Statements (continued)

a liability in an orderly transaction between market participants at the measurement date. The Board has approved the designation of the Trust's Manager as the valuation designee for the Trust. The Trust determines the fair values of its financial instruments using various independent dealers or pricing services under the Manager's policies. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with the Manager's policies and procedures as reflecting fair value. The Manager has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

**Fair Value Inputs and Methodologies:** The following methods and inputs are used to establish the fair value of the Trust's assets and liabilities:

- Fixed-income investments and certain derivative instruments for which market quotations are readily available are generally valued using the last available bid price provided by independent dealers or third-party pricing services. Floating rate loan interests are valued at the mean of the bid prices from one or more independent brokers or dealers as obtained from a third-party pricing service. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots of securities in certain asset classes may trade at lower prices than institutional round lots, and the value ultimately realized when the securities are sold could differ from the prices used by a fund. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

If events (e.g., market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Valuation Committee in accordance with the Manager's policies and procedures as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Valuation Committee seeks to determine the price that the Trust might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Valuation Committee deems relevant and consistent with the principles of fair value measurement as of the measurement date.

**Fair Value Hierarchy:** Various inputs are used in determining the fair value of financial instruments at the measurement date. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 – Unadjusted price quotations in active markets/exchanges that the Trust has the ability to access for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs that are unobservable and significant to the entire fair value measurement for the asset or liability (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

## 4. SECURITIES AND OTHER INVESTMENTS

**Zero-Coupon Bonds:** Zero-coupon bonds are normally issued at a significant discount from face value and do not provide for periodic interest payments. These bonds may experience greater volatility in market value than other debt obligations of similar maturity which provide for regular interest payments.

**Reverse Repurchase Agreements:** Reverse repurchase agreements are agreements with qualified third-party broker dealers in which a fund sells securities to a bank or broker-dealer and agrees to repurchase the same securities at a mutually agreed upon date and price. A fund receives cash from the sale to use for other investment purposes. During the term of the reverse repurchase agreement, a fund continues to receive the principal and interest payments on the securities sold. Certain agreements have no stated maturity and can be terminated by either party at any time. Interest on the value of the reverse repurchase agreements issued and outstanding is based upon competitive market rates determined at the time of issuance. A fund may utilize reverse repurchase agreements when it is anticipated that the interest income to be earned from the investment of the proceeds of the transaction is greater than the interest expense of the transaction. Reverse repurchase agreements involve leverage risk. If a fund suffers a loss on its investment of the transaction proceeds from a reverse repurchase agreement, a fund would still be required to pay the full repurchase price. Further, a fund

## Notes to Financial Statements (continued)

remains subject to the risk that the market value of the securities repurchased declines below the repurchase price. In such cases, a fund would be required to return a portion of the cash received from the transaction or provide additional securities to the counterparty.

Cash received in exchange for securities delivered plus accrued interest due to the counterparty is recorded as a liability in the Statement of Assets and Liabilities at face value including accrued interest. Due to the short-term nature of the reverse repurchase agreements, face value approximates fair value. Interest payments made by a fund to the counterparties are recorded as a component of interest expense in the Statement of Operations. In periods of increased demand for the security, a fund may receive a fee for the use of the security by the counterparty, which may result in interest income to a fund.

For the year ended December 31, 2025, the average daily amount of reverse repurchase agreements outstanding and the weighted average interest rate for the Trust were \$524,355,355 and 4.51%, respectively.

Reverse repurchase transactions are entered into by a fund under Master Repurchase Agreements (each, an "MRA"), which permit a fund, under certain circumstances, including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables under the MRA with collateral held and/or posted to the counterparty and create one single net payment due to or from a fund. With reverse repurchase transactions, typically a fund and counterparty under an MRA are permitted to sell, re-pledge, or use the collateral associated with the transaction. Bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of the MRA counterparty's bankruptcy or insolvency. Pursuant to the terms of the MRA, a fund receives or posts securities and cash as collateral with a market value in excess of the repurchase price to be paid or received by a fund upon the maturity of the transaction. Upon a bankruptcy or insolvency of the MRA counterparty, a fund is considered an unsecured creditor to the extent that the aggregate market value of the cash collateral and the purchased securities it holds is less than the repurchase price. As such, the receipt of any shortfall or any closeout amount owed to a fund upon termination of the MRA could be delayed or not received at all.

As of period end, the following table is a summary of the Trust's open reverse repurchase agreements by counterparty which are subject to offset under an MRA on a net basis:

Counterparty	Reverse Repurchase Agreements	Fair Value of Non-Cash Collateral		Net Amount
		Pledged Including Accrued Interest <sup>(a)</sup>	Cash Collateral Pledged/Received <sup>(a)</sup>	
Barclays Bank PLC .....	\$ (86,224,249)	\$ 86,224,249	\$ —	\$ —
RBC Capital Markets, LLC .....	(120,792,147)	120,792,147	—	—
TD Securities (USA) LLC .....	(358,940,367)	358,940,367	—	—
	<u>\$ (565,956,763)</u>	<u>\$ 565,956,763</u>	<u>\$ —</u>	<u>\$ —</u>

<sup>(a)</sup> Net collateral, including accrued interest, if any, with a value of \$601,147,058 has been pledged/received in connection with open reverse repurchase agreements. Excess of net collateral pledged, if any, to the individual counterparty is not shown for financial reporting purposes.

In the event the counterparty of securities under an MRA files for bankruptcy or becomes insolvent, a fund's use of the proceeds from the agreement may be restricted while the counterparty, or its trustee or receiver, determines whether or not to enforce a fund's obligation to repurchase the securities.

## 5. DERIVATIVE FINANCIAL INSTRUMENTS

The Trust engages in various portfolio investment strategies using derivative contracts both to increase the returns of the Trust and/or to manage its exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedule of Investments. These contracts may be transacted on an exchange or over-the-counter ("OTC").

**Futures Contracts:** Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are exchange-traded agreements between the Trust and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Trust is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statement of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statement of Assets and Liabilities. Pursuant to the contract, the Trust agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statement of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

## 6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

**Investment Advisory:** The Trust entered into an Investment Advisory Agreement with the Manager, the Trust's investment adviser and an indirect, majority-owned subsidiary of BlackRock, Inc. ("BlackRock"), to provide investment advisory and administrative services. The Manager is responsible for the management of the Trust's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of the Trust.

## Notes to Financial Statements (continued)

For such services, the Trust pays the Manager a monthly fee at an annual rate equal to 0.55% of the average daily value of the Trust's managed assets.

For purposes of calculating this fee, "managed assets" are determined as total assets of the Trust (including any assets attributable to money borrowed for investment purposes) less the sum of its accrued liabilities (other than money borrowed for investment purposes).

**Expense Waivers:** The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Trust pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2027. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Trustees, or by a vote of a majority of the outstanding voting securities of the Trust. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended December 31, 2025, the amount waived was \$7,625.

The Manager contractually agreed to waive its investment advisory fee with respect to any portion of the Trust's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2027. The agreement can be renewed for annual periods thereafter, and may be terminated on 90 days' notice, each subject to approval by a majority of the Trust's Independent Trustees. For the year ended December 31, 2025, there were no fees waived by the Manager pursuant to this arrangement.

**Trustees and Officers:** Certain trustees and/or officers of the Trust are directors and/or officers of BlackRock or its affiliates. The Trust reimburses the Manager for a portion of the compensation paid to the Trust's Chief Compliance Officer, which is included in Trustees and Officer in the Statement of Operations.

### 7. PURCHASES AND SALES

For the year ended December 31, 2025, purchases and sales of investments, including paydowns/payups, and excluding short-term securities, were \$195,428,914 and \$156,373,587, respectively.

### 8. INCOME TAX INFORMATION

It is the Trust's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

The Trust files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Trust's U.S. federal tax returns generally remains open for a period of three years after they are filed. The statutes of limitations on the Trust's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Trust as of December 31, 2025, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Trust's financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Trust's NAV.

