

BlackRock Municipal 2030 Target Term Trust
Form N-CSRS
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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: 01/31/2018

Item 1 Report to Stockholders

JANUARY 31, 2018

SEMI-ANNUAL REPORT (UNAUDITED)

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 Jersey Municipal Income Trust (BNJ)

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 January 31, 2018, assets with higher risk and return potential, such as stocks and high-yield bonds, continued to deliver strong performance. The equity market advanced despite geopolitical uncertainty and relatively high valuations, while bond returns were constrained by rising interest rates.

Emerging market stocks posted the strongest performance, as accelerating growth in China, the second largest economy in the world and the most influential of all developing economies, improved the outlook for corporate profits and economic growth across most developing nations. Chinese demand for commodities and other raw materials allayed concerns about the country's banking system, leading to rising equity prices and foreign investment flows.

Rising interest rates worked against high-quality assets with more interest rate sensitivity. Consequently, the 10-year U.S. Treasury—a bellwether of the bond market—posted a modest negative return, as rising energy prices, higher wages, and steady job growth drove expectations of higher inflation and interest rate increases by the U.S. Federal Reserve (the Fed).

The market's performance reflected reflationary expectations early in the reporting period, as investors began to sense that a global recovery was afoot. Thereafter, many countries experienced sustained and synchronized growth for the first time since the financial crisis. Growth rates and inflation are still relatively low, but they are finally rising together. Consensus expectations for global economic growth also rose, as long-anticipated fiscal stimulus and capital spending plans indicated that new sources of demand could extend the current economic cycle.

The Fed responded to these positive developments by increasing short-term interest rates three times during the year. In October 2017, the Fed also reduced its \$4.5 trillion balance sheet by \$10 billion, while setting expectations for additional modest reductions and rate hikes in 2018.

By contrast, the European Central Bank (ECB) and the Bank of Japan (BoJ) continued to expand their balance sheets despite nascent signs of sustained economic growth. Rising global growth and inflation, as well as limited bond supply, put steady pressure on other central banks to follow in the Fed's footsteps. In October 2017, the ECB announced plans to cut its bond purchases in half for 2018, while the BoJ reiterated its commitment to economic stimulus, as the country's inflation rate remained below 2.0%.

Rising consumer confidence and improving business sentiment are driving momentum for the U.S. economy. If the Fed maintains a measured pace of stimulus reduction, to the extent that inflation rises, it's likely to be accompanied by rising real growth and higher wages. That could lead to a favorable combination of moderately higher inflation, steadily rising interest rates, and improving growth in 2018. We continue to believe the primary risks to the economic expansion are trade protectionism, rapidly rising interest rates, and geopolitical tension.

In December 2017, Congress passed a sweeping tax reform bill. The U.S. tax overhaul is likely to accentuate the existing reflationary themes, including faster growth and rising interest rates. Changing the corporate tax rate to a flat 21% will create many winners and losers among high-and-low tax companies, while the windfall from lower taxes could boost business and consumer spending.

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 January 31, 2018

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	15.43%	26.41%
U.S. small cap equities (Russell 2000® Index)	11.23	17.18
International equities (MSCI Europe, Australasia, Far East Index)	12.14	27.60
Emerging market equities (MSCI Emerging Markets Index)	18.51	41.01
3-month Treasury bills (ICE BofAML 3-Month U.S. Treasury Bill Index)	0.58	0.93
U.S. Treasury securities (ICE BofAML 10-Year U.S. Treasury Index)	(2.74)	(0.47)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	(0.35)	2.15
Tax-exempt municipal bonds (S&P Municipal Bond Index)	0.01	3.41
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	1.94	6.60

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 January 31, 2018

Municipal Market Conditions

Municipal bonds experienced positive performance during the period alongside a favorable technical backdrop and a flattening yield curve resulting from continued Fed monetary policy normalization and largely muted inflation expectations. 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 January 31, 2018, municipal bond funds experienced net inflows of approximately \$33 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained elevated from a historical perspective at \$394 billion (though well below the robust \$455 billion issued in the prior 12-month period). 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 will likely suppress supply going forward, providing a powerful technical.

A Closer Look at Yields
S&P Municipal Bond Index

Total Returns as of January 31, 2018

6 months: 0.01%

12 months: 3.41%

From January 31, 2017 to January 31, 2018, yields on AAA-rated 30-year municipal bonds decreased by 17 basis points (bps) from 3.08% to 2.91%, while 10-year rates increased by 3 bps from 2.32% to 2.35% and 5-year rates increased by 20 bps from 1.63% to 1.83% (as measured by Thomson Municipal Market Data). The municipal yield curve flattened significantly over the 12-month period with the spread between 2- and 30-year maturities flattening by 64 bps.

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. Notably, January saw interest rates move rapidly higher alongside strong global growth and a more hawkish bias from global central banks. 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 distress among a few issuers. Four of the five states with the largest amount of debt outstanding – California, New York, Texas and Florida – have exhibited markedly improved credit fundamentals during the slow national recovery. However, several states with the largest unfunded pension liabilities have seen their bond prices decline noticeably and remain vulnerable to additional price deterioration. On the local level, Chicago’s credit quality downgrade is an outlier relative to other cities due to its larger pension liability and inadequate funding remedies. 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 January 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. BTT is permitted to use economic leverage (which includes leverage attributable to reverse repurchase agreements) of 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. 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 January 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 January 31, 2018 (\$13.34) ^(a)	4.95%
Tax Equivalent Yield ^(b)	10.78%
Current Monthly Distribution per Common Share ^(c)	\$0.0550
Current Annualized Distribution per Common Share ^(c)	\$0.6600
Economic Leverage as of January 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 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.

^(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 six months ended January 31, 2018 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
BFZ ^{(a)(b)}	(7.06)%	0.01%
Lipper California Municipal Debt Funds ^(c)	(5.62)	0.03

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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 date 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:

U.S. municipal bonds produced generally flat returns during the period, with income offsetting a modest decline in prices. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market.

California underperformed the national indices due to questions about the long-term effects the Federal tax reform bill could have on the supply-and-demand profile of the state's municipal market.

Portfolio income contributed to performance by offsetting the downturn in bond prices. The use of leverage helped boost the Trust's income, but it also amplified the effect of market weakness.

Holdings that the Trust purchased when rates were higher also aided performance due to their generous income and lower sensitivity to the negative effects of rising interest rates.

The Trust's cash reserves, while minimal, helped dampen the effect market volatility as yields rose.

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

Holdings in more highly-rated investment-grade bonds (those rated AA and AAA) lagged non-investment grade holdings, as fund flows into high yield products led to greater price appreciation for lower-rated issues. This trend was most pronounced in the beginning of the period but less so in January once high yield fund flows turned negative.

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 January 31, 2018 (continued)

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

	<i>01/31/18</i>	<i>07/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 13.34	\$ 14.71	(9.31)%	\$ 14.81	\$ 13.14
Net Asset Value	14.97	15.34	(2.41)	15.48	14.97

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>01/31/18</i>	<i>07/31/17</i>
County/City/Special District/School District	28%	29%
Utilities	18	21
Transportation	18	13
Education	14	13
Health	11	12
State	6	7
Tobacco	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 ^(c)

Calendar Year Ended December 31,	
2018	16%
2019	22
2020	3
2021	11
2022	3

^(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>01/31/18</i>	<i>07/31/17</i>
AAA/Aaa	8%	9%
AA/Aa	71	71
A	14	13
BBB/Baa	1	^(b)
BB/Ba	1	1
B	4	4
N/R	1	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 January 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.

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 January 31, 2018 (\$14.33) ^(a)	2.18%
Tax Equivalent Yield ^(b)	3.68%
Current Monthly Distribution per Common Share ^(c)	\$0.0260
Current Annualized Distribution per Common Share ^(c)	\$0.3120
Economic Leverage as of January 31, 2018 ^(d)	

^(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.

^(d) Percentage is less than 1% which represents TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to 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 six months ended January 31, 2018 were as follows:

Returns Based On

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	<i>Market Price</i>	<i>NAV</i>
BFO ^{(a)(b)}	(3.65)%	(0.56)%
Lipper Other States Municipal Debt Funds ^(c)	(4.74)	(0.22)

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Trust moved 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 date 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:

U.S. municipal bonds produced generally flat returns during the period, with income offsetting a modest decline in prices. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market. At the state level, Florida's economy continued to outperform behind strong employment growth in construction, professional services and hospitality.

Since the Trust is scheduled to terminate on or about December 31, 2020, it holds securities that will mature close to that date. Short-term bonds were the weakest segment of the market during the reporting period due to expectations for additional Fed rate increases, so the Trust's short-term bias detracted from performance.

While higher short-term rates were an overall headwind, the trend also allowed the Trust to reinvest the proceeds from bond calls and maturities at higher yields. The municipal market benchmark rate for 2020 moved higher by 60 basis points (0.60%) during the period.

The Trust's positions in cash and pre-refunded bonds, while limited, largely avoided the price declines that occurred in the broader market.

Positions in housing bonds, which are defensive by virtue of their continuously callable structures, added to performance.

From a ratings perspective, positions in high-grade bonds underperformed lower-rated securities due to investors continued demand for yield.

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 January 31, 2018 (continued)

BlackRock Florida Municipal 2020 Term Trust**Market Price and Net Asset Value Per Share Summary**

	<i>01/31/18</i>	<i>07/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 14.33	\$ 15.05	(4.78)%	\$ 15.18	\$ 14.24
Net Asset Value	14.79	15.05	(1.73)	15.08	14.78

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>01/31/18</i>	<i>07/31/17</i>
County/City/Special District/School District	27%	35%
Health	19	18
Utilities	15	16
Transportation	15	11
State	11	11
Corporate	8	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	15%
2019	11
2020	65
2021	1
2022	6

^(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>01/31/18</i>	<i>07/31/17</i>
AAA/Aaa	1%	1%
AA/Aa	54	56
A	31	28
BBB/Baa ^(b)		
N/R ^(c)	14	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 January 31, 2018 and July 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade represents 3% and 4%, respectively, of the Trust's total investments.

Trust Summary as of January 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 January 31, 2018 (\$21.39) ^(a)	4.03%
Tax Equivalent Rate ^(b)	6.81%
Current Monthly Distribution per Common Share ^(c)	\$0.0718
Current Annualized Distribution per Common Share ^(c)	\$0.8616
Economic Leverage as January 31, 2018 ^(d)	37%

^(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. A portion of the distribution may be deemed a return of capital or net realized gain at fiscal year end.

^(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 six months ended January 31, 2018 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
BTT ^{(a)(b)}	(5.77)%	1.55%
Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c)	(6.00)	0.50

- (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 date 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:

U.S. municipal bonds produced generally flat returns during the period, with income offsetting a modest decline in prices. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market.

The Trust's position in New Jersey bonds made a meaningful contribution to performance. The state government passed legislation that redirected roughly \$1 billion annually in lottery proceeds to its pension funds, which helped stabilize its credit rating and contributed to outperformance for the state's debt.

Positions in the tax-backed and health care sectors made positive contributions to absolute performance.

The Trust's investments in lower-rated issues, which outpaced the broader market, also aided results.

The Trust's allocation to zero-coupon bonds, while limited, detracted from performance since their longer duration accentuated the negative price performance in a down market. (Duration is a measure of interest-rate sensitivity.)

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.

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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 January 31, 2018 (continued)

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

	<i>01/31/18</i>	<i>07/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 21.39	\$ 23.14	(7.56)%	\$ 23.27	\$ 21.06
Net Asset Value	23.74	23.83	(0.38)	24.57	23.74

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>01/31/18</i>	<i>07/31/17</i>
Transportation	22%	25%
Health	20	19
County/City/Special District/School District	15	14
State	14	12
Education	10	13
Corporate	9	8
Utilities	6	6
Tobacco	2	2
Housing	2	1

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 ^(e)

Calendar Year Ended December 31,	
2018	1%
2019	
2020	4
2021	1
2022	32

(e) 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^(b)

<i>Credit Rating</i>	<i>01/31/18</i>	<i>07/31/17</i>
AAA/Aaa	4%	4%
AA/Aa	29	30
A	36	36
BBB/Baa	18	17
BB/Ba	2	2
B	2	2
CCC/Caa		(c)
N/R ^(d)	9	9

(b) 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.

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

(d) 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, 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 January 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 January 31, 2018 (\$13.54) ^(a)	5.89%
Tax Equivalent Yield ^(b)	9.95%
Current Monthly Distribution per Common Share ^(c)	\$0.0665
Current Annualized Distribution per Common Share ^(c)	\$0.7980
Economic Leverage as of January 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.

^(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 six months ended January 31, 2018 were as follows:

Returns Based On

Edgar Filing: BlackRock Municipal 2030 Target Term Trust - Form N-CSRS

	<i>Market Price</i>	<i>NAV</i>
BBF ^{(a)(b)}	(8.66)%	0.38%
Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c)	(6.00)	0.50

- (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 date 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:

U.S. municipal bonds produced generally flat returns during the period, with income offsetting a modest decline in prices. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market.

Positions in longer-dated securities contributed to performance, as yields on longer-maturity bonds rose less than those of short-term issues. (Prices and yields move in opposite directions.) In addition, longer-term debt generated higher income relative to other segments of the yield curve. Conversely, the Trust's allocation to shorter-dated bonds also detracted from returns.

Positions in BBB rated and non-investment grade bonds, which outperformed higher-quality securities, added to performance. Holdings in the tax-backed state and local sectors further aided results, particularly investments in New Jersey and Illinois. However, positions in higher-quality securities underperformed relative to lower-quality issues.

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

The use of leverage helped performance by augmenting portfolio income, but it exacerbated the impact of declining bond prices.

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 January 31, 2018 (continued)

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

	<i>01/31/18</i>	<i>07/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 13.54	\$ 15.27	(11.33)%	\$ 15.43	\$ 13.49
Net Asset Value	14.11	14.48	(2.56)	14.58	14.11

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>01/31/18</i>	<i>07/31/17</i>
County/City/Special District/School District	25%	23%
Transportation	21	21
Health	14	15
Utilities	12	14
Education	11	10
State	8	9
Tobacco	6	5
Housing	2	1
Corporate	1	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	14%
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>01/31/18</i>	<i>07/31/17</i>
AAA/Aaa	9%	9%
AA/Aa	47	49
A	15	16
BBB/Baa	15	14
BB/Ba	3	3
B	3	3
N/R ^(b)	8	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 January 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 January 31, 2018

BlackRock New Jersey Municipal Income Trust**Trust Overview**

BlackRock New Jersey Municipal Income Trust s (BNJ) (the Trust) investment objective is to provide current income exempt from regular U.S. federal income tax and New Jersey gross income tax. 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 Jersey gross 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.

On September 6, 2017, the Boards of the Trust, BlackRock New Jersey Municipal Bond Trust (BLJ) and BlackRock MuniYield New Jersey Fund, Inc. (MYJ) approved the reorganizations of the Trust and BLJ with and into MYJ, with MYJ continuing as the surviving fund after the reorganization. The reorganizations are subject to approval by each fund s shareholders and certain other conditions.

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

Trust Information

Symbol on NYSE	BNJ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of January 31, 2018 (\$14.35) ^(a)	5.31%
Tax Equivalent Yield ^(b)	10.57%
Current Monthly Distribution per Common Share ^(c)	\$0.0635
Current Annualized Distribution per Common Share ^(c)	\$0.7620
Economic Leverage as of January 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 49.77%, 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 six months ended January 31, 2018 were as follows:

Returns Based On

Edgar Filing: BlackRock Municipal 2030 Target Term Trust - Form N-CSRS

	<i>Market Price</i>	<i>NAV</i>
BNJ ^{(a)(b)}	(7.72)%	2.04%
Lipper New Jersey Municipal Debt Funds ^(c)	(5.19)	0.79

- (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 date 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:

U.S. municipal bonds produced generally flat returns during the period, with income offsetting a modest decline in prices. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market.

New Jersey bonds outperformed the national market due in part to investors' positive perception of legislation that redirected roughly \$1 billion annually in lottery proceeds to the state's pension funds. The yield spreads on New Jersey tax-backed issues compressed significantly, making it the best performing sector held in the Fund during the past six months.

Positions in longer-term securities, which strongly outpaced short-term issues, contributed positively. Conversely, the Trust's holdings in short-term and intermediate bonds—which are more sensitive to Fed policy—lagged due to expectations for higher rates.

The Trust's investments in lower-rated issues, which outpaced the broader market, also added value.

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

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.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund Summary as of January 31, 2018 (continued)

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

	<i>01/31/18</i>	<i>07/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 14.35	\$ 15.97	(10.14)%	\$ 16.05	\$ 14.30
Net Asset Value	15.29	15.39	(0.65)	15.70	15.29

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

<i>Sector</i>	<i>01/31/18</i>	<i>07/31/17</i>
Transportation	35%	36%
County/City/Special District/School District	22	22
Education	16	16
State	9	9
Corporate	7	6
Health	6	6
Housing	2	2
Tobacco	2	2
Utilities	1	1

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)

2018	15%
2019	9
2020	5
2021	17
2022	9

^(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>01/31/18</i>	<i>07/31/17</i>
AAA/Aaa	4%	4%
AA/Aa	35	36
A	21	25
BBB/Baa	27	22
BB/Ba	9	10
B	1	^(b)
N/R	3 ^(c)	3

^(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 January 31, 2018, 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 January 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 January 31, 2018 (\$13.62) ^(a)	4.45%
Tax Equivalent Yield ^(b)	8.83%
Current Monthly Distribution per Common Share ^(c)	\$0.0505
Current Annualized Distribution per Common Share ^(c)	\$0.6060
Economic Leverage as of January 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 six months ended January 31, 2018 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
BNY ^{(a)(b)}	(9.28)%	0.26%
Lipper New York Municipal Debt Funds ^(c)	(4.98)	(0.20)

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- (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 date 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:

U.S. municipal bonds produced generally flat returns during the period, with income offsetting a modest decline in prices. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the U.S. Federal Reserve would continue to tighten monetary policy, dampening returns across the fixed-income market.

