

BlackRock Municipal 2030 Target Term Trust
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number: 811-22603

Name of Fund: BlackRock Municipal 2030 Target Term Trust (BTT)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Municipal 2030 Target Term Trust, 55 East 52nd Street, New York, NY 10055

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 07/31/2018

Date of reporting period: 07/31/2018

Item 1 Report to Stockholders

JULY 31, 2018

ANNUAL REPORT

BlackRock California Municipal Income Trust (BFZ)

BlackRock Florida Municipal 2020 Term Trust (BFO)

BlackRock Municipal 2030 Target Term Trust (BTT)

BlackRock Municipal Income Investment Trust (BBF)

BlackRock New York Municipal Income Trust (BNY)

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

The Markets in Review

Dear Shareholder,

In the 12 months ended July 31, 2018, the strongest corporate profits in seven years drove the equity market higher, while rising interest rates constrained bond returns. Though the market's appetite for risk remained healthy, risk-taking was tempered somewhat, as shorter-term, higher-quality securities led the bond market, and U.S. equities outperformed most international stock markets.

Strong equity performance worldwide was driven by synchronized economic growth across the most influential economies. However, volatility in emerging market stocks rose, as U.S.-China trade relations and debt concerns weighed heavily on the Chinese stock market, while Turkey became embroiled in a currency crisis shortly after the end of the reporting period.

Short-term U.S. Treasury interest rates rose the fastest, while longer-term rates slightly increased, leading to a negative return for long-term U.S. Treasuries and a substantial flattening of the yield curve. Many investors are concerned with the flattening yield curve as a harbinger of recession, but given the extraordinary monetary measures in the last decade, we believe a more accurate barometer for the economy is the returns along the risk spectrums in stock and bond markets. Although the fundamentals in credit markets remained relatively solid, investment-grade bonds declined slightly, and high-yield bonds posted modest returns.

In response to rising growth and inflation, the U.S. Federal Reserve (the Fed) increased short-term interest rates three times during the reporting period. The Fed also reduced its \$4.3 trillion balance sheet by approximately \$180 billion during the reporting period, gradually reversing the unprecedented stimulus measures it enacted after the financial crisis. Meanwhile, the European Central Bank announced that its bond-purchasing program would conclude at the end of the year, while also expressing its commitment to low interest rates. In contrast, the Bank of Japan continued to expand its balance sheet through bond purchasing while lowering its expectations for inflation.

The U.S. economy continued to gain momentum despite the Fed's modest reduction of economic stimulus; unemployment declined to 3.9%, wages increased, and the number of job openings reached a record high. Strong economic performance may justify a more rapid pace of rate hikes in 2018, as the headline inflation rate and investors' expectations for inflation have already surpassed the Fed's target of 2.0%.

While U.S. monetary policy is seeking to restrain economic growth and inflation, fiscal policy has produced new sources of growth that could nourish the economy for the next few years. Corporate tax cuts and repatriation of capital held abroad could encourage a virtuous cycle of business spending. Lower individual tax rates coupled with the robust job market may refresh consumer spending.

We continue to believe the primary risks to economic expansion are trade protectionism, rapidly rising interest rates, and geopolitical tension. Given the deflationary forces of technology and globalization, a substantial increase in inflation is unlikely to materialize as long as the unemployment rate remains above 3.0%. However, we are closely monitoring trade protectionism and the rise of populism in Western nations. In particular, the outcome of trade negotiations between the United States and China is likely to influence the global growth trajectory and set the tone for free trade in many other nations.

In this environment, investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit **blackrock.com** for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of July 31, 2018

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	0.70%	16.24%
U.S. small cap equities (Russell 2000® Index)	6.75	18.73
International equities (MSCI Europe, Australasia, Far East Index)	(5.12)	6.40
Emerging market equities (MSCI Emerging Markets Index)	(11.94)	4.36
3-month Treasury bills (ICE BofAML 3-Month U.S. Treasury Bill Index)	0.85	1.43
U.S. Treasury securities (ICE BofAML 10-Year U.S. Treasury Index)	(0.95)	(3.66)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	(0.45)	(0.80)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	1.20	1.21
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	0.65	2.60

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

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Municipal Market Overview For the Reporting Period Ended July 31, 2018

Municipal Market Conditions

Municipal bonds experienced positive performance during the period despite rising interest rates resulting from continued Fed monetary policy normalization, firmer economic data, and the anticipated impacts of fiscal stimulus. Ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in continued demand for fixed income investments. More specifically, investors favored the tax-exempt income, diversification, quality, and value of municipal bonds amid fiscal policy uncertainty, which saw tax reform ultimately lower the top individual tax rate just 2.6% while eliminating deductions and increasing demand for tax shelter. During the 12 months ended July 31, 2018, municipal bond funds experienced net inflows of approximately \$24 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance was moderate from a historical perspective at \$370 billion (well below the \$408 billion issued in the prior 12-month period), but displayed significant month to month volatility. Notably, issuance in December posted the highest monthly total on record at \$56 billion, as issuers rushed deals to market ahead of the expected elimination of the tax-exemption for advanced refunding bonds and possibly private activity bonds (PABs). Ultimately, the final version of the Tax Cuts and Jobs Act left PABs unchanged, though the elimination of advanced refundings has suppressed supply in 2018, providing a powerful technical tailwind.

S&P Municipal Bond Index
Total Returns as of July 31, 2018
6 months: 1.20%
12 months: 1.21%

A Closer Look at Yields

From July 31, 2017 to July 31, 2018, yields on AAA-rated 30-year municipal bonds increased by 27 basis points (bps) from 2.74% to 3.01%, while 10-year rates increased by 50 bps from 1.95% to 2.45% and 5-year rates increased by 76 bps from 1.21% to 1.97% (as measured by Thomson Municipal Market Data). The municipal yield curve bear flattened over the 12-month period with the spread between 2- and 30-year maturities flattening by 41 bps, however remained a significant 72 bps steeper than the corresponding U.S. Treasury curve.

During the same time period, on a relative basis, tax-exempt municipal bonds strongly outperformed U.S. Treasuries with the greatest outperformance experienced in the front and intermediate portions of the yield curve. The relative positive performance of municipal bonds was driven largely by a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities became increasingly scarce. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

Financial Conditions of Municipal Issuers

The majority of municipal credits remain strong, despite well-publicized problems among a few issuers. Four of the five states with the largest amount of debt outstanding—California, New York, Texas and Florida—continue to exhibit improved credit fundamentals. However, several states with the largest unfunded pension liabilities are faced with elevated borrowing costs and difficult budgetary decisions. Across the country on the local level, property values support credit stability. Revenue bonds continue to drive performance as investors continue to seek higher yield bonds in the tobacco sector. BlackRock maintains the view that municipal bond defaults will remain minimal and in the periphery while the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a thoughtful approach to structure and security selection remains imperative amid uncertainty in a modestly improving economic environment.

The opinions expressed are those of BlackRock as of July 31, 2018, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

The Standard & Poor's Municipal Bond Index, a broad, market value-weighted index, seeks to measure the performance of the U.S. municipal bond market. All bonds in the index are exempt from U.S. federal income taxes or subject to the AMT. Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.

The Benefits and Risks of Leveraging

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

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

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

To obtain leverage, each Trust has issued Variable Rate Demand Preferred Shares (VRDP Shares), Variable Rate Muni Term Preferred Shares (VMTP Shares), Remarketable Variable Rate Muni Term Preferred Shares (RVMTTP Shares) (collectively, Preferred Shares) and/or leveraged its assets through the use of tender option bond trusts (TOB

Trusts) as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940, as amended (the 1940 Act), each Trust is permitted to issue debt up to 33 1/3% of its total managed assets or equity securities (e.g., Preferred Shares) up to 50% of its total managed assets. A Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Trust may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Preferred Shares governing instruments or by agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

If a Trust segregates or designates on its books and records cash or liquid assets having a value not less than the value of a Trust's obligations under the TOB Trust (including accrued interest), then the TOB Trust is not considered a senior security and is not subject to the foregoing limitations and requirements imposed by the 1940 Act.

Derivative Financial Instruments

The Trusts 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. BTT may use economic leverage of up to 100% of its net assets (50% of its total managed assets). The Trusts' 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 a Trust can realize on an investment and/or may result in lower distributions paid to shareholders. The Trusts' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

Trust Summary as of July 31, 2018

BlackRock California Municipal Income Trust**Trust Overview**

BlackRock California Municipal Income Trust s (BFZ) (the Trust) investment objective is to provide current income exempt from regular U.S. federal income and California income taxes. The Trust seeks to achieve its investment objective by investing primarily in municipal obligations exempt from U.S. federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and California income taxes. The Trust invests, under normal market conditions, at least 80% of its assets in municipal obligations that are investment grade quality, or are considered by the Trust s investment adviser to be of comparable quality, at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Trust Information

Symbol on New York Stock Exchange (NYSE)	BFZ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2018 (\$12.75) ^(a)	4.42%
Tax Equivalent Yield ^(b)	9.63%
Current Monthly Distribution per Common Share ^(c)	\$0.0470
Current Annualized Distribution per Common Share ^(c)	\$0.5640
Economic Leverage as of July 31, 2018 ^(d)	41%

^(a) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 54.10%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

^(c) 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.

^(d) Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the 12 months ended July 31, 2018 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
BFZ ^{(a)(b)}	(8.95)%	1.41%
Lipper California Municipal Debt Funds ^(c)	(6.07)	1.15

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- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Trust's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend as calculated by Lipper.

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

Past performance is not indicative of future results.

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

The U.S. municipal bond market posted a narrow gain in the 12-month period, with the contribution from yield offsetting negative price performance. Although tax-exempt issues sold off sharply in early 2018 due to a spike in U.S. Treasury yields, the market was supported by the improving fundamentals of state and local issuers, as well as low new-issue supply from January onward. Short-term bonds, which have above-average sensitivity to Fed policy, generally lagged longer-term issues.

After a period of outperformance, California municipal bonds trailed the national market over the past 12 months due to the combination of richer valuations, tighter yield spreads, and significant new-issue supply.

Income was the primary driver of the Trust's positive return, as it offset the effects of falling bond prices and the amortization of bond premiums. (When a bond's price trades at a premium over its face value, the difference is amortized over time. A premium occurs when the price of the bond has increased due to a decline in interest rates.)

Holdings that were purchased in a higher-rate environment and that have lower duration characteristics contributed to performance. These positions generate generous income and are less sensitive to the negative effects of rising interest rates. (Duration is a measure of interest rate sensitivity.)

The Trust sought to manage interest rate risk using U.S. Treasury futures. Since Treasury yields rose (as prices fell), this aspect of the Trust's positioning had a positive impact on returns.

The Trust's use of leverage, while amplifying the effect of falling prices, contributed to performance by augmenting portfolio income. However, the cost of leverage increased due to rising short-term rates.

On the negative side, the Trust's positions in shorter-term bonds detracted from performance. Higher-quality investment-grade holdings (those rated AA and AAA), which fared worse than those rated below investment grade, also detracted from performance. Strong inflows into high-yield products fueled greater price appreciation for lower-rated issues. Believing this translated to minimal value in high-yield California municipal bonds, the investment adviser maintained an underweight in this area.

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.

Trust Summary as of July 31, 2018 (continued)

BlackRock California Municipal Income Trust**Market Price and Net Asset Value Per Share Summary**

	<i>07/31/18</i>	<i>07/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 12.75	\$ 14.71	(13.32)%	\$ 14.81	\$ 12.73
Net Asset Value	14.81	15.34	(3.46)	15.48	14.66

Market Price and Net Asset Value History For the Past Five Years**Overview of the Trust's Total Investments*****SECTOR ALLOCATION**

<i>Sector</i>	<i>07/31/18</i>	<i>07/31/17</i>
County/City/Special District/School District	29%	29%
Transportation	18	13
Education	16	13
Health	12	12
Utilities	12	21
State	9	7
Tobacco	4	5
Housing ^(b)		

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

CALL /MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,	
2018	2%
2019	22
2020	3
2021	9
2022	5

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

<i>Credit Rating</i>	<i>07/31/18</i>	<i>07/31/17</i>
AAA/Aaa	7%	9%
AA/Aa	72	71
A	14	13
BBB/Baa	1	^(b)
BB/Ba	1	1
B	1	4
N/R	4	2

^(a)For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) 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.

^(b)Represents less than 1% of the Trust's total investments.

Trust Summary as of July 31, 2018

BlackRock Florida Municipal 2020 Term Trust**Trust Overview**

BlackRock Florida Municipal 2020 Term Trust's (BFO) (the Trust) investment objectives are to provide current income exempt from regular U.S. federal income tax and Florida intangible personal property tax and to return \$15.00 per common share (the initial offering price per share) to holders of common shares on or about December 31, 2020. The Trust seeks to achieve its investment objectives by investing at least 80% of its assets in municipal bonds exempt from U.S. federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Florida intangible personal property tax. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality, or are considered by the Trust's investment adviser to be of comparable quality, at the time of investment. The Trust actively manages the maturity of its bonds to seek to have a dollar-weighted average effective maturity approximately equal to the Trust's maturity date. The Trust may invest directly in such securities or synthetically through the use of derivatives. Effective January 1, 2007, the Florida intangible personal property tax was repealed.

There is no assurance that the Trust will achieve its investment objective of returning \$15.00 per share.

On June 6, 2018, the Board of Trustees approved a proposal, effective December 31, 2018, to change the Trust's fiscal year end from July 31 to December 31.

Trust Information

Symbol on NYSE	BFO
Initial Offering Date	September 30, 2003
Termination Date (on or about)	December 31, 2020
Yield on Closing Market Price as of July 31, 2018 (\$14.21) ^(a)	2.20%
Tax Equivalent Yield ^(b)	3.72%
Current Monthly Distribution per Common Share ^(c)	\$0.0260
Current Annualized Distribution per Common Share ^(c)	\$0.3120

^(a) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.80%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

^(c) The distribution rate is not constant and is subject to change.

Performance

Returns for the 12 months ended July 31, 2018 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
BFO ^{(a)(b)}	(3.42)%	(0.02)%

Lipper Other States Municipal Debt Funds^(c) (7.04) 0.69%

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Trust moved from neither a premium nor discount to a discount to NAV during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend as calculated by Lipper.

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

Past performance is not indicative of future results.

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

Since the Trust is scheduled to terminate on or about December 31, 2020, its holdings therefore consist of short-term securities with minimal sensitivity to market movements and attractive yields relative to prevailing interest rates. Although short-term bonds faced the headwind of interest-rate increases by the Fed, the Trust was less vulnerable to broader price weakness due to its short duration (lower interest-rate sensitivity).

At a time of falling prices, the income generated by bonds held in the portfolio made the largest contribution to returns.

Although yields rose during the period, reinvestment had an adverse effect on the Trust's income as the proceeds of higher-yielding bonds that matured or were called needed to be reinvested at lower prevailing rates.

Negative amortization of the premium on short-term bonds was a drag on performance. (When a bond's price trades at a premium over its face value, the difference is amortized over time. A premium occurs when the price of the bond has increased due to a decline in interest rates.)

The Trust's largest sector concentrations were in utilities, county/city/special district/school district and healthcare.

Cash equivalents made up nearly 8% of the portfolio at the end of the period, reflecting the limited opportunities to pick up yield by investing in one- and two-year notes. The investment adviser believed yields on the front end of the yield curve were low relative to the more liquid cash equivalents, indicating that investors were not being properly compensated for holding one- and two-year issues relative to cash. This position had no significant impact to Trust performance.

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.

Trust Summary as of July 31, 2018 (continued)

BlackRock Florida Municipal 2020 Term Trust

Market Price and Net Asset Value Per Share Summary

	07/31/18	07/31/17	Change	High	Low
Market Price	\$ 14.21	\$ 15.05	(5.58)%	\$ 15.18	\$ 13.46
Net Asset Value	14.71	15.05	(2.26)	15.08	14.66

Market Price and Net Asset Value History For the Past Five Years**Overview of the Trust's Total Investments*****SECTOR ALLOCATION**

Sector	07/31/18	07/31/17
Utilities	22%	16%
County/City/Special District/School District	20	35
Health	19	18
Transportation	16	11
State	11	11
Corporate	7	4
Education	5	5
Housing ^(b)		

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

CALL/MATURITY SCHEDULE^(d)

Calendar Year Ended December 31,	
2018	11%
2019	11
2020	67
2021	1
2022	7

^(d)Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

<i>Credit Rating</i>	<i>07/31/18</i>	<i>07/31/17</i>
AAA/Aaa	1%	1%
AA/Aa	54	56
A	31	28
BBB/Baa ^(b)		
B	2	
N/R ^(c)	12	15

^(a)For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's 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.

^(b)Represents less than 1% of the Trust's total investments.

^(c)The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2018 and July 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade represents 2% and 4%, respectively, of the Trust's total investments.

Trust Summary as of July 31, 2018

BlackRock Municipal 2030 Target Term Trust**Trust Overview**

BlackRock Municipal 2030 Target Term Trust s (BTT) (the Trust) investment objectives are to provide current income exempt from regular U.S. federal income tax (but which may be subject to the federal alternative minimum tax in certain circumstances) and to return \$25.00 per common share (the initial offering price per share) to holders of common shares on or about December 31, 2030. The Trust seeks to achieve its investment objectives by investing at least 80% of its assets in municipal bonds exempt from U.S. federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality, or are considered by the Trust s investment adviser to be of comparable quality, at the time of investment. The Trust actively manages the maturity of its bonds to seek to have a dollar weighted average effective maturity approximately equal to the Trust s maturity date. The Trust may invest directly in such securities or synthetically through the use of derivatives.

There is no assurance that the Trust will achieve its investment objective of returning \$25.00 per share.

Trust Information

Symbol on NYSE	BTT
Initial Offering Date	August 30, 2012
Termination Date (on or about)	December 31, 2030
Current Distribution Rate on Closing Market Price as of July 31, 2018 (\$21.43) ^(a)	3.49%
Tax Equivalent Yield ^(b)	5.90%
Current Monthly Distribution per Common Share ^(c)	\$0.0624
Current Annualized Distribution per Common Share ^(c)	\$0.7488
Economic Leverage as July 31, 2018 ^(d)	38%

^(a) 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. See the financial highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.80%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

^(c) The distribution rate is not constant and is subject to change.

^(d) Represents RVMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to RVMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of

Leveraging on page 5.

Performance

Returns for the 12 months ended July 31, 2018 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
BTT ^{(a)(b)}	(3.73)%	3.04%
Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c)	(4.84)	1.88

(a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

(b) The Trust's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.

(c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend as calculated by Lipper.

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

Past performance is not indicative of future results.

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

The U.S. municipal bond market posted a narrow gain in the 12-month period, with the contribution from yield offsetting negative price performance. Although tax-exempt issues sold off sharply in early 2018 due to a spike in U.S. Treasury yields, the market was supported by the improving fundamentals of state and local issuers, as well as low new-issue supply from January onward.

The Trust's allocation to state-taxed backed bonds added value, primarily due to its positions in New Jersey issues. New Jersey bonds outpaced the national market due in part to investors' positive reaction to legislation that redirected roughly \$1 billion annually in lottery proceeds to the state's pension funds. Yield spreads on New Jersey bonds compressed, contributing to the positive returns.

The Trust's allocation to the health care sector also made a significant contribution to performance.

Positions in higher-yielding, lower-rated bonds performed well and outpaced the overall market. The category was boosted by improving credit fundamentals and the combination of strong investor demand and limited new-issue supply.

The Trust's holdings in short- and intermediate-term bonds, which are more sensitive to Fed policy than longer-term issues, detracted from performance.

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.

Trust Summary as of July 31, 2018 (continued)

BlackRock Municipal 2030 Target Term Trust**Market Price and Net Asset Value Per Share Summary**

	<i>07/31/18</i>	<i>07/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 21.43	\$ 23.14	(7.39)%	\$ 23.27	\$ 20.98
Net Asset Value	23.62	23.83	(0.88)	24.57	23.30

Market Price and Net Asset Value History For the Past Five Years**Overview of the Trust's Total Investments*****SECTOR ALLOCATION**

<i>Sector</i>	<i>07/31/18</i>	<i>07/31/17</i>
Transportation	23%	25%
Health	19	19
County/City/Special District/School District	15	14
Education	12	13
State	10	12
Corporate	8	8
Utilities	7	6
Housing	3	1
Tobacco	3	2

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

CALL/MATURITY SCHEDULE ^(d)

Calendar Year Ended December 31,	
2018	2%
2019	
2020	4
2021	1
2022	30

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

<i>Credit Rating</i>	<i>07/31/18</i>	<i>07/31/17</i>
AAA/Aaa	3%	4%
AA/Aa	32	30
A	37	36
BBB/Baa	17	17
BB/Ba	2	2
B	1	2
CCC/Caa		(b)
N/R ^(c)	8	9

(a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's 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.

(b) Represents less than 1% of total investments.

(c) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2018 and July 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1% of the Trust's total investments.

Trust Summary as of July 31, 2018

BlackRock Municipal Income Investment Trust**Trust Overview**

BlackRock Municipal Income Investment Trust s (BBF) (the Trust) investment objective is to provide current income exempt from regular U.S. federal income tax. The Trust seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds, the interest of which is exempt from U.S. federal income taxes. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality, or are considered by the Trust s investment adviser to be of comparable quality, at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Trust Information

Symbol on NYSE	BBF
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2018 (\$13.37) ^(a)	5.43%
Tax Equivalent Yield ^(b)	9.17%
Current Monthly Distribution per Common Share ^(c)	\$0.0605
Current Annualized Distribution per Common Share ^(c)	\$0.7260
Economic Leverage as of July 31, 2018 ^(d)	42%

^(a) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.80%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

^(c) 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.

^(d) Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the 12 months ended July 31, 2018 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
BBF ^{(a)(b)}	(7.08)%	1.65%
Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c)	(4.84)	1.88

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
 (b) The Trust moved from a premium to NAV to a discount during the period, which accounts for the difference between performance based on market price and performance based on NAV.
 (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend as calculated by Lipper.

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

Past performance is not indicative of future results.

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

The U.S. municipal bond market posted a narrow gain in the 12-month period, with the contribution from yield offsetting negative price performance. Although tax-exempt issues sold off sharply in early 2018 due to a spike in U.S. Treasury yields, the market was supported by the improving fundamentals of state and local issuers, as well as low new-issue supply from January onward.

Positions in bonds with maturities of 20 years and above made a strong contribution to the Trust's return. Longer-term bonds, in addition to generating stronger price performance than other market segments, also provided higher income.

Positions in BBB rated and non-investment grade securities, particularly those in the tobacco sector, were additive to results. Pre-refunded securities further aided performance, as they provide much higher income than what was available in the marketplace.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Since Treasury yields rose (as prices fell), this aspect of the Trust's positioning had a positive impact on returns.

The Trust's use of leverage, while amplifying the impact of weak price performance, was a net contributor since it provided additional income. However, the cost of leverage increased due to rising short-term interest rates.

The Trust's allocation to higher-quality securities detracted from performance relative to lower-rated issues, as the latter category provided higher income and stronger price performance.

Positions in bonds with shorter and intermediate maturities, which lagged those with longer-dated maturities, also detracted from performance.