The tax character of distributions paid was as follows:

Trust Name	Year Ended 12/31/25	Year Ended 12/31/24
BBN		
Ordinary income .....	\$ 61,114,452	\$ 56,022,713
Return of capital .....	9,532,929	12,863,582
	\$ 70,647,381	\$ 68,886,295

As of December 31, 2025, the tax components of accumulated earnings (loss) were as follows:

Trust Name	Non-Expiring Capital Loss Carryforwards <sup>(a)</sup>	Net Unrealized Gains (Losses) <sup>(b)</sup>	Total
BBN .....	\$ (87,523,028)	\$ 22,179,329	\$ (65,343,699)

<sup>(a)</sup> Amounts available to offset future realized capital gains.

<sup>(b)</sup> The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the realization for tax purposes of unrealized gains(losses) on certain futures contracts, amortization methods for premiums on fixed income securities, the accrual of income on securities in default and the deferral of compensation to trustees.

As of December 31, 2025, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

Trust Name	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
BBN .....	\$ 1,574,156,491	\$ 60,723,269	\$ (37,998,602)	\$ 22,724,667

## 9. PRINCIPAL RISKS

In the normal course of business, the Trust invests in securities or other instruments and may enter into certain transactions, and such activities subject the Trust to various risks, including among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation, tariffs or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Trust and its investments.

The Trust may hold a significant amount of bonds subject to calls by the issuers at defined dates and prices. When bonds are called by issuers and the Trust reinvests the proceeds received, such investments may be in securities with lower yields than the bonds originally held, and correspondingly, could adversely impact the yield and total return performance of the Trust.

The Build America Bonds (“BABs”) market is smaller, less diverse and less liquid than other types of municipal securities. Since the BABs program expired on December 31, 2010 and was not extended, BABs may be less actively traded, which may negatively affect the value of BABs held by the Trust.

The Trust may invest in BABs. Issuers of direct pay BABs held in the Trust’s portfolio receive a subsidy from the U.S. Treasury with respect to interest payment on bonds. There is no assurance that an issuer will comply with the requirements to receive such subsidy or that such subsidy will not be reduced or terminated altogether in the future. As of period end, the subsidy that issuers of direct payment BABs receive from the U.S. Treasury has been reduced as the result of budgetary sequestration, which has resulted, and which may continue to result, in early redemptions of BABs at par value. The early redemption of BABs at par value may result in a potential loss in value for investors of such BABs, including the Trust, who may have purchased the securities at prices above par, and may require the Trust to reinvest redemption proceeds in lower-yielding securities which could reduce the Trust’s income and distributions. Moreover, the elimination or reduction in subsidy from the federal government may adversely affect an issuer’s ability to repay or refinance BABs and the BABs’ credit ratings, which, in turn, may adversely affect the value of the BABs held by the Trust and the Trust’s NAV.

**Illiquidity Risk:** The Trust may invest without limitation in illiquid or less liquid investments or investments in which no secondary market is readily available or which are otherwise illiquid, including private placement securities. The Trust may not be able to readily dispose of such investments at prices that approximate those at which the Trust could sell such investments if they were more widely traded and, as a result of such illiquidity, the Trust may have to sell other investments or engage in borrowing transactions if necessary to raise funds to meet its obligations. Limited liquidity can also affect the market price of investments, thereby adversely affecting the Trust’s NAV and ability to make dividend distributions. Privately issued debt securities are often of below investment grade quality, frequently are unrated and present many of the same risks as investing in below investment grade public debt securities.

**Market Risk:** The Trust may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force the Trust to reinvest in lower yielding securities. The Trust may also be exposed to reinvestment risk, which is the risk that income from the Trust’s portfolio will decline if the Trust invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below the Trust portfolio’s current earnings rate.

Municipal securities are subject to the risk that litigation, legislation or other political events, local business or economic conditions, credit rating downgrades, or the bankruptcy of the issuer could have a significant effect on an issuer’s ability to make payments of principal and/or interest or otherwise affect the value of such securities. Municipal securities can be significantly affected by political or economic changes, including changes made in the law after issuance of the securities, as well as uncertainties in the municipal market related to, taxation, legislative changes or the rights of municipal security holders, including in connection with an issuer insolvency. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the discontinuance of the tax benefits supporting the project or assets or the inability to collect revenues for the project or from the assets. Municipal securities may be less liquid than taxable bonds, and there may be less publicly available information on the financial condition of municipal security issuers than for issuers of other securities.

**Counterparty Credit Risk:** The Trust may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Trust manages counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Trust to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Trust’s exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statement of Assets and Liabilities, less any collateral held by the Trust.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange-traded futures, there is less counterparty credit risk to the Trust since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, the Trust does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker’s customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker’s customers, potentially resulting in losses to the Trust.

**Geographic/Asset Class Risk:** A diversified portfolio, where this is appropriate and consistent with a fund’s objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within the Trust’s portfolio are disclosed in its Schedule of Investments.

## Notes to Financial Statements (continued)

The Trust invests a significant portion of its assets in securities within a single or limited number of market sectors. When a fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the Trust and could affect the income from, or the value or liquidity of, the Trust's portfolio. Investment percentages in specific sectors are presented in the Schedule of Investments.

The Trust invests a significant portion of its assets in fixed-income securities and/or uses derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will decrease as interest rates rise and increase as interest rates fall. The Trust may be subject to a greater risk of rising interest rates during a period of historically low interest rates. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility, and could negatively impact the Trust's performance.

The Trust invests a significant portion of its assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Trust invests.

### 10. CAPITAL SHARE TRANSACTIONS

The Trust is authorized to issue an unlimited number of shares, all of which were initially classified as Common Shares. The par value for the Trust's Common Shares is \$0.001. The Board is authorized, however, to reclassify any unissued Common Shares to Preferred Shares without the approval of Common Shareholders.

#### Common Shares

For the year ended December 31, 2025, and the year ended December 31, 2024, shares issued and outstanding remained constant.

### 11. SUBSEQUENT EVENTS

Management's evaluation of the impact of all subsequent events on the Trust's financial statements was completed through the date the financial statements were issued and the following items were noted:

The Trust declared and paid or will pay distributions to Common Shareholders as follows:

<i>Trust Name</i>	<i>Declaration Date</i>	<i>Record Date</i>	<i>Payable/Paid Date</i>	<i>Dividend Per Common Share</i>
BBN.....	01/02/26	01/20/26	01/30/26	\$ 0.098600
	01/02/26	02/13/26	02/27/26	0.098600
	01/02/26	03/13/26	03/31/26	0.098600

# Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Trustees of BlackRock Taxable Municipal Bond Trust:

## Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of BlackRock Taxable Municipal Bond Trust (the "Fund"), including the schedule of investments, as of December 31, 2025, the related statements of operations and cash flows for the year then ended, statements of changes in net assets for each of the two years in the period then ended, financial highlights for each of the four years in the period then ended, for the period from August 1, 2021 through December 31, 2021, and for the year ended July 31, 2021, and the related notes (collectively referred to as the "financial statements and financial highlights"). In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2025, and the results of its operations and cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the four years in the period then ended, for the period from August 1, 2021 through December 31, 2021, and for the year ended July 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2025, by correspondence with custodians or counterparties; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP  
Boston, Massachusetts  
February 24, 2026

We have served as the auditor of one or more BlackRock investment companies since 1992.

## Important Tax Information (unaudited)

The Trust hereby designates the following amount, or maximum amount allowable by law, of distributions from direct federal obligation interest for the fiscal year ended December 31, 2025:

<i>Trust Name</i>	<i>Federal Obligation Interest</i>
BBN .....	\$ 131,521

The law varies in each state as to whether and what percent of ordinary income dividends attributable to federal obligations is exempt from state income tax. Shareholders are advised to check with their tax advisers to determine if any portion of the dividends received is exempt from state income tax.

The Trust hereby designates the following amount, or maximum amount allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended December 31, 2025:

<i>Trust Name</i>	<i>Interest Dividends</i>
BBN .....	\$ 60,918,274

The Trust hereby designates the following amount, or maximum amount allowable by law, as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended December 31, 2025:

<i>Trust Name</i>	<i>Interest-Related Dividends</i>
BBN .....	\$ 60,412,750

# Investment Objectives, Policies and Risks

## Recent Changes

The following information is a summary of certain changes since December 31, 2024. This information may not reflect all of the changes that have occurred since you purchased the Trust.