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 Fund already had positions, thereby limiting the opportunity set. New York's overall economic trends continued to improve, albeit at a rate slightly below the 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.

Portfolio income, enhanced by leverage, made the largest positive contribution to performance at a time in which bond prices fell. However, the use of leverage also exacerbated the effect of market weakness.

Exposure to lower-rated issues (those rated A and below) helped results as this market segment outperformed higher-rated bonds.

From a sector perspective, the Trust's allocations to the education and transportation sectors were beneficial.

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

The Trust's positions in shorter-term bonds proved detrimental as rates increased the most in the two- to five-year portion of the yield curve. This allocation is largely comprised of advance-refunded bonds purchased in a higher-yield environment. Conversely, the Trust's exposure to the long end of the yield curve was beneficial as rates increased less 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.

Fund Summary as of January 31, 2018 (continued)

BlackRock New York Municipal Income Trust

Market Price and Net Asset Value Per Share Summary

	01/31/18	07/31/17	Change	High	Low
Market Price	\$ 13.62	\$ 15.37	(11.39)%	\$ 15.50	\$ 13.55
Net Asset Value	14.73	15.04	(2.06)	15.20	14.73

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

Sector	01/31/18	07/31/17
County/City/Special District/School District	22%	20%
Transportation	22	23
Education	19	20
Utilities	12	12
State	10	10
Health	8	9
Tobacco	3	2
Corporate	2	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	14

^(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>01/31/18</i>	<i>07/31/17</i>
AAA/Aaa	17%	16%
AA/Aa	40	40
A	24	28
BBB/Baa	10	6
BB/Ba	2	1
B	1	1
N/R ^(b)	6	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 January 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.

Schedule of Investments (unaudited)

BlackRock California Municipal Income Trust (BFZ)

January 31, 2018

(Percentages shown are based on Net Assets)

	<i>Par</i> (000)	<i>Value</i>
<i>Security</i>		
Municipal Bonds		
California 92.9%		
County/City/Special District/School District 22.2%		
Butte-Glenn Community College District, GO, Election of 2002, Series C, 5.50%, 08/01/19 ^(a)	\$ 8,425	\$ 8,933,701
City & County of San Francisco California Redevelopment Agency, Tax Allocation Bonds, Mission Bay North Redevelopment Project, Series A, 5.00%, 08/01/41	1,185	1,341,657
City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project:		
6.13%, 05/01/31	500	566,035
6.50%, 05/01/36	1,210	1,384,022
6.50%, 05/01/42	2,225	2,545,000
County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 02/01/19 ^(a)	2,000	2,092,020
County of Orange California Water District, COP, Refunding, 5.25%, 08/15/19 ^(a)	2,000	2,117,860
County of Riverside California Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/45	8,990	10,446,110
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A ^(a) :		
5.50%, 03/01/21	5,270	5,885,325
6.00%, 03/01/21	2,880	3,259,382
County of Santa Clara California Financing Authority, Refunding LRB, Series L, 5.25%, 05/15/18 ^(a)	20,000	20,225,600
Evergreen Elementary School District, GO, Election of 2006, Series B (AGC), 5.13%, 08/01/33	2,500	2,629,100
Los Angeles Unified School District, GO, Election of 2008, Series A, 4.00%, 07/01/40	8,000	8,360,080
Modesto Irrigation District, COP, Capital Improvements, Series A, 5.75%, 10/01/29	3,035	3,179,952
Oak Grove School District, GO, Election of 2008, Series A, 5.50%, 08/01/33	1,315	1,392,388
Pico Rivera Public Financing Authority, RB, 5.75%, 09/01/19 ^(a)	2,000	2,133,220
San Jose California Financing Authority, Refunding LRB, Civic Center Project, Series A, 5.00%, 06/01/32	3,375	3,878,921
San Leandro California Unified School District, GO, Election of 2010, Series A, 5.75%, 08/01/41	3,060	3,455,689
San Marcos Schools Financing Authority, Refunding RB, (AGM), 5.25%, 08/15/40	3,000	3,586,410
Torrance Unified School District California, GO, Election of 2008, Measure Z, 6.00%, 08/01/19 ^(a)	4,000	4,271,080
Tustin California School District, GO, Election of 2008, Series B, 5.25%, 08/01/21 ^(a)	3,445	3,874,764
Washington Township Health Care District, GO, Election of 2004, Series B, 5.50%, 08/01/38	1,625	1,921,026
West Contra Costa California Unified School District, GO, Series A: Election of 2010 (AGM), 5.25%, 08/01/32	4,960	5,524,994

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Election of 2012, 5.50%, 08/01/39	2,500	2,923,550
		105,927,886
Education 6.6%		
California Educational Facilities Authority, Refunding RB, San Francisco University: 6.13%, 10/01/21 ^(a)	3,075	3,558,636
6.13%, 10/01/36	3,205	3,690,557
California Municipal Finance Authority, RB, Emerson College, 5.75%, 01/01/22 ^(a)	2,500	2,882,800
California Municipal Finance Authority, Refunding RB, Emerson College, Series B: 5.00%, 01/01/34	695	803,740
5.00%, 01/01/36	750	863,205
5.00%, 01/01/37	630	723,360
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Education (continued)		
California State University, Refunding RB, Systemwide, Series A, 5.00%, 11/01/33	\$ 5,640	\$ 6,634,163
University of California, RB, Series AV, 5.25%, 05/15/47	500	589,680
University of California, Refunding RB, Series AR, 5.00%, 05/15/41	10,000	11,528,600
		31,274,741
Health 9.4%		
ABAG Finance Authority for Nonprofit Corps., Refunding RB, Sharp Healthcare, Series B, 6.25%, 08/01/19 ^(a)	4,975	5,330,514
California Health Facilities Financing Authority, RB: Adventist Health System West, Series A, 5.75%, 09/01/19 ^(a)	6,710	7,162,455
Children s Hospital, Series A, 5.25%, 11/01/41	8,500	9,394,880
Sutter Health, Series B, 6.00%, 08/15/42	6,015	6,608,620
California Health Facilities Financing Authority, Refunding RB, Series A ^(a) : Catholic Healthcare West, 6.00%, 07/01/19	5,550	5,902,036
Dignity Health, 6.00%, 07/01/19	4,520	4,806,704
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 04/01/42	1,000	1,103,250
California Statewide Communities Development Authority, Refunding RB, Trinity Health Credit Group Composite Issue, 5.00%, 12/01/41	4,000	4,427,800
		44,736,259
State 8.6%		
Orange County Community Facilities District, Special Tax Bonds, Village of Esencia, Series A, 5.25%, 08/15/45	2,500	2,824,675
State of California, GO, Various Purposes, 6.00%, 04/01/38	12,000	12,580,440
State of California Public Works Board, LRB: Department of Education, Riverside Campus Project, Series B, 6.50%, 04/01/19 ^(a)	9,000	9,536,490
Various Capital Projects, Series I, 5.50%, 11/01/33	4,940	5,760,238
Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/19 ^(a)	5,025	5,455,793
State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 09/01/33	4,335	4,979,051

		41,136,687
Tobacco 7.2%		
County of California Tobacco Securitization Agency, Refunding RB, Asset-Backed, Merced County, Series A, 5.25%, 06/01/45	1,135	1,136,532
Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Senior Series A-1, 5.75%, 06/01/47	27,800	28,064,656
Tobacco Securitization Authority of Northern California, Refunding RB, Asset-Backed Bonds, Series A-1, 5.38%, 06/01/38	2,000	2,003,860
Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1: 5.00%, 06/01/37	2,500	2,507,250
5.13%, 06/01/46	885	886,531
		34,598,829
Transportation 21.2%		
City & County of San Francisco California Airports Commission, ARB, Series E, 6.00%, 05/01/39	6,750	7,120,305
City & County of San Francisco California Airports Commission, Refunding ARB, Series A, AMT: San Francisco International Airport, 5.00%, 05/01/41	5,170	5,827,676
5.00%, 05/01/42	6,805	7,725,989

Schedule of Investments (unaudited) (continued)

BlackRock California Municipal Income Trust (BFZ)

January 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Transportation (continued)		
City & County of San Francisco California Airports Commission, Refunding RB, San Francisco International Airport, Series B, AMT, 5.00%, 05/01/46	\$ 3,375	\$ 3,788,741
City of Long Beach California Harbor Revenue, ARB, Green Bonds, Series B, AMT, 5.00%, 05/15/43	1,695	1,935,419
City of Los Angeles California Department of Airports, ARB, AMT: Los Angeles International Airport, Sub-Series A, 5.00%, 05/15/42	8,980	10,134,020
Los Angeles International Airport, Sub-Series B, 5.00%, 05/15/34	3,425	3,913,302
Subordinate, Los Angeles International Airport, Series B, 5.00%, 05/15/41	4,000	4,520,240
Sub-Series A, 5.00%, 05/15/42	3,325	3,796,618
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior, Series A: 5.00%, 05/15/34	6,650	6,941,735
5.00%, 05/15/40	4,760	5,102,863
City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, AMT: Series A, 5.00%, 03/01/36	2,800	3,201,492
Series A, 5.00%, 03/01/37	1,500	1,711,275
Series A, 5.00%, 03/01/41	3,850	4,372,791
Series A-1, 5.75%, 03/01/34	3,875	4,286,138
Series A-1, 6.25%, 03/01/34	2,650	2,995,825
County of Sacramento California, Refunding ARB, Senior Series A, 5.00%, 07/01/41	12,500	14,296,500
County of Sacramento California, ARB: PFC/Grant, Sub-Series D, 6.00%, 07/01/35	3,000	3,056,070
Senior Series B, 5.75%, 07/01/39	1,850	1,883,300
Port of Los Angeles California Harbor Department, Refunding RB, Series A, AMT, 5.00%, 08/01/44	4,135	4,607,010
		101,217,309
Utilities 17.7%		
Anaheim Public Financing Authority, RB, Electric System Distribution Facilities, Series A, 5.38%, 04/01/21 ^(a)	7,690	8,594,575
City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series D, 5.88%, 01/01/34	6,555	6,935,714
City of Los Angeles California Department of Water & Power, RB: Power System, Sub-Series A-1, 5.25%, 07/01/38	9,000	9,142,380
Water System, Series A, 5.38%, 07/01/38	2,000	2,070,800
City of Los Angeles California Department of Water & Power, Refunding RB, Water System, Series A, 5.25%, 07/01/39	4,000	4,418,800
City of Los Angeles California Wastewater System, Refunding RB, Series A, 5.00%, 06/01/19 ^(a)	2,000	2,096,180

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City of Petaluma California Wastewater, Refunding RB, 6.00%, 05/01/21 ^(a)	5,625	6,403,050
City of San Francisco California Public Utilities Commission Water Revenue, RB, Sub-Series A, 5.00%, 11/01/37	5,000	5,554,100
Cucamonga Valley Water District, Refunding RB, Series A (AGM), 5.25%, 09/01/31	4,320	4,839,307
Dublin-San Ramon Services District Water Revenue, Refunding RB, 6.00%, 02/01/21 ^(a)	2,425	2,736,807
East Bay Municipal Utility District Water System Revenue, RB, Green Bond, Series A, 5.00%, 06/01/45	6,000	7,007,280
El Dorado Irrigation District/El Dorado County Water Agency, Refunding RB, Series A (AGM), 5.25%, 03/01/39	10,000	11,475,300
Los Angeles Department of Water, Refunding RB, Series A, 5.25%, 07/01/44	3,000	3,552,780
Los Angeles Department of Water & Power System Revenue, RB, Series B, 5.00%, 07/01/38	6,000	6,917,220
	<i>Par</i>	<i>Value</i>
<i>Security</i>	<i>(000)</i>	
Utilities (continued)		
Yorba Linda Water District, Refunding RB, Series A, 5.00%, 10/01/38	\$ 2,570	\$ 3,000,681
		84,744,974
Total Municipal Bonds in California		443,636,685
Multi-State 0.4%		
Housing 0.4%		
Centerline Equity Issuer Trust ^(b) :		
Series A-4-2, 6.00%, 05/15/19	1,000	1,050,210
Series B-3-2, 6.30%, 05/15/19	1,000	1,053,800
		2,104,010
Puerto Rico 1.1%		
Tobacco 1.1%		
Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds:		
5.50%, 05/15/39	2,910	2,677,171
5.63%, 05/15/43	2,765	2,527,127
		5,204,298
Total Municipal Bonds 94.4%		
(Cost \$428,676,021)		450,944,993
Municipal Bonds Transferred to Tender Option Bond Trusts^(c)		
California 75.5%		
County/City/Special District/School District 25.1%		
California Health Facilities Financing Authority, RB, Sutter Health, Series A, 5.00%, 11/15/41	11,620	13,265,857
Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 08/01/20 ^{(a)(d)}	12,902	14,061,729
Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 08/01/19 ^(a)	20,131	21,496,449
Los Angeles Unified School District California, GO, Series I, 5.00%, 01/01/34	5,000	5,229,700

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Palomar California Community College District, GO, Election of 2006, Series C, 5.00%, 08/01/44	15,140	17,211,909
San Diego Community College District California, GO, Election of 2002, 5.25%, 08/01/19 ^(a)	10,484	11,073,497
San Joaquin California Delta Community College District, GO, Election of 2004, Series C, 5.00%, 08/01/39	14,505	16,442,660
San Jose Unified School District, GO: Election of 2002, Series D, 5.00%, 08/01/18 ^(a)	14,625	14,893,018
Series C, 4.00%, 08/01/39	6,100	6,369,376
		120,044,195
Education 17.3%		
Grossmont Union High School District, GO, Election of 2004, 5.00%, 08/01/18 ^(a)	13,095	13,334,988
University of California, RB: Series AM, 5.25%, 05/15/44	5,000	5,803,450
Series O, 5.75%, 05/15/19 ^(a)	12,303	12,982,309
University of California, Refunding RB: Series A, 5.00%, 11/01/43	11,791	13,545,584
Series AI, 5.00%, 05/15/38	14,225	16,098,876
Series AR, 5.00%, 05/15/38	4,250	4,916,570
Series I, 5.00%, 05/15/40	14,065	15,998,779
		82,680,556
Health 9.1%		
California Health Facilities Financing Authority, RB, Sutter Health, Series A, 5.00%, 08/15/52	9,695	10,795,853
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 04/01/42	18,960	20,906,244

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock California Municipal Income Trust (BFZ)

January 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Health (continued)		
Regents of the University of California Medical Center Pooled Revenue, Refunding RB, Series L, 5.00%, 05/15/47	\$ 10,290	\$ 11,620,291
		43,322,388
State 2.5%		
State of California, GO, Refunding, Various Purposes, 5.00%, 09/01/35	10,115	11,751,454
Transportation 9.0%		
City of Los Angeles California Department of Airports, ARB, AMT: Los Angeles International Airport, Sub-Series A, 5.00%, 05/15/42	13,730	15,494,390
Series D, 5.00%, 05/15/41	18,632	20,827,968
County of San Diego Regional Transportation Commission, Refunding RB, Series A, 5.00%, 04/01/48	5,740	6,619,454
		42,941,812
Utilities 12.5%		
County of Orange California Water District, COP, Refunding, 5.00%, 08/15/19 ^(a)	10,480	11,051,632
County of San Diego California Water Authority Financing Corp., COP, Refunding, Series A (AGM) ^(a) : 5.00%, 01/01/00	1,670	1,685,498
5.00%, 05/01/18	8,370	8,447,674
Eastern Municipal Water District, COP, Series H, 5.00%, 07/01/18 ^(a)	18,002	18,270,154
Los Angeles Department of Water, Refunding RB, Series A, 5.00%, 07/01/46	6,412	7,350,135
San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A, 5.25%, 05/15/19 ^(a)	12,460	13,071,412
		59,876,505
Total Municipal Bonds Transferred to Tender Option		
Bond Trusts 75.5% (Cost \$352,707,307)		360,616,910
Total Long-Term Investments 169.9% (Cost \$781,383,328)		811,561,903
Security		
Short-Term Securities 0.1%	<i>Shares</i>	<i>Value</i>
	417,528	\$ 417,569

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BlackRock Liquidity Funds, MuniCash, Institutional Class,
0.95%^{(e)(f)}

Total Short-Term Securities	0.1%	
(Cost \$417,546)		417,569
Total Investments	170.0%	
(Cost \$781,800,874)		811,979,472
Other Assets Less Liabilities	1.8%	8,480,261
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable	(35.9)%	(171,593,282)
VMTP Shares, at Liquidation Value	(35.9)%	(171,300,000)
Net Assets Applicable to Common Shares	100.0%	\$ 477,566,451