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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.

Trust Summary as of July 31, 2018 (continued)

BlackRock Municipal Income Investment Trust**Market Price and Net Asset Value Per Share Summary**

	<i>07/31/18</i>	<i>07/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 13.37	\$ 15.27	(12.44)%	\$ 15.43	\$ 12.75
Net Asset Value	13.87	14.48	(4.21)	14.58	13.79

Market Price and Net Asset Value History For the Past Five Years**Overview of the Trust's Total Investments*****SECTOR ALLOCATION**

<i>Sector</i>	<i>07/31/18</i>	<i>07/31/17</i>
County/City/Special District/School District	22%	23%
Transportation	19	21
Health	16	15
Utilities	13	14
State	9	9
Education	9	10
Tobacco	7	5
Housing	3	1
Corporate	2	2

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,	
2018	9%
2019	27
2020	10
2021	13
2022	2

- (c) Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.
 * Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

<i>Credit Rating</i>	<i>07/31/18</i>	<i>07/31/17</i>
AAA/Aaa	7%	9%
AA/Aa	43	49
A	17	16
BBB/Baa	16	14
BB/Ba	4	3
B	3	3
N/R ^(b)	10	6

- (a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's 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.
- (b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2018 and July 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade represents 1% and less than 1%, respectively, of the Trust's total investments.

Trust Summary as of July 31, 2018

BlackRock New York Municipal Income Trust**Trust Overview**

BlackRock New York Municipal Income Trust s (BNY) (the **Trust**) investment objective is to provide current income exempt from regular U.S. federal income tax and New York State and New York City personal income taxes. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from U.S. federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New York State and New York City personal income taxes. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality, or are considered by the Trust s investment adviser to be of comparable quality, at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Trust Information

Symbol on NYSE	BNY
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2018 (\$12.53) ^(a)	4.26%
Tax Equivalent Yield ^(b)	8.46%
Current Monthly Distribution per Common Share ^(c)	\$0.0445
Current Annualized Distribution per Common Share ^(c)	\$0.5340
Economic Leverage as of July 31, 2018 ^(d)	40%

^(a) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 49.62%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

^(c) The distribution rate is not constant and is subject to change.

^(d) Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the 12 months ended July 31, 2018 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
BNY ^{(a)(b)}	(14.61)%	1.13%
Lipper New York Municipal Debt Funds ^(c)	(5.96)	0.65

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Trust moved from a premium to NAV to a discount during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend as calculated by Lipper.

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

Past performance is not indicative of future results.

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

The U.S. municipal bond market posted a narrow gain in the 12-month period, with the contribution from yield offsetting negative price performance. Although tax-exempt issues sold off sharply in early 2018 due to a spike in U.S. Treasury yields, the market was supported by the improving fundamentals of state and local issuers, as well as low new-issue supply from January onward. Short-term bonds, which have above-average sensitivity to Fed policy, generally lagged longer-term issues.

New York municipal bonds underperformed the national market. New issuance in the state was relatively robust compared to the nation as a whole, which contributed to the weaker performance. Unfortunately, much of the new issuance was concentrated in several large issuers in which the Trust already had positions, thereby limiting the opportunity set. New York's overall economic trends continued to improve, albeit at a rate slightly below that national level. However, the state continued to enjoy a broad and diverse economic base. One area of potential concern was the capping of deductibility of state and local taxes due to recently enacted federal tax-reform policies, which may reduce New York's ability to raise taxes in the future.

Given that bond prices declined somewhat, the Trust's return was primarily derived from income. The Trust's use of leverage, while amplifying the impact of weak price performance, provided additional income and was therefore a net contributor. However, the cost of leverage increased due to rising short-term rates.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Since Treasury yields rose (as prices fell), this aspect of the Trust's positioning had a positive impact on returns.

Investments in lower-rated bonds (those rated A and below), which outpaced higher-quality issues, contributed positively. From a sector perspective, the Trust's allocation to education and transportation issues made the largest contributions.

The Trust's positions in bonds with two- to five-year maturities hurt performance, as this area lagged the rest of the market. This allocation is largely comprised of advance-refunded bonds that the Trust purchased in a higher-yield environment.

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.

Trust Summary as of July 31, 2018 (continued)

BlackRock New York Municipal Income Trust

Market Price and Net Asset Value Per Share Summary

	07/31/18	07/31/17	Change	High	Low
Market Price	\$ 12.53	\$ 15.37	(18.48)%	\$ 15.50	\$ 12.49
Net Asset Value	14.52	15.04	(3.46)	15.20	14.37

Market Price and Net Asset Value History For the Past Five Years**Overview of the Trust's Total Investments*****SECTOR ALLOCATION**

Sector	07/31/18	07/31/17
County/City/Special District/School District	22%	20%
Transportation	21	23
Education	19	20
State	11	10
Utilities	11	12
Health	8	9
Corporate	3	2
Tobacco	3	2
Housing	2	2

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,	
2018	4%
2019	7
2020	5
2021	15
2022	15

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

<i>Credit Rating</i>	<i>07/31/18</i>	<i>07/31/17</i>
AAA/Aaa	17%	16%
AA/Aa	35	40
A	30	28
BBB/Baa	7	6
BB/Ba	2	1
B	1	1
N/R ^(b)	8	8

- (a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's 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.
- (b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2018 and July 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade represents 4% of the Trust's total investments.

Schedule of Investments

BlackRock California Municipal Income Trust (BFZ)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds 97.6%		
California 96.0%		
County/City/Special District/School District 23.3%		
Butte-Glenn Community College District, GO, Election of 2002, Series C, 5.50%, 08/01/19 ^(a)	\$ 7,425	\$ 7,732,246
California Municipal Finance Authority, ARB, Senior Lien-Linxs APM Project, AMT, 5.00%, 12/31/43	3,500	3,920,805
City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project: 6.13%, 05/01/31	500	554,990
6.50%, 05/01/36	1,210	1,355,140
6.50%, 05/01/42	2,225	2,491,889
County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 02/01/19 ^(a)	2,000	2,047,340
County of Los Angeles Metropolitan Transportation Authority, Refunding RB, Series A, 5.00%, 07/01/38	4,815	5,624,739
County of Riverside California Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/45	8,990	10,380,573
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A ^(a) : 5.50%, 03/01/21	5,270	5,791,677
6.00%, 03/01/21	2,880	3,201,379
Evergreen Elementary School District, GO, Election of 2006, Series B (AGC), 5.13%, 08/01/33	2,500	2,586,075
Los Angeles Unified School District, GO, Election of 2008, Series B-1, 5.25%, 07/01/42	12,500	14,904,500
Modesto Irrigation District, COP, Capital Improvements, Series A, 5.75%, 10/01/29	3,035	3,117,977
Oak Grove School District, GO, Election of 2008, Series A, 5.50%, 08/01/33	1,315	1,367,140
Pico Rivera Public Financing Authority, RB, 5.75%, 09/01/19 ^(a)	2,000	2,092,720
Sacramento Area Flood Control Agency, Refunding, Consolidated Capital Assessment District, 5.00%, 10/01/41	8,000	9,138,160
San Jose California Financing Authority, Refunding LRB, Civic Center Project, Series A, 5.00%, 06/01/32	3,375	3,789,247
San Leandro California Unified School District, GO, Election of 2010, Series A, 5.75%, 08/01/41	3,060	3,387,512
Santa Clarita Public Finance Authority, RB, Streetlights Acquisition And Retrofit Program, Series A, 5.00%, 09/01/43	3,205	3,667,289
Santa Monica Public Financing Authority, RB, Downtown Fire Station Project, 5.00%, 07/01/42	1,250	1,438,963
Torrance Unified School District California, GO, Election of 2008, Measure Z, 6.00%, 08/01/19 ^(a)	4,000	4,185,240
Tustin California School District, GO, Election of 2008, Series B, 5.25%, 08/01/21 ^(a)	3,445	3,814,752
	1,625	1,891,012

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Washington Township Health Care District, GO, Election of 2004, Series B, 5.50%, 08/01/38		
West Contra Costa California Unified School District, GO: Election of 2010, Series A (AGM), 5.25%, 08/01/21 ^(a)	4,460	4,938,692
Election of 2012, Series A, 5.50%, 08/01/39	2,500	2,874,350
Series D, 4.00%, 08/01/41	3,475	3,626,475
		109,920,882
Education 11.8%		
California Educational Facilities Authority, Refunding RB, San Francisco University: 6.13%, 10/01/21 ^(a)	3,075	3,494,369
6.13%, 10/01/36	3,205	3,617,740
California Municipal Finance Authority, RB, Emerson College, 5.75%, 01/01/22 ^(a)	2,500	2,834,400
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Education (continued)		
California Municipal Finance Authority, Refunding RB, Emerson College, Series B: 5.00%, 01/01/34	\$ 695	\$ 789,318
5.00%, 01/01/36	750	846,600
5.00%, 01/01/37	630	708,983
5.00%, 01/01/42	1,000	1,119,390
California State University, Refunding RB, Systemwide, Series A: 5.00%, 11/01/33	5,640	6,571,108
5.00%, 11/01/39	8,420	9,895,773
5.00%, 11/01/42	5,300	6,109,999
5.00%, 11/01/43 ^(b)	5,000	5,861,900
University of California, Refunding RB: Limited Project, Series O, 5.00%, 05/15/40	3,500	4,067,105
Limited Project, Series O, 5.00%, 05/15/43	4,180	4,834,337
Series AR, 5.00%, 05/15/38	4,250	4,880,658
		55,631,680
Health 10.9%		
ABAG Finance Authority for Nonprofit Corps., Refunding RB, Sharp Healthcare, Series B, 6.25%, 08/01/19 ^(a)	4,975	5,217,681
California Health Facilities Financing Authority, RB: Adventist Health System West, Series A, 5.75%, 09/01/19 ^(a)	6,710	7,017,385
Cedars Sinai Medical Center, Series A, 5.00%, 08/15/34	5,475	6,340,597
Children s Hospital, Series A, 5.25%, 11/01/41	8,500	9,369,720
Sutter Health, Series B, 6.00%, 08/15/20 ^(a)	6,015	6,560,861
California Health Facilities Financing Authority, Refunding RB, Series A: Catholic Healthcare West, 6.00%, 07/01/19 ^(a)	5,550	5,786,153
Dignity Health, 6.00%, 07/01/19 ^(a)	4,520	4,712,326
Sutter Health, 5.00%, 11/15/37	2,000	2,302,760
California Statewide Communities Development Authority, Refunding RB, Trinity Health Credit Group Composite Issue, 5.00%, 12/01/41	4,000	4,396,880
		51,704,363
State 12.2%		
Orange County Community Facilities District, Special Tax Bonds, Village of Esencia, Series A, 5.25%, 08/15/45	2,500	2,759,250

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State of California, GO, Refunding, Various Purposes:		
5.00%, 09/01/35	10,115	11,753,731
5.00%, 11/01/37	4,690	5,496,117
State of California, GO, Various Purposes:		
6.00%, 04/01/19 ^(a)	4,245	4,378,972
6.00%, 04/01/38	7,755	7,978,732
State of California Public Works Board, LRB:		
Department of Education, Riverside Campus Project, Series B, 6.50%, 04/01/19 ^(a)	9,000	9,313,650
Various Capital Projects, Series I, 5.50%, 11/01/33	4,940	5,703,773
Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/19 ^(a)	5,025	5,336,751
State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 09/01/33	4,335	4,933,664
		57,654,640
Tobacco 5.2%		
County of California Tobacco Securitization Agency, Refunding RB, Asset-Backed, Merced County, Series A, 5.25%, 06/01/45	1,135	1,143,206
Golden State Tobacco Securitization Corp., Refunding RB, Series A-1, 5.00%, 06/01/47	17,470	17,933,829
Tobacco Securitization Authority of Northern California, Refunding RB, Asset-Backed Bonds, Series A-1, 5.38%, 06/01/38	2,000	2,010,760

Schedule of Investments (continued)

BlackRock California Municipal Income Trust (BFZ)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Tobacco (continued)		
Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1:		
5.00%, 06/01/37	\$ 2,500	\$ 2,513,450
5.13%, 06/01/46	885	889,761
		24,491,006
Transportation 18.9%		
City & County of San Francisco California Airports Commission, ARB, Second Series E:		
6.00%, 05/01/19 ^(a)	520	538,143
6.00%, 05/01/39	6,230	6,439,764
City of Los Angeles California Department of Airports, ARB, AMT:		
Sub-Series A, 5.00%, 05/15/42	3,325	3,736,735
Los Angeles International Airport, Sub-Series B, 5.00%, 05/15/34	3,425	3,859,324
Subordinate, Los Angeles International Airport, Series B, 5.00%, 05/15/31	100	113,717
Subordinate, Los Angeles International Airport, Series B, 5.00%, 05/15/41	4,000	4,454,640
Subordinate, Los Angeles International Airport, Series B, 5.00%, 05/15/46	6,400	7,104,256
City of Los Angeles California Department of Airports, RB, AMT, Series C, 5.00%, 05/15/44 ^(b)	3,215	3,626,359
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior, Series A:		
5.00%, 05/15/34	6,650	6,824,696
5.00%, 05/15/40	4,760	5,026,417
City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, AMT:		
Series A, 5.00%, 03/01/41	3,850	4,323,281
Series A-1, 5.75%, 03/01/34	3,875	4,214,101
Series A-1, 6.25%, 03/01/34	2,650	2,941,023
County of Sacramento California Airport System Revenue, Refunding RB, Series B, 5.00%, 07/01/38	1,500	1,752,780
County of Sacramento California Airport System Revenue, Refunding ARB, Senior Series A, 5.00%, 07/01/41	12,500	14,192,625
County of Sacramento California Airport System Revenue, Refunding RB, AMT, Series C, 5.00%, 07/01/36	6,395	7,371,964
County of San Diego Regional Airport Authority, ARB, Subordinate, Series B, AMT:		
5.00%, 07/01/37	1,000	1,128,680
5.00%, 07/01/42	6,360	7,141,898
Port of Los Angeles California Harbor Department, Refunding RB, Series A, AMT, 5.00%, 08/01/44	4,135	4,614,660
		89,405,063
Utilities 13.7%		
	6,555	6,777,936

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City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series D, 5.88%, 01/01/34		
City of Los Angeles California Department of Water & Power, Refunding RB, Water System, Series A, 5.25%, 07/01/39	4,000	4,341,320
City of Los Angeles California Wastewater System, Refunding RB, Series A, 5.00%, 06/01/19 ^(a)	2,000	2,061,580
City of Petaluma California Wastewater Revenue, Refunding RB, 6.00%, 05/01/21 ^(a)	5,625	6,289,088
City of Richmond California Wastewater Revenue, Refunding RB, Series A, 5.00%, 08/01/42	1,750	2,021,215
City of San Francisco California Public Utilities Commission Water Revenue, RB, Sub-Series A, 5.00%, 11/01/37	5,000	5,467,550
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Utilities (continued)		
Dublin-San Ramon Services District Water Revenue, Refunding RB, 6.00%, 02/01/21 ^(a)	\$ 2,425	\$ 2,687,700
El Dorado Irrigation District/El Dorado County Water Agency, Refunding RB, Series A (AGM), 5.25%, 03/01/39	10,000	11,351,400
Los Angeles Department of Water, Refunding RB, Series A, 5.25%, 07/01/44	3,000	3,513,150
Los Angeles Department of Water & Power System Revenue, RB, Series B, 5.00%, 07/01/38	6,000	6,873,720
Los Angeles Department of Water & Power System Revenue, Refunding RB, Series A, 5.00%, 07/01/33	8,905	10,205,219
Yorba Linda Water District, Refunding RB, Series A, 5.00%, 10/01/38	2,570	2,990,246
		64,580,124
Total Municipal Bonds in California		453,387,758
Multi-State 0.4%		
Housing 0.4%		
Centerline Equity Issuer Trust ^(c) :		
Series A-4-2, 6.00%, 05/15/19	1,000	1,030,460
Series B-3-2, 6.30%, 05/15/19	1,000	1,032,670
Total Municipal Bonds in Multi-State		2,063,130
Puerto Rico 1.2%		
Tobacco 1.2%		
Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds:		
5.50%, 05/15/39	2,910	2,928,973
5.63%, 05/15/43	2,765	2,789,111
Total Municipal Bonds in Puerto Rico		5,718,084
Total Municipal Bonds 97.6% (Cost \$446,163,520)		461,168,972
Municipal Bonds Transferred to Tender Option Bond Trusts^(d)		
California 70.5%		

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County/City/Special District/School District 24.3%

Los Angeles California Unified School District, GO, Series I, 5.00%, 01/01/34	5,000	5,150,925
Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 08/01/20 ^{(a)(e)}	12,902	13,851,395
Los Angeles Community College District California, GO, Refunding, Go, Refunding, Election of 2008, Series A, 6.00%, 08/01/19 ^(a)	20,131	21,053,671
Palomar Community College Distric, GO, Election of 2006, Series C, 5.00%, 08/01/44	15,140	17,300,705
San Diego California Community College District, GO, Election of 2002, 5.25%, 08/01/19 ^(a)	10,484	10,883,211
San Francisco California Bay Area Rapid Transit District, GO, Election 2016, Green Bond, Series A, 5.00%, 08/01/47	10,615	12,169,352
San Joaquin California Delta Community College District, GO, Election of 2004, Series C, 5.00%, 08/01/39	14,505	16,364,523
San Jose Unified School District, GO, Series C, 4.00%, 08/01/39	6,100	6,310,450
Santa Monica Community College District, GO, Election of 2016, Series A, 5.00%, 08/01/43	10,000	11,828,800
		114,913,032

Education 15.9%

University of California, RB: Limited Project, Series M, 5.00%, 05/15/42	10,000	11,442,400
Series AM, 5.25%, 05/15/44	5,000	5,729,625
Series O, 5.75%, 05/15/19 ^(a)	12,303	12,727,166

Schedule of Investments (continued)

BlackRock California Municipal Income Trust (BFZ)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Education (continued)		
University of California, Refunding RB:		
Series A, 5.00%, 11/01/43	\$ 11,791	\$ 13,370,149
Series AI, 5.00%, 05/15/38	14,225	15,917,728
Series I, 5.00%, 05/15/40	14,065	15,997,794
		75,184,862
Health 9.4%		
California Health Facilities Financing Authority, RB, Sutter Health, Series A:		
5.00%, 11/15/41	11,620	13,114,158
5.00%, 08/15/52	9,695	10,545,981
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 04/01/42	18,960	20,648,198
		44,308,337
State 2.5%		
University of California, Refunding RB, Series AR, 5.00%, 05/15/41	10,165	11,610,360
Transportation 11.8%		
City & County of San Francisco California Airports Commission, Refunding RB, San Francisco International Airport, Series B, AMT, 5.00%, 05/01/41	8,720	9,707,802
City of Los Angeles California Department of Airports, ARB, AMT:		
Los Angeles International Airport, Sub-Series A, 5.00%, 05/15/42	22,710	25,274,757
Series D, 5.00%, 05/15/41	18,632	20,788,006
		55,770,565
Utilities 6.6%		
County of Orange California Water District, COP, Refunding, 5.00%, 08/15/19 ^(a)	10,480	10,872,319
Los Angeles Department of Water, Refunding RB, Series A, 5.00%, 07/01/46	6,412	7,292,477
San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A, 5.25%, 05/15/19 ^(a)	12,460	12,841,650
		31,006,446
Total Municipal Bonds Transferred to Tender Option Bond Trusts 70.5% (Cost \$327,312,876)		332,793,602
Total Long-Term Investments 168.1% (Cost \$773,476,396)		793,962,574
<i>Security</i>		<i>Value</i>

	<i>Shares</i>	
Short-Term Securities 1.3%		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.85% ^{(f)(g)}	6,190,589	\$ 6,191,827
Total Short-Term Securities 1.3%		
(Cost \$6,191,217)		6,191,827
Total Investments 169.4%		
(Cost \$779,667,613)		800,154,401
Other Assets Less Liabilities 0.3%		1,316,693
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (33.4)%		(157,763,871)
VMTP Shares at Liquidation Value (36.3)%		(171,300,000)
Net Assets Applicable to Common Shares 100.0%		\$ 472,407,223

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) When-issued security.
- (c) 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.
- (d) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (e) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expires on May 18, 2020, is \$6,798,086. See Note 4 of the Notes to Financial Statements for details.
- (f) Annualized 7-day yield as of period end.
- (g) During the year ended July 31, 2018, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliate</i>	<i>Shares</i>		<i>Shares</i>		<i>Value at</i>	<i>Change</i>		
	<i>Held at</i>	<i>Net</i>	<i>Held at</i>	<i>Value at</i>		<i>in</i>		
	<i>07/31/17</i>	<i>Activity</i>	<i>07/31/18</i>	<i>07/31/18</i>	<i>Income</i>	<i>Net Unrealized</i>		
					<i>Gain (Loss)</i>	<i>Appreciation</i>		
						<i>(Depreciation)</i>		
BlackRock Liquidity Funds, MuniCash, Institutional Class	252,116	5,938,473	6,190,589	\$ 6,191,827	\$ 18,572	\$ 570	\$ 585	

(a) Includes net capital gain distributions, if applicable.

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector

sub-classifications for reporting ease.

Schedule of Investments (continued)

BlackRock California Municipal Income Trust (BFZ)

July 31, 2018

Derivative Financial Instruments Outstanding as of Period End**Futures Contracts**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Short Contracts:				
10-Year U.S. Treasury Note	107	09/19/18	\$ 12,778	\$ 57,202
Long U.S. Treasury Bond	144	09/19/18	20,588	(45,674)
5-Year U.S. Treasury Note	31	09/28/18	3,507	9,555
				\$ 21,083

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets Derivative Financial Instruments							
Futures contracts							
Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 66,757	\$	\$ 66,757
Liabilities Derivative Financial Instruments							
Futures contracts							
Net unrealized depreciation ^(a)	\$	\$	\$	\$	\$ 45,674	\$	\$ 45,674

^(a) Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day s variation margin is reported within the Statements of Assets and Liabilities. For the year ended July 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity</i>	<i>Credit</i>	<i>Equity</i>	<i>Foreign Currency Exchange</i>	<i>Interest Rate</i>	<i>Other</i>	<i>Total</i>
	<i>Contracts</i>	<i>Contracts</i>	<i>Contracts</i>	<i>Contracts</i>	<i>Contracts</i>	<i>Contracts</i>	
Net Realized Gain (Loss)							
from:							
Futures contracts	\$	\$	\$	\$	\$ 1,806,023	\$	\$ 1,806,023
Net Change in Unrealized Appreciation (Depreciation)							
on:							
Futures contracts	\$	\$	\$	\$	\$ 77,945	\$	\$ 77,945

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 30,998,912

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock California Municipal Income Trust (BFZ)

July 31, 2018

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments ^(a)	\$	\$ 793,962,574	\$	\$ 793,962,574
Short-Term Securities	6,191,827			6,191,827
	\$ 6,191,827	\$ 793,962,574	\$	\$ 800,154,401
Derivative Financial Instruments ^(b)				
Assets:				
Interest rate contracts	\$ 66,757	\$	\$	\$ 66,757
Liabilities:				
Interest rate contracts	(45,674)			(45,674)
	\$ 21,083	\$	\$	\$ 21,083

^(a) See above Schedule of Investments for values in each sector.