During the Trust's most recent fiscal year, there were no material changes in the Trust's investment objectives or policies that have not been approved by shareholders or in the principal risk factors associated with investment in the Trust.

## Investment Objectives and Policies

The Trust's primary investment objective is to seek high current income, with a secondary objective of capital appreciation. There can be no assurance that the Trust will achieve its investment objectives. The Trust's investment objectives are not fundamental and may be changed by its Board of Trustees (the "Board").

The Trust seeks to achieve its investment objectives by investing primarily in a portfolio of taxable municipal securities, including Build America Bonds ("BABs"), issued by state and local governments to finance capital projects such as public schools, roads, transportation infrastructure, bridges, ports and public buildings. BlackRock Advisors, LLC (the "Manager") will use its in-depth expertise in the municipal securities market to assemble the Trust's portfolio. As market conditions permit and based upon the Manager's assessment of the interest rate environment, the Trust may opportunistically hedge its duration in an attempt to protect against the risk of rising interest rates, although no assurance can be given that this strategy will be successful. Duration, in comparison to maturity (which is the date on which the issuer of a debt instrument is obligated to repay the principal amount), is a measure of the price volatility of a debt instrument as a result in changes in market rates of interest, based on the weighted average timing of the instrument's expected principal and interest payments. Duration differs from maturity in that it takes into account a security's yield, coupon payments and its principal payments in addition to the amount of time until the security finally matures. As the value of a security changes over time, so will its duration.

The Trust may invest in taxable municipal securities and tax-exempt municipal securities, including municipal bonds and notes, certificates of participation, other securities issued to finance and refinance public projects, and other related securities and derivative instruments creating exposure to municipal bonds, notes and securities. Under normal market conditions, the Trust will invest at least 80% of its Managed Assets in taxable municipal securities, which include BABs. This investment policy may be changed by the Board upon 60 days' prior notice to shareholders. The Trust's investments in derivatives will be counted towards the Trust's 80% policy to the extent that they provide investment exposure to the securities included within that policy or to one or more market risk factors associated with such securities. The Trust may invest up to 20% of its Managed Assets in securities other than taxable municipal securities. Such other securities include tax-exempt securities, U.S. Treasury securities, obligations of the U.S. Government, its agencies and instrumentalities and corporate bonds issued by issuers that have, in the Manager's view, typically been associated with or sold in the municipal market. "Managed Assets" means the Trust's net assets plus the amount of borrowings for investment purposes. For the avoidance of doubt, assets attributable to money borrowed for investment purposes includes the portion of the Trust's assets in an issuer of tender option bonds of which the Trust owns the TOB Residual (as defined below).

Under normal market conditions, the Trust will invest at least 80% of its Managed Assets in securities that at the time of investment are investment grade quality. Investment grade quality securities are securities rated within the four highest grades ("Baa" or "BBB" or better) by Moody's Investor Service Inc. ("Moody's"), S&P Global Ratings ("S&P"), Fitch Ratings, Inc. ("Fitch") or securities that are unrated but judged to be of comparable quality by the Manager. The Trust may invest up to 20% of its Managed Assets in securities that at the time of investment are rated below investment grade quality by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by the Manager. Certain of the Trust's investments may be illiquid.

BABs are taxable municipal securities issued by state and local governments. Municipal securities include, among other things, bonds, notes, leases and certificates of participation. Municipal securities may be structured as callable or non-callable, may have payment forms that include fixed-coupon, variable rate and zero coupon, and may include capital appreciation bonds, floating rate securities, inverse floating rate securities (including TOB Residuals), inflation-linked securities and other derivative instruments that replicate investment exposure to such securities. BABs, as municipal securities, may be structured in any of the foregoing ways and new versions of BABs may be offered in the future. The Trust may invest in any of these BABs or municipal securities, and may acquire them through investments in pooled vehicles, partnerships or other investment companies. The Trust may also purchase BABs and other municipal securities representing a wide range of sectors and purposes.

The Trust may purchase municipal securities that are additionally secured by insurance, bank credit agreements or escrow accounts. The credit quality of companies which provide these credit enhancements will affect the value of those securities. Although the insurance feature reduces certain financial risks, the premiums for insurance and the higher market price paid for insured obligations may reduce the Trust's income. Insurance generally will be obtained from insurers with a claims-paying ability rated Baa or BBB or better by Moody's, S&P or Fitch. The insurance feature does not guarantee the market value of the insured obligations or the net asset value of the common shares. The Trust may purchase insured securities and may purchase insurance for bonds in its portfolio.

The credit quality policies noted above apply only at the time a security is purchased, and the Trust is not required to dispose of a security in the event that a rating agency downgrades its assessment of the credit characteristics of a particular issue. In determining whether to retain or sell such a security, the Manager may consider such factors as its assessment of the credit quality of the issuer of such security, the price at which such security could be sold and the rating, if any, assigned to such security by other rating agencies.

The Trust may implement various temporary "defensive" strategies at times when the Manager determines that conditions in the markets or the termination of the Trust makes pursuing the Trust's basic investment strategy inconsistent with the best interests of its shareholders. These strategies may include investing all or a portion of the Trust's assets in U.S. Government obligations and high-quality, short-term debt securities that may be either tax-exempt or taxable.

The Trust originally sought to achieve its investment objectives by investing primarily in a portfolio of BABs, which are taxable municipal securities issued pursuant to the American Recovery and Reinvestment Act of 2009 (the "ARRA"). Under the terms of the ARRA, issuers of direct pay BABs are eligible to receive a subsidy from the U.S. Treasury of up to 35% of the interest paid on the bonds. Given the uncertainty around the BABs program at the time of the Trust's launch in 2010, the Trust's initial public

## Investment Objectives, Policies and Risks (continued)

offering prospectus included a Contingent Review Provision. For any 24-month period, if there were no new issuances of BABs or other analogous taxable municipal securities, the Board would undertake an evaluation of potential actions with respect to the Trust (the "Contingent Review Provision"). Under the Contingent Review Provision, such potential action included changes to the Trust's non-fundamental investment policies to broaden its primary investment focus to include taxable municipal securities generally. The BABs program expired on December 31, 2010 and was not renewed. Accordingly, there have been no new issuances of BABs since that date. Pursuant to the Contingent Review Provision, on June 12, 2015, the Board approved a proposal to amend the Trust's 80% investment policy to include all taxable municipal securities, including BABs, and to change the name of the Trust, which changes became effective on August 25, 2015.

**Leverage:** The Trust may utilize leverage to seek to enhance the yield and net asset value of its common shares. However, this objective cannot be achieved in all interest rate environments. The Trust may leverage its assets through the use of residual interest municipal tender option bonds ("TOB Residuals"), which are derivative interests in municipal bonds. The Trust may use combined leverage of up to 100% of its net assets (50% of its Managed Assets), all or a portion of which may be effected through the use of TOB Residuals.

The Trust may enter into derivative securities transactions that have leverage embedded in them.

The Trust may utilize reverse repurchase agreements.

The Trust may borrow through a credit facility.

The Trust may also borrow money as a temporary measure for extraordinary or emergency purposes, including the payment of dividends and the settlement of securities transactions which otherwise might require untimely dispositions of Trust securities.

### Risk Factors

This section contains a discussion of the general risks of investing in the Trust. The net asset value and market price of, and dividends paid on, the common shares will fluctuate with and be affected by, among other things, the risks more fully described below. As with any fund, there can be no guarantee that the Trust will meet its investment objective or that the Trust's performance will be positive for any period of time. The order of the below risk factors does not indicate significance of any particular risk factor.

**Investment and Market Discount Risk:** An investment in the Trust's common shares is subject to investment risk, including the possible loss of the entire amount that you invest. As with any stock, the price of the Trust's common shares will fluctuate with market conditions and other factors. If shares are sold, the price received may be more or less than the original investment. Common shares are designed for long-term investors and the Trust should not be treated as a trading vehicle. Shares of closed-end management investment companies frequently trade at a discount from their net asset value. This risk is separate and distinct from the risk that the Trust's net asset value could decrease as a result of its investment activities. At any point in time an investment in the Trust's common shares may be worth less than the original amount invested, even after taking into account distributions paid by the Trust. During periods in which the Trust may use leverage, the Trust's investment, market discount and certain other risks will be magnified.