- (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) 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.
- (c) 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.
- (d) 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 expires on August 1, 2018, is \$6,798,086. See Note 4 of the Notes to Financial Statements for details.
- (e) Annualized 7-day yield as of period end.
- (f) During the period ended January 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 01/31/18</i>	<i>Value at 01/31/18</i>	<i>Income</i>	<i>Realized Gain (Loss)</i>	<i>Change in Net Unrealized Appreciation/Depreciation</i>
BlackRock Liquidity Funds, MuniCash, Institutional Class	252,116	165,412	417,528	\$ 417,569	\$ 6,967	\$ 356	\$ (2)

(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 (unaudited) (continued)

BlackRock California Municipal Income Trust (BFZ)

January 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	92	03/20/18	\$ 11,185	\$ 235,617
Long U.S. Treasury Bond	132	03/20/18	19,511	597,749
5-Year U.S. Treasury Note	34	03/29/18	3,900	47,304
				\$ 880,670

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 as follows:

Assets	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Derivative Financial Instruments							
Futures contracts							
Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 880,670	\$	\$ 880,670

^(a) Includes cumulative 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 six months ended January 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</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
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Contracts

Net Realized Gain (Loss) from:

Futures contracts	\$	\$	\$	\$	\$ 249,388	\$	\$ 249,388
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**Net Change in Unrealized
Appreciation (Depreciation) on:**

Futures contracts	\$	\$	\$	\$	\$ 937,532	\$	\$ 937,532
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Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts	short	\$ 30,831,539
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For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Schedule of Investments (unaudited) (continued)

BlackRock California Municipal Income Trust (BFZ)

January 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)	\$	\$ 811,561,903	\$	\$ 811,561,903
Short-Term Securities	417,569			417,569
	\$ 417,569	\$ 811,561,903	\$	\$ 811,979,472
Derivative Financial Instruments ^(b)				
Assets:				
Interest rate contracts	\$ 880,670	\$	\$	\$ 880,670

^(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	\$	\$ (170,958,028)	\$	\$ (170,958,028)
VMTP Shares at Liquidation Value		(171,300,000)		(171,300,000)
	\$	\$ (342,258,028)	\$	\$ (342,258,028)

During the period ended January 31, 2018, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments (unaudited)

BlackRock Florida Municipal 2020 Term Trust (BFO)

January 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds		
Florida 98.4%		
Corporate 7.9%		
Citizens Property Insurance Corp., RB, Senior Secured, Series A-1, 5.00%, 06/01/20	\$ 3,140	\$ 3,364,510
County of Hillsborough Florida IDA, Refunding RB, Tampa Electric Co. Project, Series A, 5.65%, 05/15/18	1,000	1,011,480
County of Palm Beach Florida Solid Waste Authority, Refunding RB, 5.00%, 10/01/20	2,000	2,171,140
		6,547,130
County/City/Special District/School District 27.0%		
City of Jacksonville Florida, RB, Series B, 5.00%, 10/01/20	760	825,862
City of Jacksonville Florida, Refunding RB:		
Better Jacksonville Sales Tax, 5.00%, 10/01/20	4,000	4,340,080
Brooks Rehabilitation Project, 5.00%, 11/01/20	400	432,448
County of Broward Florida School Board, COP, Refunding, Series A, 5.00%, 07/01/20	2,000	2,154,920
County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 07/01/18 ^(a)	2,500	2,540,800
County of Miami-Dade Florida School Board, COP, Refunding, Series B (AGC), 5.25%, 05/01/18 ^(a)	4,000	4,039,160
Florida State Board of Education, GO, Refunding, Capital Outlay, Series B, 5.00%, 06/01/20	485	512,354
Indian River County School Board, COP, Refunding, Series A, 5.00%, 07/01/20	1,000	1,075,490
Miami-Dade County School Board Foundation, Inc., COP, Refunding, Series A, 5.00%, 05/01/20	1,250	1,337,387
Palm Beach County School District, COP, Refunding Series B, 5.00%, 08/01/20	3,000	3,242,580
Stevens Plantation Florida Imports Project Dependent Special District, RB, 6.38%, 05/01/49 ^{(b)(c)}	2,425	1,697,500
		22,198,581
Education 4.8%		
City of Tampa Florida, Refunding RB, Florida Revenue The University of Tampa Project, 5.00%, 04/01/20	795	844,894
Florida Atlantic University Traffic and Parking Services Revenue, Refunding RB, Series A, 5.00%, 07/01/20	1,150	1,237,101
Florida State Board of Governors, Refunding RB, University of Central Florida, Series A, 5.00%, 07/01/18	400	405,984
Florida State Higher Educational Facilities Financial Authority, Refunding RB, University of Tampa Project, Series A, 5.00%, 04/01/20	1,000	1,063,850
Volusia County School Board, COP, Refunding Series A, 5.00%, 08/01/20	350	377,766
		3,929,595
Health 18.5%		
County of Brevard Florida Health Facilities Authority, Refunding RB, 5.00%, 04/01/20	500	531,925

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County of Highlands Florida Health Facilities Authority, Refunding RB, Hospital, Adventist Health, Series I, 5.00%, 11/15/20	2,155	2,277,576
County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center: 3.25%, 06/01/18	195	196,266
3.50%, 06/01/19	200	205,194
County of Palm Beach Florida Health Facilities Authority, Refunding RB: Acts Retirement-Life Communities, Inc., 5.00%, 11/15/22	4,735	5,278,389
Bethesda Healthcare System Project, Series A (AGM), 5.00%, 07/01/20 ^(d)	1,285	1,387,080
County of Palm Beach Health Facilities Authority, Refunding RB, Acts Retirement-Life Communities, Inc., 4.00%, 11/15/20	2,000	2,102,820
Halifax Hospital Medical Center, Refunding RB, 5.00%, 06/01/20	590	629,394
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Health (continued)		
Miami Beach Health Facilities Authority, Refunding RB, 5.00%, 11/15/20	\$ 150	\$ 161,328
South Miami Health Facilities Authority, Refunding RB, Baptist Health South Florida Obligated Group, 5.00%, 08/15/20	2,250	2,420,730
		15,190,702
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	80	81,321
County of Manatee Florida HFA, RB, S/F Housing, Series A, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.90%, 09/01/40	90	90,803
		172,124
State 10.8%		
Florida Municipal Loan Council, RB, Series D (AGM): 5.00%, 10/01/19	1,050	1,106,942
4.00%, 10/01/20	1,105	1,164,383
4.00%, 10/01/21	500	534,415
Florida Municipal Loan Council, Refunding RB: CAB, Series A (NPFGC), 0.00%, 04/01/20 ^(e)	2,315	2,139,847
Series B-2 (AGM), 4.00%, 10/01/20	655	687,239
State of Florida Department of Environmental Protection, Refunding RB, Series A, 5.00%, 07/01/20	3,000	3,235,350
		8,868,176
Transportation 14.8%		
City of Jacksonville Florida Port Authority, Refunding RB, AMT, 4.00%, 11/01/20	865	897,585
County of Broward Florida Fuel System, RB, Lauderdale Fuel Facilities, Series A (AGM), AMT, 5.00%, 04/01/20	160	170,147
County of Broward Florida Port Facilities, Refunding RB, Series B, AMT, 5.00%, 09/01/20	2,500	2,692,250
County of Hillsborough Aviation Authority, Refunding ARB, Tampa International Airport, Series A, 5.00%, 10/01/18	3,400	3,483,062

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County of Miami-Dade Florida, Refunding RB, Series A, AMT, 5.00%, 10/01/20	1,375	1,484,807
County of Miami-Dade Florida Expressway Authority, Refunding RB, Toll System, Series A, 5.00%, 07/01/20	1,500	1,615,080
County of Miami-Dade Florida Transit System Sales Surtax, Refunding RB, 5.00%, 07/01/20	550	592,059
Greater Orlando Aviation Authority, Refunding RB, Series C, 5.00%, 10/01/20	1,130	1,224,841
		12,159,831
Utilities 14.4%		
City of Fort Lauderdale Florida Water & Sewer Revenue, Refunding RB, 5.00%, 09/01/20	2,970	3,221,886
City of Miami Beach Florida, RB, 5.00%, 09/01/20	250	269,752
City of North Miami Florida Beach Water Revenue, RB, 5.00%, 08/01/20	1,200	1,290,000
County of Miami-Dade Florida Water & Sewer System, Refunding RB, Series B (AGM), 5.25%, 10/01/19	4,000	4,236,640
Florida Governmental Utility Authority, RB, Golden Gate Utility System (AGM), 5.00%, 07/01/19	510	534,215
Florida Governmental Utility Authority, Refunding RB (AGM): 4.00%, 10/01/20	500	526,870
Lehigh Utility, 5.00%, 10/01/20	635	685,711
Florida Municipal Power Agency, RB, 5.00%, 10/01/20	500	541,285
Town of Davie Florida, Refunding RB, Nova Southeastern University Project, Series B, 5.00%, 04/01/20	530	561,641
		11,868,000
Total Municipal Bonds in Florida		80,934,139

Schedule of Investments (unaudited) (continued)

BlackRock Florida Municipal 2020 Term Trust (BFO)

January 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares/Par (000)</i>	<i>Value</i>
Guam 0.5%		
Utilities 0.5%		
Guam Government Waterworks Authority, RB, 5.25%, 07/01/20	\$ 100	\$ 106,862
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/20	310	332,921
		439,783
Total Municipal Bonds 98.9%		
(Cost \$80,570,910)		81,373,922
Short-Term Securities 0.2%		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.95% ^{(f)(g)}	149,341	149,356
Total Short-Term Securities 0.2%		
(Cost \$149,341)		149,356
Total Investments 99.1%		
(Cost \$80,720,251)		81,523,278
Other Assets Less Liabilities 0.9%		719,761
Net Assets Applicable to Common Shares 100.0%		\$ 82,243,039

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

(c) Non-income producing security.

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

(e) Zero-coupon bond.

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

(g) During the period ended January 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 01/31/18</i>	<i>Value at 01/31/18</i>	<i>Income Gain (Loss)</i>	<i>Change in Net Unrealized Realized Appreciation (Depreciation)</i>

BlackRock Liquidity Funds, MuniCash, Institutional Class	2,171,482	(2,022,141)	149,341	\$ 149,356	\$ 17,914	\$ 243	\$ (535)
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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 and derivative financial instruments, 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)	\$	\$ 81,373,922	\$	\$ 81,373,922
Short-Term Securities	149,356			149,356
	\$ 149,356	\$ 81,373,922	\$	\$ 81,523,278

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

During the period ended January 31, 2018, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments (unaudited)

BlackRock Municipal 2030 Target Term Trust (BTT)

January 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds		
Alabama 2.0%		
Alabama Federal Aid Highway Finance Authority, RB, Series A: 5.00%, 09/01/33	\$ 3,985	\$ 4,735,575
5.00%, 09/01/34	3,500	4,146,275
Alabama Special Care Facilities Financing Authority-Birmingham, Refunding RB, Children s Hospital of Alabama, 5.00%, 06/01/30	10,000	11,306,900
County of Jefferson Alabama Sewer Revenue, Refunding RB, CAB, Senior Lien-Warrants, Series B (AGM) ^(a) :		
0.00%, 10/01/31	7,375	3,804,099
0.00%, 10/01/32	6,295	3,013,102
0.00%, 10/01/33	1,275	571,837
Homewood Educational Building Authority, Refunding RB, Educational Facilities, Samford University:		
5.00%, 12/01/32	290	331,304
Series A, 5.00%, 12/01/33	1,010	1,147,754
Series A, 5.00%, 12/01/34	1,380	1,555,205
University of South Alabama, Refunding RB, AGM:		
5.00%, 11/01/29	1,105	1,291,469
5.00%, 11/01/30	2,000	2,327,380
		34,230,900
Alaska 0.3%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 4.63%, 06/01/23	4,945	5,086,476
Arizona 2.2%		
Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital: Series A, 5.00%, 02/01/34	6,340	6,784,624
Series B, 5.00%, 02/01/33	1,810	1,926,654
City of Phoenix Arizona IDA, RB, Facility: Candeo Schools, Inc. Project, 6.00%, 07/01/23	505	553,702
Eagle College Preparatory Project, Series A, 4.50%, 07/01/22	490	507,028
Eagle College Preparatory Project, Series A, 5.00%, 07/01/33	1,000	1,024,600
Legacy Traditional Schools Project, Series A, 5.75%, 07/01/24 ^(b)	750	812,063
County of Maricopa IDA, Refunding RB, Banner Health, Series A, 5.00%, 01/01/31	16,280	19,003,807
County of Pima Arizona IDA, Refunding RB, Tucson Electric Power Co. Project, Series A, 4.00%, 09/01/29	6,000	6,321,180

		36,933,658
California 13.7%		
Alameda Corridor Transportation Authority, Refunding RB, CAB, Sub-Lien, Series A (AMBAC), 0.00%, 10/01/30 ^(a)	10,530	6,408,558
Azusa Unified School District, GO, Refunding, (AGM): 4.00%, 08/01/30	4,420	4,797,733
4.00%, 08/01/31	4,825	5,195,801
California Health Facilities Financing Authority, Refunding RB, Sutter Health, Series A, 5.00%, 11/15/32	1,700	2,013,344
California Municipal Finance Authority, RB: Biola University, 4.00%, 10/01/27	750	800,460
Biola University, 4.00%, 10/01/33	2,500	2,572,700
Senior, S/F Housing, Caritas Affordable Housing, Inc. Project, Series A, 5.00%, 08/15/30	1,000	1,100,010
California Municipal Finance Authority, Refunding RB, Eisenhower Medical Center, Series A: 5.00%, 07/01/30	1,200	1,392,336
5.00%, 07/01/31	1,050	1,213,632
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
California (continued)		
California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 07/01/30 ^(b)	\$ 13,845	\$ 15,173,428
California Statewide Communities Development Authority, RB: American Baptist Homes of the West, Series A, 5.00%, 10/01/23	1,500	1,680,210
Eskaton Properties, Inc., 5.25%, 11/15/34	2,500	2,719,850
City & County of San Francisco California Redevelopment Agency, Refunding, Special Tax Bonds, No. 6 Mission Bay South Public Improvements, Series A: 5.00%, 08/01/28	1,000	1,110,660
5.00%, 08/01/29	1,300	1,440,933
City of Long Beach California Harbor Revenue, RB, AMT, Series A: 5.00%, 05/15/31	1,200	1,405,944
5.00%, 05/15/32	1,800	2,102,526
5.00%, 05/15/33	675	785,464
5.00%, 05/15/34	1,650	1,914,214
City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, Series A, AMT: 5.00%, 03/01/30	500	582,850
5.00%, 03/01/31	1,500	1,740,765
5.00%, 03/01/32	1,000	1,156,200
5.00%, 03/01/33	975	1,123,112
5.00%, 03/01/34	1,250	1,435,613
5.00%, 03/01/35	2,000	2,291,880
County of San Diego Regional Airport Authority, ARB, AMT, Sub-Series B, 5.00%, 07/01/33	1,000	1,157,610
El Camino Community College District, GO, CAB, Election of 2002, Series C ^(a) : 0.00%, 08/01/30	9,090	6,098,026
0.00%, 08/01/31	12,465	8,024,344
0.00%, 08/01/32	17,435	10,770,820

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Golden State Tobacco Securitization Corp., Refunding RB, Series A-1, 5.00%, 06/01/29	14,500	16,704,145
Los Angeles Regional Airports Improvement Corp., Refunding RB, LAXFuel Corp., Los Angeles International, AMT, 5.00%, 01/01/32	4,110	4,416,031
Los Angeles Unified School District, GO, Election of 2008, Series A, 4.00%, 07/01/33	3,000	3,193,920
M-S-R Energy Authority, RB, Series C, 6.13%, 11/01/29	2,500	3,073,200
Monterey Peninsula Community College District, GO, Refunding, CAB ^(a) : 0.00%, 08/01/30	3,500	2,322,145
0.00%, 08/01/31	5,940	3,768,455
Oakland Unified School District/Alameda County, GO, Refunding, 5.00%, 08/01/30	1,800	2,122,956
Oakland Unified School District/Alameda County, GO: Series A, 5.00%, 08/01/32	1,100	1,278,783
Series A, 5.00%, 08/01/33	1,000	1,156,630
Refunding Series C, 5.00%, 08/01/30	1,300	1,549,015
Poway Unified School District, GO, Election of 2008, Series A ^(a) : 0.00%, 08/01/27	10,000	7,536,700
0.00%, 08/01/30	10,000	6,602,200
0.00%, 08/01/32	12,500	7,580,375
Riverside Public Financing Authority, Tax Allocation Bonds, University Corridor/Sycamore Canyon Merged Redevelopment Project, Series C (NPFGC), 4.50%, 08/01/30	10,000	10,020,100

Schedule of Investments (unaudited) (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