^(b) Derivative financial instruments are futures contracts which 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 for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Liabilities:				
TOB Trust Certificates	\$	\$ (157,125,868)	\$	\$ (157,125,868)
VMTP Shares at Liquidation Value		(171,300,000)		(171,300,000)
	\$	\$ (328,425,868)	\$	\$ (328,425,868)

During the year ended July 31, 2018, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments

BlackRock Florida Municipal 2020 Term Trust (BFO)

July 31, 2018

(Percentages shown are based on Net Assets)

	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
<i>Security</i>		
Municipal Bonds 93.7%		
Florida 93.2%		
Corporate 6.7%		
Citizens Property Insurance Corp., RB, Senior Secured, Series A-1, 5.00%, 06/01/20	\$ 3,140	\$ 3,322,999
County of Palm Beach Florida Solid Waste Authority, Refunding RB, 5.00%, 10/01/20	2,000	2,138,260
		5,461,259
County/City/Special District/School District 18.8%		
City of Jacksonville Florida, RB, Series B, 5.00%, 10/01/20	760	812,881
City of Jacksonville Florida, Refunding RB:		
Better Jacksonville Sales Tax, 5.00%, 10/01/20	4,000	4,274,760
Brooks Rehabilitation Project, 5.00%, 11/01/20	400	426,684
County of Broward Florida School Board, COP, Refunding, Series A, 5.00%, 07/01/20	2,000	2,121,000
Florida State Board of Education, GO, Refunding, Capital Outlay, Series B, 5.00%, 06/01/20	485	503,576
Indian River County School Board, COP, Refunding, Series A, 5.00%, 07/01/20	1,000	1,060,500
Miami-Dade County School Board Foundation, Inc., COP, Refunding, Series A, 5.00%, 05/01/20	1,250	1,318,912
Palm Beach County School District, COP, Refunding Series B, 5.00%, 08/01/20	3,000	3,188,730
Stevens Plantation Florida Imports Project Dependent Special District, RB, 6.38%, 05/01/13 ^{(a)(b)}	2,425	1,697,500
		15,404,543
Education 4.3%		
City of Tampa Florida, Refunding RB, Florida Revenue The University of Tampa Project, 5.00%, 04/01/20	795	835,958
Florida Atlantic University Traffic and Parking Services Revenue, Refunding RB, Series A, 5.00%, 07/01/20	1,150	1,219,138
Florida State Higher Educational Facilities Financial Authority, Refunding RB, University of Tampa Project, Series A, 5.00%, 04/01/20	1,000	1,051,520
Volusia County School Board, COP, Refunding Series A (BAM), 5.00%, 08/01/20	350	372,019
		3,478,635
Health 18.1%		
County of Brevard Florida Health Facilities Authority, Refunding RB, 5.00%, 04/01/20	500	526,185
County of Highlands Florida Health Facilities Authority, Refunding RB, Hospital, Adventist Health, Series I, 5.00%, 11/15/20	2,155	2,245,316
County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center, 3.50%, 06/01/19	200	203,270
County of Palm Beach Florida Health Facilities Authority, Refunding RB:		
Acts Retirement-Life Communities, Inc., 4.00%, 11/15/20	2,000	2,093,480
Acts Retirement-Life Communities, Inc., 5.00%, 11/15/22	4,735	5,208,500
Bethesda Healthcare System Project, Series A (AGM), 5.00%, 07/01/20 ^(c)	1,285	1,366,006

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Halifax Hospital Medical Center, Refunding RB, 5.00%, 06/01/20	590	621,536
Miami Beach Health Facilities Authority, Refunding RB, 5.00%, 11/15/20	150	159,344
South Miami Health Facilities Authority, Refunding RB, Baptist Health South Florida Obligated Group, 5.00%, 08/15/20	2,250	2,391,907
		14,815,544
	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
<i>Security</i>		
Housing 0.2%		
County of Lee Florida HFA, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 6.00%, 09/01/40	\$ 75	\$ 75,472
County of Manatee Florida HFA, RB, S/F Housing, Series A, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.90%, 09/01/40	90	91,289
		166,761
State 9.8%		
Florida Municipal Loan Council, RB, Series D (AGM):		
5.00%, 10/01/19	1,050	1,089,869
4.00%, 10/01/20	1,105	1,152,747
4.00%, 10/01/21	500	528,765
Florida Municipal Loan Council, Refunding RB:		
CAB, Series A (NPFGC), 0.00%, 04/01/20 ^(d)	1,500	1,417,890
Series B-2 (AGM), 4.00%, 10/01/20	655	680,892
State of Florida Department of Environmental Protection, Refunding RB, Series A, 5.00%, 07/01/20	3,000	3,183,840
		8,054,003
Transportation 14.6%		
City of Jacksonville Florida Port Authority, Refunding RB, AMT, 4.00%, 11/01/20	865	891,434
County of Broward Florida Fuel System, RB, Lauderdale Fuel Facilities, Series A (AGM), AMT, 5.00%, 04/01/20	160	168,460
County of Broward Florida Port Facilities, Refunding RB, Series B, AMT, 5.00%, 09/01/20	2,500	2,654,700
County of Hillsborough Aviation Authority, Refunding ARB, Tampa International Airport, Series A, 5.00%, 10/01/18	3,400	3,420,502
County of Miami-Dade Florida, Refunding RB, Series A, AMT, 5.00%, 10/01/20	1,375	1,466,424
County of Miami-Dade Florida Expressway Authority, Refunding RB, Toll System, Series A, 5.00%, 07/01/20	1,500	1,590,750
County of Miami-Dade Florida Transit System Sales Surtax, Refunding RB, 5.00%, 07/01/20	550	583,275
Greater Orlando Aviation Authority, Refunding RB, Series C, 5.00%, 10/01/20	1,130	1,207,371
		11,982,916
Utilities 20.7%		
City of Fort Lauderdale Florida Water & Sewer Revenue, Refunding RB, 5.00%, 09/01/20	2,970	3,171,990
City of Gainesville Florida Utilities System Revenue, VRDN, Refunding RB, Series B, 1.50%, 10/01/42 ^(f)	3,500	3,500,000
City of Miami Beach Florida, RB, 5.00%, 09/01/20	250	265,890
City of North Miami Florida Beach Water Revenue, RB, 5.00%, 08/01/20	1,200	1,275,492
County of Miami-Dade Florida Water & Sewer System, Refunding RB, Series B (AGM), 5.25%, 10/01/19	4,000	4,172,800
	510	525,948

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Florida Governmental Utility Authority, RB, Golden Gate Utility System (AGM), 5.00%, 07/01/19 ^(c)		
Florida Governmental Utility Authority, Refunding RB (AGM): 4.00%, 10/01/20	500	521,605
Lehigh Utility, 5.00%, 10/01/20	635	675,964
Florida Municipal Power Agency, RB, 5.00%, 10/01/20	500	533,355
Orlando Utilities Commission, VRDN, RB, Series 2, 1.60%, 10/01/33 ^(f)	1,700	1,700,000
Town of Davie Florida, Refunding RB, Nova Southeastern University Project, Series B, 5.00%, 04/01/20	530	557,666
		16,900,710
Total Municipal Bonds in Florida		76,264,371

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

BlackRock Florida Municipal 2020 Term Trust (BFO)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Guam 0.5%		
Utilities 0.5%		
Guam Government Waterworks Authority, RB, 5.25%, 07/01/20	\$ 100	\$ 105,736
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/20	310	329,592
Total Municipal Bonds in Guam		435,328
Total Municipal Bonds 93.7%		
(Cost \$76,276,168)		76,699,699
	<i>Shares</i>	
Short-Term Securities 5.3%		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.85% ^{(g)(h)}	4,311,666	4,312,529
Total Short-Term Securities 5.3%		
(Cost \$4,312,092)		4,312,529
Total Investments 99.0%		
(Cost \$80,588,260)		81,012,228
Other Assets Less Liabilities 1.0%		796,980
Net Assets Applicable to Common Shares 100.0%		\$ 81,809,208

(a) Non-income producing security.

(b) Issuer filed for bankruptcy and/or is in default.

(c) Security is collateralized by municipal bonds or U.S. Treasury obligations.

(d) Zero-coupon bond.

(e) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.

(f) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.

(g) Annualized 7-day yield as of period end.

(h) During the year ended July 31, 2018, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliate</i>	<i>Shares Held at 07/31/17</i>	<i>Net Activity</i>	<i>Shares Held at 07/31/18</i>	<i>Value at 07/31/18</i>	<i>Income</i>	<i>Net Change in Realized Unrealized Gain (Loss) & Appreciation</i>
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(Depreciation)

BlackRock Liquidity Funds, MuniCash, Institutional Class	2,171,482	2,140,184	4,311,666	\$ 4,312,529	\$ 20,584	\$ 433	\$ (113)
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^(a) Includes net capital gain distributions, if applicable.

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments. For information about the Trust's policy regarding valuation of investments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments categorized in the disclosure hierarchy:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments ^(a)	\$	\$ 76,699,699	\$	\$ 76,699,699
Short-Term Securities	4,312,529			4,312,529
	\$ 4,312,529	\$ 76,699,699	\$	\$ 81,012,228

^(a) See above Schedule of Investments for values in each sector.

During the year ended July 31, 2018, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments

BlackRock Municipal 2030 Target Term Trust (BTT)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds 131.9%		
Alabama 2.3%		
Alabama Federal Aid Highway Finance Authority, RB, Series A:		
5.00%, 09/01/33	\$ 3,985	\$ 4,673,090
5.00%, 09/01/34	3,500	4,095,175
Alabama Special Care Facilities Financing Authority-Birmingham, Refunding RB, Children s Hospital of Alabama, 5.00%, 06/01/30	10,000	11,233,100
Birmingham-Jefferson Civic Center Authority, Special Tax Bonds, Series A ^(a) :		
5.00%, 07/01/31	1,100	1,270,885
5.00%, 07/01/32	1,150	1,323,374
5.00%, 07/01/33	1,600	1,833,904
County of Jefferson Alabama Sewer Revenue, Refunding RB, CAB, Senior Lien-Warrants, Series B (AGM) ^(b) :		
0.00%, 10/01/31	7,375	3,898,499
0.00%, 10/01/32	6,295	3,083,480
0.00%, 10/01/33	1,275	584,358
Homewood Educational Building Authority, Refunding RB, Educational Facilities, Samford University, Series A:		
5.00%, 12/01/33	1,010	1,134,796
5.00%, 12/01/34	1,380	1,540,452
University of South Alabama, Refunding RB, AGM:		
5.00%, 11/01/29	1,105	1,274,960
5.00%, 11/01/30	2,000	2,299,700
		38,245,773
Alaska 0.1%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 4.63%, 06/01/23	1,360	1,361,686
Arizona 2.2%		
Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital:		
Series A, 5.00%, 02/01/34	6,340	6,740,688
Series B, 5.00%, 02/01/33	1,810	1,912,030
City of Phoenix Arizona IDA, RB, Facility:		
Candeo Schools, Inc. Project, 6.00%, 07/01/23	430	466,206
Eagle College Preparatory Project, Series A, 4.50%, 07/01/22	400	411,256
Eagle College Preparatory Project, Series A, 5.00%, 07/01/33	1,000	1,021,320
Legacy Traditional Schools Project, Series A, 5.75%, 07/01/24 ^(c)	750	806,707
City of Phoenix Arizona IDA, Refunding RB, Downtown Phoenix Student Housing, Series A:		
5.00%, 07/01/29	175	198,709
5.00%, 07/01/31	175	196,980

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County of Maricopa IDA, Refunding RB, Banner Health, Series A, 5.00%, 01/01/31	16,280	18,815,936
County of Pima Arizona IDA, Refunding RB, Tucson Electric Power Co. Project, Series A, 4.00%, 09/01/29	6,000	6,275,820
		36,845,652
California 11.5%		
Alameda Corridor Transportation Authority, Refunding RB, CAB, Sub-Lien, Series A (AMBAC), 0.00%, 10/01/30 ^(b)	10,530	6,411,928
Azusa Unified School District, GO, Refunding, (AGM), 4.00%, 08/01/31	4,825	5,183,594
California Health Facilities Financing Authority, RB, Sutter Health, Series A: 5.00%, 11/15/32	1,600	1,878,864
5.00%, 11/15/33	1,855	2,166,770
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
California (continued)		
California Health Facilities Financing Authority, Refunding RB, Sutter Health, Series A, 5.00%, 11/15/32	\$ 1,700	\$ 1,996,293
California Municipal Finance Authority, RB: Biola University, 4.00%, 10/01/33	2,500	2,568,025
Senior, S/F Housing, Caritas Affordable Housing, Inc. Project, Series A, 5.00%, 08/15/30	1,000	1,101,080
California Municipal Finance Authority, Refunding RB, Eisenhower Medical Center, Series A: 5.00%, 07/01/30	1,200	1,352,448
5.00%, 07/01/31	1,050	1,179,087
California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 07/01/30 ^(c)	13,845	14,838,794
California Statewide Communities Development Authority, RB, Eskaton Properties, Inc., 5.25%, 11/15/34	2,500	2,705,700
City of Long Beach California Harbor Revenue, RB, AMT, Series A: 5.00%, 05/15/31	1,200	1,390,128
5.00%, 05/15/32	1,800	2,076,156
5.00%, 05/15/33	675	775,751
5.00%, 05/15/34	1,650	1,890,801
City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, Series A, AMT: 5.00%, 03/01/30	500	575,555
5.00%, 03/01/31	1,500	1,720,545
5.00%, 03/01/32	1,000	1,142,970
5.00%, 03/01/33	975	1,111,247
5.00%, 03/01/34	1,250	1,420,637
5.00%, 03/01/35	2,000	2,266,600
County of San Diego Regional Airport Authority, ARB, AMT, Sub-Series B, 5.00%, 07/01/33	1,000	1,142,780
El Camino Community College District, GO, CAB, Election of 2002, Series C ^(b) : 0.00%, 08/01/30	9,090	6,314,459
0.00%, 08/01/31	12,465	8,314,404
0.00%, 08/01/32	17,435	11,133,817
Golden State Tobacco Securitization Corp., Refunding RB, Series A-1, 5.00%, 06/01/29	14,500	16,601,340
Los Angeles California Unified School District, GO, Election of 2008, Series A, 4.00%, 07/01/33	3,000	3,189,870
	4,110	4,348,709

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Los Angeles Regional Airports Improvement Corp., Refunding RB, LAXFuel Corp., Los Angeles International, AMT, 5.00%, 01/01/32		
M-S-R Energy Authority, RB, Series C, 6.13%, 11/01/29	2,500	3,100,400
Monterey Peninsula Community College District, GO, Refunding, CAB ^(b) : 0.00%, 08/01/30	3,500	2,368,940
0.00%, 08/01/31	5,940	3,817,816
Oakland Unified School District/Alameda County, GO, Refunding, 5.00%, 08/01/30	1,800	2,127,222
Oakland Unified School District/Alameda County, GO, Refunding Series C, 5.00%, 08/01/30	1,300	1,553,474
Poway Unified School District, GO, Election of 2008, Series A ^(b) : 0.00%, 08/01/30	10,000	6,768,400
0.00%, 08/01/32	12,500	7,659,375
Riverside Public Financing Authority, Tax Allocation Bonds, University Corridor/Sycamore Canyon Merged Redevelopment Project, Series C (NPFGC), 4.50%, 08/01/30	10,000	10,019,500

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
California (continued)		
San Bernardino Community College District, GO, Refunding, Series A:		
4.00%, 08/01/31	\$ 10,660	\$ 11,329,448
4.00%, 08/01/32	12,010	12,723,754
State of California, GO, Refunding:		
5.00%, 08/01/30	10,000	11,940,900
Various Purpose, 4.00%, 09/01/34	10,000	10,660,900
Washington Township Health Care District, Refunding RB, Series B, 3.00%, 07/01/28	1,000	970,660
		191,839,141
Colorado 2.2%		
Central Platte Valley Metropolitan District, GO, Series A:		
5.13%, 12/01/29	700	774,200
5.50%, 12/01/29	750	843,270
City of Lakewood Colorado Plaza Metropolitan District No. 1, Refunding, Tax Allocation Bonds ^(c) :		
4.00%, 12/01/23	1,000	1,029,220
4.10%, 12/01/24	5,080	5,209,540
4.20%, 12/01/25	5,280	5,388,768
4.50%, 12/01/30	4,305	4,357,134
Colorado Health Facilities Authority, Refunding RB:		
Covenant Retirement Communities, Series A, 4.50%, 12/01/33	4,595	4,647,475
Covenant Retirement Communities, Series A, 5.00%, 12/01/33	3,000	3,202,860
NCMC, Inc. Project, 4.00%, 05/15/30	2,860	3,020,503
Copperleaf Metropolitan District No. 2, GO, Refunding, 5.25%, 12/01/30	500	523,840
Park Creek Metropolitan District, Refunding, Tax Allocation Bonds, Senior Limited Property, Series A:		
5.00%, 12/01/27	1,500	1,722,630
5.00%, 12/01/28	1,500	1,721,550
5.00%, 12/01/30	1,350	1,540,741
5.00%, 12/01/31	1,500	1,708,740
Tallys Reach Metropolitan District No. 3, GO, Refunding, 5.00%, 12/01/33	503	531,108
		36,221,579
Connecticut 1.3%		
State of Connecticut, GO:		
Series A, 5.00%, 04/15/33	7,000	7,826,630
Series D, 4.00%, 08/15/29	11,500	11,981,505
State of Connecticut Health & Educational Facilities Authority, RB, Sacred Heart University Issue, Series I-1:		
5.00%, 07/01/31	400	457,444
5.00%, 07/01/35	400	451,472

		20,717,051
Delaware 0.3%		
County of Kent Delaware, RB, CHF-Dover, LLC-Delaware State University Project, Series A:		
4.00%, 07/01/22	230	241,992
4.00%, 07/01/23	570	601,994
5.00%, 07/01/24	705	782,078
5.00%, 07/01/25	805	899,507
5.00%, 07/01/26	850	951,158
5.00%, 07/01/27	890	999,417
5.00%, 07/01/28	935	1,045,835
		5,521,981
District of Columbia 0.5%		
District of Columbia, Refunding RB, Kipp Charter School, Series A, 6.00%, 07/01/23 ^(d)	1,700	2,012,341
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
District of Columbia (continued)		
Metropolitan Washington Airports Authority, Refunding RB, AMT:		
5.00%, 10/01/32	\$ 2,750	\$ 3,161,565
5.00%, 10/01/33	1,270	1,452,435
5.00%, 10/01/34	2,000	2,280,480
		8,906,821
Florida 9.1%		
City of Lakeland Florida, Refunding RB, Lakeland Regional Health System, 5.00%, 11/15/30		
	3,750	4,272,863
City of Tampa Florida, Refunding RB, H. Lee Moffitt Cancer Center Project, Series A, 4.00%, 09/01/33		
	10,000	10,330,600
County of Alachua Florida Health Facilities Authority, RB, East Ridge Retirement Village, Inc. Project, 6.00%, 11/15/29		
	5,000	5,319,050
County of Broward Florida, ARB, AMT:		
5.00%, 10/01/30	2,290	2,640,599
5.00%, 10/01/31	2,000	2,295,880
5.00%, 10/01/33	2,000	2,278,780
5.00%, 10/01/34	1,500	1,705,260
County of Broward Florida, RB, Fort Lauderdale Fuel Facilities, Series A, AMT (AGM):		
5.00%, 04/01/30	600	650,208
5.00%, 04/01/33	740	798,586
County of Martin Florida IDA, Refunding RB, Indiantown Cogeneration, L.P. Project, AMT, 4.20%, 12/15/25 ^(c)		
	5,250	5,335,785
County of Miami-Dade Florida, Refunding RB, Series B, 4.00%, 04/01/32		
	6,690	7,023,095
County of Miami-Dade Florida School Board, COP, Refunding, Series A, 5.00%, 05/01/32		
	9,000	10,123,110
County of Orange Florida Tourist Development Tax Revenue, Refunding RB:		
5.00%, 10/01/30	11,470	13,936,738
4.00%, 10/01/31	16,485	17,461,901
County of Palm Beach Florida Health Facilities Authority, Refunding RB, Acts Retirement-Life Communities, Inc. Obligated Group, 5.00%, 11/15/32		
	19,790	21,998,366
County of St. Johns Florida Water & Sewer Revenue, Refunding RB, CAB, Series B ^(b) :		
0.00%, 06/01/30	2,000	1,367,400
0.00%, 06/01/31	1,295	848,769

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0.00%, 06/01/32	2,495	1,567,309
Double Branch Community Development District, Refunding, Special Assessment Bonds, Senior Lien, Series A-1, 4.13%, 05/01/31	1,200	1,230,900
Greater Orlando Aviation Authority, Refunding RB, Jet Blue Airways Corp. Project, AMT, 5.00%, 11/15/26	2,000	2,142,880
Jacksonville Florida Port Authority, Refunding RB, AMT:		
4.50%, 11/01/30	2,895	3,031,499
4.50%, 11/01/31	3,200	3,349,568
4.50%, 11/01/32	2,300	2,403,799
Miami Beach Health Facilities Authority, Refunding RB, Mont Sinai Medical Center, 5.00%, 11/15/30	1,000	1,083,930
Reedy Creek Improvement District, GO, Series A, 5.25%, 06/01/30	3,825	4,356,751
Village Community Development District No. 10, Special Assessment Bonds, Sumter County:		
4.50%, 05/01/23	2,000	2,123,000
5.00%, 05/01/32	5,475	5,988,226
Village Community Development District No. 5, Refunding, Special Assessment Bonds, Sumter County:		
Phase I, 3.50%, 05/01/28	1,955	1,970,269
Phase I, 3.50%, 05/01/28	3,685	3,713,780
Phase II, 4.00%, 05/01/33	1,135	1,153,637
Phase II, 4.00%, 05/01/34	2,355	2,394,705