**Debt Securities Risk:** Debt securities, such as bonds, involve risks, such as credit risk, interest rate risk, extension risk, and prepayment risk, each of which are described in further detail below:

- **Credit Risk** — Credit risk refers to the possibility that the issuer of a debt security (i.e., the borrower) will not be able to make payments of interest and principal when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Trust's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation.
- **Interest Rate Risk** — The market value of bonds and other fixed-income securities changes in response to interest rate changes and other factors. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise.

The Trust may be subject to a greater risk of rising interest rates during a period of historically low interest rates. For example, if interest rates increase by 1%, assuming a current portfolio duration of ten years, and all other factors being equal, the value of the Trust's investments would be expected to decrease by 10%. (Duration is a measure of the price sensitivity of a debt security or portfolio of debt securities to relative changes in interest rates.) The magnitude of these fluctuations in the market price of bonds and other fixed-income securities is generally greater for those securities with longer maturities. Fluctuations in the market price of the Trust's investments will not affect interest income derived from instruments already owned by the Trust, but will be reflected in the Trust's net asset value. The Trust may lose money if short-term or long-term interest rates rise sharply in a manner not anticipated by Trust management.

To the extent the Trust invests in debt securities that may be prepaid at the option of the obligor (such as mortgage-backed securities), the sensitivity of such securities to changes in interest rates may increase (to the detriment of the Trust) when interest rates rise. Moreover, because rates on certain floating rate debt securities typically reset only periodically, changes in prevailing interest rates (and particularly sudden and significant changes) can be expected to cause some fluctuations in the net asset value of the Trust to the extent that it invests in floating rate debt securities.

These basic principles of bond prices also apply to U.S. Government securities. A security backed by the "full faith and credit" of the U.S. Government is guaranteed only as to its stated interest rate and face value at maturity, not its current market price. Just like other fixed-income securities, government-guaranteed securities will fluctuate in value when interest rates change.

A general rise in interest rates has the potential to cause investors to move out of fixed-income securities on a large scale, which may increase redemptions from funds that hold large amounts of fixed-income securities. Heavy redemptions could cause the Trust to sell assets at inopportune times or at a loss or depressed value and could hurt the Trust's performance.

## Investment Objectives, Policies and Risks (continued)

- **Extension Risk** — When interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated, causing the value of these obligations to fall.
- **Prepayment Risk** — When interest rates fall, certain obligations will be paid off by the obligor more quickly than originally anticipated, and the Trust may have to invest the proceeds in securities with lower yields.

**Build America Bonds Risk:** BABs involve similar risks as municipal bonds, including credit and market risk. In particular, should a BABs issuer fail to continue to meet the applicable requirements imposed on the bonds as provided by the American Recovery and Reinvestment Act of 2009, it is possible that such issuer may not receive federal cash subsidy payments, impairing the issuer's ability to make scheduled interest payments. The BAB program expired on December 31, 2010 and no further issuance is permitted unless Congress renews the program. As a result, the number of available BABs is limited, which may negatively affect the value of the BABs. While an active trading market for BABs has generally existed since the expiration of the BAB program, there can be no assurance that BABs will remain actively traded. It is difficult to predict the extent to which a market for such bonds will continue, meaning that BABs may experience greater illiquidity than other municipal obligations. The BABs outstanding as of December 31, 2010 will continue to be eligible for the federal interest rate subsidy, which continues for the life of the BABs; however, no bonds issued following expiration of the BAB program will be eligible for the U.S. federal tax subsidy. Pursuant to certain federal budget legislation adopted in August 2011, starting as of March 1, 2013, the government's BAB subsidy payments were reduced as part of a government-wide "sequestration" of many program expenditures. Such cuts may end earlier if rescinded by Congress. Due to continuing uncertainty related to Congressional budget deficit reduction, there is a possibility that federal funds allocated to subsidize issuers of BABs for a portion of the interest paid by such issuers could be further reduced or eliminated in the future. To the extent the federal subsidy is reduced or eliminated, there is a risk that issuers of BABs could redeem bonds prior to their stated maturities based on the redemption language applicable to specific issues of BABs. Once such redemption provisions permit redemption of BABs because the subsidy is reduced or eliminated, issuers may be able to redeem BABs even after any reduction in the subsidy has ended. The Trust cannot predict future reductions in the federal subsidy for BABs.

**Municipal Securities Risks:** Municipal securities risks include the ability of the issuer to repay the obligation, the relative lack of information about certain issuers of municipal securities, and the possibility of future legislative changes which could affect the market for and value of municipal securities. Budgetary constraints of local, state, and federal governments upon which the issuers may be relying for funding may also impact municipal securities. These risks include:

- **General Obligation Bonds Risks** — Timely payments depend on the issuer's credit quality, ability to raise tax revenues and ability to maintain an adequate tax base.
- **Revenue Bonds Risks** — These payments depend on the money earned by the particular facility or class of facilities, or the amount of revenues derived from another source.
- **Private Activity Bonds Risks** — Municipalities and other public authorities issue private activity bonds to finance development of industrial facilities for use by a private enterprise. The private enterprise pays the principal and interest on the bond, and the issuer does not pledge its full faith, credit and taxing power for repayment. The Trust's investments may consist of private activity bonds that may subject certain shareholders to an alternative minimum tax.
- **Moral Obligation Bonds Risks** — Moral obligation bonds are generally issued by special purpose public authorities of a state or municipality. If the issuer is unable to meet its obligations, repayment of these bonds becomes a moral commitment, but not a legal obligation, of the state or municipality.
- **Municipal Notes Risks** — Municipal notes are shorter term municipal debt obligations. If there is a shortfall in the anticipated proceeds, the notes may not be fully repaid and the Trust may lose money.
- **Municipal Lease Obligations Risks** — In a municipal lease obligation, the issuer agrees to make payments when due on the lease obligation. Although the issuer does not pledge its unlimited taxing power for payment of the lease obligation, the lease obligation is secured by the leased property.
- **Tax-Exempt Status Risk** — The Trust and its investment manager will rely on the opinion of issuers' bond counsel and, in the case of derivative securities, sponsors' counsel, on the tax-exempt status of interest on municipal bonds and payments under derivative securities. Neither the Trust nor its investment manager will independently review the bases for those tax opinions, which may ultimately be determined to be incorrect and subject the Trust and its shareholders to substantial tax liabilities.

**Reinvestment Risk:** Proceeds from a current investment of the Trust, both interest payments and principal payments, may be reinvested in instruments that offer lower yields than the current investment due in part to market conditions and the interest rate environment at the time of reinvestment. Reinvestment risk is greater on short- to intermediate-term loans.

**Insurance Risk:** Insurance guarantees that interest payments on a municipal security will be made on time and that the principal will be repaid when the security matures. However, insurance does not protect against losses caused by declines in a municipal security's value. The Trust cannot be certain that any insurance company will make the payments it guarantees. If a municipal security's insurer fails to fulfill its obligations or loses its credit rating, the value of the security could drop.

**High Yield Bonds Risk:** Although junk bonds generally pay higher rates of interest than investment grade bonds, junk bonds are high risk investments that are considered speculative and may cause income and principal losses for the Trust.

**Zero Coupon Securities Risk:** While interest payments are not made on such securities, holders of such securities are deemed to have received income ("phantom income") annually, notwithstanding that cash may not be received currently. The effect of owning instruments that do not make current interest payments is that a fixed yield is earned not only on the original investment but also, in effect, on all discount accretion during the life of the obligations. This implicit reinvestment of earnings at a fixed rate eliminates the risk of being unable to invest distributions at a rate as high as the implicit yield on the zero coupon bond, but at the same time eliminates the holder's ability to reinvest at higher rates in the future. For this reason, some of these securities may be subject to substantially greater price fluctuations during periods of changing market interest rates.