January 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	\$ 11,335,524
4.00%, 08/01/32	12,010	12,714,386
4.00%, 08/01/33	5,665	5,982,523
State of California, GO, Refunding:		
5.00%, 08/01/30	13,250	15,861,575
Various Purpose, 4.00%, 09/01/34	16,000	17,089,760
Union City Community Redevelopment Agency, Refunding, Tax Allocation Bonds, Community Redevelopment Agency Projects, Series A:		
5.00%, 10/01/32	1,355	1,559,280
5.00%, 10/01/33	3,000	3,447,810
Washington Township Health Care District, Refunding RB, Series B, 3.00%, 07/01/28	1,815	1,737,863
		229,262,399
Colorado 2.3%		
Central Platte Valley Metropolitan District, GO, Series A:		
5.13%, 12/01/29	700	764,120
5.50%, 12/01/29	750	837,675
5.38%, 12/01/33	1,500	1,647,105
City of Lakewood Colorado Plaza Metropolitan District No. 1, Refunding, Tax Allocation Bonds ^(b) :		
4.00%, 12/01/23	1,000	1,032,340
4.10%, 12/01/24	5,080	5,223,307
4.20%, 12/01/25	5,280	5,402,602
4.50%, 12/01/30	4,305	4,375,774
Colorado Health Facilities Authority, Refunding RB:		
Covenant Retirement Communities, Series A, 4.50%, 12/01/33	4,595	4,659,284
Covenant Retirement Communities, Series A, 5.00%, 12/01/33	3,000	3,212,040
NCMC, Inc. Project, 4.00%, 05/15/30	2,860	3,043,069
Copperleaf Metropolitan District No. 2, GO, Refunding, 5.25%, 12/01/30	500	526,345
Park Creek Metropolitan District, Refunding, Tax Allocation Bonds, Senior Limited Property, Series A:		
5.00%, 12/01/27	1,500	1,730,550
5.00%, 12/01/28	1,500	1,723,725
5.00%, 12/01/30	1,350	1,539,148
5.00%, 12/01/31	1,500	1,704,555
5.00%, 12/01/33	1,000	1,128,940
Tallyns Reach Metropolitan District No. 3, GO, Refunding, 5.00%, 12/01/33	503	533,195
		39,083,774

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Connecticut 0.8%

State of Connecticut, GO, Series D, 4.00%, 08/15/29	11,500	12,112,030
State of Connecticut Health & Educational Facilities Authority, RB, Sacred Heart University Issue, Series I-1:		
5.00%, 07/01/31	400	461,632
5.00%, 07/01/32	200	229,582
5.00%, 07/01/33	210	240,143
5.00%, 07/01/34	300	342,015
5.00%, 07/01/35	400	454,976

13,840,378

District of Columbia 1.7%

District of Columbia, GO, Series A, 5.00%, 06/01/32	16,980	19,792,737
District of Columbia, Refunding RB, Kipp Charter School, Series A, 6.00%, 07/01/23 ^(c)	1,700	2,050,149
Metropolitan Washington Airports Authority, Refunding RB, AMT:		
5.00%, 10/01/32	2,750	3,195,802

Security

*Par
(000) Value*

District of Columbia (continued)

Metropolitan Washington Airports Authority, Refunding RB, AMT (continued):		
5.00%, 10/01/33	\$ 1,270	\$ 1,470,127
5.00%, 10/01/34	2,000	2,306,120

28,814,935

Florida 9.2%

City of Lakeland Florida, Refunding RB, Lakeland Regional Health System, 5.00%, 11/15/30	3,750	4,312,838
City of Tampa Florida, Refunding RB, H. Lee Moffitt Cancer Center Project, Series A, 4.00%, 09/01/33	10,000	10,297,700
County of Alachua Florida Health Facilities Authority, RB, East Ridge Retirement Village, Inc. Project, 6.00%, 11/15/29	5,000	5,595,150
County of Broward Florida, ARB, AMT:		
5.00%, 10/01/30	2,290	2,671,674
5.00%, 10/01/31	2,000	2,324,220
5.00%, 10/01/33	2,000	2,309,720
5.00%, 10/01/34	1,500	1,726,890
County of Broward Florida, RB, Fort Lauderdale Fuel Facilities, Series A, AMT (AGM):		
5.00%, 04/01/30	600	656,688
5.00%, 04/01/33	740	806,215
County of Martin Florida IDA, Refunding RB, Indiantown Cogeneration, L.P. Project, AMT, 4.20%, 12/15/25 ^(b)	5,250	5,361,510
County of Miami-Dade Florida, Refunding RB, Series B, 4.00%, 04/01/32	6,690	7,086,449
County of Miami-Dade Florida School Board, COP, Refunding, Series A, 5.00%, 05/01/32	9,000	10,235,610
County of Orange Florida Tourist Development Tax Revenue, Refunding RB:		
5.00%, 10/01/30	11,470	14,116,932
4.00%, 10/01/31	16,485	17,643,071
County of Palm Beach Florida Health Facilities Authority, Refunding RB, Acts Retirement-Life Communities, Inc. Obligated Group, 5.00%, 11/15/32	19,790	22,353,003
County of St. Johns Florida Water & Sewer Revenue, Refunding RB, CAB, Series B ^(a) :		

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0.00%, 06/01/30	2,000	1,357,080
0.00%, 06/01/31	1,295	844,819
0.00%, 06/01/32	2,495	1,565,263
Double Branch Community Development District, Refunding, Special Assessment Bonds, Senior Lien, Series A-1, 4.13%, 05/01/31	1,200	1,236,768
Greater Orlando Aviation Authority, Refunding RB, Jet Blue Airways Corp. Project, AMT, 5.00%, 11/15/26	2,000	2,123,680
Jacksonville Florida Port Authority, Refunding RB, AMT:		
4.50%, 11/01/30	2,895	3,055,499
4.50%, 11/01/31	3,200	3,375,968
4.50%, 11/01/32	2,300	2,423,349
Miami Beach Health Facilities Authority, Refunding RB, Mont Sinai Medical Center, 5.00%, 11/15/30	1,000	1,092,380
Reedy Creek Improvement District, GO, Series A, 5.25%, 06/01/30	3,825	4,392,056
Village Community Development District No. 10, Special Assessment Bonds, Sumter County:		
4.50%, 05/01/23	2,320	2,480,660
5.00%, 05/01/32	5,545	6,140,200
Village Community Development District No. 5, Refunding, Special Assessment Bonds, Sumter County:		
Phase I, 3.50%, 05/01/28	1,990	2,010,875
Phase I, 3.50%, 05/01/28	3,720	3,759,023
Phase II, 4.00%, 05/01/33	1,155	1,178,551
Phase II, 4.00%, 05/01/34	2,400	2,448,936

Schedule of Investments (unaudited) (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

January 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	\$ 5,955	\$ 6,139,903
		153,122,680
Illinois 13.9%		
Chicago Board of Education, GO, Refunding, Dedicated Revenues:		
Series C, 5.00%, 12/01/30	7,025	7,340,914
Series F, 5.00%, 12/01/22	4,760	5,054,977
Chicago Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT, 5.00%, 01/01/33	5,000	5,535,250
Chicago O Hare International Airport, Refunding RB, Series B, 5.00%, 01/01/33	6,940	7,805,279
Chicago Transit Authority, Refunding RB: Section 5307, Urbanized Area Formula Funds, 5.00%, 06/01/26	2,000	2,291,240
Section 5337, State of Good Repair Formula Funds, 5.00%, 06/01/26	1,000	1,149,600
City of Chicago Illinois, GO, Project, Series A, 5.00%, 01/01/33	10,000	10,329,300
City of Chicago Illinois, RB, Wastewater Transmission, 2nd Lien: 4.00%, 01/01/31	10,375	10,483,419
4.00%, 01/01/32	10,790	10,871,465
4.00%, 01/01/33	11,220	11,272,173
4.00%, 01/01/35	9,135	9,174,189
City of Chicago Illinois, Refunding ARB, O Hare International Airport Passenger Facility Charge, Series B, AMT, 4.00%, 01/01/27	5,000	5,173,900
City of Chicago Illinois Motor Fuel Tax Revenue, Refunding RB, (AGM), 5.00%, 01/01/30	730	793,430
City of Chicago O Hare International Airport, Refunding GARB, Senior Lien, Series B, 5.00%, 01/01/33	6,000	6,917,100
City of St. Charles Illinois, GO, Refunding, Corporate Purpose: 4.00%, 12/01/30	1,620	1,729,123
4.00%, 12/01/31	1,715	1,826,492
County of Cook Illinois, GO, Refunding, Series C, 4.00%, 11/15/29	19,750	20,596,880
Illinois Finance Authority, Refunding RB: DePaul University, Series A, 5.00%, 10/01/30	1,000	1,154,030
DePaul University, Series A, 4.00%, 10/01/31	1,000	1,048,490
DePaul University, Series A, 4.00%, 10/01/32	1,000	1,045,430
Lutheran Home & Services Obligated Group, 5.00%, 05/15/22	3,890	4,082,205
	4,350	4,661,025

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Lutheran Home & Services Obligated Group, 5.50%, 05/15/27		
Lutheran Home & Services Obligated Group, 5.50%, 05/15/30	4,900	5,210,366
Presence Health Network, Series C, 5.00%, 02/15/30	12,000	13,542,600
Rush University Medical Center, Series A, 5.00%, 11/15/31	8,415	9,473,607
Rush University Medical Center, Series A, 5.00%, 11/15/32	2,075	2,331,698
Rush University Medical Center, Series A, 5.00%, 11/15/33	2,125	2,380,531
The Peoples Gas Light & Coke Company Project, 4.00%, 02/01/33	11,000	11,341,330
The University of Chicago Medical Centre, Series B, 5.00%, 08/15/30	3,205	3,625,368
Illinois State Toll Highway Authority, Refunding RB, Senior, Series A, 4.00%, 12/01/31	20,000	21,053,200
	<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	\$ 1,353,348
5.00%, 12/15/30	1,385	1,542,378
State of Illinois, GO, Series D, 5.00%, 11/01/26	10,025	10,712,414
Winnebago & Boone Counties School District No. 205 Rockford, GO:		
4.00%, 02/01/29	9,080	9,455,640
4.00%, 02/01/30	9,835	10,094,939
		232,453,330
Indiana 3.0%		
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT, 5.88%, 01/01/24	1,780	1,992,728
City of Whiting Indiana, RB, BP Products North America, Inc. Project, AMT, 5.00%, 03/01/46 ^(d)	8,500	9,637,980
Indiana Finance Authority, Refunding RB: Community Health Network Project, Series A, 4.00%, 05/01/35	23,565	24,126,082
Earlham College Project, 5.00%, 10/01/32	11,255	11,612,459
Northern Indiana Commuter Transportation District, RB:		
5.00%, 07/01/32	1,000	1,139,740
5.00%, 07/01/33	1,400	1,588,986
		50,097,975
Iowa 2.0%		
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:		
5.50%, 12/01/22	60	61,045
5.25%, 12/01/25	14,345	15,161,518
5.25%, 12/01/50 ^(d)	18,440	18,440,000

		33,662,563
Kansas 0.1%		
Wyandotte County-Kansas City Unified Government Utility System Revenue, RB, Series A, 5.00%, 09/01/33	1,370	1,567,499
Kentucky 0.6%		
County of Louisville/Jefferson Metropolitan Government, Refunding RB, Norton Healthcare, Inc., Series A, 5.00%, 10/01/32	7,300	8,288,639
Kentucky Public Transportation Infrastructure Authority, RB, CAB, 1st Tier-DownTown Crossing Project:		
Series B, 0.00%, 07/01/30 ^(a)	1,230	712,133
Convertible Series C, 0.00%, 07/01/33 ^(e)	1,500	1,401,180
		10,401,952
Louisiana 2.7%		
City of New Orleans Louisiana, Refunding RB, 5.00%, 12/01/29	1,000	1,133,220
City of Ruston Louisiana, RB, (AGM):		
5.00%, 06/01/29	1,060	1,216,043
5.00%, 06/01/30	1,000	1,144,040
5.00%, 06/01/31	1,020	1,163,698
5.00%, 06/01/32	1,225	1,393,719
Louisiana Public Facilities Authority, Refunding RB:		
5.00%, 05/15/29	1,235	1,407,196
5.00%, 05/15/30	990	1,122,957
3.00%, 05/15/31	2,225	2,125,810
5.00%, 05/15/32	1,485	1,668,932
5.00%, 05/15/33	2,175	2,437,696
Entergy Louisiana, Series B, 3.50%, 06/01/30	5,990	6,049,960
Louisiana Stadium & Exposition District, Refunding RB, Senior, Series A, 5.00%, 07/01/30	3,000	3,405,150

Schedule of Investments (unaudited) (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>
Louisiana (continued)		
Port New Orleans Board of Commissioners, Refunding RB, Series B, AMT:		
5.00%, 04/01/31	\$ 300	\$ 322,986
5.00%, 04/01/32	1,000	1,072,700
5.00%, 04/01/33	1,575	1,684,116
Terrebonne Levee & Conservation District, RB, Sales Tax,		
5.00%, 07/01/29	1,925	2,165,144
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:		
5.25%, 05/15/31	3,425	3,706,706
5.25%, 05/15/32	4,375	4,782,706
5.25%, 05/15/33	4,750	5,150,757
5.25%, 05/15/35	1,500	1,631,640
		44,785,176
Maryland 1.9%		
City of Baltimore Maryland, Refunding RB, Convention Center Hotel, 5.00%, 09/01/31	1,250	1,450,025
County of Anne Arundel Maryland Consolidated, Special Taxing District, Special Tax		
Bonds, Villages At Two Rivers Project:		
4.20%, 07/01/24	700	697,256
4.90%, 07/01/30	1,315	1,331,543
County of Howard Maryland Housing Commission, RB, Woodfield Oxford Square		
Apartments,		
5.00%, 12/01/33	1,765	2,027,861
Maryland EDC, RB, Purple Line Light Rail Project, Series D, AMT, 5.00%, 03/31/30	1,325	1,511,653
Maryland EDC, Refunding RB:		
CNX Marine Terminals, Inc., 5.75%, 09/01/25	3,225	3,386,992
Salisbury University Project, 5.00%, 06/01/34	500	525,970
Maryland Health & Higher Educational Facilities Authority, Refunding RB:		
Charlestown Community, Series A, 5.00%, 01/01/31	2,865	3,329,846
Charlestown Community, Series A,		
5.00%, 01/01/32	3,010	3,481,276
Charlestown Community, Series A,		
5.00%, 01/01/33	3,165	3,645,257
LifeBridge Health Issue, 5.00%, 07/01/31	1,000	1,157,610
LifeBridge Health Issue, 5.00%, 07/01/32	500	577,040
LifeBridge Health Issue, 5.00%, 07/01/33	1,000	1,150,550
Lifebridge Health Issue, 5.00%, 07/01/33	385	438,800
LifeBridge Health Issue, 5.00%, 07/01/34	775	888,956
Meritus Medical Center, 5.00%, 07/01/29	2,200	2,453,308
Meritus Medical Center, 5.00%, 07/01/31	1,400	1,544,704
Meritus Medical Center, 5.00%, 07/01/33	1,200	1,310,040
		30,908,687

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Massachusetts 1.5%

Massachusetts Development Finance Agency, RB, Emmanuel College Issue, Series A, 5.00%, 01/01/33	1,070	1,217,425
Massachusetts Development Finance Agency, Refunding RB, Series A, Emmanuel College Issue:		
5.00%, 10/01/30	780	881,689
5.00%, 10/01/31	3,635	4,088,466
5.00%, 10/01/32	980	1,097,551
5.00%, 10/01/33	1,285	1,433,006
5.00%, 01/01/32	2,020	2,334,171
5.00%, 01/01/33	1,500	1,726,410
5.00%, 01/01/34	2,085	2,393,976
5.00%, 01/01/35	2,000	2,289,080
Massachusetts Educational Financing Authority, Refunding RB, Series K, AMT, 5.25%, 07/01/29	6,820	7,292,489

24,754,263

Par
(000) *Value*

Security

Michigan 1.5%

Michigan Finance Authority, Refunding RB:		
MidMichigan Health, 5.00%, 06/01/33	\$ 2,750	\$ 3,082,365
Oakwood Obligation Group, 5.00%, 08/15/30	2,105	2,327,730
Trinity Health Credit Group, 5.00%, 12/01/31	3,000	3,485,040
Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group, Series C, 4.00%, 12/01/32	8,195	8,427,738
Saginaw Valley State University, Refunding RB, Series A:		
5.00%, 07/01/31	2,070	2,360,918
5.00%, 07/01/32	1,430	1,626,425
State of Michigan, Refunding RB, GAN, 5.00%, 03/15/27	3,750	4,449,637

25,759,853

Minnesota 0.2%

Sartell-St Stephen Independent School District No. 748, GO, Series B ^(a) :		
0.00%, 02/01/30	1,850	1,241,387
0.00%, 02/01/31	2,190	1,409,462
0.00%, 02/01/32	1,450	893,809

3,544,658

Mississippi 1.3%

Mississippi Development Bank, Refunding RB, Municipal Energy Agency of Mississippi, Series A (AGM):		
5.00%, 03/01/30	2,280	2,603,258
5.00%, 03/01/31	1,595	1,813,770
5.00%, 03/01/32	2,000	2,266,680
5.00%, 03/01/33	1,275	1,440,151
State of Mississippi, RB, Series E, 5.00%, 10/15/33	12,225	14,012,540