Schedule of Investments (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Florida (continued)		
Village Community Development District No. 6, Refunding, Special Assessment Bonds, Sumter County, 4.00%, 05/01/29	\$ 5,895	\$ 6,047,268
		150,944,511
Illinois 13.2%		
Chicago Board of Education, GO, Refunding Dedicated Revenues:		
Series C, 5.00%, 12/01/30	7,025	7,377,233
Series F, 5.00%, 12/01/22	4,760	4,982,006
Chicago Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT, 5.00%, 01/01/33	5,000	5,436,200
Chicago Transit Authority, Refunding RB:		
Section 5307, Urbanized Area Formula Funds, 5.00%, 06/01/26	2,000	2,266,780
Section 5337, State of Good Repair Formula Funds, 5.00%, 06/01/26	1,000	1,137,120
City of Chicago Illinois, GO, Project, Series A, 5.00%, 01/01/33	10,000	10,258,000
City of Chicago Illinois, RB, Wastewater Transmission, 2nd Lien:		
4.00%, 01/01/31	10,375	10,447,210
4.00%, 01/01/32	10,790	10,841,037
4.00%, 01/01/33	11,220	11,255,231
4.00%, 01/01/35	9,135	9,149,159
City of Chicago Illinois, Refunding ARB, O Hare International Airport Passenger Facility Charge, Series B, AMT, 4.00%, 01/01/27	5,000	5,172,500
City of Chicago Illinois Motor Fuel Tax Revenue, Refunding RB (AGM), 5.00%, 01/01/30	730	784,677
City of Chicago O Hare International Airport, Refunding GARB, Senior Lien, Series B, 5.00%, 01/01/33	6,000	6,772,080
City of St. Charles Illinois, GO, Refunding, Corporate Purpose:		
4.00%, 12/01/30	1,620	1,704,127
4.00%, 12/01/31	1,715	1,801,196
Counties of Kane McHenry Cook & De Kalb Unit School District No. 300, GO, Refunding, Series A, 5.00%, 01/01/30	6,350	7,222,236
County of Cook Illinois, GO, Refunding, Series C, 4.00%, 11/15/29	19,750	20,513,930
Illinois Finance Authority, Refunding RB:		
DePaul University, Series A, 5.00%, 10/01/30	1,000	1,141,500
DePaul University, Series A, 4.00%, 10/01/31	1,000	1,040,250
DePaul University, Series A, 4.00%, 10/01/32	1,000	1,036,640
Lutheran Home & Services Obligated Group, 5.00%, 05/15/22	3,185	3,319,375
Lutheran Home & Services Obligated Group, 5.50%, 05/15/27	4,350	4,620,831
Lutheran Home & Services Obligated Group, 5.50%, 05/15/30	4,900	5,164,355
Presence Health Network, Series C, 5.00%, 02/15/30	12,000	13,893,360
Rush University Medical Center, Series A, 5.00%, 11/15/31	8,415	9,402,669
Rush University Medical Center, Series A, 5.00%, 11/15/32	2,075	2,310,492

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Rush University Medical Center, Series A, 5.00%, 11/15/33	2,125	2,359,302
The Peoples Gas Light & Coke Company Project, 4.00%, 02/01/33	11,000	11,272,470
The University of Chicago Medical Centre, Series B, 5.00%, 08/15/30	3,205	3,653,444
Illinois State Toll Highway Authority, Refunding RB, Senior, Series A, 4.00%, 12/01/31	20,000	20,886,800
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Illinois (continued)		
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:		
5.00%, 12/15/28	\$ 1,200	\$ 1,333,560
5.00%, 12/15/30	1,385	1,526,408
Winnebago & Boone Counties School District No. 205 Rockford, GO:		
4.00%, 02/01/29	9,080	9,397,437
4.00%, 02/01/30	9,835	10,042,125
		219,521,740
Indiana 3.2%		
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT, 5.88%, 01/01/24	1,650	1,832,160
City of Whiting Indiana, RB, BP Products North America, Inc. Project, AMT, 5.00%, 03/01/46 ^(e)	8,500	9,414,175
Indiana Finance Authority, Refunding RB:		
Community Health Network Project, Series A, 4.00%, 05/01/35	22,565	23,004,115
Earlham College Project, 5.00%, 10/01/32	11,255	11,537,163
VRDN, Indiana University Health Obligated Group (Wells Fargo Bank NA), 1.35%, 12/01/31 ^(k)	4,500	4,500,000
Northern Indiana Commuter Transportation District, RB:		
5.00%, 07/01/32	1,000	1,127,170
5.00%, 07/01/33	1,400	1,571,794
		52,986,577
Iowa 0.9%		
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:		
5.50%, 12/01/22	60	60,492
5.25%, 12/01/25	14,345	15,318,021
		15,378,513
Kansas 0.1%		
Wyandotte County-Kansas City Unified Government Utility System Revenue, RB, Series A, 5.00%, 09/01/33	1,370	1,538,935
Kentucky 0.6%		
County of Louisville/Jefferson Metropolitan Government, Refunding RB, Norton Healthcare, Inc., Series A, 5.00%, 10/01/32	7,300	8,237,174
Kentucky Public Transportation Infrastructure Authority, RB, CAB, 1st Tier-DownTown Crossing Project:		
Series B, 0.00%, 07/01/30 ^(b)	1,230	721,666
Convertible Series C, 6.40%, 07/01/33 ^(f)	1,500	1,419,900
		10,378,740

Louisiana 3.0%

City of Ruston Louisiana, RB (AGM):

5.00%, 06/01/29	1,060	1,202,178
5.00%, 06/01/30	1,000	1,131,900
5.00%, 06/01/31	1,020	1,151,519
5.00%, 06/01/32	1,225	1,378,419

Louisiana Public Facilities Authority, Refunding RB:

5.00%, 05/15/29	1,235	1,393,426
5.00%, 05/15/30	990	1,114,087
3.00%, 05/15/31	2,225	2,119,891
5.00%, 05/15/32	1,485	1,658,106
5.00%, 05/15/33	2,175	2,420,644

Entergy Louisiana, Series B, 3.50%, 06/01/30

5,990	6,030,013
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Louisiana Stadium & Exposition District, Refunding RB, Senior, Series A, 5.00%,
07/01/30

3,000	3,352,080
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Port New Orleans Board of Commissioners, Refunding RB, Series B, AMT:

5.00%, 04/01/31	300	323,211
5.00%, 04/01/32	1,000	1,073,330
5.00%, 04/01/33	1,575	1,684,872

Schedule of Investments (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Louisiana (continued)		
State of Louisiana, GO, Series A, 4.00%, 05/15/30	\$ 6,540	\$ 6,853,135
Terrebonne Levee & Conservation District, RB, Sales Tax, 5.00%, 07/01/29	1,925	2,142,429
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A: 5.25%, 05/15/31	3,425	3,656,804
5.25%, 05/15/32	4,375	4,739,306
5.25%, 05/15/33	4,750	5,108,435
5.25%, 05/15/35	1,500	1,615,560
		50,149,345
Maryland 1.8%		
City of Baltimore Maryland, Refunding RB, Convention Center Hotel, 5.00%, 09/01/31	1,250	1,421,837
County of Anne Arundel Maryland Consolidated, Special Taxing District, Special Tax Bonds, Villages At Two Rivers Project: 4.20%, 07/01/24	700	698,530
4.90%, 07/01/30	1,315	1,327,716
County of Howard Maryland Housing Commission, RB, Woodfield Oxford Square Apartments, 5.00%, 12/01/33	1,765	2,007,246
Maryland EDC, RB, Purple Line Light Rail Project, Series D, AMT, 5.00%, 03/31/30	1,325	1,491,009
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 09/01/25	3,225	3,359,386
Maryland Health & Higher Educational Facilities Authority, Refunding RB: Charlestown Community, Series A, 5.00%, 01/01/31	2,865	3,212,324
Charlestown Community, Series A, 5.00%, 01/01/32	3,010	3,365,993
Charlestown Community, Series A, 5.00%, 01/01/33	3,165	3,527,646
LifeBridge Health Issue, 5.00%, 07/01/31	1,000	1,146,960
LifeBridge Health Issue, 5.00%, 07/01/32	500	571,390
Lifebridge Health Issue, 5.00%, 07/01/33	385	434,538
LifeBridge Health Issue, 5.00%, 07/01/33	1,000	1,138,610
LifeBridge Health Issue, 5.00%, 07/01/34	775	879,850
Meritus Medical Center, 5.00%, 07/01/29	2,200	2,439,492
Meritus Medical Center, 5.00%, 07/01/31	1,400	1,542,380
Meritus Medical Center, 5.00%, 07/01/33	1,200	1,314,288
		29,879,195
Massachusetts 1.4%		
Massachusetts Development Finance Agency, RB, Emmanuel College Issue, Series A, 5.00%, 01/01/33	1,070	1,188,545
Massachusetts Development Finance Agency, Refunding RB, Series A: Emmanuel College Issue, 5.00%, 10/01/31	3,635	4,043,683
Emmanuel College Issue, 5.00%, 10/01/33	1,285	1,419,822
5.00%, 01/01/32	2,020	2,274,985
5.00%, 01/01/33	1,500	1,682,925
5.00%, 01/01/34	2,085	2,333,928

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5.00%, 01/01/35	2,000	2,230,280
Massachusetts Educational Financing Authority, Refunding RB, Series K, AMT, 5.25%, 07/01/29	6,820	7,268,211
		22,442,379
Michigan 1.5%		
Michigan Finance Authority, Refunding RB:		
MidMichigan Health, 5.00%, 06/01/33	2,750	3,049,860
Oakwood Obligation Group, 5.00%, 08/15/30	2,105	2,328,383
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Michigan (continued)		
Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group, Series C, 4.00%, 12/01/32	\$ 8,195	\$ 8,444,210
Michigan State Housing Development Authority, RB, M/F Housing, Series A, 3.55%, 10/01/33	1,825	1,820,693
Saginaw Valley State University, Refunding RB, Series A: 5.00%, 07/01/31	2,070	2,336,347
5.00%, 07/01/32	1,430	1,608,664
State of Michigan, Refunding RB, GAN, 5.00%, 03/15/27	3,750	4,425,000
		24,013,157
Minnesota 0.3%		
Sartell-St Stephen Independent School District No. 748, GO, Series B ^(b) :		
0.00%, 02/01/30	3,915	2,642,469
0.00%, 02/01/31	2,190	1,414,893
0.00%, 02/01/32	1,450	898,304
		4,955,666
Mississippi 1.3%		
Mississippi Development Bank, Refunding RB, Municipal Energy Agency of Mississippi, Series A (AGM):		
5.00%, 03/01/30	2,280	2,573,892
5.00%, 03/01/31	1,595	1,794,853
5.00%, 03/01/32	2,000	2,243,440
5.00%, 03/01/33	1,275	1,425,629
State of Mississippi, RB, Series E, 5.00%, 10/15/33	12,225	13,638,332
		21,676,146
Missouri 0.7%		
City of St. Louis Missouri IDA, Refunding RB, Ballpark Village Development Project, Series A, 3.88%, 11/15/29	1,105	1,123,387
Missouri State Health & Educational Facilities Authority, Refunding RB:		
CoxHealth, Series A, 4.00%, 11/15/33	2,010	2,074,702
St. Louis College of Pharmacy, 5.00%, 05/01/30	3,000	3,302,580
The Children s Mercy Hospital, 5.00%, 05/15/31	1,175	1,324,002
The Children s Mercy Hospital, 4.00%, 05/15/32	1,680	1,747,217
The Children s Mercy Hospital, 4.00%, 05/15/33	2,000	2,073,080
		11,644,968
Nebraska 1.1%		

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Central Plains Nebraska Energy Project, RB:		
Energy Project No. 3, 5.00%, 09/01/27	5,000	5,467,700
Gas Project No. 3, 5.00%, 09/01/32	4,500	4,920,930
Public Power Generation Agency, Refunding RB, Whelan Energy Center Unit 2, Series A, 5.00%, 01/01/32	7,630	8,623,121
		19,011,751
Nevada 0.0%		
Nevada Department of Business & Industry, RB, Series A, 5.00%, 07/15/27 ^(c)	335	353,281
New Hampshire 0.3%		
New Hampshire State Turnpike System, RB, Series C, 4.00%, 08/01/33	4,350	4,502,728
New Jersey 17.8%		
Casino Reinvestment Development Authority, Refunding RB:		
5.00%, 11/01/21	2,465	2,653,572
5.00%, 11/01/22	1,890	2,053,750
County of Gloucester New Jersey Pollution Control Financing Authority, Refunding RB, Keystone Urban Renewal Project, Series A, AMT, 5.00%, 12/01/24	1,500	1,616,985

Schedule of Investments (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

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(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
New Jersey (continued)		
New Jersey EDA, RB:		
Continental Airlines, Inc. Project, AMT, 5.25%, 09/15/29	\$ 12,230	\$ 13,292,298
Continental Airlines, Inc. Project, Series A, AMT, 5.63%, 11/15/30	1,740	1,968,027
Continental Airlines, Inc. Project, Series B, AMT, 5.63%, 11/15/30	1,315	1,487,331
Foundation Academy Charter School Project, Series A, 4.00%, 07/01/29	350	353,000
Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.00%, 01/01/28	4,705	5,164,490
Series DDD, 5.00%, 06/15/35	2,000	2,182,340
State Government Buildings Project, Series A, 5.00%, 06/15/32	4,500	4,981,995
State Government Buildings Project, Series C, 5.00%, 06/15/32	3,600	3,985,596
New Jersey EDA, Refunding RB:		
Cigarette Tax, 5.00%, 06/15/23	13,000	14,041,430
Cigarette Tax, 5.00%, 06/15/26	10,610	11,311,427
Cigarette Tax, 4.25%, 06/15/27	16,500	16,979,820
Continental Airlines, Inc. Project, AMT, 5.75%, 09/15/27	6,200	6,840,646
Provident Group Montclair Properties LLC (AGM), 5.00%, 06/01/30	1,500	1,706,205
Provident Group Montclair Properties LLC (AGM), 5.00%, 06/01/31	1,750	1,980,510
Provident Group Montclair Properties LLC (AGM), 4.00%, 06/01/32	2,125	2,191,980
Provident Group-Montclair Properites LLC (AGM), 5.00%, 06/01/28	1,000	1,147,420
Series BBB, 5.50%, 06/15/29	10,000	11,471,000
Sub-Series A, 4.00%, 07/01/32	9,855	9,884,072
New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 04/01/31	5,000	5,549,450
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
Princeton HealthCare System, 5.00%, 07/01/29	2,900	3,376,847
Princeton HealthCare System, 5.00%, 07/01/30	2,400	2,785,344
RWJ Barnabas Health Obligated Group, Series A, 5.00%, 07/01/30	11,245	12,921,067
St. Joseph Health System, 5.00%, 07/01/28	1,500	1,656,495
St. Joseph Health System, 5.00%, 07/01/29	1,250	1,374,963
St. Joseph Health System Obligated Group Issue, 5.00%, 07/01/30	1,100	1,205,996
New Jersey Higher Education Student Assistance Authority, RB, Senior Student Loan, AMT:		
Series 1A, 5.00%, 12/01/23	3,475	3,863,748
Series 1A, 5.00%, 12/01/24	6,000	6,734,760
Series 1A, 5.00%, 12/01/25	5,500	6,211,095
Series 1A, 5.00%, 12/01/26	2,250	2,522,047
Series A, 4.00%, 12/01/32	2,500	2,544,700
Series A, 4.00%, 12/01/33	2,000	2,034,120
Series A, 4.00%, 12/01/34	1,000	1,017,060

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Series A, 4.00%, 12/01/35	1,000	1,014,600
New Jersey Housing & Mortgage Finance Agency, Refunding RB, S/F Housing, Series BB, AMT, 3.80%, 10/01/32	13,230	13,172,053
New Jersey Transportation Trust Fund Authority, RB:		
Federal Highway Reimbursement Revenue Notes, Series A, 5.00%, 06/15/31	2,250	2,255,130
Federal Highway Reimbursement Revenue Notes, Series A-2, 5.00%, 06/15/30	5,000	5,011,400
Transportation Program, Series AA, 5.25%, 06/15/27	4,225	4,722,029
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
New Jersey (continued)		
Transportation Program, Series AA, 5.25%, 06/15/28	\$ 4,500	\$ 5,008,905
Transportation System, CAB, Series A, 0.00%, 12/15/28 ^(b)	31,000	20,454,730
Transportation System, Series AA, 4.00%, 06/15/30	13,315	13,514,991
Transportation System, Series C, 5.25%, 06/15/32	10,000	10,937,200
Transportation System, Series D, 5.00%, 06/15/32	5,000	5,389,150
New Jersey Transportation Trust Fund Authority, Refunding RB, Federal Highway Reimbursement Revenue Notes, 5.00%, 06/15/30	6,600	7,328,310
Newark Housing Authority, Refunding RB, Newark Redevelopment Project (NPFGC), 5.25%, 01/01/27	5,000	5,750,700
South Jersey Transportation Authority, Refunding RB, Transportation System, Series A: 5.00%, 11/01/33	500	547,310
5.00%, 11/01/34	500	545,250
Tobacco Settlement Financing Corp., Refunding RB, Series A: 5.00%, 06/01/30	16,740	19,157,256
5.00%, 06/01/32	5,620	6,380,892
Township of Irvington New Jersey, GO, Refunding, Series A (AGM): 5.00%, 07/15/30	2,000	2,230,400
5.00%, 07/15/31	1,450	1,613,690
		296,125,582
New Mexico 1.0%		
New Mexico Educational Assistance Foundation, RB, Education Loan, AMT: Series A-1, 3.75%, 09/01/31	6,250	6,335,625
Series A-2, 3.80%, 11/01/32	5,850	5,922,949
Series A-2, 3.80%, 09/01/33	5,000	5,050,400
		17,308,974
New York 3.1%		
Build NYC Resource Corp., Refunding RB, Pratt Paper, Inc. Project, AMT, 4.50%, 01/01/25 ^(c)	900	982,602
County of Nassau New York, GOL, Series A (AGM): 5.00%, 04/01/34	4,165	4,809,992
5.00%, 04/01/35	4,385	5,048,275
New York City Housing Development Corp., VRDN, RB, M/F Housing, Series C-4, 1.33%, 05/01/57 ^(k)	14,000	14,000,000
New York City Transitional Finance Authority Future Tax Secured Revenue, RB, Series A-2, 5.00%, 08/01/33	9,780	11,345,778
New York Transportation Development Corp., RB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT:		

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4.00%, 07/01/32	5,500	5,613,190
4.00%, 07/01/33	6,000	6,107,460
New York Transportation Development Corp., Refunding ARB, American Airlines, Inc., AMT, 5.00%, 08/01/31	3,465	3,626,746
		51,534,043
North Carolina 0.4%		
North Carolina Medical Care Commission, Refunding RB, Mission Health Combined Group:		
4.00%, 10/01/31	1,250	1,284,162
5.00%, 10/01/32	3,700	3,832,682
4.00%, 10/01/33	1,500	1,539,915
		6,656,759
Ohio 1.1%		
County of Butler Ohio, Refunding RB, UC Health:		
5.00%, 11/15/30	1,225	1,408,309
5.00%, 11/15/31	2,500	2,861,075
5.00%, 11/15/32	2,200	2,506,372

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Ohio (continued)		
County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities, Series A:		
5.25%, 07/01/28	\$ 500	\$ 508,420
5.63%, 07/01/32	1,000	1,019,550
County of Hamilton Ohio Sales Tax Revenue, Refunding RB, Series A, 5.00%, 12/01/30	4,500	5,209,155
Ohio Air Quality Development Authority, Refunding RB, AMT, 3.95%, 11/01/32 ^{(e)(g)(h)}	1,500	832,500
State of Ohio, RB, Portsmouth Bypass Project, AMT (AGM):		
5.00%, 12/31/29	1,625	1,807,162
5.00%, 12/31/30	2,400	2,661,168
		18,813,711
Oklahoma 0.8%		
Norman Regional Hospital Authority, Refunding RB:		
5.00%, 09/01/27	2,100	2,388,036
5.00%, 09/01/28	2,000	2,265,160
5.00%, 09/01/29	2,150	2,425,221
5.00%, 09/01/30	5,130	5,767,249
		12,845,666
Oregon 0.5%		
Oregon Health & Science University, Refunding RB, Series B, 5.00%, 07/01/35	7,390	8,412,998
Pennsylvania 22.0%		
Allentown Neighborhood Improvement Zone Development Authority, RB, City Center Project ^(c) :		
5.00%, 05/01/23	640	687,706
5.00%, 05/01/28	835	933,254
Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A:		
5.00%, 05/01/27	6,750	7,153,447
5.00%, 05/01/28	5,000	5,280,800
5.00%, 05/01/29	3,745	3,944,534
5.00%, 05/01/30	5,300	5,567,120
Chester County Health & Education Facilities Authority, Refunding RB, Series A:		
Main Line Health System, 5.00%, 10/01/31	1,350	1,564,880
Main Line Health System, 5.00%, 10/01/32	1,450	1,675,765
Main Line Health System, 5.00%, 10/01/33	2,300	2,648,174
Simpson Senior Services Project, 5.00%, 12/01/30	2,180	2,255,537
City of Philadelphia Pennsylvania, GO, Refunding:		
(AGM), 5.00%, 08/01/30	9,235	10,626,992
Series A, 5.00%, 08/01/30	4,500	5,121,360
Commonwealth Financing Authority, RB, Tobacco Master Settlement Payment:		

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5.00%, 06/01/30	3,500	3,980,165
5.00%, 06/01/32	6,000	6,764,160
Commonwealth of Pennsylvania, GO, Refunding, , 1st Series, 4.00%, 01/01/30	7,000	7,331,030
County of Beaver Pennsylvania IDA, Refunding RB, First Energy Nuclear Energy Project ^(e) :		
Series A, 4.00%, 01/01/35	9,765	5,419,575
Series B, 3.50%, 12/01/35 ^{(g)(h)}	890	493,950
County of Berks IDA, Refunding RB, Tower Health Project:		
5.00%, 11/01/29	2,000	2,272,380
5.00%, 11/01/30	2,000	2,263,860
5.00%, 11/01/34	2,500	2,793,950
5.00%, 11/01/35	3,325	3,704,815
County of Bucks Pennsylvania IDA, VRDN, Refunding RB, Grand View Hospital, Series A, 1.45%, 07/01/34 ^(k)	10,385	10,385,000
	<i>Par</i>	
	<i>(000)</i>	<i>Value</i>
<i>Security</i>		
Pennsylvania (continued)		
County of Cumberland Pennsylvania Municipal Authority, Refunding RB:		
Asbury Pennsylvania Obligated Group, 5.00%, 01/01/22	\$ 615	\$ 648,677
Asbury Pennsylvania Obligated Group, 5.25%, 01/01/27	1,275	1,327,823
Asbury Pennsylvania Obligated Group, 5.25%, 01/01/32	3,350	3,451,002
Diakon Lutheran Social Ministries Project, 5.00%, 01/01/29	1,300	1,430,715
Diakon Lutheran Social Ministries Project, 5.00%, 01/01/30	2,675	2,934,234
Diakon Lutheran Social Ministries Project, 5.00%, 01/01/32	1,510	1,662,948
County of Dauphin General Authority, Refunding RB, Pinnacle Health System Project, Series A, 4.00%, 06/01/31	2,275	2,355,399
County of Delaware Authority, Refunding RB, Cabrini University:		
5.00%, 07/01/26	1,180	1,302,248
5.00%, 07/01/28	800	882,168
5.00%, 07/01/29	1,365	1,497,569
5.00%, 07/01/30	1,435	1,568,670
County of Delaware Pennsylvania Authority, Refunding RB, Villanova University:		
4.00%, 12/01/30	1,000	1,058,810
4.00%, 12/01/31	1,000	1,056,560
County of Lancaster Hospital Authority, Refunding RB, University of Pennsylvania Health System Obligation, Series A, 3.00%, 08/15/30	2,535	2,462,398
County of Montgomery Higher Education & Health Authority, Refunding RB, Thomas Jefferson University:		
5.00%, 09/01/31	1,750	2,017,908
5.00%, 09/01/32	1,315	1,507,779
County of Montgomery Pennsylvania IDA, Refunding RB:		
Acts Retirement-Life Communities, Inc. Obligated Group, 5.00%, 11/15/26	2,500	2,696,175
Acts Retirement-Life Communities, Inc. Obligated Group, 5.00%, 11/15/33	15,015	16,667,701
Albert Einstein Healthcare Network, Series A, 5.25%, 01/15/29	3,250	3,542,597
Albert Einstein Healthcare Network, Series A, 5.25%, 01/15/30	6,185	6,723,342
Whitemarsh Continuing Care Retirement Community Project, 5.00%, 01/01/30	2,000	2,026,180
County of Northampton Pennsylvania General Purpose Authority, RB, St. Luke's Hospital of Bethlehem, Series A, 5.00%, 08/15/33	12,660	13,590,130
County of Northampton Pennsylvania General Purpose Authority, Refunding RB, Lafayette College, 5.00%, 11/01/34	4,000	4,624,200
County of Westmoreland Municipal Authority, Refunding RB (BAM):		