## Investment Objectives, Policies and Risks (continued)

than are comparable securities that pay interest currently. Longer term zero coupon bonds are more exposed to interest rate risk than shorter term zero coupon bonds. These investments benefit the issuer by mitigating its need for cash to meet debt service, but also require a higher rate of return to attract investors who are willing to defer receipt of cash.

**Variable and Floating Rate Instrument Risk:** Variable and floating rate securities provide for periodic adjustment in the interest rate paid on the securities. Securities with floating or variable interest rates can be less sensitive to interest rate changes than securities with fixed interest rates, but may decline in value if their coupon rates do not reset as high, or as quickly, as comparable market interest rates, and generally carry lower yields than fixed securities of the same maturity. These securities will not generally increase in value if interest rates decline. A decline in interest rates may result in a reduction in income received from variable and floating rate securities held by the Trust and may adversely affect the value of the Trust's shares. These securities may be subject to greater illiquidity risk than other fixed-income securities, meaning the absence of an active market for these securities could make it difficult for the Trust to dispose of them at any given time. Floating rate securities generally are subject to legal or contractual restrictions on resale, may trade infrequently, and their value may be impaired when the Trust needs to liquidate such loans. Benchmark interest rates may not accurately track market interest rates. Although floating rate securities are less sensitive to interest rate risk than fixed-rate securities, they are subject to credit risk and default risk, which could impair their value.

**Indexed and Inverse Securities Risk:** Indexed and inverse securities provide a potential return based on a particular index of value or interest rates. The Trust's return on these securities will be subject to risk with respect to the value of the particular index. These securities are subject to leverage risk and correlation risk. Certain indexed and inverse securities have greater sensitivity to changes in interest rates or index levels than other securities, and the Trust's investment in such instruments may decline significantly in value if interest rates or index levels move in a way Trust management does not anticipate.

**U.S. Government Obligations Risk:** Certain securities in which the Trust may invest, including securities issued by certain U.S. Government agencies and U.S. Government sponsored enterprises, are not guaranteed by the U.S. Government or supported by the full faith and credit of the United States. In addition, circumstances could arise that could prevent the timely payment of interest or principal on U.S. Government obligations, such as reaching the legislative "debt ceiling." Such non-payment could result in losses to the Trust and substantial negative consequences for the U.S. economy and the global financial system.

**Economic Sector and Geographic Risk:** The Trust, as a fundamental policy, may not invest 25% or more of the value of its Managed Assets in any one industry. However, this limitation does not apply to securities of the U.S. Government, any state government or their respective agencies, or instrumentalities and securities backed by the credit of any federal or state governmental entity. As such, the Trust may invest 25% or more of its Managed Assets in municipal securities of issuers in the same state (or U.S. Territory) or in the same economic sector. If the Trust does so, this may make it more susceptible to adverse economic, political or regulatory occurrences affecting a particular state or economic sector.

**Leverage Risk:** The Trust's use of leverage may increase or decrease from time to time in its discretion and the Trust may, in the future, determine not to use leverage.

The use of leverage creates an opportunity for increased common share net investment income dividends, but also creates risks for the holders of common shares. The Trust cannot assure you that the use of leverage will result in a higher yield on the common shares. Any leveraging strategy the Trust employs may not be successful.

Leverage involves risks and special considerations for common shareholders, including:

- the likelihood of greater volatility of net asset value, market price and dividend rate of the common shares than a comparable portfolio without leverage;
- the risk that fluctuations in interest rates or dividend rates on any leverage that the Trust must pay will reduce the return to the common shareholders;
- the effect of leverage in a declining market, which is likely to cause a greater decline in the net asset value of the common shares than if the Trust were not leveraged, which may result in a greater decline in the market price of the common shares;
- leverage may increase operating costs, which may reduce total return.

Any decline in the net asset value of the Trust's investments will be borne entirely by the holders of common shares. Therefore, if the market value of the Trust's portfolio declines, leverage will result in a greater decrease in net asset value to the holders of common shares than if the Trust were not leveraged. This greater net asset value decrease will also tend to cause a greater decline in the market price for the common shares.

**Tender Option Bonds Risk:** The Trust's participation in tender option bond transactions may reduce the Trust's returns and/or increase volatility. Investments in tender option bond transactions expose the Trust to counterparty risk and leverage risk. An investment in a tender option bond transaction typically will involve greater risk than an investment in a municipal fixed rate security, including the risk of loss of principal. Distributions on TOB Residuals will bear an inverse relationship to short-term municipal security interest rates. Distributions on TOB Residuals paid to the Trust will be reduced or, in the extreme, eliminated as short-term municipal interest rates rise and will increase when short-term municipal interest rates fall. TOB Residuals generally will underperform the market for fixed rate municipal securities in a rising interest rate environment. The Trust may invest in special purpose trusts formed for the purpose of holding municipal bonds contributed by one or more funds ("TOB Trusts") on either a non-recourse or recourse basis. If the Trust invests in a TOB Trust on a recourse basis, it could suffer losses in excess of the value of its TOB Residuals.

**Reverse Repurchase Agreements Risk:** Reverse repurchase agreements involve the sale of securities held by the Trust with an agreement to repurchase the securities at an agreed-upon price, date and interest payment. Reverse repurchase agreements involve the risk that the other party may fail to return the securities in a timely manner or at all. The Trust could lose money if it is unable to recover the securities and the value of the collateral held by the Trust, including the value of the investments made with cash collateral, is less than the value of the securities. These events could also trigger adverse tax consequences for the Trust. In addition, reverse repurchase agreements involve the risk that the interest income earned in the investment of the proceeds will be less than the interest expense.

## Investment Objectives, Policies and Risks (continued)

**Illiquid Investments Risk:** The Trust may invest without limitation in illiquid or less liquid investments or investments in which no secondary market is readily available or which are otherwise illiquid, including private placement securities. The Trust may not be able to readily dispose of such investments at prices that approximate those at which the Trust could sell such investments if they were more widely traded and, as a result of such illiquidity, the Trust may have to sell other investments or engage in borrowing transactions if necessary to raise cash to meet its obligations. Limited liquidity can also affect the market price of investments, thereby adversely affecting the Trust's net asset value and ability to make dividend distributions. The financial markets in general, and certain segments of the mortgage-related securities markets in particular, have in recent years experienced periods of extreme secondary market supply and demand imbalance, resulting in a loss of liquidity during which market prices were suddenly and substantially below traditional measures of intrinsic value. During such periods, some investments could be sold only at arbitrary prices and with substantial losses. Periods of such market dislocation may occur again at any time. Privately issued debt securities are often of below investment grade quality, frequently are unrated and present many of the same risks as investing in below investment grade public debt securities.

**Investment Companies and ETFs Risk:** Subject to the limitations set forth in the Investment Company Act of 1940, as amended, and the rules thereunder, the Trust may acquire shares in other investment companies and in exchange-traded Trusts ("ETFs"), some of which may be affiliated investment companies. The market value of the shares of other investment companies and ETFs may differ from their net asset value. As an investor in investment companies and ETFs, the Trust would bear its ratable share of that entity's expenses, including its investment advisory and administration fees, while continuing to pay its own advisory and administration fees and other expenses (to the extent not offset by the Manager through waivers). As a result, shareholders will be absorbing duplicate levels of fees with respect to investments in other investment companies and ETFs (to the extent not offset by the Manager through waivers).

The securities of other investment companies and ETFs in which the Trust may invest may be leveraged. As a result, the Trust may be indirectly exposed to leverage through an investment in such securities. An investment in securities of other investment companies and ETFs that use leverage may expose the Trust to higher volatility in the market value of such securities and the possibility that the Trust's long-term returns on such securities (and, indirectly, the long-term returns of shares of the Trust) will be diminished.

As with other investments, investments in other investment companies, including ETFs, are subject to market and selection risk. To the extent the Trust is held by an affiliated Trust, the ability of the Trust itself to hold other investment companies may be limited.