22,136,399

Missouri 0.7%

1,105 1,118,514

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City of St. Louis Missouri IDA, Refunding RB, Ballpark Village Development Project, Series A, 3.88%, 11/15/29		
Missouri State Health & Educational Facilities Authority, Refunding RB:		
CoxHealth, Series A, 4.00%, 11/15/33	2,010	2,087,988
St. Louis College of Pharmacy, 5.00%, 05/01/30	3,000	3,347,760
The Children s Mercy Hospital, 5.00%, 05/15/31	1,175	1,331,733
The Children s Mercy Hospital, 4.00%, 05/15/32	1,680	1,746,024
The Children s Mercy Hospital, 4.00%, 05/15/33	2,000	2,072,760
		11,704,779
Nebraska 1.2%		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 09/01/32	4,500	5,008,680
Central Plains Nebraska Energy Project, RB, Energy Project No. 3, 5.00%, 09/01/27	5,000	5,565,200
Public Power Generation Agency, Refunding RB, Whelan Energy Center Unit 2, Series A, 5.00%, 01/01/32	7,630	8,720,556
		19,294,436
Nevada 0.0%		
Nevada Department of Business & Industry, RB, Series A, 5.00%, 07/15/27 ^(b)	335	355,291
New Hampshire 0.3%		
New Hampshire State Turnpike System, RB, Series C, 4.00%, 08/01/33	4,350	4,511,298
New Jersey 13.9%		
Casino Reinvestment Development Authority, Refunding RB:		
5.00%, 11/01/21	2,465	2,681,279
5.00%, 11/01/22	1,890	2,073,557
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	1,626,090

Schedule of Investments (unaudited) (continued)

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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	\$ 13,378,519
Continental Airlines, Inc. Project, Series A, AMT, 5.63%, 11/15/30	1,740	1,975,805
Continental Airlines, Inc. Project, Series B, AMT, 5.63%, 11/15/30	1,315	1,493,209
Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.00%, 01/01/28	4,705	5,260,002
Series DDD, 5.00%, 06/15/35	2,000	2,150,060
New Jersey EDA, Refunding RB:		
Cigarette Tax, 5.00%, 06/15/23	13,000	14,382,420
Cigarette Tax, 5.00%, 06/15/26	10,610	11,508,773
Cigarette Tax, 4.25%, 06/15/27	16,500	17,111,985
Continental Airlines, Inc. Project, AMT, 5.75%, 09/15/27	6,200	6,896,198
Provident Group Montclair Properties LLC (AGM), 5.00%, 06/01/30	1,500	1,724,085
Provident Group Montclair Properties LLC (AGM), 5.00%, 06/01/31	1,750	2,003,803
Provident Group Montclair Properties LLC (AGM), 4.00%, 06/01/32	2,125	2,205,452
Series BBB, 5.50%, 06/15/29	10,000	11,480,400
Sub-Series A, 4.00%, 07/01/32	9,855	9,916,298
New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 04/01/31	5,000	5,596,900
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
Princeton HealthCare System, 5.00%, 07/01/29	2,900	3,335,377
Princeton HealthCare System, 5.00%, 07/01/30	2,400	2,746,848
RWJ Barnabas Health Obligated Group, Series A, 5.00%, 07/01/30	11,245	12,832,569
St. Joseph Health System, 5.00%, 07/01/28	1,500	1,673,130
St. Joseph Health System, 5.00%, 07/01/29	1,250	1,385,600
St. Joseph Health System Obligated Group Issue, 5.00%, 07/01/30	1,100	1,214,268
New Jersey Higher Education Student Assistance Authority, RB, Senior Student Loan, Series 1A, AMT:		
5.00%, 12/01/23	3,475	3,889,463
5.00%, 12/01/24	6,000	6,767,520
5.00%, 12/01/25	5,500	6,192,890
5.00%, 12/01/26	2,250	2,521,845
New Jersey Transportation Trust Fund Authority, RB:		
Federal Highway Reimbursement Revenue Notes, Series A, 5.00%, 06/15/31	2,250	2,272,297
Federal Highway Reimbursement Revenue Notes, Series A-2, 5.00%, 06/15/30	5,000	5,049,550
Transportation Program, Series AA, 5.25%, 06/15/27	4,225	4,689,877
Transportation Program, Series AA, 5.25%, 06/15/28	4,500	4,985,865
Transportation System, CAB, Series A, 0.00%, 12/15/28 ^(a)	31,000	19,731,190
Transportation System, Series AA, 4.00%, 06/15/30	13,315	13,394,091
Transportation System, Series C, 5.25%, 06/15/32	10,000	10,831,300
Transportation System, Series D, 5.00%, 06/15/32	5,000	5,334,650

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Newark Housing Authority, Refunding RB, Newark Redevelopment Project (NPFGC), 5.25%, 01/01/27	5,000	5,801,950
South Jersey Transportation Authority, Refunding RB, Transportation System, Series A: 5.00%, 11/01/33	500	551,335
5.00%, 11/01/34	500	549,430
Township of Irvington New Jersey, GO, Refunding, Series A (AGM): 5.00%, 07/15/30	2,000	2,253,040
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
New Jersey (continued)		
Township of Irvington New Jersey, GO, Refunding, Series A (AGM) (continued): 5.00%, 07/15/31	\$ 1,450	\$ 1,631,642
		233,100,562
New Mexico 1.0%		
New Mexico Educational Assistance Foundation, RB, Education Loan, AMT: Series A-1, 3.75%, 09/01/31	6,250	6,289,312
Series A-2, 3.80%, 11/01/32	5,850	5,894,168
Series A-2, 3.80%, 09/01/33	5,000	5,021,900
		17,205,380
New York 2.9%		
Build NYC Resource Corp., Refunding RB, Pratt Paper, Inc. Project, AMT, 4.50%, 01/01/25 ^(b)	900	1,000,926
New York City Transitional Finance Authority Future Tax Secured Revenue, RB: 0.97%, 08/01/43 ^(d)	6,400	6,400,000
Series A-2, 5.00%, 08/01/33	9,780	11,474,287
New York Transportation Development Corp., RB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT: 4.00%, 07/01/32	5,500	5,707,900
4.00%, 07/01/33	6,000	6,202,260
New York Transportation Development Corp., Refunding ARB, American Airlines, Inc., AMT: 5.00%, 08/01/26	3,080	3,310,630
5.00%, 08/01/31	3,465	3,683,988
Onondaga Civic Development Corp., Refunding RB, St. Joseph s Hospital Health Center Project, 4.50%, 07/01/22 ^(c)	9,115	10,162,861
		47,942,852
North Carolina 0.4%		
North Carolina Medical Care Commission, Refunding RB, Mission Health Combined Group: 4.00%, 10/01/31	1,250	1,316,388
5.00%, 10/01/32	3,700	4,276,016
4.00%, 10/01/33	1,500	1,564,710
		7,157,114
Ohio 1.4%		
American Municipal Power, Inc., RB, Meldahl Hydroelectric Project, Green Bond, Series A:		

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5.00%, 02/15/29	700	800,380
5.00%, 02/15/30	885	1,007,838
5.00%, 02/15/31	800	907,992
5.00%, 02/15/32	1,000	1,130,430
5.00%, 02/15/33	1,195	1,346,347
County of Butler Ohio, Refunding RB, UC Health:		
5.00%, 11/15/30	1,225	1,408,958
5.00%, 11/15/31	2,500	2,866,375
5.00%, 11/15/32	2,200	2,514,468
County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities, Series A:		
5.25%, 07/01/28	500	512,510
5.63%, 07/01/32	1,000	1,031,830
County of Hamilton Ohio Sales Tax Revenue, Refunding RB, Series A, 5.00%, 12/01/30	4,500	5,238,990
Ohio Air Quality Development Authority, Refunding RB, AMT, 3.95%, 11/01/32 ^(d)	1,500	592,200
State of Ohio, RB, Portsmouth Bypass Project, AMT (AGM):		
5.00%, 12/31/29	1,625	1,832,577
5.00%, 12/31/30	2,400	2,696,424
		23,887,319

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Oklahoma 0.8%		
Norman Regional Hospital Authority, Refunding RB:		
5.00%, 09/01/27	\$ 2,100	\$ 2,427,642
5.00%, 09/01/28	2,000	2,302,220
5.00%, 09/01/29	2,150	2,462,632
5.00%, 09/01/30	5,130	5,846,866
		13,039,360
Oregon 0.5%		
Oregon Health & Science University, Refunding RB, Series B, 5.00%, 07/01/35	7,390	8,529,168
Pennsylvania 20.8%		
Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A:		
5.00%, 05/01/27	6,750	7,214,737
5.00%, 05/01/28	5,000	5,329,950
5.00%, 05/01/29	3,745	3,981,459
5.00%, 05/01/30	5,300	5,617,417
Chester County Health & Education Facilities Authority, Refunding RB, Series A:		
Main Line Health System, 5.00%, 10/01/31	1,350	1,576,557
Main Line Health System, 5.00%, 10/01/32	1,450	1,686,713
Main Line Health System, 5.00%, 10/01/33	2,300	2,665,033
Simpson Senior Services Project, 5.00%, 12/01/30	2,180	2,273,064
City of Philadelphia Pennsylvania, GO, Refunding: (AGM), 5.00%, 08/01/30	10,735	12,575,301
Series A, 5.00%, 08/01/30	4,500	5,210,775
Commonwealth of Pennsylvania, GO, Refunding, , 1st Series, 4.00%, 01/01/30	7,000	7,392,210
County of Allegheny Higher Education Building Authority, Refunding RB, Duquesne University, 4.00%, 03/01/21	350	369,411
County of Beaver Pennsylvania IDA, Refunding RB, First Energy Nuclear Energy Project ^(d) :		
Series A, 4.00%, 01/01/35	9,765	3,854,148
Series B, 3.50%, 12/01/35	6,790	2,680,624
County of Berks IDA, Refunding RB, Tower Health Project:		
5.00%, 11/01/29	2,000	2,292,100
5.00%, 11/01/30	2,000	2,283,120
5.00%, 11/01/34	2,500	2,818,325
5.00%, 11/01/35	3,325	3,739,561
County of Cumberland Pennsylvania Municipal Authority, Refunding RB:		
Asbury Pennsylvania Obligated Group, 5.00%, 01/01/22	615	653,776
Asbury Pennsylvania Obligated Group, 5.25%, 01/01/27	1,275	1,336,876

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Asbury Pennsylvania Obligated Group, 5.25%, 01/01/32	3,350	3,470,734
Diakon Lutheran Social Ministries Project, 5.00%, 01/01/29	1,300	1,444,924
Diakon Lutheran Social Ministries Project, 5.00%, 01/01/30	2,675	2,964,462
Diakon Lutheran Social Ministries Project, 5.00%, 01/01/32	1,510	1,677,474
County of Dauphin General Authority, Refunding RB, Pinnacle Health System Project, Series A, 4.00%, 06/01/31	2,275	2,370,027
County of Delaware Authority, Refunding RB, Cabrini University: 5.00%, 07/01/26	1,180	1,329,069
5.00%, 07/01/28	800	898,240
5.00%, 07/01/29	1,365	1,524,487
5.00%, 07/01/30	1,435	1,595,376
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Pennsylvania (continued)		
County of Delaware Pennsylvania Authority, Refunding RB, Villanova University: 4.00%, 12/01/30	\$ 1,000	\$ 1,068,230
4.00%, 12/01/31	1,000	1,065,840
County of Lancaster Hospital Authority, Refunding RB, University of Pennsylvania Health System Obligation, Series A, 3.00%, 08/15/30	2,535	2,467,594
County of Montgomery Pennsylvania IDA, Refunding RB: Acts Retirement-Life Communities, Inc. Obligated Group, 5.00%, 11/15/26	2,500	2,739,650
Acts Retirement-Life Communities, Inc. Obligated Group, 5.00%, 11/15/33	15,015	16,898,632
Albert Einstein Healthcare Network, Series A, 5.25%, 01/15/29	3,250	3,585,595
Albert Einstein Healthcare Network, Series A, 5.25%, 01/15/30	6,185	6,795,707
Whitemarsh Continuing Care Retirement Community Project, 5.00%, 01/01/30	2,000	2,039,720
County of Northampton Pennsylvania General Purpose Authority, RB, St. Luke's Hospital of Bethlehem, Series A, 5.00%, 08/15/33	13,055	14,096,528
County of Northampton Pennsylvania General Purpose Authority, Refunding RB, Lafayette College, 5.00%, 11/01/34	4,000	4,638,600
County of Westmoreland Municipal Authority, Refunding RB, (BAM): 5.00%, 08/15/27	1,500	1,741,575
5.00%, 08/15/30	4,000	4,670,000
5.00%, 08/15/31	17,010	19,797,769
5.00%, 08/15/32	17,945	20,821,404
Geisinger Authority, Refunding RB, Geisinger Health System, Series A-2: 5.00%, 02/15/32	4,000	4,608,520
5.00%, 02/15/34	1,750	2,002,858
Pennsylvania Economic Development Financing Authority, RB: AMT, 5.00%, 12/31/34	16,500	18,442,215
Pennsylvania Bridge Finco LP, 5.00%, 12/31/29	5,000	5,702,500
Pennsylvania Rapid Bridge Replacement Project, AMT, 5.00%, 12/31/30	13,100	14,878,194
Pennsylvania Economic Development Financing Authority, Refunding RB, University of Pittsburgh Medical Center:		

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5.00%, 03/15/30	5,250	6,072,360
5.00%, 03/15/31	4,500	5,175,270
Pennsylvania Higher Educational Facilities Authority, RB:		
Series AT-1, 5.00%, 06/15/30	7,910	9,161,757
Shippensburg University Student Services,		
5.00%, 10/01/30	5,250	5,548,882
Pennsylvania Higher Educational Facilities Authority, Refunding RB:		
Drexel University, 5.00%, 05/01/30	425	484,343
Drexel University, 5.00%, 05/01/31	1,000	1,138,850
Drexel University, 5.00%, 05/01/32	1,750	1,987,528
Drexel University, 5.00%, 05/01/33	3,320	3,757,742
Drexel University, 5.00%, 05/01/35	1,000	1,126,430
La Salle University, 4.00%, 05/01/32	3,000	2,990,160
Pennsylvania Housing Finance Agency, Refunding RB, Series 125-A, AMT, 3.40%,		
10/01/32	9,000	8,795,970
Pennsylvania Turnpike Commission, RB, Sub-Series B-1:		
5.00%, 06/01/31	3,000	3,414,330
5.00%, 06/01/32	4,075	4,620,276
5.00%, 06/01/33	4,000	4,514,680

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<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Pennsylvania (continued)		
Pennsylvania Turnpike Commission, Refunding RB: Motor License Fund, Enhanced Turnpike, 5.00%, 12/01/30	\$ 5,000	\$ 5,757,950
Subordinate, Series B-2 (AGM), 5.00%, 06/01/34	5,000	5,707,800
Turnpike Subordinate Revenue, Second Series, 5.00%, 12/01/32	1,000	1,135,390
Turnpike Subordinate Revenue, Second Series, 5.00%, 12/01/33	1,815	2,051,004
Turnpike Subordinate Revenue, Second Series, 5.00%, 12/01/34	1,500	1,688,370
Turnpike Subordinate Revenue, Second Series, 5.00%, 12/01/35	2,005	2,251,475
Philadelphia Authority for Industrial Development, Refunding RB, Refunding RB, Wesley Enhanced Living Obligated Group, Series A: 5.00%, 07/01/31	200	218,178
5.00%, 07/01/32	500	542,560
Philadelphia Gas Works Co., Refunding RB, General Ordinance, Series 14-T, 5.00%, 10/01/30	425	488,363
State Public School Building Authority, RB, School District of Philadelphia Project: 5.00%, 04/01/27	4,130	4,444,210
5.00%, 04/01/28	8,000	8,576,240
5.00%, 04/01/29	6,000	6,408,000
5.00%, 04/01/30	5,500	5,849,745
Township of East Hempfield Pennsylvania IDA, RB, Student Services, Inc. Student Housing Project: 5.00%, 07/01/30	1,280	1,375,872
5.00%, 07/01/30	825	897,303
Upper Moreland Township School District, GO, 5.00%, 10/01/33	250	286,515
Wayne County Hospital & Health Facilities Authority, RB, Wayne Memorial Hospital Project, Series A: 5.00%, 07/01/30	280	325,819
5.00%, 07/01/31	355	411,662
4.00%, 07/01/32	230	240,667
4.00%, 07/01/33	440	458,977
		348,791,759
Rhode Island 1.7%		
Rhode Island Health & Educational Building Corp., RB, Hospital Financing, LifeSpan Obligation, 5.00%, 05/15/30	1,500	1,673,115
	13,500	13,028,175