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5.00%, 08/15/27	1,500	1,721,790
5.00%, 08/15/30	4,000	4,625,600
5.00%, 08/15/31	17,010	19,597,731
5.00%, 08/15/32	17,945	20,598,707
Geisinger Authority, Refunding RB, Geisinger Health System, Series A-2:		
5.00%, 02/15/32	4,000	4,582,280
5.00%, 02/15/34	1,750	1,992,060

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Pennsylvania (continued)		
Pennsylvania Economic Development Financing Authority, RB:		
PA Bridges Finco LP, AMT, 5.00%, 12/31/34	\$ 16,500	\$ 18,113,205
Pennsylvania Bridge Finco LP, 5.00%, 12/31/29	5,000	5,565,350
Pennsylvania Rapid Bridge Replacement Project, AMT, 5.00%, 12/31/30	13,100	14,533,271
Pennsylvania Economic Development Financing Authority, Refunding RB, University of Pittsburgh Medical Center:		
5.00%, 03/15/30	5,250	6,017,812
5.00%, 03/15/31	4,500	5,140,665
Pennsylvania Higher Educational Facilities Authority, RB:		
Series AT-1, 5.00%, 06/15/30	7,910	9,005,377
Shippensburg University Student Services, 5.00%, 10/01/30	5,250	5,510,872
Pennsylvania Higher Educational Facilities Authority, Refunding RB:		
Drexel University, 5.00%, 05/01/30	425	481,155
Drexel University, 5.00%, 05/01/31	1,000	1,128,450
Drexel University, 5.00%, 05/01/32	1,750	1,968,383
Drexel University, 5.00%, 05/01/33	3,320	3,722,185
Drexel University, 5.00%, 05/01/35	1,000	1,115,330
La Salle University, 4.00%, 05/01/32	3,000	2,956,140
Pennsylvania Housing Finance Agency, Refunding RB, Series 125-A, AMT, 3.40%, 10/01/32	9,000	8,801,370
Pennsylvania Turnpike Commission, RB, Sub-Series B-1:		
5.00%, 06/01/31	3,000	3,368,250
5.00%, 06/01/32	4,075	4,561,962
5.00%, 06/01/33	4,000	4,461,880
Pennsylvania Turnpike Commission, Refunding RB:		
Motor License Fund, Enhanced Turnpike, 5.00%, 12/01/30	5,000	5,676,850
Subordinate, Series B-2 (AGM), 5.00%, 06/01/34	5,000	5,658,600
Turnpike Subordinate Revenue, Second Series, 5.00%, 12/01/32	1,000	1,121,020
Turnpike Subordinate Revenue, Second Series, 5.00%, 12/01/33	1,815	2,026,974
Turnpike Subordinate Revenue, Second Series, 5.00%, 12/01/34	1,500	1,668,885
Turnpike Subordinate Revenue, Second Series, 5.00%, 12/01/35	2,005	2,224,006
Philadelphia Gas Works Co., Refunding RB, General Ordinance, Series 14-T, 5.00%, 10/01/30	425	483,816
State Public School Building Authority, RB, School District of Philadelphia Project:		
5.00%, 04/01/27	4,130	4,426,286
5.00%, 04/01/28	8,000	8,548,080
5.00%, 04/01/29	6,000	6,391,740
5.00%, 04/01/30	5,500	5,841,440
Township of East Hempfield Pennsylvania IDA, RB, Student Services, Inc. Student Housing Project:		
5.00%, 07/01/30	1,280	1,365,350
5.00%, 07/01/30	825	890,918

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Wayne County Hospital & Health Facilities Authority, RB, Wayne Memorial Hospital Project, Series A:		
5.00%, 07/01/31	355	407,767
4.00%, 07/01/33	440	453,988
		366,659,232
Rhode Island 1.6%		
Rhode Island Health & Educational Building Corp., RB, Hospital Financing, LifeSpan Obligation, 5.00%, 05/15/30		
	1,500	1,659,645
	<i>Par</i>	
	<i>(000)</i>	<i>Value</i>
<i>Security</i>		
Rhode Island (continued)		
Rhode Island Housing & Mortgage Finance Corp., RB, S/F Housing, Homeownership Opportunity Bonds, Series 68-B, 3.00%, 10/01/31		
	\$ 13,500	\$ 12,986,055
Tobacco Settlement Financing Corp., Refunding RB, Series A:		
5.00%, 06/01/28	2,750	3,063,940
5.00%, 06/01/29	4,500	4,978,710
5.00%, 06/01/30	4,215	4,636,289
		27,324,639
South Carolina 0.1%		
South Carolina Jobs EDA, Refunding RB, The Lutheran Homes of South Carolina, Inc., 5.00%, 05/01/28		
	2,000	2,090,860
Tennessee 0.5%		
Chattanooga-Hamilton County Hospital Authority, Refunding RB, Erlanger Health System, Series A, 5.00%, 10/01/31		
	6,210	6,750,891
Counties of Nashville & Davidson Tennessee Metropolitan Government Health & Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 07/01/31		
	1,300	1,469,208
County of Memphis-Shelby Industrial Development Board, Refunding, Tax Allocation Bonds, Graceland Project, Series A, 4.75%, 07/01/27		
	605	639,189
		8,859,288
Texas 17.6%		
Central Texas Regional Mobility Authority, RB, Senior Lien, Series A:		
5.00%, 01/01/30	1,600	1,779,424
5.00%, 01/01/31	1,175	1,302,911
5.00%, 01/01/33	1,500	1,653,525
Central Texas Turnpike System, Refunding RB, Series C:		
5.00%, 08/15/32	12,500	13,654,250
5.00%, 08/15/33	14,000	15,252,720
City of Houston Texas, Refunding RB, Series B-2, AMT, 5.00%, 07/15/20		
	5,970	6,278,350
City of Houston Texas Airport System, Refunding ARB, United Airlines, Inc. Terminal E Project, AMT, 5.00%, 07/01/29		
	2,665	2,881,238
City of Houston Texas Airport System Revenue, Refunding RB, Series D, 5.00%, 07/01/33 ^(a)		
	7,000	8,160,040
City of Houston Texas Combined Utility System Revenue, Refunding RB, First Lien, Series B:		
5.25%, 11/15/33	10,000	11,784,000
5.00%, 11/15/34	19,815	22,765,255

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Clifton Higher Education Finance Corp., RB, Idea Public Schools, 6.00%, 08/15/33	1,650	1,854,320
Clifton Higher Education Finance Corp., Refunding RB, Series A:		
Idea Public Schools (PSF- GTD), 4.00%, 08/15/31	1,250	1,329,475
Idea Public Schools (PSF- GTD), 4.00%, 08/15/33	1,200	1,263,192
Uplift Education, 3.10%, 12/01/22	775	776,852
Uplift Education, 3.95%, 12/01/32	1,800	1,804,194
County of Harris Texas, Refunding RB, Toll Road, Senior Lien, Series C, 4.00%, 08/15/33	12,325	12,871,244
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B:		
5.75%, 01/01/28	500	549,270
6.38%, 01/01/33	460	515,435

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Texas (continued)		
County of Harris Texas Cultural Education Facilities Finance Corp., Refunding RB, Series A:		
Brazos Presbyterian Homes, Inc. Project, 5.00%, 01/01/33	\$ 1,090	\$ 1,135,453
YMCA of the Greater Houston Area, 5.00%, 06/01/28	1,150	1,227,050
YMCA of the Greater Houston Area, 5.00%, 06/01/33	3,000	3,170,910
County of Matagorda Texas Navigation District No. 1, Refunding RB:		
Series A (AMBAC), 4.40%, 05/01/30	31,120	33,026,100
Series B (AMBAC), AMT, 4.55%, 05/01/30	10,000	10,704,800
Series B-2, 4.00%, 06/01/30	12,995	13,351,193
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A ^(b) :		
0.00%, 09/15/31	6,235	3,916,016
0.00%, 09/15/32	15,135	9,022,276
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Baylor Health Care System Project, Series A:		
4.00%, 11/15/31	5,500	5,701,025
4.00%, 11/15/32	15,420	15,941,967
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Trinity Terrace Project, Series A-1, 5.00%, 10/01/29		
	1,000	1,084,200
Leander ISD, GO, CAB, Refunding, Series D (PSF-GTD) ^(b) :		
0.00%, 08/15/31	1,200	735,744
0.00%, 08/15/32	2,000	1,164,720
0.00%, 08/15/33	4,485	2,481,864
New Hope Cultural Education Facilities Corp., RB, Series A:		
Station 1 LLC Texas A&M University Project, 5.00%, 04/01/29	2,290	2,478,444
Stephenville LLC Tarleton State University Project, 5.38%, 04/01/28	1,150	1,254,915
Stephenville LLC Tarleton State University Project, 5.00%, 04/01/29	725	785,828
New Hope Cultural Education Facilities Corp., Refunding RB, 1st Mortgage, Morningside Ministries Project, 6.25%, 01/01/33		
	1,600	1,767,424
New Hope Cultural Education Facilities Finance Corp., RB, Jubilee Academic Center Project, Series A ^(c) :		
3.63%, 08/15/22	295	292,973
4.25%, 08/15/27	450	450,756
North Texas Tollway Authority, Refunding RB, 1st Tier, Series A, 5.00%, 01/01/35		
	5,750	6,526,192
Red River Health Facilities Development Corp., RB, Wichita Falls Retirement Foundation Project:		
4.70%, 01/01/22	520	537,207
5.50%, 01/01/32	1,000	1,045,760
Socorro Independent School District, GO, Refunding Series B, 4.00%, 08/15/34		
	3,000	3,208,890
Texas Municipal Gas Acquisition & Supply Corp. III, RB, Natural Gas Utility Improvements:		
5.00%, 12/15/30	13,000	14,056,900

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5.00%, 12/15/31	25,000	26,990,000
Texas Public Finance Authority, Refunding RB, Midwestern State University:		
4.00%, 12/01/29	2,000	2,125,160
4.00%, 12/01/30	2,000	2,111,620
4.00%, 12/01/31	1,650	1,738,391
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Texas (continued)		
Texas Transportation Commission State Highway Fund, Refunding RB, 1st Tier:		
5.00%, 10/01/22	\$ 5,000	\$ 5,598,400
Series A, 5.00%, 04/01/22	5,000	5,538,450
University of Texas System, Refunding RB, Financing System, Series C, 5.00%, 08/15/20	7,410	7,897,282
		293,543,605
Vermont 0.2%		
Vermont EDA, Refunding, MRB, Wake Robin Corp. Project, 5.40%, 05/01/33	2,400	2,538,816
Virginia 0.8%		
County of Fairfax Virginia EDA, RB, Vinson Hall LLC, Series A, 5.00%, 12/01/32	2,000	2,143,640
County of Hanover Virginia EDA, Refunding RB, Covenant Woods, Series A:		
4.50%, 07/01/30	3,000	3,073,410
4.50%, 07/01/32	1,100	1,122,110
Dulles Town Center Community Development Authority, Refunding, Special Assessment, Dulles Town Center Project, 4.25%, 03/01/26	500	500,315
Virginia College Building Authority, RB, Green Bonds, Marymount University Project, Series B, 5.25%, 07/01/30 ^(c)	2,000	2,177,340
Virginia Small Business Financing Authority, RB, Senior Lien, Express Lanes LLC, AMT, 5.00%, 07/01/34	3,940	4,182,862
		13,199,677
Washington 3.7%		
Grant & Douglas Counties School District No. 144-101 Quincy, GO, 4.00%, 12/01/34	7,475	7,875,436
Greater Wenatchee Regional Events Center Public Facilities District, Refunding RB, Series A:		
3.50%, 09/01/18	1,025	1,025,318
5.00%, 09/01/27	1,000	1,025,530
5.25%, 09/01/32	1,850	1,891,440
Port of Seattle Washington, Refunding RB, Intermediate Lien, AMT, Series C:		
5.00%, 05/01/33	6,695	7,591,393
5.00%, 05/01/34	6,000	6,783,840
Port of Seattle Washington Industrial Development Corp., Refunding RB, Special Facilities, Delta Airline, Inc. Project, AMT, 5.00%, 04/01/30	5,000	5,427,500
State of Washington, GO, Various Purpose, Series A, 5.00%, 08/01/33	11,925	13,875,214
Washington Biomedical Research Properties 3.2, RB, Series A:		
5.00%, 01/01/31	1,000	1,145,510
5.00%, 01/01/32	1,140	1,302,017
Washington Health Care Facilities Authority, Refunding RB, MultiCare Health System, Series B, 5.00%, 08/15/35	9,485	10,895,325
Washington State Housing Finance Commission, Refunding RB, Emerald Heights Project:		
5.00%, 07/01/28	1,000	1,090,240

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5.00%, 07/01/33	1,100	1,185,712
		61,114,475
West Virginia 0.2%		
West Virginia Hospital Finance Authority, RB, West Virginia University Health System, Series A:		
5.00%, 06/01/31	1,950	2,213,250
5.00%, 06/01/33	1,100	1,239,491
		3,452,741

Schedule of Investments (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Wisconsin 1.6%		
Public Finance Authority, Refunding RB, AMT:		
National Gypsum Co., 5.25%, 04/01/30	\$ 6,690	\$ 7,136,357
Waste Management, Inc. Project, 2.63%, 11/01/25	3,000	2,911,860
Wisconsin Airport Facilities, Senior Obligated Group, Series B, 5.25%, 07/01/28	2,250	2,422,642
Wisconsin Health & Educational Facilities Authority, Refunding RB, Marquette University, 4.00%, 10/01/32	4,520	4,672,234
Wisconsin Housing & Economic Development Authority, Refunding RB, S/F Housing, Series D, 3.00%, 09/01/32	9,000	8,677,980
		25,821,073
Total Municipal Bonds 131.9%		
(Cost \$2,179,192,365)		2,195,339,455
Municipal Bonds Transferred to Tender Option Bond Trusts⁽ⁱ⁾		
Colorado 5.0%		
City & County of Denver Colorado, Refunding ARB, Department of Aviation, Series A, AMT ⁽ⁱ⁾ :		
4.25%, 11/15/29	33,820	35,601,739
4.25%, 11/15/30	35,210	37,064,969
4.25%, 11/15/31	8,085	8,510,942
4.25%, 11/15/32	2,230	2,347,483
		83,525,133
Florida 5.8%		
County of Broward Florida, ARB, Series Q-1 ⁽ⁱ⁾ :		
4.00%, 10/01/29	17,200	17,787,466
4.00%, 10/01/30	18,095	18,713,034
4.00%, 10/01/31	18,820	19,462,797
4.00%, 10/01/32	19,575	20,243,584
4.00%, 10/01/33	20,355	21,050,224
		97,257,105
Iowa 2.6%		
Iowa State Board of Regents, RB, University of Iowa Hospitals & Clinics:		
4.00%, 09/01/28	3,375	3,521,679
4.00%, 09/01/29	6,524	6,808,580
4.00%, 09/01/30	6,324	6,599,888
4.00%, 09/01/31	8,649	9,025,933
4.00%, 09/01/32	7,749	8,086,819
4.00%, 09/01/33	9,374	9,782,442

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			43,825,341
Nevada 1.1%			
Clark County Nevada, 4.00%, 11/01/34	17,710		18,637,261
Pennsylvania 2.8%			
Commonwealth of Pennsylvania, GO, 1st Series, 5.00%, 03/01/32 ^(j)	20,000		22,873,599
Lehigh County Pennsylvania General Purpose Hospital, 4.00%, 07/01/33	22,285		22,925,540
			45,799,139
Texas 9.6%			
City of San Antonio Texas Public Facilities Corp., Refunding LRB, Convention Center Refinancing & Expansion Project:			
4.00%, 09/15/30	15,000		15,514,992
4.00%, 09/15/31	19,475		20,143,631
4.00%, 09/15/32	18,075		18,695,565
4.00%, 09/15/33	11,000		11,377,661
4.00%, 09/15/34	11,885		12,293,045
4.00%, 09/15/35	4,500		4,654,497
	<i>Par</i>		
<i>Security</i>	<i>(000)</i>		<i>Value</i>
Texas (continued)			
Dallas Fort Worth International Airport, Refunding RB, AMT ⁽ⁱ⁾ :			
Series E, 4.00%, 11/01/32	\$ 6,915	\$	7,281,745
Series E, 4.13%, 11/01/35	10,435		10,988,432
Series F, 5.00%, 11/01/29	12,820		13,499,923
Series F, 5.00%, 11/01/30	15,565		16,390,507
Series F, 5.00%, 11/01/31	10,000		10,530,361
Series F, 5.00%, 11/01/32	17,170		18,080,630
			159,450,989
Total Municipal Bonds Transferred to Tender Option Bond Trusts 26.9%			
(Cost \$439,573,597)			448,494,968
Total Long-Term Investments 158.8%			
(Cost \$2,618,765,962)			2,643,834,423
		<i>Shares</i>	
Short-Term Securities 1.6%			
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.85% ^{(l)(m)}	26,798,334		26,803,694
Total Short-Term Securities 1.6%			
(Cost \$26,801,014)			26,803,694
Total Investments 160.4%			
(Cost \$2,645,566,976)			2,670,638,117
Other Assets Less Liabilities 0.4%			7,001,488
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (15.8)%			(262,830,626)
RVMTTP Shares at Liquidation Value, Net of Deferred Offering Costs (45.0)%			(749,611,379)

Net Assets Applicable to Common Shares 100.0%

\$ 1,665,197,600

- (a) When-issued security.
- (b) Zero-coupon bond.
- (c) 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.
- (d) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (e) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (f) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (g) Issuer filed for bankruptcy and/or is in default.
- (h) Non-income producing security.
- (i) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (j) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expires between November 1, 2018 to March 1, 2026, is \$180,165,689. See Note 4 of the Notes to Financial Statements for details.
- (k) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.
- (l) Annualized 7-day yield as of period end.

Schedule of Investments (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

July 31, 2018

(m) During the year ended July 31, 2018, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliate</i>	<i>Shares Held at 07/31/17</i>	<i>Net Activity</i>	<i>Shares Held at 07/31/18</i>	<i>Value at 07/31/18</i>	<i>Increase (Loss)</i>	<i>Change in Net Unrealized Realized Appreciation (Loss) Depreciation</i>
BlackRock Liquidity Funds, MuniCash, Institutional Class	47,738,777	(20,940,443)	26,798,334	\$ 26,803,694	\$ 362,061	\$ 6,739 \$(11,820)

(a) Includes net capital gain distributions, if applicable.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments. For information about the Trust's policy regarding valuation of investments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments categorized in the disclosure hierarchy:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments ^(a)	\$	\$ 2,643,834,423	\$	\$ 2,643,834,423
Short-Term Securities	26,803,694			26,803,694
	\$ 26,803,694	\$ 2,643,834,423	\$	\$ 2,670,638,117

(a) See above Schedule of Investments for values in each state or political subdivision.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Liabilities:				

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TOB Trust Certificates	\$	\$ (261,819,915)	\$	\$ (261,819,915)
RVMTP Shares at Liquidation Value		(750,000,000)		(750,000,000)
	\$	\$ (1,011,819,915)	\$	\$ (1,011,819,915)

During the year ended July 31, 2018, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments

BlackRock Municipal Income Investment Trust (BBF)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds 109.5%		
Alabama 0.3%		
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35	\$ 420	\$ 461,450
Arizona 1.1%		
Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, Series A, 5.38%, 07/01/50 ^(a)	1,185	1,235,718
City of Phoenix Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, Series A, 5.00%, 07/01/35 ^(a)	275	283,577
		1,519,295
California 13.9%		
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 07/01/19 ^(b)	1,010	1,052,975
California School Finance Authority, RB, Alliance For College-Ready Public School Projects, Series A, 5.00%, 07/01/51 ^(a)	1,200	1,271,820
California Statewide Communities Development Authority, RB, Lancer Educational student Housing Project, Series A, 5.00%, 06/01/46 ^(a)	1,220	1,283,660
California Statewide Communities Development Authority, Refunding RB, Lancer Educational student Housing Project, Series A, 5.00%, 06/01/36 ^(a)	990	1,047,747
Golden State Tobacco Securitization Corp., Refunding RB, Series A-1: Asset-Backed, Senior, 5.13%, 06/01/47	425	426,594
5.25%, 06/01/47	475	493,815
Kern Community College District, GO, Safety, Repair & Improvement, Series C, 5.50%, 11/01/33	1,185	1,382,871
Regents of the University of California Medical Center Pooled Revenue, Refunding RB, Series J: 5.25%, 05/15/23 ^(b)	2,165	2,513,543
5.25%, 05/15/38	615	692,595
State of California, GO, Various Purposes, 6.00%, 03/01/33	1,960	2,094,985
State of California Public Works Board, LRB, Various Capital Projects, Series I: 5.50%, 11/01/31	2,100	2,426,928
5.50%, 11/01/33	1,500	1,731,915
State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 09/01/33	610	694,241
Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 5.00%, 06/01/37	2,025	2,035,894
Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 08/01/40	460	533,913
		19,683,496

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Colorado 2.9%

Centerra Metropolitan District No. 1, Tax Allocation Bonds, 5.00%, 12/01/47 ^(a)	250	254,430
City & County of Denver Colorado Airport System, ARB, Sub-System, Series B, 5.25%, 11/15/32	1,750	1,981,297
Colorado Health Facilities Authority, Refunding RB, Series A: Catholic Health Initiative, 5.50%, 07/01/34	1,675	1,718,852
Frasier Meadows Retirement Community Project, 5.25%, 05/15/37	210	229,274
		4,183,853

Connecticut 0.4%

Connecticut Housing Finance Authority, Refunding RB, S/F Housing, Sub-Series B-1, 4.00%, 05/15/45	515	520,304
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Delaware 0.8%

County of Kent Delaware, RB, CHF Dover LLC, Delaware State University Project, Series A, 5.00%, 07/01/58	1,040	1,101,620
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	<i>Par</i>	
	<i>(000)</i>	<i>Value</i>

Florida 6.5%

Celebration Pointe Community Development District, Special Assessment Bonds, County of Alachua Florida ^(a) :		
5.00%, 05/01/32	\$ 225	\$ 239,333
5.00%, 05/01/48	555	577,289
City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33	370	418,799
County of Miami-Dade Florida, RB, Seaport Department, Series A, 6.00%, 10/01/38	5,675	6,539,302
Lakewood Ranch Stewardship District, Special Assessment Bonds, Lakewood National & Polo Run Projects:		
5.25%, 05/01/37	180	190,595
5.38%, 05/01/47	185	195,625
Reedy Creek Florida Improvement District, GO, Series A, 5.25%, 06/01/32	875	994,061
		9,155,004