**Derivatives Risk:** The Trust's use of derivatives may increase its costs, reduce the Trust's returns and/or increase volatility. Derivatives involve significant risks, including:

- **Leverage Risk** — The Trust's use of derivatives can magnify the Trust's gains and losses. Relatively small market movements may result in large changes in the value of a derivatives position and can result in losses that greatly exceed the amount originally invested.
- **Market Risk** — Some derivatives are more sensitive to interest rate changes and market price fluctuations than other securities. The Trust could also suffer losses related to its derivatives positions as a result of unanticipated market movements, which losses are potentially unlimited. Finally, the Manager may not be able to predict correctly the direction of securities prices, interest rates and other economic factors, which could cause the Trust's derivatives positions to lose value.
- **Counterparty Risk** — Derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will be unable or unwilling to fulfill its contractual obligation, and the related risks of having concentrated exposure to such a counterparty.
- **Illiquidity Risk** — The possible lack of a liquid secondary market for derivatives and the resulting inability of the Trust to sell or otherwise close a derivatives position could expose the Trust to losses and could make derivatives more difficult for the Trust to value accurately.
- **Operational Risk** — The use of derivatives includes the risk of potential operational issues, including documentation issues, settlement issues, systems failures, inadequate controls and human error.
- **Legal Risk** — The risk of insufficient documentation, insufficient capacity or authority of counterparty, or legality or enforceability of a contract.
- **Volatility and Correlation Risk** — Volatility is defined as the characteristic of a security, an index or a market to fluctuate significantly in price within a short time period. A risk of the Trust's use of derivatives is that the fluctuations in their values may not correlate with the overall securities markets.
- **Valuation Risk** — Valuation for derivatives may not be readily available in the market. Valuation may be more difficult in times of market turmoil since many investors and market makers may be reluctant to purchase complex instruments or quote prices for them.
- **Hedging Risk** — Hedges are sometimes subject to imperfect matching between the derivative and the underlying security, and there can be no assurance that the Trust's hedging transactions will be effective. The use of hedging may result in certain adverse tax consequences.
- **Tax Risk** — Certain aspects of the tax treatment of derivative instruments, including swap agreements and commodity-linked derivative instruments, are currently unclear and may be affected by changes in legislation, regulations or other legally binding authority. Such treatment may be less favorable than that given to a direct investment in an underlying asset and may adversely affect the timing, character and amount of income the Trust realizes from its investments.

**Risk of Investing in the United States:** Certain changes in the U.S. economy, such as when the U.S. economy weakens or when its financial markets decline, may have an adverse effect on the securities to which the Trust has exposure.

**Market Risk and Selection Risk:** Market risk is the risk that one or more markets in which the Trust invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues like pandemics or epidemics, recessions, or other events could have a significant impact on the Trust and its investments. Selection risk is the risk that the securities selected by

## Investment Objectives, Policies and Risks (continued)

Trust management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

**Shareholder Activism Risk:** Shareholder activism involving closed-end funds has recently been increasing. Shareholder activism can take many forms, including engaging in public campaigns to demand that the Trust consider significant transactions such as a tender offer, merger or liquidation or to attempt to influence the Trust's corporate governance and/or management, commencing proxy contests to attempt to elect the activists' representatives or others to the Trust's Board of Trustees, or to seek other actions such as a termination of the Trust's investment advisory contract with its current investment manager or commencing litigation. If the Trust becomes the subject of shareholder activism, then management and the Board may be required to divert significant resources and attention to respond to the activist and the Trust may incur substantial costs defending against such activism if management and the Board determine that the activist's demands are not in the best interest of the Trust. Further, the Trust's share price could be subject to significant fluctuation or otherwise be adversely affected by the events, risks and uncertainties of any shareholder activism.

## Automatic Dividend Reinvestment Plan

Pursuant to BBN's Dividend Reinvestment Plan (the "Reinvestment Plan"), Common Shareholders are automatically enrolled to have all distributions of dividends and capital gains and other distributions reinvested by Computershare Trust Company, N.A. (the "Reinvestment Plan Agent") in the Trust's Common Shares pursuant to the Reinvestment Plan. Shareholders who do not participate in the Reinvestment Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street name or other nominee name, then to the nominee) by the Reinvestment Plan Agent, which serves as agent for the shareholders in administering the Reinvestment Plan.

After BBN declares a dividend or determines to make a capital gain or other distribution, the Reinvestment Plan Agent will acquire shares for the participants' accounts, depending upon the following circumstances, either (i) through receipt of unissued but authorized shares from the Trust ("newly issued shares") or (ii) by purchase of outstanding shares on the open market or on the Trust's primary exchange ("open-market purchases"). If, on the dividend payment date, the net asset value ("NAV") per share is equal to or less than the market price per share plus estimated brokerage commissions (such condition often referred to as a "market premium"), the Reinvestment Plan Agent will invest the dividend amount in newly issued shares acquired on behalf of the participants. The number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the dividend payment date, the dollar amount of the dividend will be divided by 95% of the market price on the dividend payment date. If, on the dividend payment date, the NAV is greater than the market price per share plus estimated brokerage commissions (such condition often referred to as a "market discount"), the Reinvestment Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open-market purchases. If the Reinvestment Plan Agent is unable to invest the full dividend amount in open-market purchases, or if the market discount shifts to a market premium during the purchase period, the Reinvestment Plan Agent will invest any un-invested portion in newly issued shares. Investments in newly issued shares made in this manner would be made pursuant to the same process described above and the date of issue for such newly issued shares will substitute for the dividend payment date.

You may elect not to participate in the Reinvestment Plan and to receive all dividends in cash by contacting the Reinvestment Plan Agent, at the address set forth below.

Participation in the Reinvestment Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Reinvestment Plan Agent prior to the dividend record date. Additionally, the Reinvestment Plan Agent seeks to process notices received after the record date but prior to the payable date and such notices often will become effective by the payable date. Where late notices are not processed by the applicable payable date, such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

The Reinvestment Plan Agent's fees for the handling of the reinvestment of distributions will be paid by the Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Reinvestment Plan Agent's open-market purchases in connection with the reinvestment of all distributions. The automatic reinvestment of all distributions will not relieve participants of any U.S. federal, state or local income tax that may be payable on such dividends or distributions.

The Trust reserves the right to amend or terminate the Reinvestment Plan. There is no direct service charge to participants in the Reinvestment Plan; however, the Trust reserves the right to amend the Reinvestment Plan to include a service charge payable by the participants. Participants in BBN that request a sale of shares are subject to a \$2.50 sales fee and a \$0.15 per share sold fee. Per share fees include any applicable brokerage commissions the Reinvestment Plan Agent is required to pay. All correspondence concerning the Reinvestment Plan should be directed to Computershare Trust Company, N.A. through the internet at [computershare.com/blackrock](http://computershare.com/blackrock), or in writing to Computershare, P.O. Box 43006 Providence, RI 02940-3006, Telephone: (800) 699-1236. Overnight correspondence should be directed to the Reinvestment Plan Agent at Computershare, 150 Royall Street, Suite 101, Canton, MA 02021.