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Rhode Island Housing & Mortgage Finance Corp., RB, S/F Housing, Homeownership Opportunity Bonds, Series 68-B, 3.00%, 10/01/31		
Tobacco Settlement Financing Corp., Refunding RB,		
Series A:		
5.00%, 06/01/28	2,750	3,107,473
5.00%, 06/01/29	4,500	5,037,840
5.00%, 06/01/30	4,215	4,692,517
		27,539,120
South Carolina 0.1%		
South Carolina Jobs EDA, Refunding RB, The Lutheran Homes of South Carolina, Inc.,		
5.00%, 05/01/28	2,000	2,106,280
Tennessee 0.5%		
Chattanooga-Hamilton County Hospital Authority, Refunding RB, Erlanger Health System, Series A, 5.00%, 10/01/31		
	6,210	6,805,477
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	1,476,514
	<i>Par</i>	<i>Value</i>
<i>Security</i>	<i>(000)</i>	
Tennessee (continued)		
County of Memphis-Shelby Industrial Development Board, Refunding, Tax Allocation Bonds, Graceland Project,		
Series A, 4.75%, 07/01/27	\$ 605	\$ 627,772
		8,909,763
Texas 18.1%		
Central Texas Regional Mobility Authority, RB, Senior Lien,		
Series A:		
5.00%, 01/01/30	1,600	1,807,856
5.00%, 01/01/31	1,175	1,321,828
5.00%, 01/01/33	1,500	1,675,860
Central Texas Turnpike System, Refunding RB, Series C:		
5.00%, 08/15/32	12,500	13,981,500
5.00%, 08/15/33	14,000	15,615,320
City of Houston Texas, Refunding RB, Series B-2, AMT,		
5.00%, 07/15/20	5,970	6,325,812
City of Houston Texas Airport System, Refunding ARB, United Airlines, Inc. Terminal E Project, AMT,		
5.00%, 07/01/29	2,665	2,924,891
City of Houston Texas Combined Utility System Revenue, Refunding RB, First Lien,		
Series B, 5.25%, 11/15/33	20,000	23,621,400
Clifton Higher Education Finance Corp., RB, Idea Public Schools, 6.00%, 08/15/33		
	1,650	1,891,675
Clifton Higher Education Finance Corp., Refunding RB,		
Series A:		
Idea Public Schools (PSF- GTD), 4.00%, 08/15/31	1,250	1,334,763
Idea Public Schools (PSF- GTD), 4.00%, 08/15/33	1,200	1,273,044
Uplift Education, 3.10%, 12/01/22	775	785,067
Uplift Education, 3.95%, 12/01/32	1,800	1,806,210
County of Harris Texas, Refunding RB, Toll Road, Senior Lien, Series C, 4.00%, 08/15/33	12,325	12,977,732

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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	553,220
6.38%, 01/01/33	460	519,211
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	1,121,000
YMCA of the Greater Houston Area, 5.00%, 06/01/28	1,500	1,614,525
YMCA of the Greater Houston Area, 5.00%, 06/01/33	3,000	3,191,430
County of Matagorda Texas Navigation District No. 1, Refunding RB:		
Series A (AMBAC), 4.40%, 05/01/30	31,120	34,610,730
Series B (AMBAC), AMT, 4.55%, 05/01/30	10,000	11,048,600
Series B-2, 4.00%, 06/01/30	12,995	13,644,100
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A ^(a) :		
0.00%, 09/15/31	6,235	3,840,573
0.00%, 09/15/32	15,135	8,846,105
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Baylor Health Care System Project, Series A:		
4.00%, 11/15/31	5,500	5,728,525
4.00%, 11/15/32	15,420	16,037,879
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Trinity Terrace Project, Series A-1, 5.00%, 10/01/29	1,000	1,101,540
Leander ISD, GO, CAB, Refunding, Series D (PSF-GTD) ^(a) :		
0.00%, 08/15/31	1,200	723,468
0.00%, 08/15/32	2,000	1,145,120
0.00%, 08/15/33	4,485	2,436,566

Schedule of Investments (unaudited) (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

January 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Texas (continued)		
New Hope Cultural Education Facilities Corp., RB, Series A: Station 1 LLC Texas A&M University Project, 5.00%, 04/01/29	\$ 2,290	\$ 2,510,779
Stephenville LLC Tarleton State University Project, 5.38%, 04/01/28	1,150	1,297,304
Stephenville LLC Tarleton State University Project, 5.00%, 04/01/24	420	471,198
Stephenville LLC Tarleton State University Project, 5.00%, 04/01/25	240	270,228
Stephenville LLC Tarleton State University Project, 5.00%, 04/01/29	725	810,572
New Hope Cultural Education Facilities Corp., Refunding RB, 1st Mortgage, Morningside Ministries Project, 6.25%, 01/01/33	1,600	1,787,824
New Hope Cultural Education Facilities Finance Corp., RB, Jubilee Academic Center Project, Series A ^(b) : 3.63%, 08/15/22	295	295,838
4.25%, 08/15/27	450	451,125
North Texas Tollway Authority, Refunding RB, Series A: 1st Tier, 5.00%, 01/01/35	5,750	6,580,587
2nd Tier, 5.00%, 01/01/33	7,500	8,380,500
Red River Health Facilities Development Corp., RB, Wichita Falls Retirement Foundation Project: 4.70%, 01/01/22	520	541,642
5.50%, 01/01/32	1,000	1,053,810
Socorro Independent School District, GO, Refunding Series B, 4.00%, 08/15/34	3,000	3,218,850
State of Texas, GO, Refunding, Series A, 5.00%, 10/01/23	3,100	3,597,395
Texas A&M University, Refunding RB, Financing System, Series B, 5.00%, 05/15/22	5,000	5,641,600
Texas Municipal Gas Acquisition & Supply Corp. III, RB, Natural Gas Utility Improvements: 5.00%, 12/15/30	18,000	19,730,160
5.00%, 12/15/31	25,000	27,355,500
Texas Public Finance Authority, Refunding RB, Midwestern State University: 4.00%, 12/01/29	2,000	2,141,240
4.00%, 12/01/30	2,000	2,130,100
4.00%, 12/01/31	1,650	1,753,406
Texas Transportation Commission State Highway Fund, Refunding RB, 1st Tier: 5.00%, 10/01/22	5,000	5,700,550
Series A, 5.00%, 04/01/22	5,000	5,636,850
University of Texas System, Refunding RB, Financing System, Series C, 5.00%, 08/15/20	7,410	8,024,067

		302,886,675
Utah 0.5%		
Utah Transit Authority, Refunding RB, Subordinate, 4.00%, 12/15/31	7,750	8,266,383
Vermont 0.2%		
Vermont EDA, Refunding, MRB, Wake Robin Corp. Project, 5.40%, 05/01/33	2,400	2,554,008
Virginia 0.8%		
County of Fairfax Virginia EDA, RB, Vinson Hall LLC, Series A, 5.00%, 12/01/32	2,000	2,126,500
County of Hanover Virginia EDA, Refunding RB, Covenant Woods, Series A: 4.50%, 07/01/30	3,000	3,066,150
4.50%, 07/01/32	1,100	1,118,458
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Virginia (continued)		
Dulles Town Center Community Development Authority, Refunding, Special Assessment, Dulles Town Center Project, 4.25%, 03/01/26	\$ 500	\$ 500,730
Virginia College Building Authority, RB, Green Bonds, Marymount University Project, Series B, 5.25%, 07/01/30 ^(b)	2,000	2,193,900
Virginia Small Business Financing Authority, RB, Senior Lien, Express Lanes LLC, AMT, 5.00%, 07/01/34	3,940	4,236,406
		13,242,144
Washington 3.1%		
Grant & Douglas Counties School District No. 144-101 Quincy, GO, 4.00%, 12/01/34	7,475	7,931,498
Greater Wenatchee Regional Events Center Public Facilities District, Refunding RB, Series A: 3.50%, 09/01/18	1,025	1,027,552
5.00%, 09/01/27	1,000	1,029,630
5.25%, 09/01/32	1,850	1,899,858
Port of Seattle Washington, Refunding RB, Intermediate Lien, AMT, Series C: 5.00%, 05/01/33	6,695	7,716,456
5.00%, 05/01/34	6,000	6,894,540
Port of Seattle Washington Industrial Development Corp., Refunding RB, Special Facilities, Delta Airline, Inc. Project, AMT, 5.00%, 04/01/30	5,000	5,484,850
Washington Biomedical Research Properties 3.2, RB, Series A: 5.00%, 01/01/31	1,000	1,168,210
5.00%, 01/01/32	1,140	1,325,888
5.00%, 01/01/33	3,345	3,887,994
Washington Health Care Facilities Authority, Refunding RB, MultiCare Health System, Series B, 5.00%, 08/15/35	9,485	10,914,200
Washington State Housing Finance Commission, Refunding RB, Emerald Heights Project: 5.00%, 07/01/28	1,000	1,111,910
5.00%, 07/01/33	1,100	1,202,828
		51,595,414
West Virginia 0.2%		

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West Virginia Hospital Finance Authority, RB, West Virginia University Health System, Series A:		
5.00%, 06/01/31	1,950	2,202,954
5.00%, 06/01/33	1,100	1,235,179
		3,438,133
Wisconsin 1.6%		
Public Finance Authority, Refunding RB, AMT:		
National Gypsum Co., 5.25%, 04/01/30	6,690	7,192,085
Waste Management, Inc. Project, 2.63%, 11/01/25	3,000	3,017,760
Wisconsin Airport Facilities, Senior Obligated Group, Series B, 5.25%, 07/01/28	2,250	2,452,905
Wisconsin Health & Educational Facilities Authority, Refunding RB, Marquette University, 4.00%, 10/01/32	4,520	4,687,285
Wisconsin Housing & Economic Development Authority, Refunding RB, S/F Housing, Series D, 3.00%, 09/01/32	9,000	8,709,660
		26,059,695
Total Municipal Bonds 131.6% (Cost \$2,182,368,984)		2,202,564,488

Schedule of Investments (unaudited) (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

January 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds Transferred to Tender Option Bond Trusts^(f)		
Colorado 5.1%		
City & County of Denver Colorado, Refunding ARB, Department of Aviation, Series A, AMT ^(g) :		
4.25%, 11/15/29	\$ 33,820	\$ 36,183,818
4.25%, 11/15/30	35,210	37,670,970
4.25%, 11/15/31	8,085	8,650,094
4.25%, 11/15/32	2,230	2,385,864
		84,890,746
Florida 5.8%		
County of Broward Florida, ARB, Series Q-1 ^(g) :		
4.00%, 10/01/29	17,200	17,868,941
4.00%, 10/01/30	18,095	18,798,749
4.00%, 10/01/31	18,820	19,551,945
4.00%, 10/01/32	19,575	20,336,309
4.00%, 10/01/33	20,355	21,146,644
		97,702,588
Iowa 2.6%		
Iowa State Board of Regents, RB, University of Iowa Hospitals & Clinics:		
4.00%, 09/01/28	3,375	3,513,495
4.00%, 09/01/29	6,524	6,792,757
4.00%, 09/01/30	6,324	6,584,549
4.00%, 09/01/31	8,649	9,004,957
4.00%, 09/01/32	7,749	8,068,025
4.00%, 09/01/33	9,374	9,759,708
		43,723,491
Nevada 1.1%		
Clark Cnty Nv, 4.00%, 11/01/34	17,710	18,908,300
Pennsylvania 1.4%		
Lehigh Cnty Pa Gen Purpose Hos, 4.00%, 07/01/33	22,285	22,835,637
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	15,762,027
4.00%, 09/15/31	19,475	20,464,364
4.00%, 09/15/32	18,075	18,993,242
4.00%, 09/15/33	11,000	11,558,819

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4.00%, 09/15/34		11,885	12,488,779
4.00%, 09/15/35		4,500	4,728,608
Dallas Fort Worth International Airport, Refunding RB, AMT ^(g) :			
Series E, 4.00%, 11/01/32		6,915	7,305,439
Series E, 4.13%, 11/01/35		10,435	11,024,187
Series F, 5.00%, 11/01/29		12,820	13,543,850
Series F, 5.00%, 11/01/30		15,565	16,443,839
		<i>Share/Par</i>	
<i>Security</i>		<i>(000)</i>	<i>Value</i>
Texas (continued)			
Dallas Fort Worth International Airport, Refunding RB, AMT (continued) ^(g) :			
Series F, 5.00%, 11/01/31	\$	10,000	\$ 10,564,625
Series F, 5.00%, 11/01/32		17,170	18,139,462
			161,017,241
Total Municipal Bonds Transferred to Tender Option			
Bond Trusts 25.6%			
(Cost \$417,871,471)			429,078,003
Total Long-Term Investments 157.2%			
(Cost \$2,600,240,455)			2,631,642,491
Short-Term Securities 1.6%			
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.95% ^{(h)(i)}		26,413,605	26,416,247
Total Short-Term Securities 1.6%			
(Cost \$26,415,619)			26,416,247
Total Investments 158.8%			
(Cost \$2,626,656,074)			2,658,058,738
Other Assets Less Liabilities 1.1%			17,813,025
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (15.1)%			(252,584,396)
RVMTM Shares at Liquidation Value, Net of Deferred Offering Costs (44.8)%			(749,595,873)
Net Assets Applicable to Common Shares 100.0%			\$ 1,673,691,494

(a) Zero-coupon bond.

(b) 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.

(c) 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.

(d) 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.

(e) 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.

(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.

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(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 agreement, which expires between November 1, 2018 to November 15, 2020, is \$128,621,860. See Note 4 of the Notes to Financial Statements for details.

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

(i) During the period ended January 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 01/31/18</i>	<i>Value at 01/31/18</i>	<i>Income</i>	<i>Change in Net Unrealized Realized Gain (Depreciation)</i>
BlackRock Liquidity Funds, MuniCash, Institutional Class	47,738,777	(21,325,172)	26,413,605	\$ 26,416,247	\$ 227,308	\$ 7,354 \$ (13,872)

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

Schedule of Investments (unaudited) (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

January 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)	\$	\$ 2,631,642,491	\$	\$ 2,631,642,491
Short-Term Securities	26,416,247			26,416,247
	\$ 26,416,247	\$ 2,631,642,491	\$	\$ 2,658,058,738

^(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 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	\$	\$ (251,819,915)	\$	\$ (251,819,915)
RVMTTP Shares at Liquidation Value		(750,000,000)		(750,000,000)
	\$	\$ (1,001,819,915)	\$	\$ (1,001,819,915)

During the period ended January 31, 2018, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments (unaudited)

BlackRock Municipal Income Investment Trust (BBF)

January 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds		
Alabama 0.3%		
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35	\$ 420	\$ 466,754
Arizona 1.1%		
Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, Series A, 5.38%, 07/01/50 ^(a)	1,185	1,250,969
City of Phoenix Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, Series A, 5.00%, 07/01/35 ^(a)	275	286,391
		1,537,360
California 15.3%		
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 07/01/19 ^(b)	1,010	1,074,064
California School Finance Authority, RB, Alliance For College-Ready Public School Projects, Series A, 5.00%, 07/01/51 ^(a)	1,200	1,289,832
California Statewide Communities Development Authority, RB, Lancer Educational student Housing Project, Series A, 5.00%, 06/01/46 ^(a)	1,220	1,290,577
California Statewide Communities Development Authority, Refunding RB, Lancer Educational student Housing Project, Series A, 5.00%, 06/01/36 ^(a)	990	1,052,291
Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Senior Series A-1: 5.13%, 06/01/47	425	424,992
5.75%, 06/01/47	190	191,809
Kern Community College District, GO, Safety, Repair & Improvement, Series C, 5.50%, 11/01/33	1,185	1,407,662
Regents of the University of California Medical Center Pooled Revenue, Refunding RB, Series J:		
5.25%, 05/15/23 ^(b)	2,165	2,539,956
5.25%, 05/15/38	615	702,490
San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.38%, 02/01/19 ^(b)	2,450	2,548,857
State of California, GO, Various Purposes, 6.00%, 03/01/33	1,960	2,138,713
State of California Public Works Board, LRB, Various Capital Projects, Series I:		
5.50%, 11/01/31	2,100	2,459,772
5.50%, 11/01/33	1,500	1,749,060
State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 09/01/33	610	700,628
Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 5.00%, 06/01/37	2,025	2,030,872
Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 08/01/40	460	542,285

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		22,143,860
Colorado 2.9%		
Centerra Metropolitan District No. 1, Tax Allocation Bonds, 5.00%, 12/01/47 ^(a)	250	256,168
City & County of Denver Colorado Airport System, ARB, Sub-System, Series B, 5.25%, 11/15/32	1,750	1,996,557
Colorado Health Facilities Authority, Refunding RB, Series A:		
Catholic Health Initiative, 5.50%, 07/01/34	1,675	1,743,390
Frasier Meadows Retirement Community Project, 5.25%, 05/15/37	210	231,725
		4,227,840
Florida 6.4%		
Celebration Pointe Community Development District, Special Assessment Bonds, County of Alachua Florida ^(a) :		
5.00%, 05/01/32	225	234,284
5.00%, 05/01/48	555	570,268
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Florida (continued)		
City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33	\$ 370	\$ 424,464
County of Miami-Dade Florida, RB, Seaport Department, Series A, 6.00%, 10/01/38	5,675	6,636,005
Lakewood Ranch Stewardship District, Special Assessment Bonds, Lakewood National & Polo Run Projects:		
5.25%, 05/01/37	180	191,086
5.38%, 05/01/47	185	195,972
Reedy Creek Florida Improvement District, GO, Series A, 5.25%, 06/01/32	875	1,002,356
		9,254,435
Georgia 0.5%		
County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power Corporation Vogtle Project, Series C, 4.13%, 11/01/45	425	424,630
Dahlonega Downtown Development Authority, Refunding RB, North Georgia MAC, LLC Project:		
3.00%, 07/01/35	140	131,978
3.13%, 07/01/40	175	163,053
		719,661
Illinois 19.8%		
Chicago Board of Education, GO, Dedicated Revenues, Series H, 5.00%, 12/01/46	215	221,042
Chicago Board of Education, GO, Refunding, Dedicated Revenues, Series F, 5.00%, 12/01/23	290	309,596
Chicago Board of Education, GO, Refunding Dedicated Revenues:		
Series D, 5.00%, 12/01/27	400	422,893
Series G, 5.00%, 12/01/34	215	221,556
City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien, Series C, 6.50%, 01/01/21 ^(b)	4,545	5,170,938
City of Chicago Illinois Transit Authority, RB:		
5.25%, 12/01/31	560	612,686
Sales Tax Receipts, 5.25%, 12/01/36	1,500	1,634,251
Sales Tax Receipts, 5.25%, 12/01/40	1,750	1,904,648
County of Cook Illinois Community College District No. 508, GO, City College of Chicago: 5.50%, 12/01/38	580	618,292