Georgia 0.6%

City of Atlanta Georgia Water & Wastewater Revenue, Refunding RB, Series B, 3.50%, 11/01/43	330	320,803
County of Georgia Housing & Finance Authority, RB, S/F, Series A: 3.95%, 12/01/43	370	371,080
4.00%, 12/01/48	195	195,135
		887,018

Idaho 0.5%

Idaho Health Facilities Authority, Refunding RB, St. Luke's Health System Project, Series A ^(c) :		
4.00%, 03/01/43	190	188,818
4.00%, 03/01/38	375	375,300
4.00%, 03/01/48	190	189,343
		753,461

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Illinois 20.2%

Chicago Board of Education, GO:		
Dedicated Revenues, Series H, 5.00%, 12/01/46	215	219,814
Project, Series C, 5.25%, 12/01/35	700	728,595
Refunding Dedicated Revenues, Series D, 5.00%, 12/01/27	400	422,256
Refunding Dedicated Revenues, Series F, 5.00%, 12/01/23	290	304,778
Refunding Dedicated Revenues, Series G, 5.00%, 12/01/34	215	222,938
City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien, Series C, 6.50%, 01/01/21 ^(b)	4,545	5,044,995
City of Chicago Illinois Transit Authority, RB:		
5.25%, 12/01/31	560	602,392
Sales Tax Receipts, 5.25%, 12/01/36	1,500	1,601,730
Sales Tax Receipts, 5.25%, 12/01/40	1,750	1,866,392
County of Cook Illinois Community College District No. 508, GO, City College of Chicago:		
5.50%, 12/01/38	580	612,242
5.25%, 12/01/43	2,660	2,767,517
Illinois Finance Authority, RB:		
Carle Foundation, Series A, 6.00%, 08/15/41	1,750	1,926,365
Rush University Medical Center, Series B, 7.25%, 11/01/18 ^(b)	1,600	1,623,280
Illinois Finance Authority, Refunding RB, Northwestern Memorial Hospital, Series A, 6.00%, 08/15/19 ^(b)	2,900	3,033,661
Metropolitan Pier & Exposition Authority, RB, Series A, McCormick Place Expansion Project:		
Bonds, 0.00%, 12/15/56 ^(d)	2,165	324,274
Bonds, 5.00%, 06/15/57	590	628,102
5.50%, 06/15/53	280	303,590

Schedule of Investments (continued)

BlackRock Municipal Income Investment Trust (BBF)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Illinois (continued)		
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:		
Bonds, Series B, 0.00%, 12/15/54 ^(d)	\$ 3,020	\$ 503,223
Series B-2, 5.00%, 06/15/50	125	127,338
Railsplitter Tobacco Settlement Authority, RB ^(b) :		
5.50%, 06/01/21	1,055	1,161,302
6.00%, 06/01/21	300	334,347
State of Illinois, GO:		
5.25%, 02/01/31	730	774,260
5.25%, 02/01/32	1,500	1,585,650
5.50%, 07/01/33	1,500	1,590,495
5.50%, 07/01/38	340	357,887
		28,667,423
Indiana 3.7%		
County of Allen Indiana, RB, StoryPoint Fort Wayne Project, Series A-1 ^(a) :		
6.63%, 01/15/34	125	134,487
6.75%, 01/15/43	185	198,779
6.88%, 01/15/52	375	403,695
Indiana Finance Authority, Refunding RB, Marquette Project,		
4.75%, 03/01/32	500	511,375
Indiana Municipal Power Agency, RB, Series B, 6.00%, 01/01/19 ^(b)	3,400	3,465,246
Town of Chesterton Indiana, RB, StoryPoint Chesterton Project, Series A-1, 6.38%, 01/15/51 ^(a)	520	542,911
		5,256,493
Iowa 1.2%		
Iowa Finance Authority, Refunding RB, Iowa Fertilizer Co. Project:		
Series B, 5.25%, 12/01/50 ^(e)	905	961,617
Midwestern Disaster Area, 5.50%, 12/01/22	5	5,041
Midwestern Disaster Area, 5.25%, 12/01/25	625	667,393
		1,634,051
Kansas 2.2%		
City of Lenexa Kansas, Refunding RB, Lakeview Village, Inc., Series A, 5.00%, 05/15/43	475	503,006
Kansas Development Finance Authority, Refunding RB, Adventist Health System:		
5.50%, 11/15/19 ^(b)	55	57,588
5.50%, 11/15/29	2,445	2,576,468
		3,137,062
Louisiana 1.5%		
	1,095	1,195,116

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Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35		
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 05/15/29	915	947,437
		2,142,553
Maine 0.5%		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 7.50%, 07/01/32	680	753,902
Maryland 0.4%		
City of Baltimore Maryland, Refunding RB, East Baltimore Research Park, Series A, 4.50%, 09/01/33	135	139,990
City of Baltimore Maryland, Tax Allocation Bonds, Center/West Development, Series A, 5.38%, 06/01/36	415	422,262
		562,252
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Massachusetts 2.4%		
Massachusetts Development Finance Agency, RB:		
Emerson College Issue, Series A, 5.00%, 01/01/47	\$ 790	\$ 860,666
UMass Boston Student Housing Project, 5.00%, 10/01/41	500	542,480
UMass Boston Student Housing Project, 5.00%, 10/01/48	875	944,877
Massachusetts Development Finance Agency, Refunding RB:		
Emerson College Issue, 5.00%, 01/01/45	375	401,933
Trustees of Deerfield Academy, 5.00%, 10/01/40	375	399,026
Metropolitan Boston Transit Parking Corp., Refunding RB, 5.25%, 07/01/36	300	325,152
		3,474,134
Michigan 3.2%		
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 07/01/41	1,400	1,532,174
Michigan State Building Authority, Refunding RB, Facilities Program Series:		
6.00%, 10/15/18 ^(b)	910	918,700
6.00%, 10/15/18 ^(b)	540	545,162
6.00%, 10/15/38	50	50,455
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 09/01/18 ^(b)	825	829,595
State of Michigan Housing Development Authority, RB, Series A, 4.05%, 10/01/48	735	733,692
		4,609,778
Montana 0.1%		
City of Kalispell Montana, Refunding RB, Immanuel Lutheran Corporation Project, Series A, 5.25%, 05/15/37	125	131,363
Nevada 4.0%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 04/01/19 ^(b)	2,600	2,677,818
County of Clark Nevada Airport System, ARB, Series B, 5.75%, 07/01/42	2,825	2,987,805

		5,665,623
New Jersey 7.1%		
Casino Reinvestment Development Authority, Refunding RB, 5.25%, 11/01/39	265	284,043
New Jersey EDA, Refunding RB, School Facilities Construction, Series AA: 5.50%, 06/15/19 ^(b)	500	517,200
5.50%, 12/15/29	250	256,425
New Jersey Housing & Mortgage Finance Agency, RB, S/F, Series CC, 5.25%, 10/01/29	1,545	1,564,343
New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A, 5.88%, 12/15/38	1,990	2,015,333
Series AA, 5.50%, 06/15/39	2,245	2,410,007
Tobacco Settlement Financing Corp., Refunding RB: Series A, 5.00%, 06/01/36	475	530,461
Series A, 5.00%, 06/01/46	1,515	1,664,197
Series A, 5.25%, 06/01/46	390	436,687
Sub-Series B, 5.00%, 06/01/46	380	407,102
		10,085,798
New York 3.9%		
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 06/01/41 ^(a)	900	934,209
Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012: 5.75%, 02/15/21 ^(b)	1,005	1,105,610
5.75%, 02/15/47	615	669,194
Metropolitan Transportation Authority, RB, Series A, 5.25%, 11/15/21 ^(b)	500	555,975

Schedule of Investments (continued)

BlackRock Municipal Income Investment Trust (BBF)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
New York (continued)		
Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56	\$ 425	\$ 479,379
New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 07/15/49	1,480	1,559,565
Westchester New York Tobacco Asset Securitization, Refunding RB, Tobacco Settlement Bonds, Sub-Series C, 4.00%, 06/01/42	275	269,189
		5,573,121
Ohio 3.8%		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo Term, Series A-2:		
5.75%, 06/01/34	225	225,562
5.88%, 06/01/47	1,000	1,008,600
County of Allen Ohio Hospital Facilities Revenue, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 06/01/20 ^(b)	2,405	2,557,285
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 02/15/31	1,385	1,548,624
		5,340,071
Oklahoma 1.9%		
Oklahoma Development Finance Authority, RB:		
OU Medicine Project, Series B, 5.25%, 08/15/48	560	629,210
Provident Oklahoma Education Resources, Inc., Cross Village Student Housing Project, Series A, 5.25%, 08/01/57	1,110	1,088,189
Tulsa County Industrial Authority, Refunding RB, Montereau, Inc. Project, 5.25%, 11/15/45	850	934,949
		2,652,348
Oregon 0.2%		
County of Clackamas Oregon School District No. 12 North Clackamas, GO, CAB, Series A, 0.00%, 06/15/38 ^(d)	575	257,324
Pennsylvania 4.1%		
Allentown Neighborhood Improvement Zone Development Authority, RB, City Center Project, 5.00%, 05/01/42 ^(a)	420	452,323
County of Montgomery Higher Education & Health Authority, Refunding RB, Thomas Jefferson University, Series A, 4.00%, 09/01/49	70	69,998
Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 04/01/39	800	822,560
Pennsylvania Housing Finance Agency, RB, S/F Housing Mortgage, Series 123-B, 4.00%, 10/01/42	1,000	1,014,590
Pennsylvania Turnpike Commission, RB, Series A ^(b) : 5.63%, 12/01/20	1,200	1,305,996

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5.63%, 12/01/20	445	484,307
Township of Bristol Pennsylvania School District, GO, 5.25%, 06/01/37	1,530	1,693,098
		5,842,872
Puerto Rico 1.2%		
Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds:		
5.50%, 05/15/39	305	306,989
5.63%, 05/15/43	1,420	1,432,382
		1,739,371
Rhode Island 2.2%		
Tobacco Settlement Financing Corp., Refunding RB, Series B:		
4.50%, 06/01/45	2,870	2,922,234
5.00%, 06/01/50	125	130,425
		3,052,659
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
South Carolina 3.7%		
County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38	\$ 1,825	\$ 2,088,658
State of South Carolina Public Service Authority, RB, Series E, 5.50%, 12/01/53	1,500	1,623,420
State of South Carolina Public Service Authority, Refunding RB:		
Series A, 5.00%, 12/01/50	210	223,335
Series E, 5.25%, 12/01/55	1,230	1,330,036
		5,265,449
Texas 11.0%		
Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.00%, 01/01/21 ^(b)	2,560	2,805,171
City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 03/01/37	1,140	1,270,678
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 08/15/20 ^(b)	2,710	2,942,220
Del Mar College District, GOL, Series B, 4.00%, 08/15/48 ^(c)	850	861,934
Lower Colorado River Authority, Refunding RB:		
5.50%, 05/15/19 ^(b)	5	5,150
5.50%, 05/15/19 ^(b)	80	82,406
5.50%, 05/15/19 ^(b)	5	5,150
5.50%, 05/15/33	1,910	1,965,467
North Texas Tollway Authority, RB, Special Projects, Series A, 5.50%, 09/01/21 ^(b)	1,500	1,658,430
North Texas Tollway Authority, Refunding RB, 1st Tier, Series K-1 (AGC), 5.75%, 01/01/19 ^(b)	1,250	1,272,713
Red River Texas Education Financing Corp., RB, Texas Christian University Project, 5.25%, 03/15/38	520	579,842
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	2,005	2,128,648
		15,577,809
Virginia 3.4%		
Ballston Quarter Community Development Authority, Tax Allocation Bonds, Series A:		
5.00%, 03/01/26	240	247,665
5.13%, 03/01/31	470	488,664
City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 01/01/43	425	461,733

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County of Fairfax Virginia IDA, Refunding RB, Health Care-Inova Health ^(b) :		
5.50%, 05/15/19	475	489,668
5.50%, 05/15/19	885	912,683
State of Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 ^(b)	1,200	1,220,640
Tobacco Settlement Financing Corp., Refunding RB, Senior Series B-1, 5.00%, 06/01/47	1,010	1,009,970
		4,831,023
Wisconsin 0.6%		
Public Finance Authority, Refunding RB, Mery s Wood at Marylhurst Projects, 5.25%, 05/15/52 ^(a)	735	795,748
Total Municipal Bonds 109.5% (Cost \$146,916,877)		155,313,728
Municipal Bonds Transferred to Tender Option Bond Trusts^(f)		
California 20.6%		
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/18 ^{(b)(g)}	2,999	3,018,427
Fremont Union High School District, GO, Refunding Series A, 4.00%, 08/01/46	1,840	1,919,157

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

BlackRock Municipal Income Investment Trust (BBF)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
California (continued)		
Grossmont California Union High School District, GO, Election of 2008, Series B, 5.00%, 08/01/20 ^(b)	\$ 3,700	\$ 3,953,117
Los Angeles California Unified School District, GO, Series I, 5.00%, 01/01/34	600	618,111
Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 08/01/20 ^{(b)(g)}	4,041	4,337,956
Los Angeles Community College District California, GO, Refunding, Go, Refunding, Election of 2008, Series A, 6.00%, 08/01/19 ^(b)	5,977	6,251,288
San Diego Public Facilities Financing Authority Water, RB, Series B, 5.50%, 08/01/19 ^(b)	6,448	6,709,849
University of California, RB, Series O, 5.75%, 05/15/19 ^(b)	2,310	2,390,224
		29,198,129
District of Columbia 3.5%		
District of Columbia, RB, Series A, 5.50%, 12/01/30 ^(g)	2,129	2,233,636
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 5.50%, 10/01/18 ^(b)	2,698	2,716,291
		4,949,927
Georgia 0.7%		
County of Dalton Whitfield Joint Development Authority, RB, Hamilton Health Care System Obligation, 4.00%, 08/15/48	1,025	1,046,199
Idaho 1.4%		
Idaho State Building Authority, RB, State Office Campus Project, Series A, 4.00%, 09/01/48	1,900	1,971,811
Illinois 1.0%		
State of Illinois Toll Highway Authority, RB, Series C, 5.00%, 01/01/38	1,244	1,369,602
Iowa 1.1%		
Iowa Finance Authority, Refunding RB, UnityPoint Health, Series E, 4.00%, 08/15/46	1,605	1,609,125
Nevada 1.5%		
County of Clark Nevada Water Reclamation District, GO, Series B, 5.50%, 07/01/19 ^(b)	1,994	2,066,669
New Hampshire 1.2%		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 06/01/19 ^{(b)(g)}	1,680	1,730,996
New Jersey 3.9%		
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A (AMBAC) (AGM), 5.00%, 12/15/32	3,000	3,006,450
Series B, 5.25%, 06/15/36 ^(g)	2,481	2,586,282

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			5,592,732
New York 12.2%			
City of New York Municipal Water Finance Authority, Refunding RB:			
Series FF, 5.00%, 06/15/45	2,499		2,720,436
Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 06/15/40	2,985		3,082,321
City of New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 01/15/39	2,500		2,539,762
New York Liberty Development Corp., ARB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	3,375		3,694,957
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 ^(g)	1,980		2,199,868
State of New York Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%, 03/15/19 ^(b)	3,000		3,070,860
			17,308,204
		<i>Par</i>	
<i>Security</i>		<i>(000)</i>	<i>Value</i>
North Carolina 0.8%			
North Carolina Housing Finance Agency, RB, Series 39-B, 4.00%, 01/01/48	\$ 1,089	\$	1,093,175
Pennsylvania 2.7%			
Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42	1,514		1,729,228
Pennsylvania Turnpike Commission, Refunding RB, Sub Series B-2 (AGM), 5.00%, 06/01/35	1,830		2,063,490
			3,792,718
Rhode Island 1.6%			
Rhode Island Health & Educational Building Corp., RB, Series A, 4.00%, 09/15/47	2,207		2,234,086
Texas 5.3%			
City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 02/01/19 ^{(b)(g)}	3,074		3,130,748
County of Harris Texas Cultural Education Facilities Finance Corp., RB, Texas Children s Hospital Project, 5.50%, 10/01/39	4,200		4,381,881
			7,512,629
Virginia 1.2%			
Hampton Roads Transportation Accountability Commission, RB, Transportation Fund, Senior Lien, Series A, 5.50%, 07/01/57 ^(g)	1,473		1,752,144
West Virginia 1.2%			
Morgantown Utility Board Inc., RB, Series B, 4.00%, 12/01/48 ^(g)	1,671		1,678,977
Total Municipal Bonds Transferred to Tender Option Bond Trusts 59.9%			
(Cost \$82,455,834)			84,907,123
Total Long-Term Investments 169.4%			
(Cost \$229,372,711)			240,220,851

Shares

Short-Term Securities	0.4%		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.85% ^{(h)(i)}		569,880	569,994
Total Short-Term Securities	0.4%		
(Cost \$569,994)			569,994
Total Investments	169.8%		
(Cost \$229,942,705)			240,790,845
Other Assets Less Liabilities	1.4%		1,958,525
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable	(34.7)%		(49,228,114)
VRDP Shares at Liquidity Value, Net of Deferred Offering Cost	(36.5)%		(51,712,896)
Net Assets Applicable to Common Shares	100.0%		\$ 141,808,360

- (a) 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.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) When-issued security.
- (d) Zero-coupon bond.
- (e) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.

Schedule of Investments (continued)

BlackRock Municipal Income Investment Trust (BBF)

July 31, 2018

- (f) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (g) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire between September 6, 2018 to June 1, 2026, is \$13,886,759. See Note 4 of the Notes to Financial Statements for details.
- (h) Annualized 7-day yield as of period end.
- (i) During the year ended July 31, 2018, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	<i>Shares Held at 07/31/17</i>	<i>Net Activity</i>	<i>Shares Held at 07/31/18</i>	<i>Value at 07/31/18</i>	<i>Income</i>	<i>Gain (Loss)</i>	<i>Change in Net Unrealized Appreciation (Depreciation)</i>
<i>Affiliate</i>							
BlackRock Liquidity Funds, MuniCash, Institutional Class		569,880	569,880	\$ 569,994	\$ 4,667	\$ 53	\$

(a) Includes net capital gain distributions, if applicable.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Short Contracts:				
10-Year U.S. Treasury Note	10	09/19/18	\$ 1,194	\$ 6,085
Long U.S. Treasury Bond	25	09/19/18	3,574	10,199
5-Year U.S. Treasury Note	13	09/28/18	1,471	1,875
				\$ 18,159

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets							
Derivative Financial Instruments							
Futures contracts							
Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 18,159	\$	\$ 18,159

^(a) Includes cumulative appreciation (depreciation) on futures contracts if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities. For the year ended July 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Futures contracts	\$	\$	\$	\$	\$ 440,452	\$	\$ 440,452
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$	\$	\$	\$	\$ 29,920	\$	\$ 29,920

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 7,234,641

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Income Investment Trust (BBF)

July 31, 2018

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments ^(a)	\$	\$ 240,220,851	\$	\$ 240,220,851
Short-Term Securities	569,994			569,994
	\$ 569,994	\$ 240,220,851	\$	\$ 240,790,845
Derivative Financial Instruments ^(b)				
Assets:				
Interest rate contracts	\$ 18,159	\$	\$	\$ 18,159

^(a) See above Schedule of Investments for values in each state or political subdivision.

^(b) Derivative financial instruments are futures contracts which 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 for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Liabilities:				
TOB Trust Certificates	\$	\$ (49,042,815)	\$	\$ (49,042,815)
VRDP Shares at Liquidation Value		(52,000,000)		(52,000,000)
	\$	\$ (101,042,815)	\$	\$ (101,042,815)

During the year ended July 31, 2018, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments

BlackRock New York Municipal Income Trust (BNY)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds 134.5%		
New York 130.0%		
Corporate 4.8%		
Build NYC Resource Corp., Refunding RB, Pratt Paper, Inc. Project, AMT, 5.00%, 01/01/35 ^(a)	\$ 280	\$ 300,440
City of New York Industrial Development Agency, Refunding RB, Transportation Infrastructure Properties LLC, Series A, AMT:		
5.00%, 07/01/22	650	713,018
5.00%, 07/01/28	795	847,232
County of Essex New York Industrial Development Agency, RB, International Paper Co. Project, Series A, AMT, 6.63%, 09/01/32	550	552,167
County of Onondaga New York Industrial Development Agency, RB, Bristol-Meyers Squibb Co. Project, AMT, 5.75%, 03/01/24 ^(a)	1,000	1,158,120
New York Liberty Development Corp., Refunding RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	3,195	3,925,696
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42	1,500	1,512,000
		9,008,673
County/City/Special District/School District 26.2%		
City of New York, GO, Refunding, Series E:		
5.50%, 08/01/25	1,115	1,294,526
5.00%, 08/01/30	1,000	1,112,920
City of New York, GO:		
Series A-1, 4.75%, 08/15/25	750	751,957
Series A-1, 5.00%, 08/01/35	1,000	1,078,970
Series D, 5.38%, 06/01/32	25	25,089
Series G-1, 6.25%, 12/15/31	15	15,271
Sub-Series D-1, Fiscal 2014, 5.00%, 08/01/31	690	774,697
Sub-Series G-1, 6.25%, 12/15/18 ^(b)	485	493,939
Sub-Series G-1, 5.00%, 04/01/28	630	690,820
Sub-Series G-1, 5.00%, 04/01/29	750	821,572
Sub-Series I-1, 5.38%, 04/01/19 ^(b)	465	477,350
Sub-Series I-1, 5.38%, 04/01/36	65	66,586
Refunding Series I, 5.00%, 08/01/30	1,000	1,102,950
City of New York Convention Center Development Corp., RB, CAB, Sub Lien, Hotel Unit Fee, Series B (AGM), 0.00%, 11/15/55 ^(c)	2,000	419,960
City of New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured, 5.00%, 11/15/45	3,700	4,152,621
City of New York Industrial Development Agency, RB, PILOT:		
CAB, Yankee Stadium Project, Series A (AGC), 4.75%, 03/01/42	1,960	750,974
CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 03/01/45 ^(c)	1,500	496,905