# Trustee and Officer Information

## Independent Trustees<sup>(a)</sup>

Name Year of Birth <sup>(b)</sup>	Position(s) Held (Length of Service) <sup>(c)</sup>	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past 5 Years
<b>R. Glenn Hubbard</b> 1958	Chair of the Board (Since 2022) Trustee (Since 2010)	Dean, Columbia Business School from 2004 to 2019; Faculty member, Columbia Business School since 1988.	66 RICs consisting of 100 Portfolios	ADP (data and information services) from 2004 to 2020; Metropolitan Life Insurance Company (insurance); TotalEnergies SE (multi-energy)
<b>W. Carl Kester<sup>(d)</sup></b> 1951	Vice Chair of the Board (Since 2022) Trustee (Since 2010)	Baker Foundation Professor and George Fisher Baker Jr. Professor of Business Administration, Emeritus, Harvard Business School since 2022; George Fisher Baker Jr. Professor of Business Administration, Harvard Business School from 2008 to 2022; Deputy Dean for Academic Affairs from 2006 to 2010; Chairman of the Finance Unit, from 2005 to 2006; Senior Associate Dean and Chairman of the MBA Program from 1999 to 2005; Member of the faculty of Harvard Business School since 1981.	68 RICs consisting of 102 Portfolios	None
<b>Cynthia L. Egan<sup>(d)</sup></b> 1955	Trustee (Since 2016)	Advisor, U.S. Department of the Treasury from 2014 to 2015; President, Retirement Plan Services, for T. Rowe Price Group, Inc. from 2007 to 2012; executive positions within Fidelity Investments from 1989 to 2007.	68 RICs consisting of 102 Portfolios	Unum (insurance); The Hanover Insurance Group (Board Chair); Huntsman Corporation (Lead Independent Director and non-Executive Vice Chair of the Board) (chemical products)
<b>Lorenzo A. Flores</b> 1964	Trustee (Since 2021)	Chief Financial Officer, Lattice Semiconductor Corporation (LSCC) since 2025; Chief Financial Officer, Intel Foundry from 2024 to 2025; Vice Chairman, Kioxia, Inc. from 2019 to 2024; Chief Financial Officer, Xilinx, Inc. from 2016 to 2019; Corporate Controller, Xilinx, Inc. from 2008 to 2016.	66 RICs consisting of 100 Portfolios	None
<b>Stayce D. Harris</b> 1959	Trustee (Since 2021)	Lieutenant General, Inspector General of the United States Air Force from 2017 to 2019; Lieutenant General, Assistant Vice Chief of Staff and Director, Air Staff, United States Air Force from 2016 to 2017; Major General, Commander, 22nd Air Force, AFRC, Dobbins Air Reserve Base, Georgia from 2014 to 2016; Pilot, United Airlines from 1990 to 2020.	66 RICs consisting of 100 Portfolios	KULR Technology Group, Inc. in 2021; The Boeing Company (airplane manufacturer)
<b>J. Phillip Holloman</b> 1955	Trustee (Since 2021)	Interim Executive Chairman, President and Chief Executive Officer of Vestis Corporation since 2025; President and Chief Operating Officer, Cintas Corporation from 2008 to 2018.	66 RICs consisting of 100 Portfolios	Vestis Corporation (uniforms and facilities services)
<b>Catherine A. Lynch<sup>(d)</sup></b> 1961	Trustee (Since 2016)	Chief Executive Officer, Chief Investment Officer and various other positions, National Railroad Retirement Investment Trust from 2003 to 2016; Associate Vice President for Treasury Management, The George Washington University from 1999 to 2003; Assistant Treasurer, Episcopal Church of America from 1995 to 1999.	68 RICs consisting of 102 Portfolios	PennyMac Mortgage Investment Trust

Independent Trustees<sup>(a)</sup> (continued)

Name Year of Birth <sup>(b)</sup>	Position(s) Held (Length of Service) <sup>(c)</sup>	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past 5 Years
Arthur P. Steinmetz <sup>(d)</sup> 1958	Trustee (Since 2023)	Trustee of Denison University since 2020; Consultant, Posit PBC (enterprise data science) since 2020; Director, ScotiaBank (U.S.) from 2020 to 2023; Chairman, Chief Executive Officer and President of OppenheimerFunds, Inc. from 2015, 2014 and 2013, respectively to 2019; Trustee, President and Principal Executive Officer of 104 OppenheimerFunds funds from 2014 to 2019; Portfolio manager of various OppenheimerFunds fixed income mutual funds from 1986 to 2014.	68 RICs consisting of 102 Portfolios	None

Interested Trustees<sup>(a)(e)</sup>

Name Year of Birth <sup>(b)</sup>	Position(s) Held (Length of Service) <sup>(c)</sup>	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past 5 Years
Robert Fairbairn 1965	Trustee (Since 2018)	Vice Chairman of BlackRock, Inc. since 2019; Member of BlackRock's Global Operating Committee; Co-Chair of BlackRock's Human Capital Committee; Senior Managing Director of BlackRock, Inc. from 2010 to 2019; oversaw BlackRock's Strategic Partner Program and Strategic Product Management Group from 2012 to 2019; Member of the Board of Managers of BlackRock Investments, LLC from 2011 to 2018; Global Head of BlackRock's Retail and iShares® businesses from 2012 to 2016.	92 RICs consisting of 268 Portfolios	None
John M. Perlowski <sup>(d)</sup> 1964	Trustee (Since 2015) President and Chief Executive Officer (Since 2010)	Managing Director of BlackRock, Inc. since 2009; Head of BlackRock Global Accounting and Product Services since 2009; Advisory Director of Family Resource Network (charitable foundation) since 2009; Member of BlackRock's Global Executive Committee since 2025.	94 RICs consisting of 270 Portfolios	None

<sup>(a)</sup> The address of each Trustee is c/o BlackRock, Inc., 50 Hudson Yards, New York, New York 10001.

<sup>(b)</sup> Each Independent Trustee holds office until his or her successor is duly elected and qualifies or until his or her earlier death, resignation, retirement or removal as provided by the Trust's by-laws or charter or statute, or until December 31 of the year in which he or she turns 75. Trustees who are "interested persons," as defined in the Investment Company Act serve until their successor is duly elected and qualifies or until their earlier death, resignation, retirement or removal as provided by the Trust's by-laws or statute, or until December 31 of the year in which they turn 72. The Board may determine to extend the terms of Independent Trustees on a case-by-case basis, as appropriate.

<sup>(c)</sup> Following the combination of Merrill Lynch Investment Managers, L.P. ("MLIM") and BlackRock, Inc. in September 2006, the various legacy MLIM and legacy BlackRock fund boards were realigned and consolidated into three new fund boards in 2007. Certain Independent Trustees first became members of the boards of other legacy MLIM or legacy BlackRock funds as follows: R. Glenn Hubbard, 2004 and W. Carl Kester, 1995.

<sup>(d)</sup> Ms. Egan, Dr. Kester, Ms. Lynch, Mr. Steinmetz and Mr. Perlowski are also trustees of the BlackRock Credit Strategies Fund and BlackRock Private Investments Fund.

<sup>(e)</sup> Mr. Fairbairn and Mr. Perlowski are both "interested persons," as defined in the 1940 Act, of the Trust based on their positions with BlackRock, Inc. and its affiliates. Mr. Fairbairn and Mr. Perlowski are also board members of the BlackRock Multi-Asset Complex.

## Trustee and Officer Information (continued)

**Officers Who Are Not Trustees<sup>(a)</sup>**

<b>Name Year of Birth<sup>(b)</sup></b>	<b>Position(s) Held (Length of Service)</b>	<b>Principal Occupation(s) During Past 5 Years</b>
<b>Stephen Minar</b> 1984	Vice President (Since 2025)	Managing Director of BlackRock, Inc. since 2023; Director of BlackRock, Inc. since 2018.
<b>Trent Walker</b> 1974	Chief Financial Officer (Since 2021)	Managing Director of BlackRock, Inc. since 2019; Executive Vice President of PIMCO from 2016 to 2019.
<b>Jay M. Fife</b> 1970	Treasurer (Since 2010)	Managing Director of BlackRock, Inc. since 2007.
<b>Aaron Wasserman</b> 1974	Chief Compliance Officer (Since 2023)	Managing Director of BlackRock, Inc. since 2018; Chief Compliance Officer of the BlackRock-advised funds in the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the iShares Complex since 2023; Deputy Chief Compliance Officer for the BlackRock-advised funds in the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the iShares Complex from 2014 to 2023.
<b>Janey Ahn</b> 1975	Secretary (Since 2012)	Managing Director of BlackRock, Inc. since 2018.

<sup>(a)</sup> The address of each Officer is c/o BlackRock, Inc., 50 Hudson Yards, New York, New York 10001.

<sup>(b)</sup> Officers of the Trust serve at the pleasure of the Board.

Effective May 8, 2025, Stephen Minar replaced Jonathan Diorio as Vice President of the Trust.

# Additional Information

## Proxy Results

The Annual Meeting of Shareholders was held on July 11, 2025 for shareholders of record on May 19, 2025, to elect trustee nominees for BlackRock Taxable Municipal Bond Trust. There were no broker non-votes with regard to the Trust.