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5.25%, 12/01/43	2,660	2,773,609
Illinois Finance Authority, RB:		
Carle Foundation, Series A, 6.00%, 08/15/41	1,750	1,958,057
Chicago LLC, University of Illinois at Chicago Project, 5.00%, 02/15/47	130	141,404
Chicago LLC, University of Illinois at Chicago Project, 5.00%, 02/15/50	65	69,897
Rush University Medical Center, Series B, 7.25%, 11/01/18 ^(b)	1,600	1,669,280
Illinois Finance Authority, Refunding RB, Northwestern Memorial Hospital, Series A, 6.00%, 08/15/19 ^(b)	2,900	3,099,259
Metropolitan Pier & Exposition Authority, RB, Series A, McCormick Place Expansion Project:		
Bonds, 0.00%, 12/15/56 ^(d)	2,165	315,224
Bonds, 5.00%, 06/15/57	590	635,696
5.50%, 06/15/53	280	308,101
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:		
Bonds, Series B, 0.00%, 12/15/54 ^(d)	3,250	528,385
Series B-2, 5.00%, 06/15/50	125	128,220
Railsplitter Tobacco Settlement Authority, RB ^(b) :		
5.50%, 06/01/21	1,055	1,183,889
6.00%, 06/01/21	300	341,487

Schedule of Investments (unaudited) (continued)

BlackRock Municipal Income Investment Trust (BBF)

January 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Illinois (continued)		
State of Illinois, GO:		
5.25%, 02/01/31	\$ 730	\$ 769,471
5.25%, 02/01/32	1,500	1,579,485
5.50%, 07/01/33	1,500	1,589,775
5.50%, 07/01/38	340	359,506
		28,566,647
Indiana 3.7%		
County of Allen Indiana, RB, StoryPoint Fort Wayne Project, Series A-1 ^(a) :		
6.63%, 01/15/34	125	131,495
6.75%, 01/15/43	185	193,843
6.88%, 01/15/52	375	393,750
Indiana Finance Authority, Refunding RB, Marquette Project, 4.75%, 03/01/32	500	513,025
Indiana Municipal Power Agency, RB, Series B, 6.00%, 01/01/19 ^(b)	3,400	3,542,120
Town of Chesterton Indiana, RB, StoryPoint Chesterton Project, Series A-1, 6.38%, 01/15/51 ^(a)	520	541,003
		5,315,236
Iowa 1.1%		
Iowa Finance Authority, Refunding RB, Iowa Fertilizer Co. Project: Series B, 5.25%, 12/01/50 ^(c)		
Midwestern Disaster Area, 5.50%, 12/01/22	905	905,000
Midwestern Disaster Area, 5.50%, 12/01/25	5	5,087
	625	660,575
		1,570,662
Kansas 2.2%		
City of Lenexa Kansas, Refunding RB, Lakeview Village, Inc., Series A, 5.00%, 05/15/43	475	489,559
Kansas Development Finance Authority, Refunding RB, Adventist Health System/Sunbelt Obligated Group, Series C, 5.50%, 11/15/29	2,500	2,656,325
		3,145,884
Louisiana 1.5%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	1,095	1,218,877
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 05/15/29	915	956,871
		2,175,748
Maine 0.5%		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 7.50%, 07/01/32	680	763,749

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Maryland 0.4%

City of Baltimore Maryland, Refunding RB, East Baltimore Research Park, Series A, 4.50%, 09/01/33	135	140,543
City of Baltimore Maryland, Tax Allocation Bonds, Center/West Development, Series A, 5.38%, 06/01/36	415	422,918
		563,461

Massachusetts 2.4%

Massachusetts Development Finance Agency, RB: Emerson College Issue, Series A, 5.00%, 01/01/47	790	884,539
UMass Boston Student Housing Project, 5.00%, 10/01/41	500	546,230
UMass Boston Student Housing Project, 5.00%, 10/01/48	875	954,555
Massachusetts Development Finance Agency, Refunding RB: Emerson College Issue, 5.00%, 01/01/45	375	411,439
Trustees of Deerfield Academy, 5.00%, 10/01/40	375	404,846
Metropolitan Boston Transit Parking Corp., Refunding RB, 5.25%, 07/01/36	300	331,806
		3,533,415

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

Michigan 3.3%

City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 07/01/41	\$ 1,400	\$ 1,560,398
Michigan State Building Authority, Refunding RB, Facilities Program Series: 6.00%, 10/15/18 ^(b)	910	938,565
6.00%, 10/15/18 ^(b)	540	556,951
6.00%, 10/15/38	50	51,555
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 09/01/18 ^(b)	1,525	1,585,344
		4,692,813

Mississippi 0.3%

Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University Facilities Refinancing, Series A, 4.00%, 08/01/43	370	383,020
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Montana 0.5%

City of Kalispell Montana, Refunding RB, Immanuel Lutheran Corporation Project, Series A, 5.25%, 05/15/37	125	131,655
Montana State Board of Regents, RB, Montana State University Facilities Improvement ^(e) : 3.00%, 11/15/33	100	97,172
3.13%, 11/15/35	100	97,527
3.38%, 11/15/47	375	366,360
		692,714

Nevada 4.0%

City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 04/01/19 ^(b)	2,600	2,735,356
County of Clark Nevada Airport System, ARB, Series B, 5.75%, 07/01/42	2,825	3,047,864
		5,783,220

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New Jersey 5.7%

Casino Reinvestment Development Authority, Refunding RB, 5.25%, 11/01/39	265	282,108
New Jersey EDA, Refunding RB, School Facilities Construction, Series AA: 5.50%, 06/15/19 ^(b)	500	526,720
5.50%, 12/15/29	250	260,338
New Jersey Housing & Mortgage Finance Agency, RB, S/F, Series CC, 5.25%, 10/01/29	1,660	1,697,167
New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A, 5.88%, 12/15/38	1,990	2,049,780
Series AA, 5.50%, 06/15/39	2,245	2,408,391
Tobacco Settlement Financing Corp., Refunding RB, Series 1A, 5.00%, 06/01/41	1,055	1,039,924
		8,264,428

New York 5.0%

Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 06/01/41 ^(a)	900	929,781
Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012: 5.75%, 02/15/21 ^(b)	1,005	1,124,625
5.75%, 02/15/47	615	675,350
Metropolitan Transportation Authority, RB, Series A, 5.25%, 11/15/21 ^(b)	500	565,790
Metropolitan Transportation Authority, Refunding RB, Series D, 4.00%, 11/15/42	1,975	2,050,939
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	1,585,983
Westchester Tobacco Asset Securitization, Refunding RB, Tobacco Settlement Bonds, Sub-Series C, 4.00%, 06/01/42	280	272,753
		7,205,221

Schedule of Investments (unaudited) (continued)

BlackRock Municipal Income Investment Trust (BBF)

January 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Ohio 3.6%		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo Term, Series A-2, 5.88%, 06/01/47	\$ 1,000	\$ 967,490
County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 06/01/20 ^(b)	2,405	2,603,244
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 02/15/31	1,385	1,577,529
		5,148,263
Oklahoma 1.5%		
Oklahoma Development Finance Authority, RB, Provident Oklahoma Education Resources, Inc., Cross Village Student Housing Project, Series A, 5.25%, 08/01/57	1,110	1,217,825
Tulsa County Industrial Authority, Refunding RB, Montereau, Inc. Project, 5.25%, 11/15/45	850	961,673
		2,179,498
Oregon 0.2%		
County of Clackamas Oregon School District No. 12 North Clackamas, GO, CAB, Series A, 0.00%, 06/15/38 ^(d)	575	254,420
Pennsylvania 4.5%		
Allentown Neighborhood Improvement Zone Development Authority, RB, City Center Project, 5.00%, 05/01/42 ^(a)	420	447,825
Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 04/01/39	800	839,672
Pennsylvania HFA, RB, ACE, M/F Housing, Series 125B, AMT, 3.70%, 10/01/47	720	698,486
Pennsylvania Housing Finance Agency, RB, S/F Housing Mortgage, Series 123-B, 4.00%, 10/01/42	1,000	1,010,180
Pennsylvania Turnpike Commission, RB, Series A ^(b) : 5.63%, 12/01/20	1,200	1,323,984
5.63%, 12/01/20	445	490,977
Township of Bristol Pennsylvania School District, GO, 5.25%, 06/01/37	1,530	1,715,972
		6,527,096
Puerto Rico 1.1%		
Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds: 5.50%, 05/15/39	305	280,597
5.63%, 05/15/43	1,420	1,297,837
		1,578,434
Rhode Island 2.1%		
Tobacco Settlement Financing Corp., Refunding RB, Series B:		

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4.50%, 06/01/45	2,870	2,909,204
5.00%, 06/01/50	125	130,365
		3,039,569
South Carolina 1.7%		
County of Charleston South Carolina, RB, Special Source,		
5.25%, 12/01/38	1,825	2,121,472
State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55	325	362,937
		2,484,409
Texas 10.5%		
Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.00%, 01/01/21 ^(b)	2,560	2,868,506
City of Beaumont Texas, GO, Certificates of Obligation,		
5.25%, 03/01/37	1,140	1,291,004
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare,		
6.00%, 08/15/20 ^(b)	2,710	3,003,032
Lower Colorado River Authority, Refunding RB:		
5.50%, 05/15/19 ^(b)	5	5,246
5.50%, 05/15/19 ^(b)	80	83,933
	<i>Par</i>	<i>Value</i>
<i>Security</i>	<i>(000)</i>	
Texas (continued)		
Lower Colorado River Authority, Refunding RB (continued):		
5.50%, 05/15/19 ^(b)	\$ 5	\$ 5,246
5.50%, 05/15/33	1,910	1,998,395
New Hope Cultural Education Facilities Finance Corp., Refunding RB, Children s Health System, Series A,		
4.00%, 08/15/40	195	199,662
North Texas Tollway Authority, RB, Special Projects, Series A, 5.50%, 09/01/21 ^(b)	1,500	1,687,710
North Texas Tollway Authority, Refunding RB, 1st Tier, Series K-1 (AGC), 5.75%, 01/01/19 ^(b)	1,250	1,298,837
Red River Texas Education Financing Corp., RB, Texas Christian University Project,		
5.25%, 03/15/38	520	589,103
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	2,180,859
		15,211,533
Virginia 4.6%		
Ballston Quarter Community Development Authority, Tax Allocation Bonds, Series A:		
5.00%, 03/01/26	240	248,501
5.13%, 03/01/31	470	491,324
City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 01/01/43	425	468,040
County of Fairfax Virginia IDA, Refunding RB, Health Care-Inova Health ^(b) :		
5.50%, 05/15/19	475	498,973
5.50%, 05/15/19	885	930,834
Hampton Roads Transportation Accountability Commission, RB, Transportation Fund, Senior Lien, Series A,		
5.50%, 07/01/57 ^(e)	1,475	1,742,550
State of Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 ^(b)	1,200	1,250,232

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Tobacco Settlement Financing Corp., Refunding RB, Senior Series B-1, 5.00%, 06/01/47	1,010	978,367
		6,608,821
Wisconsin 0.6%		
Public Finance Authority, Refunding RB, Mery s Wood at Marylhurst Projects, 5.25%, 05/15/52 ^(a)	735	792,029
Total Municipal Bonds 107.3% (Cost \$144,991,909)		154,830,200

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

Alabama 0.8%		
Auburn University, Refunding RB, Series A, 4.00%, 06/01/41	1,120	1,167,527
California 20.6%		
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/18 ^{(b)(g)}	3,000	3,077,200
Fremont Union High School District, GO, Refunding Series A, 4.00%, 08/01/46	1,840	1,938,136
Grossmont Union High School District, GO, Election of 2008, Series B, 5.00%, 08/01/20 ^(b)	3,700	4,009,783
Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 08/01/20 ^{(b)(g)}	4,041	4,403,828
Los Angeles Community College District California, GO, Refunding, Go, Refunding, Election of 2008, Series A, 6.00%, 08/01/19 ^(b)	5,977	6,382,759
Los Angeles Unified School District California, GO, Series I, 5.00%, 01/01/34	600	627,564
San Diego Public Facilities Financing Authority Water, RB, Series B, 5.50%, 08/01/19 ^(b)	6,448	6,830,228
University of California, RB, Series O, 5.75%, 05/15/19 ^(b)	2,310	2,438,141
		29,707,639

Schedule of Investments (unaudited) (continued)

BlackRock Municipal Income Investment Trust (BBF)

January 31, 2018

(Percentages shown are based on Net Assets)

	<i>Par (000)</i>	<i>Value</i>
<i>Security</i>		
District of Columbia 3.5%		
District of Columbia, RB, Series A, 5.50%, 12/01/30 ^(g)	\$ 2,129	\$ 2,276,634
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 5.50%, 10/01/18 ^(b)	2,698	2,770,423
		5,047,057
Georgia 0.7%		
County of Dalton Whitfield Joint Development Authority, RB, Hamilton Health Care System, 4.00%, 08/15/48	1,025	1,047,117
Idaho 1.4%		
Idaho State Building Authority, RB, State Office Campus Project, Series A, 4.00%, 09/01/48	1,900	1,987,751
Illinois 4.0%		
State of Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 07/01/18 ^(b)	4,300	4,387,870
State of Illinois Toll Highway Authority, RB, Series C, 5.00%, 01/01/38	1,244	1,386,351
		5,774,221
Nevada 4.3%		
County of Clark Nevada Water Reclamation District, GO ^(b) : Limited Tax, 6.00%, 07/01/18	4,000	4,077,620
Series B, 5.50%, 07/01/19	1,994	2,104,747
		6,182,367
New Hampshire 1.2%		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 06/01/19 ^{(b)(g)}	1,680	1,761,897
New Jersey 3.9%		
New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A (AMBAC) (AGM), 5.00%, 12/15/32	3,000	3,006,540
Series B, 5.25%, 06/15/36 ^(g)	2,481	2,619,737
		5,626,277
New York 15.1%		
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A: 5.75%, 06/15/18 ^(b)	497	504,561
5.75%, 06/15/40	1,662	1,687,275
City of New York New York Municipal Water Finance Authority, Refunding RB: Series FF, 5.00%, 06/15/45	2,499	2,770,830
Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 06/15/40	2,985	3,140,966

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City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 01/15/39	2,499	2,585,818
Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56	1,700	1,950,831
New York Liberty Development Corp., ARB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	3,375	3,750,791
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 ^(g)	1,980	2,230,469
New York State Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%, 03/15/19 ^(b)	3,000	3,125,970
		21,747,511
Pennsylvania 2.6%		
Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42	1,514	1,753,670
Pennsylvania Turnpike Commission, Refunding RB, Sub Series B-2 (AGM), 5.00%, 06/01/35	1,830	2,084,123
		3,837,793
	<i>Par</i>	<i>Value</i>
<i>Security</i>	<i>(000)</i>	
Rhode Island 1.6%		
Rhode Island Health & Educational Building Corp., RB, Series A, 4.00%, 09/15/47	\$ 2,207	\$ 2,274,357
Texas 5.3%		
City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 02/01/19 ^{(b)(g)}	3,074	3,187,410
County of Harris Texas Cultural Education Facilities Finance Corp., RB, Texas Children s Hospital Project, 5.50%, 10/01/39	4,200	4,439,820
		7,627,230
Total Municipal Bonds Transferred to Tender Option Bond Trusts 65.0% (Cost \$90,202,536)		93,788,744
Total Long-Term Investments 172.3% (Cost \$235,194,445)		248,618,944
	<i>Shares</i>	
Short-Term Securities 0.3%		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.95% ^{(h)(i)}	437,235	437,279
Total Short-Term Securities 0.3% (Cost \$437,279)		437,279
Total Investments 172.6% (Cost \$235,631,724)		249,056,223

Other Assets Less Liabilities	0.1%	244,075
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable	(36.9)%	(53,296,439)
VRDP Shares at Liquidity Value, Net of Deferred Offering Cost	(35.8)%	(51,709,865)
Net Assets Applicable to Common Shares	100.0%	\$ 144,293,994

- (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) 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.
- (d) Zero-coupon bond.
- (e) When-issued security.
- (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 agreement, which expire between May 7, 2018 to November 15, 2019, is \$11,993,816. See Note 4 of the Notes to Financial Statements for details.
- (h) Annualized 7-day yield as of period end.