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(AMBAC), 5.00%, 01/01/39	3,000	3,040,500
Queens Baseball Stadium (AGC), 0.00%, 01/01/39 ^(c)	150	152,858
Queens Baseball Stadium (AMBAC), 5.00%, 01/01/46	175	177,538
City of New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured, 5.00%, 11/15/40	2,975	3,357,525
City of New York Industrial Development Agency, RB, PILOT, Yankee Stadium Project (NPFGC):		
4.75%, 03/01/46	350	350,238
5.00%, 03/01/46	500	502,830
County of Erie New York Fiscal Stability Authority, RB, Sales Tax and State Aid Secured Refunding Bonds, Series D:		
5.00%, 09/01/35	115	134,156
5.00%, 09/01/36	105	122,126
5.00%, 09/01/37	115	133,558
5.00%, 09/01/38	180	208,737
5.00%, 09/01/39	140	161,868
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
County/City/Special District/School District (continued)		
County of Nassau New York, GO:		
Series A, 5.00%, 01/15/31	\$ 1,000	\$ 1,146,720
Refunding Series B, 5.00%, 04/01/32	835	950,614
Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012:		
5.75%, 02/15/21 ^(b)	125	137,514
5.75%, 02/15/47	75	81,609
Hudson Yards Infrastructure Corp., Refunding RB, Series A:		
2nd Indenture, 5.00%, 02/15/45	1,225	1,386,602
Fiscal 2017, 5.00%, 02/15/42	2,020	2,291,306
5.00%, 02/15/37	215	245,257
New York Liberty Development Corp., Refunding RB:		
2nd Priority, Bank of America Tower at One Bryant Park Project, Class 2, 5.63%, 07/15/47	2,000	2,110,960
2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 07/15/49	1,200	1,264,512
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 ^(a)	480	527,827
4 World Trade Center Project, 5.00%, 11/15/31	860	936,187
4 World Trade Center Project, 5.00%, 11/15/44	7,655	8,269,926
7 World Trade Center Project, Class 1, 4.00%, 09/15/35	1,935	2,023,178
7 World Trade Center Project, Class 2, 5.00%, 09/15/43	1,420	1,532,365
7 World Trade Center Project, Class 3, 5.00%, 03/15/44	2,070	2,227,134
World Trade Center Project, 5.75%, 11/15/51	1,340	1,491,755
		49,492,507
Education 29.9%		
Amherst Development Corp., Refunding RB:		
Daemen College Project, 5.00%, 10/01/43	380	410,472
Daemen College Project, 5.00%, 10/01/48	290	311,999
University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/20 ^(b)	1,100	1,169,256
Build NYC Resource Corp., RB, Inwood Academy for Leadership Charter School Project, Series A, 5.13%, 05/01/38 ^(a)	660	674,942
Build NYC Resource Corp., Refunding RB:		

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City University New York-Queens College Student Residences, LLC Project, Series A, 5.00%, 06/01/38	250	278,250
Manhattan College Project, 5.00%, 08/01/35	525	593,555
City of New York Trust for Cultural Resources, RB, Juilliard School, Series A, 5.00%, 01/01/39	750	760,590
City of New York Trust for Cultural Resources, Refunding RB, Series A: American Museum of Natural History, 5.00%, 07/01/37	225	252,713
Carnegie Hall, 4.75%, 12/01/39	2,000	2,064,860
City of New York Trust for Cultural Resources, Refunding RB, Museum of Modern Art, Series 1A, 5.00%, 10/01/18 ^(b)	1,000	1,006,230
City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project: Series A, 5.13%, 09/01/40	3,135	3,291,625
Series B, 4.00%, 08/01/35	470	484,128
City of Yonkers New York Industrial Development Agency, RB, Sarah Lawrence College Project, Series A, 6.00%, 06/01/19 ^(b)	625	647,900
Counties of Buffalo & Erie New York Industrial Land Development Corp., Refunding RB, The Charter School for Applied Technologies Project, Series A, 5.00%, 06/01/35	245	264,789
County of Cattaraugus New York, RB, St. Bonaventure University Project, 5.00%, 05/01/34	170	184,360
County of Dutchess New York Industrial Development Agency, RB, Bard College Civic Facility, Series A-2, 4.50%, 08/01/36	2,155	2,015,938

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

BlackRock New York Municipal Income Trust (BNY)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Education (continued)		
County of Dutchess New York Local Development Corp., Refunding RB, Vassar College Project:		
5.00%, 07/01/42	\$ 395	\$ 450,079
4.00%, 07/01/46	745	766,955
County of Monroe New York Industrial Development Corp., RB, University of Rochester Project, Series A, 5.00%, 07/01/21 ^(b)	1,900	2,076,909
County of Monroe New York Industrial Development Corp., Refunding RB:		
Nazareth College of Rochester Project, 4.00%, 10/01/47	125	122,879
University of Rochester Project, Series A, 5.00%, 07/01/23 ^(b)	320	366,000
County of Nassau New York Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 4.75%, 03/01/20 ^(b)	1,165	1,221,479
County of Orange New York Funding Corp., Refunding RB, Mount St. Mary College Project, Series A:		
5.00%, 07/01/37	360	381,611
5.00%, 07/01/42	220	232,626
County of St. Lawrence New York Industrial Development Agency, RB, Clarkson University Project, 5.38%, 09/01/41	750	815,625
County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM), 5.50%, 01/01/21 ^(b)	700	761,943
Geneva Development Corp., Refunding RB, Hobart & William Smith Colleges, 5.25%, 09/01/44	500	558,380
State of New York Dormitory Authority, RB:		
Convent of the Sacred Heart (AGM), 5.25%, 11/01/24	155	168,917
Convent of the Sacred Heart (AGM), 5.63%, 11/01/32	750	818,715
Convent of the Sacred Heart (AGM), 5.75%, 11/01/40	210	229,702
New York University Mount Sinai School of Medicine, 5.13%, 07/01/19 ^(b)	2,000	2,064,040
New York University, Series 1 (AMBAC), 5.50%, 07/01/40	1,440	1,881,317
New York University, Series B, 5.00%, 07/01/37	1,250	1,372,162
Series B, 5.75%, 03/15/19 ^(b)	600	616,146
State University Dormitory Facilities, Series A, 5.00%, 07/01/19 ^(b)	750	773,865
State University Dormitory Facilities, Series A, 5.00%, 07/01/41	2,000	2,155,420
Teachers College, Series B, 5.00%, 07/01/42	1,225	1,328,953
Touro College & University System, Series A, 5.25%, 01/01/34	800	875,072
Touro College & University System, Series A, 5.50%, 01/01/39	2,000	2,199,620
University of Rochester, Series A, 5.13%, 07/01/19 ^(b)	740	764,383
University of Rochester, Series A, 5.75%, 07/01/19 ^(b)	565	586,809
University of Rochester, Series A, 5.13%, 07/01/39	110	113,400
University of Rochester, Series A, 5.75%, 07/01/39	85	88,218
State of New York Dormitory Authority, Refunding RB:		
3rd General Resolution, State University Educational Facilities Issue, Series A, 5.00%, 05/15/29	2,000	2,203,840

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Barnard College, Series A, 5.00%, 07/01/33	530	602,817
Brooklyn Law School, 5.75%, 07/01/33	475	488,286
Columbia University, Series B, 5.00%, 10/01/38	735	864,242
Cornell University, Series A, 5.00%, 07/01/40	800	846,536
Culinary Institute of America, 5.00%, 07/01/42	300	320,277
Fordham University, 5.00%, 07/01/44	850	941,477
Icahn School of Medicine at Mount Sinai, Series A, 5.00%, 07/01/35	1,380	1,530,227
New York University, Series A, 5.00%, 07/01/37	1,790	1,964,937
Rochester Institute of Technology, 5.00%, 07/01/42	1,790	1,949,543
Skidmore College, Series A, 5.00%, 07/01/28	75	81,049
Skidmore College, Series A, 5.25%, 07/01/29	85	92,654

	<i>Par</i>	
	<i>(000)</i>	<i>Value</i>

Security

Education (continued)

St. John's University, Series A, 5.00%, 07/01/37	\$ 835	\$ 931,927
State University Dormitory Facilities, Series A, 5.25%, 07/01/30	2,355	2,678,341
State University Dormitory Facilities, Series A, 5.25%, 07/01/32	445	505,435
State University Dormitory Facilities, Series A, 5.00%, 07/01/46	810	918,913
Teachers College, 5.50%, 03/01/19 ^(b)	450	460,440
St. John's University, Series A, 5.00%, 07/01/34	250	280,175
Town of Hempstead New York Local Development Corp., Refunding RB: Adelphi University Project, 5.00%, 10/01/35	415	465,095
Hofstra University Project, 5.00%, 07/01/47	120	134,753

56,463,796

Health 13.5%

County of Dutchess New York Local Development Corp., RB, Health Quest Systems, Inc., Series B, 4.00%, 07/01/41	2,650	2,662,428
County of Dutchess New York Local Development Corp., Refunding RB, Health Quest System, Inc., Series A, 5.75%, 07/01/40	300	324,021
County of Genesee New York Industrial Development Agency, Refunding RB, United Memorial Medical Center Project, 5.00%, 12/01/27	430	430,271
County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital Project: 4.00%, 12/01/41	200	200,554
5.00%, 12/01/46	320	350,054
Series A, 5.00%, 12/01/32	240	261,180
County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 08/15/40	1,650	1,790,828
County of Nassau New York Local Economic Assistance Corp., Refunding RB, Winthrop University Hospital Association Project, 5.00%, 07/01/42	2,800	2,950,192
County of Suffolk New York EDC, RB, Catholic Health Services, Series C, 5.00%, 07/01/32	230	250,974
County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien: Remarketing, Series A, 5.00%, 11/01/30	3,130	3,325,155
Series B, 6.00%, 11/01/20 ^(b)	435	475,955
Series B, 6.00%, 11/01/30	65	69,880
County of Westchester New York Local Development Corp., Refunding RB, Kendal On Hudson Project: 5.00%, 01/01/28	675	730,694
5.00%, 01/01/34	1,250	1,337,113
State of New York Dormitory Authority, RB:		

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New York State Association for Retarded Children, Inc., Series A, 6.00%, 07/01/19 ^(b)	500	520,200
New York State Association for Retarded Children, Inc., Series B (AMBAC), 6.00%, 07/01/19 ^(b)	200	208,080
New York University Hospitals Center, Series A, 6.00%, 07/01/20 ^(b)	500	540,015
North Shore-Long Island Jewish Obligated Group, Series D, 4.25%, 05/01/39	500	522,155
State of New York Dormitory Authority, Refunding RB:		
Memorial Sloan-Kettering Cancer Center, Series 1, 5.00%, 07/01/42	915	1,041,069
Miriam Osborn Memorial Home Association, 5.00%, 07/01/29	290	296,716
Mount Sinai Hospital, Series A, 5.00%, 07/01/26	1,385	1,464,499
North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 05/01/21 ^(b)	1,750	1,902,845
North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 05/01/21 ^(b)	1,000	1,087,340

Schedule of Investments (continued)

BlackRock New York Municipal Income Trust (BNY)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Health (continued)		
North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 05/01/43	\$ 1,430	\$ 1,562,332
North Shore-Long Island Jewish Obligated Group, Series E, 5.50%, 05/01/33	1,100	1,129,623
		25,434,173
Housing 2.7%		
City of New York Housing Development Corp., RB, M/F Housing, Fund Grant Program, New York City Housing Authority Program, Series B1: 5.25%, 07/01/32	1,140	1,253,065
5.00%, 07/01/33	500	542,030
City of New York Housing Development Corp., Refunding RB, M/F Housing, 8 Spruce Street, Class F, 4.50%, 02/15/48	925	961,029
County of Onondaga New York Trust for Cultural Resources, Refunding RB, Abby Lane Housing Corporation Project, 5.00%, 05/01/40	355	389,478
State of New York HFA, RB: Affordable Housing, Series E (SONYMA), 4.15%, 11/01/47	495	507,177
M/F Housing, Highland Avenue Senior Apartments, Series A, AMT (SONYMA), 5.00%, 02/15/39	1,440	1,445,227
		5,098,006
State 15.2%		
City of New York Transitional Finance Authority, RB, Future Tax Secured, 5.00%, 02/01/32	5,000	5,627,350
City of New York Transitional Finance Authority, Refunding RB, Fiscal 2018: Series S-1, 5.00%, 07/15/35	505	579,078
Series S-2, 5.00%, 07/15/35	505	579,078
City of New York Transitional Finance Authority Building Aid Revenue, RB, Series S-3, 5.25%, 07/15/36	665	791,018
City of New York Transitional Finance Authority Future Tax Secured, RB: Fiscal 2012, Sub-Series E-1, 5.00%, 02/01/42	2,500	2,709,800
Sub-Series E-1, 5.00%, 02/01/38	1,850	2,103,413
Sub-Series F-1, 5.00%, 05/01/39	1,775	2,019,915
State of New York Dormitory Authority, RB: General Purpose, Series B, 5.00%, 03/15/42	4,380	4,762,900
General Purpose, Series C, 5.00%, 03/15/34	2,185	2,342,167
Group 4, Series A, 5.00%, 03/15/45	1,160	1,331,668
Series A, 5.00%, 03/15/36	1,360	1,554,670
Series A, 5.00%, 02/15/42	1,500	1,693,380
State of New York Dormitory Authority, Refunding RB, School Districts Financing Program, Series A (AGM), 5.00%, 10/01/18 ^(b)	395	397,461
State of New York Urban Development Corp., RB, State Personal Income Tax, Series C: 5.00%, 03/15/30	885	990,775
5.00%, 03/15/32	1,000	1,114,870

28,597,543

Tobacco 3.3%

Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 06/01/41 ^(a)	1,000	1,038,010
Counties of New York Tobacco Trust VI, Refunding RB: Settlement Pass-Through Turbo, Series C, 4.00%, 06/01/51	1,500	1,411,110
Tobacco Settlement Pass-Through, Series A-2B, 5.00%, 06/01/51	1,470	1,532,754
Tobacco Settlement Pass-Through, Series B, 5.00%, 06/01/45	130	138,479

*Par**Security**(000)**Value***Tobacco (continued)**

County of Chautauqua New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, 4.75%, 06/01/39	\$ 150	\$ 151,435
County of Niagara New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed: 5.25%, 05/15/34	250	269,462
5.25%, 05/15/40	110	117,619
Westchester New York Tobacco Asset Securitization, Refunding RB, Tobacco Settlement Bonds, Sub-Series C, 4.00%, 06/01/42	725	709,681
Westchester Tobacco Asset Securitization, Refunding RB, Tobacco Settlement Bonds, Sub-Series C, 5.13%, 06/01/51	870	905,348

6,273,898

Transportation 30.5%

Buffalo & Fort Erie Public Bridge Authority, RB, Toll Bridge System, 5.00%, 01/01/42	535	604,266
Metropolitan Transportation Authority, RB: Series A-1, 5.25%, 11/15/23 ^(b)	540	629,078
Series C, 6.50%, 11/15/28	195	197,755
Series D, 5.25%, 11/15/21 ^(b)	220	244,629
Series E, 5.00%, 11/15/38	4,000	4,406,680
Sub-Series A-1, 5.00%, 11/15/45	715	791,991
Metropolitan Transportation Authority, Refunding RB: Green Bonds, Climate Bond Certified, Sub-Series B-2, 4.00%, 11/15/34	750	792,285
Green Bonds, Series A-1, 5.00%, 11/15/41	855	953,419
Green Bonds, Series A-1, 5.25%, 11/15/56	750	840,907
Series D, 5.25%, 11/15/21 ^(b)	780	867,321
Series D, 5.25%, 11/15/23 ^(b)	910	1,060,114
Series F, 5.00%, 11/15/30	2,000	2,210,520
Series F, 5.00%, 11/15/35	500	562,550
Transportation, Series D, 5.00%, 11/15/20 ^(b)	800	860,616
Metropolitan Transportation Authority Hudson Rail Yards Trust Obligations, Refunding RB, Series A: 5.00%, 11/15/56	2,695	2,912,729
5.00%, 11/15/51	230	244,580
New York Transportation Development Corp., ARB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT: 5.00%, 07/01/46	3,115	3,335,075
5.25%, 01/01/50	4,445	4,812,735
(AGM), 4.00%, 07/01/41	800	806,272
	2,305	2,412,597

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New York Transportation Development Corp., Refunding ARB, American Airlines, Inc., AMT, 5.00%, 08/01/31		
Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC, Special Project, AMT (NPFGC):		
Series 6, 5.75%, 12/01/22	6,000	6,262,560
Series 8, 6.00%, 12/01/42	1,000	1,090,610
Port Authority of New York & New Jersey, Refunding ARB:		
178th Series, AMT, 5.00%, 12/01/33	750	829,193
179th Series, 5.00%, 12/01/38	575	643,868
Consolidated, 177th Series, AMT, 4.00%, 01/15/43	640	650,701
Consolidated, 178th Series, AMT, 5.00%, 12/01/43	500	547,615
Consolidated, 195th Series, AMT, 5.00%, 04/01/36	750	838,852
State of New York Thruway Authority, RB, Junior Lien, Series A, 5.25%, 01/01/56	920	1,034,531
State of New York Thruway Authority, Refunding RB, General:		
2nd Highway & Bridge Trust, Series A, 5.00%, 04/01/32	2,500	2,751,525
Series I, 5.00%, 01/01/27	1,000	1,092,960
Series I, 5.00%, 01/01/37	1,760	1,907,294
Series I, 5.00%, 01/01/42	280	302,764
Series J, 5.00%, 01/01/41	2,000	2,203,720
Series K, 5.00%, 01/01/32	2,575	2,913,484

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

BlackRock New York Municipal Income Trust (BNY)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Transportation (continued)		
Triborough Bridge & Tunnel Authority, RB:		
Series A, 5.00%, 11/15/42	\$ 1,000	\$ 1,143,460
Series B, 5.00%, 11/15/40	350	398,192
Series B, 5.00%, 11/15/45	310	351,162
Triborough Bridge & Tunnel Authority, Refunding RB, General:		
CAB, Series B, 5.00%, 11/15/32	1,700	1,034,110
MTA Bridges & Tunnels, Series C-2, 5.00%, 11/15/42	555	639,982
Series A, 5.25%, 11/15/45	590	677,963
Series A, 5.00%, 11/15/50	500	556,745
		57,417,410
Utilities 7.2%		
City of New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution:		
Fiscal 2011, Series BB, 5.00%, 06/15/31	1,000	1,058,550
Fiscal 2015, Series HH, 5.00%, 06/15/39	1,000	1,119,340
Long Island Power Authority, RB, General, Electric Systems:		
5.00%, 09/01/42	490	554,891
Series A (AGM), 5.00%, 05/01/21 ^(b)	500	543,670
Series C (CIFG), 5.25%, 09/01/29	2,000	2,393,440
Long Island Power Authority, Refunding RB, Electric System:		
Series A, 5.75%, 04/01/19 ^(b)	4,000	4,116,120
Series B, 5.00%, 09/01/41	200	224,542
Series B, 5.00%, 09/01/46	250	279,735
State of New York Environmental Facilities Corp., RB, Green Bond, Series C, 5.00%, 08/15/36	525	612,538
State of New York Environmental Facilities Corp., Refunding RB, Revolving Funds, New York City Municipal Water, Series B, 5.00%, 06/15/36	350	379,131
Utility Debt Securitization Authority, Refunding RB, Restructuring, Series E, 5.00%, 12/15/41	2,000	2,231,600
		13,513,557
Total Municipal Bonds in New York		251,299,563
Puerto Rico 1.2%		
Tobacco 1.2%		
Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds, 5.63%, 05/15/43	2,220	2,239,358
		253,538,921

Total Municipal Bonds 134.5%
(Cost \$242,413,370)

Municipal Bonds Transferred to Tender Option Bond Trusts^(d)

New York 30.2%

County/City/Special District/School District 10.2%

City of New York, GO:

Sub-Series G-1, 5.00%, 04/01/29 4,370 4,784,232

Sub-Series I-1, 5.00%, 03/01/36 1,500 1,675,612

City of New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured, 5.00%, 11/15/32 1,200 1,379,688

Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 02/15/47^(e) 1,250 1,366,909

New York Liberty Development Corp., ARB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 6,495 7,110,739

New York Liberty Development Corp., Refunding RB, 7 World Trade Center Project, Class 1, 5.00%, 09/15/40 2,610 2,853,583

19,170,763

Education 2.1%

City of New York Trust for Cultural Resources, Refunding RB, Wildlife Conservation Society, Series A, 5.00%, 08/01/33 3,527 3,927,597

	<i>Par</i>		<i>Value</i>
	<i>(000)</i>		

Security

State 3.6%

City of New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 01/15/39	\$ 660	\$	670,497
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City of New York Transitional Finance Authority, RB, Future Tax Secured: Sub-Series D-1, 5.00%, 11/01/38	825		896,099
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Sub-Series F-1, 5.00%, 05/01/38	1,424		1,624,216
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Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A: 5.00%, 10/15/31	750		860,043
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4.00%, 10/15/32	1,000		1,079,690
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State of New York Dormitory Authority, RB, General Purpose, Series C, 5.00%, 03/15/41	1,500		1,602,397
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6,732,942

Transportation 3.3%

Port Authority of New York & New Jersey, Refunding ARB: 194th Series, 5.25%, 10/15/55	1,455		1,657,342
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Consolidated, Series 169th, 5.00%, 10/15/26	1,500		1,624,245
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State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax, Series A, 5.00%, 03/15/31	1,180		1,282,990
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Triborough Bridge & Tunnel Authority, Refunding RB, General, Series A, 5.00%, 11/15/46	1,500		1,692,428
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6,257,005

Utilities 11.0%

City of New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution:

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Fiscal 2011, Series HH, 5.00%, 06/15/32	5,310	5,750,305
Fiscal 2012, Series BB, 5.00%, 06/15/44	3,511	3,808,796
Series FF-2, 5.50%, 06/15/40	810	836,409
Utility Debt Securitization Authority, Refunding RB: 5.00%, 12/15/41	6,868	7,655,573
Restructuring, Series A, 5.00%, 12/15/35	2,000	2,302,670
Restructuring, Series B, 4.00%, 12/15/35	370	392,139
		20,745,892
Total Municipal Bonds Transferred to Tender Option Bond Trusts 30.2%		
(Cost \$54,215,652)		56,834,199
Total Long-Term Investments 164.7%		
(Cost \$296,629,022)		310,373,120
		<i>Shares</i>
Short-Term Securities 1.1%		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.85% ^{(f)(g)}	2,136,343	2,136,771
Total Short-Term Securities 1.1%		
(Cost \$2,136,512)		2,136,771
Total Investments 165.8%		
(Cost \$298,765,534)		312,509,891
Other Assets Less Liabilities 1.3%		2,403,292
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (17.0)%		(31,961,071)
VMTP Shares, at Liquidation Value (50.1)%		(94,500,000)
Net Assets Applicable to Common Shares 100.0%		\$ 188,452,112

Schedule of Investments (continued)

BlackRock New York Municipal Income Trust (BNY)

July 31, 2018

- (a) 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.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Zero-coupon bond.
- (d) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (e) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expires on February 15, 2019, is \$661,933. See Note 4 of the Notes to Financial Statements for details.
- (f) Annualized 7-day yield as of period end.
- (g) During the year ended July 31, 2018, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares	Net	Shares	Value at	Income	Change	
	Held at		Held at			Realized	Unrealized
	07/31/17	Activity	07/31/18	07/31/18	Gain (Loss)	Appreciation	Depreciation
BlackRock Liquidity Funds, MuniCash, Institutional Class	2,541,341	(404,998)	2,136,343	\$ 2,136,771	\$ 16,411	\$ 45	\$ 20

(a) Includes net capital gain distributions, if applicable.