Shareholders elected the Class III Trustees as follows:

Trust Name	Cynthia L. Egan		Robert Fairbairn		Stayce D. Harris	
	Votes For	Votes Withheld	Votes For	Votes Withheld	Votes For	Votes Withheld
BBN.....	46,434,198	996,472	46,433,482	997,188	46,394,922	1,035,748

For the Trust listed above, Trustees whose term of office continued after the Annual Meeting of Shareholders because they were not up for election are Lorenzo A. Flores, J. Phillip Holloman, Arthur P. Steinmetz, R. Glenn Hubbard, W. Carl Kester, Catherine A. Lynch, and John M. Perlowski.

## Trust Certification

The Trust is listed for trading on the NYSE and has filed with the NYSE its annual chief executive officer certification regarding compliance with the NYSE's listing standards. The Trust filed with the SEC the certification of its chief executive officer and chief financial officer required by Section 302 of the Sarbanes-Oxley Act.

## Environmental, Social and Governance (“ESG”) Integration

Although the Trust does not seek to implement a specific sustainability objective, strategy or process unless otherwise disclosed, Trust management will consider ESG factors as part of the investment process for the Trust. Trust management views ESG integration as the practice of incorporating financially material ESG data or information into investment processes with the objective of enhancing risk-adjusted returns. These ESG considerations will vary depending on the Trust's particular investment strategies and may include consideration of third-party research as well as consideration of proprietary BlackRock research across the ESG risks and opportunities regarding an issuer. The ESG characteristics utilized in the Trust's investment process are anticipated to evolve over time and one or more characteristics may not be relevant with respect to all issuers that are eligible for investment. Certain of these considerations may affect the Trust's exposure to certain companies or industries. While Trust management views ESG considerations as having the potential to contribute to the Trust's long-term performance, there is no guarantee that such results will be achieved.

## Dividend Policy

The Trust's policy is to make monthly distributions to shareholders. In order to provide shareholders with a more stable level of dividend distributions, the Trust employs a managed distribution plan (the "Plan"), the goal of which is to provide shareholders with consistent and predictable cash flows by setting distribution rates based on expected long-term returns of the Trust.

The distributions paid by the Trust for any particular month may be more or less than the amount of net investment income earned by the Trust during such month. Furthermore, the final tax characterization of distributions is determined after the year-end of the Trust and is reported in the Trust's annual report to shareholders. Distributions can be characterized as ordinary income, capital gains and/or return of capital. The Trust's taxable net investment income and net realized capital gains ("taxable income") may not be sufficient to support the level of distributions paid. To the extent that distributions exceed the Trust's current and accumulated earnings and profits, the excess may be treated as a non-taxable return of capital.

A return of capital is a return of a portion of an investor's original investment. A return of capital is not expected to be taxable, but it reduces a shareholder's tax basis in his or her shares, thus reducing any loss or increasing any gain on a subsequent disposition by the shareholder of his or her shares. It is possible that a substantial portion of the distributions paid during a calendar year may ultimately be classified as return of capital for U.S. federal income tax purposes when the final determination of the source and character of the distributions is made.

Such distributions, under certain circumstances, may exceed the Trust's total return performance. When total distributions exceed total return performance for the period, the difference reduces the Trust's total assets and net asset value ("NAV") per share and, therefore, could have the effect of increasing the Trust's expense ratio and reducing the amount of assets the Trust has available for long term investment.

## General Information

The Trust does not make available copies of its Statement of Additional Information because the Trust's shares are not continuously offered, which means that the Statement of Additional Information of the Trust has not been updated after completion of the Trust's offerings and the information contained in the Trust's Statement of Additional Information may have become outdated.

The following information is a summary of certain changes since December 31, 2024. This information may not reflect all of the changes that have occurred since you purchased the Trust.

Except if noted otherwise herein, there were no changes to the Trust's charter or by-laws that would delay or prevent a change of control of the Trust that were not approved by the shareholders. Except if noted otherwise herein, there have been no changes in the persons who are primarily responsible for the day-to-day management of the Trust's portfolios.

## Additional Information (continued)

### General Information (continued)

In accordance with Section 23(c) of the Investment Company Act of 1940, the Trust may from time to time purchase shares of its common stock in the open market or in private transactions.

Quarterly performance, shareholder reports, current net asset value and other information regarding the Trust may be found on BlackRock's website, which can be accessed at [blackrock.com](http://blackrock.com). Any reference to BlackRock's website in this report is intended to allow investors public access to information regarding the Trust and does not, and is not intended to, incorporate BlackRock's website in this report.

### Electronic Delivery

Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual shareholder reports by enrolling in the electronic delivery program. Electronic copies of shareholder reports are available on BlackRock's website.

To enroll in electronic delivery:

### Shareholders Who Hold Accounts with Investment Advisers, Banks or Brokerages:

Please contact your financial adviser. Please note that not all investment advisers, banks or brokerages may offer this service.

### Householding

The Trust will mail only one copy of shareholder documents, annual and semi-annual reports, Rule 30e-3 notices 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 Trust at (800) 882-0052.

### Availability of Quarterly Schedule of Investments

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Trust's Form N-PORT is available on the SEC's website at [sec.gov](http://sec.gov). Additionally, the Trust makes its portfolio holdings for the first and third quarters of each fiscal year available at [blackrock.com/fundreports](http://blackrock.com/fundreports).

### Availability of Proxy Voting Policies, Procedures and Voting Records

The Board of Trustees of the Trust has delegated the voting of proxies for the Trust's securities to BlackRock Advisors, LLC (the "Advisor") pursuant to the Closed-End Fund Proxy Voting Policy. The Advisor has adopted the BlackRock Active Investment Stewardship - Global Engagement and Voting Guidelines (the "BAIS Guidelines") with respect to certain funds, including the Trust. The BAIS Guidelines are available at [www.blackrock.com](http://www.blackrock.com).

A description of the policies and procedures that the Trust uses to determine how to vote proxies relating to portfolio securities and information about how the Trust voted proxies relating to securities held in the Trust's portfolio during the most recent 12-month period ended June 30 is available without charge, upon request (1) by calling (800) 882-0052; (2) on the BlackRock website at [blackrock.com](http://blackrock.com); and (3) on the SEC's website at [sec.gov](http://sec.gov).

### Availability of Trust Updates

BlackRock will update performance and certain other data for the Trust on a monthly basis on its website in the "Closed-end Funds" section of [blackrock.com](http://blackrock.com) as well as certain other material information as necessary from time to time. Investors and others are advised to check the website for updated performance information and the release of other material information about the Trust. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trust and does not, and is not intended to, incorporate BlackRock's website in this report.

### Trust and Service Providers

#### Investment Adviser

BlackRock Advisors, LLC  
Wilmington, DE 19809

#### Accounting Agent and Custodian

State Street Bank and Trust Company  
Boston, MA 02114

#### Transfer Agent

Computershare Trust Company, N.A.  
Canton, MA 02021

#### Independent Registered Public Accounting Firm

Deloitte & Touche LLP  
Boston, MA 02110

#### Legal Counsel

Willkie Farr & Gallagher LLP  
New York, NY 10019

#### Address of the Trust

100 Bellevue Parkway  
Wilmington, DE 19809

# Glossary of Terms Used in this Report

## Portfolio Abbreviation

AGM	Assured Guaranty Municipal Corp.
AGM-CR	AGM Insured Custodial Receipt
AMBAC	AMBAC Assurance Corp.
AMT	Alternative Minimum Tax
ARB	Airport Revenue Bonds
BAB	Build America Bond
BAM	Build America Mutual Assurance Co.
BAM-TCRS	Build America Mutual Assurance Co. - Transferable Custodial Receipts
CAB	Capital Appreciation Bonds
COP	Certificates of Participation
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
GO	General Obligation Bonds
HUD SECT 8	U.S. Department of Housing and Urban Development Section 8
M/F	Multi-Family
NPFGC	National Public Finance Guarantee Corp.
PSF	Permanent School Fund
RB	Revenue Bonds
S/F	Single-Family
SAP	Subject to Appropriations
TA	Tax Allocation

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## Want to know more?

blackrock.com | 800-882-0052

This report is intended for current holders. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. Statements and other information herein are as dated and are subject to change.

TAXMB-12/25-AR

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