Schedule of Investments (unaudited) (continued)

BlackRock Municipal Income Investment Trust (BBF)

January 31, 2018

(i) During the period ended January 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 07/31/2017</i>	<i>Net Activity</i>	<i>Shares Held at 01/31/2018</i>	<i>Value at 01/31/2018</i>	<i>Income Gain (Loss)</i>	<i>Change in Net Unrealized Realized Appreciation (Depreciation)</i>	
BlackRock Liquidity Funds, MuniCash, Institutional Class		437,235	437,235	\$ 437,279	\$ 1,266	\$ 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	11	03/20/18	\$ 1,337	\$ 30,523
Long U.S. Treasury Bond	30	03/20/18	4,434	149,659
5-Year U.S. Treasury Note	24	03/29/18	2,753	42,167
				\$ 222,349

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>
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**Assets Derivative Financial
Instruments**

Futures contracts

Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 222,349	\$	\$ 222,349
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^(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 period ended January 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	\$	\$	\$	\$	\$ 96,417	\$	\$ 96,417
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$	\$	\$	\$	\$ 234,110	\$	\$ 234,110

Average Quarterly Balances of Outstanding Derivative Financial Instruments
Futures contracts:

Average notional value of contracts	short	\$ 8,638,133
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For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Schedule of Investments (unaudited) (continued)

BlackRock Municipal Income Investment Trust (BBF)

January 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)	\$	\$ 248,618,944	\$	\$ 248,618,944
Short-Term Securities	437,279			437,279
	\$ 437,279	\$ 248,618,944	\$	\$ 249,056,223
Derivative Financial Instruments ^(b)				
Assets:				
Interest rate contracts	\$ 222,349	\$	\$	\$ 222,349

^(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	\$	\$ (53,134,805)	\$	\$ (53,134,805)
VRDP Shares at Liquidation Value		(52,000,000)		(52,000,000)
	\$	\$ (105,134,805)	\$	\$ (105,134,805)

During the period ended January 31, 2018, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments (unaudited)

BlackRock New Jersey Municipal Income Trust (BNJ)

January 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds		
New Jersey 133.2%		
Corporate 12.4%		
County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 01/01/37 ^{(a)(b)}	\$ 1,790	\$ 18,795
County of Salem New Jersey Pollution Control Financing Authority, Refunding RB, Atlantic City Electric, Series A, 4.88%, 06/01/29	2,400	2,529,144
New Jersey EDA, RB:		
Continental Airlines, Inc. Project, Series B, AMT, 5.63%, 11/15/30	5,160	5,859,283
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 07/01/25 ^(c)	145	175,320
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 07/01/25	1,220	1,389,055
New Jersey EDA, Refunding RB:		
Duke Farms Foundation Project, 4.00%, 07/01/46	740	783,223
New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39	1,500	1,584,255
New Jersey American Water Co., Inc. Project, Series B, AMT, 5.60%, 11/01/34 Sub Series A, 5.00%, 07/01/33	1,275 125	1,358,780 134,925
Teaneck Community Charter School Project, Series A, 5.00%, 09/01/37 ^(d)	230	227,162
Teaneck Community Charter School Project, Series A, 5.13%, 09/01/52 ^(d)	550	530,569
		14,590,511
County/City/Special District/School District 27.8%		
Casino Reinvestment Development Authority, Refunding RB, 5.25%, 11/01/44	5,530	5,861,081
City of Bayonne New Jersey, GO, Refunding, Qualified General Improvement, (BAM): 5.00%, 07/01/33	490	549,986
5.00%, 07/01/35	755	844,490
City of Margate New Jersey, GO, Refunding, Improvement, 5.00%, 01/15/21 ^(e)	1,085	1,188,010
County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 07/01/45 ^(d)	1,990	1,998,855
County of Essex New Jersey Improvement Authority, Refunding RB, Project Consolidation (NPFGC):		
5.50%, 10/01/28	1,440	1,803,801
5.50%, 10/01/29	2,630	3,320,349
County of Hudson New Jersey Improvement Authority, RB, Harrison Parking Facility Project, Series C (AGC):		
5.25%, 01/01/39	2,000	2,064,080
5.38%, 01/01/44	2,400	2,478,936

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County of Mercer New Jersey Improvement Authority, RB, Courthouse Annex Project, 5.00%, 09/01/40	775	868,225
County of Middlesex New Jersey, COP, Refunding, Civic Square IV Redevelopment, 5.00%, 10/15/31	1,000	1,202,970
County of Union New Jersey Improvement Authority, LRB, Guaranteed Lease, Family Court Building Project, 5.00%, 05/01/42	740	816,590
Monroe Township Board of Education Middlesex County, GO, Refunding, 5.00%, 03/01/38	860	962,564
New Jersey EDA, RB, Kapkowski Road Landfill Project, Series B, AMT, 6.50%, 04/01/31	5,000	5,745,300
New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 04/01/28	2,500	2,938,700
		32,643,937

Education 22.2%

County of Atlantic New Jersey Improvement Authority, RB, Stockton University Atlantic City, Series A (AGM), 4.00%, 07/01/46	150	154,649
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Security

Education (continued)

	<i>Par</i> <i>(000)</i>	<i>Value</i>
New Jersey EDA, RB:		
Hatikvah International Academy Charter School Project, Series A, 5.00%, 07/01/27 ^(d)	\$ 115	\$ 116,634
Hatikvah International Academy Charter School Project, Series A, 5.25%, 07/01/37 ^(d)	310	300,808
Hatikvah International Academy Charter School Project, Series A, 5.38%, 07/01/47 ^(d)	540	518,794
MSU Student Housing Project Provide, 5.88%, 06/01/20 ^(e)	1,500	1,641,375
School Facilities Construction (AGC), 5.50%, 12/15/18 ^(e)	1,045	1,081,784
School Facilities Construction (AGC), 5.50%, 12/15/34	20	20,624
Team Academy Charter School Project, 6.00%, 10/01/33	1,490	1,667,623
New Jersey EDA, Refunding RB, Greater Brunswick Charter School, Inc. Project, Series A ^(d) :		
5.63%, 08/01/34	415	423,018
5.88%, 08/01/44	290	295,400
New Jersey Educational Facilities Authority, RB:		
Higher Educational Capital Improvement Fund, Series A, 5.00%, 09/01/32	1,000	1,065,060
Rider University Issue, Series F, 4.00%, 07/01/42	605	598,466
Rider University Issue, Series F, 5.00%, 07/01/47	430	468,016
New Jersey Educational Facilities Authority, Refunding RB:		
College of New Jersey, Series D (AGM), 5.00%, 07/01/18 ^(e)	2,000	2,029,740
Georgian Court University, Series D, 5.00%, 04/24/18 ^(e)	250	252,072
Kean University, Series A, 5.50%, 09/01/19 ^(e)	2,060	2,184,197
Montclair State University, Series A, 5.00%, 07/01/44	4,570	5,099,572
New Jersey Institute of Technology, Series H, 5.00%, 07/01/31	660	703,362
Ramapo College, Series B, 5.00%, 07/01/42	265	289,388
Stevens Institute of Technology, Series A, 5.00%, 07/01/42	270	303,850
Stevens Institute of Technology, Series A, 4.00%, 07/01/47	400	411,380
	1,000	1,078,160

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University of Medicine & Dentistry, Series B, 7.50%, 06/01/19 ^(e)		
New Jersey Higher Education Student Assistance Authority, Refunding RB:		
Series 1, AMT, 5.75%, 12/01/29	1,245	1,342,683
Series 1A, 5.00%, 12/01/25	285	299,062
Series 1A, 5.00%, 12/01/26	185	193,932
Series 1A, 5.25%, 12/01/32	500	523,520
New Jersey Institute of Technology, RB, Series A:		
5.00%, 07/01/40	1,000	1,130,620
5.00%, 07/01/42	345	378,403
5.00%, 07/01/45	1,345	1,515,923
		26,088,115
Health 9.3%		
New Jersey Health Care Facilities Financing Authority, RB:		
Inspira Health Obligated Group, 5.00%, 07/01/42	580	652,767
Meridian Health System Obligated Group, Series I (AGC), 5.00%, 07/01/18 ^(e)	700	710,703
Robert Wood Johnson University Hospital, Series A, 5.50%, 07/01/43	750	852,502
Virtua Health, Series A (AGC), 5.50%, 07/01/38	1,250	1,312,287
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
AHS Hospital Corp., 6.00%, 07/01/21 ^(e)	1,045	1,194,529
AHS Hospital Corp., 6.00%, 07/01/21 ^(e)	900	1,028,781
Princeton Healthcare System, 5.00%, 07/01/39	835	921,740
RWJ Barnabas Health Obligated Group, Series A, 4.00%, 07/01/43	465	479,090
RWJ Barnabas Health Obligated Group, Series A, 5.00%, 07/01/43	1,145	1,276,469

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock New Jersey Municipal Income Trust (BNJ)

January 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Health (continued)		
New Jersey Health Care Facilities Financing Authority, Refunding RB (continued):		
St. Barnabas Health Care System, Series A, 5.63%, 07/01/21 ^(e)	\$ 580	\$ 653,747
St. Barnabas Health Care System, Series A, 5.63%, 07/01/21 ^(e)	1,605	1,809,076
		10,891,691
Housing 4.0%		
New Jersey Housing & Mortgage Finance Agency, RB:		
M/F Housing, Series A, 4.75%, 11/01/29	1,185	1,216,936
S/F Housing, Series CC, 5.00%, 10/01/34	715	735,570
New Jersey Housing & Mortgage Finance Agency, Refunding RB, Series D, AMT, 4.25%, 11/01/37	395	398,816
Newark Housing Authority, RB, M/F Housing, Series A, 5.00%, 12/01/30	2,000	2,273,140
		4,624,462
State 9.5%		
Garden State Preservation Trust, RB, CAB, Series B (AGM), 0.00%, 11/01/26 ^(f)	6,000	4,596,360
New Jersey EDA, Refunding RB, Cigarette Tax:		
5.00%, 06/15/26	810	878,615
(AGM), 5.00%, 06/15/22	2,940	3,214,302
New Jersey Health Care Facilities Financing Authority, RB, Hospital Asset Transformation Program, Series A, 5.25%, 10/01/18 ^(e)	1,825	1,870,735
State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 06/15/19 ^(e)	600	630,036
		11,190,048
Tobacco 1.8%		
Tobacco Settlement Financing Corp., Series 1A, 5.00%, 06/01/41	2,150	2,119,276
Transportation 45.2%		
Delaware River Port Authority of Pennsylvania & New Jersey, RB:		
5.00%, 01/01/40	1,380	1,543,585
Series D, 5.00%, 01/01/40	800	843,904
New Jersey EDA, RB, Goethals Bridge Replacement Project, AMT, Private Activity Bond, 5.38%, 01/01/43	5,000	5,544,650
New Jersey State Turnpike Authority, RB:		
Series A, 5.00%, 07/01/22 ^(e)	4,075	4,623,984
Series A, 5.00%, 07/01/22 ^(e)	315	357,437
Series A, 5.00%, 01/01/35	310	356,602
Series A, 5.00%, 01/01/43	185	203,966
Series E, 5.25%, 01/01/19 ^(e)	1,970	2,038,970

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New Jersey State Turnpike Authority, Refunding RB, Series G, 4.00%, 01/01/43	250	258,270
New Jersey Transportation Trust Fund Authority, RB: CAB, Transportation System, Series C (AGM), 0.00%, 12/15/32 ^(f)	4,000	2,187,600
Federal Highway Reimbursement Revenue Notes, Series A, 5.00%, 06/15/30	625	687,719
Federal Highway Reimbursement Revenue Notes, Series A-2, 5.00%, 06/15/30	2,535	2,560,122
Transportation Program, Series AA, 5.00%, 06/15/38	2,850	3,016,924
Transportation Program, Series AA, 5.25%, 06/15/41	1,560	1,682,288
Transportation System, 6.00%, 12/15/38	945	974,569
Transportation System, Series A, 6.00%, 06/15/35	4,135	4,558,879
Transportation System, Series A, 5.88%, 12/15/38	1,770	1,823,171
Transportation System, Series A, 5.50%, 06/15/41	2,000	2,122,740
Transportation System, Series A (AGC), 5.50%, 12/15/38	1,000	1,032,020
Transportation System, Series AA, 5.50%, 06/15/39	2,260	2,424,483

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

Security

Transportation (continued)

Port Authority of New York & New Jersey, RB, JFK International Air Terminal, Special Project:		
Series 6, AMT (NPFGC), 5.75%, 12/01/22	\$ 6,000	\$ 6,322,020
Series 8, 6.00%, 12/01/42	1,430	1,579,521
Port Authority of New York & New Jersey, Refunding ARB, Consolidated:		
152nd Series, AMT, 5.75%, 11/01/30	1,000	1,010,460
166th Series, 5.25%, 07/15/36	4,000	4,401,160
South Jersey Port Corp., Refunding ARB, Marine Terminal, Series B, AMT, 5.00%, 01/01/48	795	847,438
		53,002,482

Utilities 1.0%

Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC), 0.00%, 09/01/33 ^(f)	2,000	1,164,800
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Total Municipal Bonds in New Jersey		156,315,322
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Puerto Rico 1.0%

Tobacco 1.0%

Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds:		
5.50%, 05/15/39	670	616,393
5.63%, 05/15/43	640	584,941
		1,201,334

Total Municipal Bonds 134.2% (Cost \$149,249,030)		157,516,656
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Municipal Bonds Transferred to Tender Option Bond Trusts^(g)

New Jersey 32.5%

County/City/Special District/School District 8.2%

County of Hudson New Jersey Improvement Authority, RB, Hudson County Vocational-Technical Schools Project, 5.25%, 05/01/51	780	892,024
County of Union New Jersey Utilities Authority, Refunding RB, Series A, AMT:		

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County Deficiency Agreement, 5.00%, 06/15/41	2,180	2,386,195
Resource Recovery Facility, Covanta Union, Inc., 5.25%, 12/01/31	5,710	6,343,353
		9,621,572
Education 4.3%		
Rutgers The State University of New Jersey, Refunding RB:		
Series F, 5.00%, 05/01/19 ^(e)	1,501	1,566,030
Series L, 5.00%, 05/01/43	3,140	3,497,222
		5,063,252
Health 1.3%		
New Jersey Health Care Facilities Financing Authority, RB, Inspira Health Obligated Group, 4.00%, 07/01/47	1,569	1,579,578
State 5.2%		
New Jersey EDA, RB, School Facilities Construction (AGC) ^(e) :		
6.00%, 12/15/18	2,958	3,075,223
6.00%, 12/15/18	42	43,517
New Jersey EDA, Refunding RB, School Facilities Construction, Series NN, 5.00%, 03/01/29 ^(h)	2,787	2,964,119
		6,082,859
Transportation 13.5%		
New Jersey State Turnpike Authority, RB, Series A, 5.00%, 07/01/22 ^{(e)(h)}	4,700	5,311,364

Schedule of Investments (unaudited) (continued)

BlackRock New Jersey Municipal Income Trust (BNJ)

January 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Transportation (continued)		
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A (AMBAC) (AGM), 5.00%, 12/15/32	\$ 2,000	\$ 2,004,360
Series B, 5.25%, 06/15/36 ^(h)	2,501	2,640,864
Port Authority of New York & New Jersey, Refunding ARB, Consolidated, AMT:		
152nd Series, 5.25%, 11/01/35	2,039	2,055,807
169th Series, 5.00%, 10/15/41	3,497	3,801,735
		15,814,130
Total Municipal Bonds Transferred to Tender Option Bond Trusts 32.5%		
(Cost \$36,308,686)		38,161,391
Total Long-Term Investments 166.7%		
(Cost \$185,557,716)		195,678,047
	<i>Shares</i>	
Short-Term Securities 0.2%		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.95% ^{(i)(j)}	197,317	197,337
Total Short-Term Securities 0.2%		
(Cost \$197,337)		197,337
Total Investments 166.9%		
(Cost \$185,755,053)		195,875,384
Other Assets Less Liabilities 1.7%		1,966,459
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (18.2)%		(21,385,640)
VMTP Shares, at Liquidation Value (50.4)%		(59,100,000)
Net Assets Applicable to Common Shares 100.0%		\$ 117,356,203

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

(b) Non-income producing security.

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

(d) 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.

(e) 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.

(f) Zero-coupon bond.

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- (g) 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.
- (h) 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 expire between June 15, 2019 to September 1, 2020, is \$7,519,842. See Note 4 of the Notes to Financial Statements for details.
- (i) Annualized 7-day yield as of period end.
- (j) During the period ended January 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 Held at 07/31/17	Net Activity	Shares Held at 01/31/18	Value at 01/31/18	Income	Change in Net Unrealized Appreciation (Depreciation)	
						Gain (Loss)	Depreciation
BlackRock Liquidity Funds, MuniCash, Institutional Class	3,411,106	(3,213,789)	197,317	\$ 197,337	\$ 1,469	\$ 35	\$ (93)

(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 Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Short Contracts:				
10-Year U.S. Treasury Note	27	03/20/18	\$ 3,283	\$ 78,534
Long U.S. Treasury Bond	37	03/20/18	5,469	194,855
5-Year U.S. Treasury Note	20	03/29/18	2,294	30,238
				\$ 303,627

Schedule of Investments (unaudited) (continued)

BlackRock New Jersey Municipal Income Trust (BNJ)

January 31, 2018

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 as follows:

						<i>Interest</i>		
		<i>Commodity</i>	<i>Credit</i>	<i>Equity</i>	<i>Foreign</i>	<i>Rate</i>	<i>Other</i>	
		<i>Contracts</i>	<i>Contracts</i>	<i>Contracts</i>	<i>Currency</i>	<i>Contracts</i>	<i>Contracts</i>	<i>Total</i>
					<i>Exchange</i>			
Assets	Derivative Financial Instruments							
	Futures contracts							
	Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 303,627	\$	\$ 303,627

^(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 six months ended January 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

						<i>Interest</i>		
		<i>Commodity</i>	<i>Credit</i>	<i>Equity</i>	<i>Foreign</i>	<i>Rate</i>	<i>Other</i>	
		<i>Contracts</i>	<i>Contracts</i>	<i>Contracts</i>	<i>Currency</i>	<i>Contracts</i>	<i>Contracts</i>	<i>Total</i>
					<i>Exchange</i>			
Net Realized Gain (Loss) from:								