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of	Expiration	Notional	Value/
	Contracts	Date	Amount (000)	Unrealized
				Appreciation
				(Depreciation)
Short Contracts:				

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10-Year U.S. Treasury Note	29	09/19/18	\$ 3,463	\$ 6,438
Long U.S. Treasury Bond	52	09/19/18	7,434	(29,241)
5-Year U.S. Treasury Note	39	09/28/18	4,412	3,943
				\$ (18,860)

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets Derivative Financial Instruments							
Futures contracts							
Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 10,381	\$	\$ 10,381
Liabilities Derivative Financial Instruments							
Futures contracts							
Net unrealized depreciation ^(a)	\$	\$	\$	\$	\$ 29,241	\$	\$ 29,241

^(a) Includes cumulative appreciation (depreciation) on futures contracts if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

Schedule of Investments (continued)

BlackRock New York Municipal Income Trust (BNY)

July 31, 2018

For the year ended July 31, 2018, the effect of derivative financial instruments in the Statements of Operations were as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Exchange Contracts</i>	<i>Foreign Currency Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:								
Futures contracts	\$	\$	\$	\$	\$	\$ 871,590	\$	\$ 871,590
Net Change in Unrealized Appreciation (Depreciation) on:								
Futures contracts	\$	\$	\$	\$	\$	\$ 12,815	\$	\$ 12,815

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 16,560,482

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 investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments ^(a)	\$	\$ 310,373,120	\$	\$ 310,373,120
Short-Term Securities	2,136,771			2,136,771
	\$ 2,136,771	\$ 310,373,120	\$	\$ 312,509,891

Derivative Financial Instruments^(b)

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Assets:				
Interest rate contracts	\$	10,381	\$	\$ 10,381
Liabilities:				
Interest rate contracts		(29,241)		(29,241)
	\$	(18,860)	\$	\$ (18,860)

(a) See above Schedule of Investments for values in each sector.

(b) Derivative financial instruments are futures contracts which 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 for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Liabilities:				
TOB Trust Certificates	\$	\$ (31,865,024)	\$	\$ (31,865,024)
VMTP Shares at Liquidation Value		(94,500,000)		(94,500,000)
	\$	\$ (126,365,024)	\$	\$ (126,365,024)

During the year ended July 31, 2018, there were no transfers between levels.

See notes to financial statements.

Statements of Assets and Liabilities

July 31, 2018

	BFZ	BFO	BTT	BBF	BNY
ASSETS					
Investments at value unaffiliated ^(a)	\$ 793,962,574	\$ 76,699,699	\$ 2,643,834,423	\$ 240,220,851	\$ 310,373,120
Investments at value affiliated ^(b)	6,191,827	4,312,529	26,803,694	569,994	2,136,771
Cash pledged for futures contracts	309,000			47,850	125,250
Receivables:					
Investments sold	12,361,640		395,000	1,572,108	20,000
Interest unaffiliated	10,499,776	920,372	26,128,761	2,927,314	3,300,169
Dividends affiliated	3,855	3,329	31,652	682	1,372
Variation margin on futures contracts	202			54	50
Prepaid expenses	21,268	4,860	40,397	16,472	16,980
Total assets	823,350,142	81,940,789	2,697,233,927	245,355,325	315,973,712
ACCRUED LIABILITIES					
Bank overdraft	265,599		1,105,685	91,298	148,057
Payables:					
Investments purchased	19,442,773		12,650,153	1,621,169	
Income dividend distributions	1,499,435	8,377	4,399,548	618,689	577,435
Interest expense and fees	638,003		1,010,711	185,299	96,047
Investment advisory fees	395,045	34,441	907,636	117,783	160,188
Trustees and Officer s fees	81,767	10,935	15,545	34,801	33,854
Variation margin on futures contracts	33,168			5,162	12,837
Other accrued expenses	161,261	77,828	515,755	117,053	128,158
Total accrued liabilities	22,517,051	131,581	20,605,033	2,791,254	1,156,576
OTHER LIABILITIES					
TOB Trust Certificates	157,125,868		261,819,915	49,042,815	31,865,024
RVMTP Shares, at liquidation value of \$5,000,000 per share, net of deferred offering costs ^(c)			749,611,379		
VMTP Shares, at liquidation value of \$100,000 per share ^(c)	171,300,000				94,500,000
VRDP Shares, at liquidation value of \$100,000 per share, net of deferred offering costs ^(c)				51,712,896	

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Total other liabilities	328,425,868		1,011,431,294	100,755,711	126,365,024
Total liabilities	350,942,919	131,581	1,032,036,327	103,546,965	127,521,600

NET ASSETS APPLICABLE
TO COMMON
SHAREHOLDERS

\$ 472,407,223	\$ 81,809,208	\$ 1,665,197,600	\$ 141,808,360	\$ 188,452,112
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NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS CONSIST OF

Paid-in capital ^(d)	\$ 446,985,849	\$ 80,721,328	\$ 1,671,158,205	\$ 134,884,737	\$ 180,169,188
Undistributed (distributions in excess of) net investment income	(307,812)	1,486,042	6,241,370	294,524	796,400
Accumulated net realized gain (loss)	5,221,315	(822,130)	(37,273,116)	(4,237,200)	(6,238,973)
Net unrealized appreciation (depreciation)	20,507,871	423,968	25,071,141	10,866,299	13,725,497

NET ASSETS APPLICABLE
TO COMMON
SHAREHOLDERS

\$ 472,407,223	\$ 81,809,208	\$ 1,665,197,600	\$ 141,808,360	\$ 188,452,112
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Net asset value per Common
Share

\$ 14.81	\$ 14.71	\$ 23.62	\$ 13.87	\$ 14.52
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(a) Investments at cost unaffiliated \$ 773,476,396 \$ 76,276,168 \$ 2,618,765,962 \$ 229,372,711 \$ 296,629,022

(b) Investments at cost affiliated \$ 6,191,217 \$ 4,312,092 \$ 26,801,014 \$ 569,994 \$ 2,136,512

(c) Preferred Shares outstanding, unlimited number of shares authorized, par value \$0.001 per share 1,713 150 520 945

(d) Common Shares outstanding, unlimited number of shares authorized, par value \$0.001 per share 31,902,885 5,562,128 70,505,571 10,226,259 12,976,074

See notes to financial statements.

Statements of Operations

Year Ended July 31, 2018

	BFZ	BFO	BTT	BBF	BNY
INVESTMENT INCOME					
Interest unaffiliated	\$ 32,365,637	\$ 2,245,933	\$ 88,949,997	\$ 11,798,025	\$ 12,457,300
Dividends affiliated	18,572	20,584	362,061	4,667	16,411
Total investment income	32,384,209	2,266,517	89,312,058	11,802,692	12,473,711
EXPENSES					
Investment advisory	4,746,393	412,398	10,651,887	1,415,940	1,908,488
Professional	69,991	43,728	150,465	96,742	61,565
Trustees and Officer	46,068	7,931	155,815	13,936	18,519
Accounting services	38,010	16,070	242,986	24,673	50,264
Transfer agent	31,856	15,622	82,882	22,750	21,460
Custodian	31,057	4,149	99,732	12,315	15,411
Printing	12,401	9,158	23,017	9,989	10,321
Registration	12,372	9,418	27,083	9,457	9,514
Rating agency	41,752		42,744	41,540	41,621
Miscellaneous	33,139	17,326	147,796	12,397	17,737
Total expenses excluding interest expense, fees and amortization of offering costs	5,063,039	535,800	11,624,407	1,659,739	2,154,900
Interest expense, fees and amortization of offering costs ^(a)	6,533,002		17,977,197	2,006,714	2,533,808
Total expenses	11,596,041	535,800	29,601,604	3,666,453	4,688,708
Less fees waived and/or reimbursed by the Manager	(1,918)	(2,193)	(40,170)	(367)	(1,643)
Total expenses after fees waived and/or reimbursed	11,594,123	533,607	29,561,434	3,666,086	4,687,065
Net investment income	20,790,086	1,732,910	59,750,624	8,136,606	7,786,646
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) from:					
Investments unaffiliated	5,246,942	(6,395)	5,209,199	818,527	(39,358)
Investments affiliated	487	91	(612)	25	(797)
Futures contracts	1,806,023			440,452	871,590

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Capital gain distributions from investment companies	affiliated	83	342	7,351	28	842
		7,053,535	(5,962)	5,215,938	1,259,032	832,277
Net change in unrealized appreciation (depreciation) on:						
Investments	unaffiliated	(23,467,912)	(1,753,597)	(19,486,480)	(7,374,152)	(7,085,633)
Investments	affiliated	585	(113)	(11,820)		20
Futures contracts		77,945			29,920	12,815
		(23,389,382)	(1,753,710)	(19,498,300)	(7,344,232)	(7,072,798)
Net realized and unrealized loss		(16,335,847)	(1,759,672)	(14,282,362)	(6,085,200)	(6,240,521)
NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS						
RESULTING FROM OPERATIONS		\$ 4,454,239	\$ (26,762)	\$ 45,468,262	\$ 2,051,406	\$ 1,546,125

(a) Related to TOB Trusts, VMTP Shares, RVMTP Shares and/or VRDP Shares.
See notes to financial statements.

Statements of Changes in Net Assets

	BFZ Year Ended July 31, 2018		BFO Year Ended July 31, 2018	
<i>INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i>				
OPERATIONS				
Net investment income	\$ 20,790,086	\$ 23,246,708	\$ 1,732,910	\$ 2,049,298
Net realized gain (loss)	7,053,535	1,860,585	(5,962)	(12,932)
Net change in unrealized appreciation (depreciation)	(23,389,382)	(32,786,071)	(1,753,710)	(2,249,356)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	4,454,239	(7,678,778)	(26,762)	(212,990)
DISTRIBUTIONS TO COMMON SHAREHOLDERS^(a)				
From net investment income	(21,374,933)	(24,497,552)	(1,846,627)	(2,313,845)
CAPITAL SHARE TRANSACTIONS				
Reinvestment of common distributions		168,908		
<i>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i>				
Total decrease in net assets applicable to Common Shareholders	(16,920,694)	(32,007,422)	(1,873,389)	(2,526,835)
Beginning of year	489,327,917	521,335,339	83,682,597	86,209,432
End of year	\$ 472,407,223	\$ 489,327,917	\$ 81,809,208	\$ 83,682,597
Undistributed (distributions in excess of) net investment income, end of year	\$ (307,812)	\$ 440,099	\$ 1,486,042	\$ 1,753,909

(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations. See notes to financial statements.

Statements of Changes in Net Assets (continued)

	BTT		BBF	
	Year Ended July 31,		Year Ended July 31,	
	2018	2017	2018	2017
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
<i>APPLICABLE TO COMMON</i>				
<i>SHAREHOLDERS</i>				
OPERATIONS				
Net investment income	\$ 59,750,624	\$ 63,438,956	\$ 8,136,606	\$ 8,544,549
Net realized gain	5,215,938	9,467,222	1,259,032	1,422,765
Net change in unrealized appreciation (depreciation)	(19,498,300)	(115,077,489)	(7,344,232)	(11,227,481)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	45,468,262	(42,171,311)	2,051,406	(1,260,167)
DISTRIBUTIONS TO COMMON SHAREHOLDERS^(a)				
From net investment income	(60,111,851)	(67,107,203)	(8,338,505)	(8,870,587)
CAPITAL SHARE TRANSACTIONS				
Reinvestment of common distributions			105,235	155,550
<i>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i>				
Total decrease in net assets applicable to Common Shareholders	(14,643,589)	(109,278,514)	(6,181,864)	(9,975,204)
Beginning of year	1,679,841,189	1,789,119,703	147,990,224	157,965,428
End of year	\$ 1,665,197,600	\$ 1,679,841,189	\$ 141,808,360	\$ 147,990,224
Undistributed net investment income, end of year	\$ 6,241,370	\$ 6,565,561	\$ 294,524	\$ 719,665

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
See notes to financial statements.

Statements of Changes in Net Assets (continued)

	BNY Year Ended July 31,	
	2018	2017
<i>INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i>		
OPERATIONS		
Net investment income	\$ 7,786,646	\$ 8,672,909
Net realized gain	832,277	1,528,894
Net change in unrealized appreciation (depreciation)	(7,072,798)	(12,496,534)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	1,546,125	(2,294,731)
DISTRIBUTIONS TO COMMON SHAREHOLDERS^(a)		
From net investment income	(8,310,969)	(9,330,442)
CAPITAL SHARE TRANSACTIONS		
Reinvestment of common distributions	188,434	239,234
<i>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i>		
Total decrease in net assets applicable to Common Shareholders	(6,576,410)	(11,385,939)
Beginning of year	195,028,522	206,414,461
End of year	\$ 188,452,112	\$ 195,028,522
Undistributed net investment income, end of year	\$ 796,400	\$ 1,360,372

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
See notes to financial statements.

Statements of Cash Flows

Year Ended July 31, 2018

	BFZ	BTT	BBF	BNY
CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES				
Net increase in net assets resulting from operations	\$ 4,454,239	\$ 45,468,262	\$ 2,051,406	\$ 1,546,125
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used for) operating activities:				
Proceeds from sales of long-term investments	359,910,191	602,143,887	78,933,663	28,678,651
Purchases of long-term investments	(349,086,567)	(713,468,970)	(78,143,823)	(30,876,805)
Net proceeds from sales (purchases) of short-term securities	(5,938,538)	20,941,746	(569,969)	404,810
Amortization of premium and accretion of discount on investments and other fees	6,299,610	15,760,731	708,141	1,808,985
Net realized (gain) loss on investments	(5,247,429)	(5,208,587)	(818,552)	40,155
Net unrealized depreciation on investments	23,467,327	19,498,300	7,374,152	7,085,613
(Increase) Decrease in Assets:				
Receivables:				
Interest unaffiliated	704,885	(1,906,990)	20,748	(195,252)
Dividends affiliated	(1,633)	2,066	(640)	615
Variation margin on futures contracts	27,501		5,665	13,794
Prepaid expenses	(267)	(2,368)	(546)	(550)
Increase (Decrease) in Liabilities:				
Payables:				
Investment advisory fees	(409,285)	(821,865)	(119,569)	(161,413)
Interest expense and fees	142,731	511,070	74,330	32,323
Trustees and Officers	(180)	(6,229)	14	66
Variation margin on futures contracts	33,168		5,162	12,837
Other accrued expenses	(30,565)	(25,596)	(37,317)	(24,198)
Net cash provided by (used for) operating activities	34,325,188	(17,114,543)	9,482,865	8,365,756
CASH PROVIDED BY (USED FOR) FINANCING ACTIVITIES				
Proceeds from TOB Trust Certificates	39,277,581	77,704,999	8,670,005	2,748,595
Repayments of TOB Trust Certificates	(52,014,745)		(9,654,788)	(2,930,770)
Proceeds from Loan for TOB Trust Certificates	882,588		1,949,896	799,386
Repayments of Loan for TOB Trust Certificates	(882,588)		(1,949,896)	(799,386)
Cash dividends paid to Common Shareholders	(21,773,720)	(60,774,603)	(8,354,159)	(8,322,914)
Increase (decrease) in bank overdraft	8,696	152,877	(208,035)	6,333
Amortization of deferred offering costs		31,270	6,112	

Net cash provided by (used for) financing activities	(34,502,188)	17,114,543	(9,540,865)	(8,498,756)
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CASH

Net increase (decrease) in restricted and unrestricted cash	(177,000)		(58,000)	(133,000)
Restricted and unrestricted cash at beginning of year	486,000		105,850	258,250
Restricted and unrestricted cash at end of year	\$ 309,000		\$ 47,850	\$ 125,250

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid during the year for interest expense	\$ 6,390,271	\$ 17,434,857	\$ 1,926,272	\$ 2,501,485
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NON-CASH FINANCING ACTIVITIES

Capital shares issued in reinvestment of distributions paid to Common Shareholders			105,235	188,434
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RECONCILIATION OF RESTRICTED AND UNRESTRICTED CASH AT THE END OF YEAR TO THE STATEMENTS OF ASSETS AND LIABILITIES

Cash pledged:				
Futures contracts	\$ 309,000		\$ 47,850	\$ 125,250

RECONCILIATION OF RESTRICTED AND UNRESTRICTED CASH AT THE BEGINNING OF YEAR TO THE STATEMENTS OF ASSETS AND LIABILITIES

Cash pledged:				
Futures contracts	\$ 486,000		\$ 105,850	\$ 258,250

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BFZ				
	Year Ended July 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	\$ 15.34	\$ 16.35	\$ 15.84	\$ 15.83	\$ 14.50
Net investment income ^(a)	0.65	0.73	0.83	0.83	0.87
Net realized and unrealized gain (loss)	(0.51)	(0.97)	0.54	0.05	1.39
Net increase (decrease) from investment operations	0.14	(0.24)	1.37	0.88	2.26
Distributions to Common Shareholders from net investment income ^(b)	(0.67)	(0.77)	(0.86)	(0.87)	(0.93)
Net asset value, end of year	\$ 14.81	\$ 15.34	\$ 16.35	\$ 15.84	\$ 15.83
Market price, end of year	\$ 12.75	\$ 14.71	\$ 16.76	\$ 14.65	\$ 14.41
Total Return Applicable to Common Shareholders^(c)					
Based on net asset value	1.41%	(1.22)%	8.92%	5.96%	16.48%
Based on market price	(8.95)%	(7.59)%	20.72%	7.66%	12.80%
Ratios to Average Net Assets Applicable to Common Shareholders					
Total expenses	2.41%	2.14%	1.68%	1.53%	1.59%
Total expenses after fees waived and paid indirectly	2.41%	2.14%	1.68%	1.53%	1.59%
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ^(d)	1.05%	1.07%	1.04%	1.00%	1.03%
Net investment income to Common Shareholders	4.33%	4.73%	5.17%	5.20%	5.78%
Supplemental Data					
Net assets applicable to Common Shareholders, end of year (000)	\$ 472,407	\$ 489,328	\$ 521,335	\$ 504,967	\$ 504,531
	\$ 171,300	\$ 171,300	\$ 171,300	\$ 171,300	\$ 171,300

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VMTP Shares outstanding at \$100,000
liquidation value, end of year (000)

Asset coverage per VMTP Shares at \$100,000
liquidation value, end of year

Borrowings outstanding, end of year (000)

Portfolio turnover rate

\$ 375,778	\$ 385,656	\$ 404,341	\$ 394,785	\$ 394,531
\$ 157,126	\$ 169,863	\$ 183,691	\$ 155,533	\$ 106,698
45%	38%	30%	37%	25%

(a) Based on average Common Shares outstanding.

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

(c) 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.

(d) Interest expense, fees and amortization of offering costs related to TOBs and/or VMTP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

See notes to financial statements.

FINANCIAL HIGHLIGHTS

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Financial Highlights (continued)

(For a share outstanding throughout each period)

	BFO				
	Year Ended July 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	\$ 15.05	\$ 15.50	\$ 15.37	\$ 15.42	\$ 15.31
Net investment income ^(a)	0.31	0.37	0.46	0.42	0.47
Net realized and unrealized gain (loss)	(0.32)	(0.40)	0.05	(0.03)	0.25
Distributions to AMPS Shareholders from net investment income				(0.00) ^(b)	(0.00) ^(b)
Net increase (decrease) from investment operations	(0.01)	(0.03)	0.51	0.39	0.72
Distributions to Common Shareholders from net investment income ^(c)	(0.33)	(0.42)	(0.38)	(0.44)	(0.61)
Net asset value, end of year	\$ 14.71	\$ 15.05	\$ 15.50	\$ 15.37	\$ 15.42
Market price, end of year	\$ 14.21	\$ 15.05	\$ 15.21	\$ 14.82	\$ 15.16
Total Return Applicable to Common Shareholders^(d)					
Based on net asset value	(0.02)%	(0.20)%	3.41%	2.59%	4.84%
Based on market price	(3.42)%	1.70%	5.24%	0.62%	4.36%
Ratios to Average Net Assets Applicable to Common Shareholders					
Total expenses	0.65% ^(e)	0.64%	0.64%	0.68% ^(f)	0.74% ^(f)
Total expenses after fees waived and paid indirectly	0.65% ^(e)	0.64%	0.64%	0.68% ^(f)	0.74% ^(f)
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ^(g)	0.65% ^(e)	0.64%	0.64%	0.68% ^{(f)(h)}	0.74% ^{(f)(h)}
Net investment income	2.10% ^(e)	2.43%	3.00%	2.69% ^(f)	3.05% ^(f)
Distributions to AMPS Shareholders	%	%	%	0.00%	0.01%
Net investment income to Common Shareholders	2.10% ^(e)	2.43%	3.00%	2.69%	3.04%

Supplemental Data

Net assets applicable to Common Shareholders, end of year (000)	\$ 81,809	\$ 83,683	\$ 86,209	\$ 85,510	\$ 85,748
AMPS outstanding at \$25,000 liquidation preference, end of year (000)	\$	\$	\$	\$	\$ 625
Asset coverage per AMPS at \$25,000 liquidation preference, end of year	\$	\$	\$	\$	\$ 3,454,938
Borrowings outstanding, end of year (000)	\$	\$	\$	\$ 134	\$ 190
Portfolio turnover rate	16%	%	7%	14%	1%

- (a) Based on average Common Shares outstanding.
- (b) Amount is greater than \$(0.005) per share.
- (c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
- (d) 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.
- (e) Excludes 0.01% of expenses incurred indirectly as a result of investments in underlying funds.
- (f) Does not reflect the effect of distributions to Auction Market Preferred Shares (AMPS) Shareholders.
- (g) Interest expense and fees related to TOB Trusts. See Note 4 of the Notes to Financial Statements for details.
- (h) The total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees as follows:

	Year Ended July 31,	
	2015	2014
Expense ratios	0.67%	0.73%

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BTT Year Ended July 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	\$ 23.83	\$ 25.38	\$ 22.73	\$ 21.99	\$ 18.75
Net investment income ^(a)	0.85	0.90	1.03	1.09	1.12
Net realized and unrealized gain (loss)	(0.21)	(1.50)	2.58	0.61	3.23
Net increase (decrease) from investment operations	0.64	(0.60)	3.61	1.70	4.35
Distributions to Common Shareholders:^(b)					
From net investment income	(0.85)	(0.95)	(0.96)	(0.96)	(1.09)
From return of capital					(0.02)
Total distributions to Common Shareholders	(0.85)	(0.95)	(0.96)	(0.96)	(1.11)
Net asset value, end of year	\$ 23.62	\$ 23.83	\$ 25.38	\$ 22.73	\$ 21.99
Market price, end of year	\$ 21.43	\$ 23.14	\$ 24.24	\$ 20.80	\$ 19.57
Total Return Applicable to Common Shareholders^(c)					
Based on net asset value	3.04%	(2.14)%	16.57%	8.32%	24.50%
Based on market price	(3.73)%	(0.51)%	21.67%	11.37%	12.78%
Ratios to Average Net Assets Applicable to Common Shareholders					
Total expenses	1.76%	1.49% ^(d)	1.17%	1.14%	1.22%
Total expenses after fees waived and paid indirectly	1.76%	1.49% ^(d)	1.09%	1.06%	1.21%
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ^(e)	0.69%	0.68% ^(d)	0.61%	0.62%	0.72%
Net investment income to Common Shareholders	3.55%	3.80% ^(d)	4.30%	4.77%	5.61%