

BlackRock Municipal 2030 Target Term Trust
Form N-CSRS
April 01, 2016

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 (Formerly BlackRock Municipal 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 (Formerly BlackRock Municipal 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: 07/31/2016

Date of reporting period: 01/31/2016

Item 1 Report to Stockholders

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock California Municipal Income Trust (BFZ)

BlackRock Florida Municipal 2020 Term Trust (BFO)

BlackRock Municipal Income Investment Trust (BBF)

BlackRock Municipal Target Term Trust (BTT)

BlackRock New Jersey Municipal Income Trust (BNJ)

BlackRock New York Municipal Income Trust (BNY)

Not FDIC Insured May Lose Value No Bank Guarantee

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The Markets in Review

Dear Shareholder,

Diverging monetary policies and shifting economic outlooks across regions have been the overarching themes driving financial markets over the past couple of years. With U.S. growth outpacing the global economic recovery while inflationary pressures remained low, investors spent most of 2015 anticipating a short-term rate hike from the Federal Reserve (Fed), which ultimately came to fruition in December. In contrast, the European Central Bank and the Bank of Japan moved to a more accommodative stance over the year. In this environment, the U.S. dollar strengthened considerably, causing profit challenges for U.S. exporters and high levels of volatility in emerging market currencies and commodities.

Market volatility broadly increased in the latter part of 2015 and continued into 2016 given a collapse in oil prices and decelerating growth in China, while global growth and inflation failed to pick up. Oil prices were driven lower due to excess supply while the world's largest oil producers had yet to negotiate a deal that would stabilize oil prices. In China, slower economic growth combined with a depreciating yuan and declining confidence in the country's policymakers stoked worries about the potential impact to the broader global economy. After a long period in which global central bank policies had significant influence on investor sentiment and hence the direction of financial markets, in recent months, the underperformance of markets in Europe and Japan where central banks had taken aggressive measures to stimulate growth and stabilize their currencies highlighted the possibility that central banks could be losing their effectiveness.

In this environment, higher quality assets such as municipal bonds, U.S. Treasuries and investment grade corporate bonds outperformed risk assets including equities and high yield bonds. Large cap U.S. equities fared better than international developed and emerging markets.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to move freely as market conditions change over time. 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, 2016

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	(6.77)%	(0.67)%
U.S. small cap equities (Russell 2000® Index)	(15.80)	(9.92)
International equities (MSCI Europe, Australasia, Far East Index)	(14.58)	(8.43)
Emerging market equities (MSCI Emerging Markets Index)	(16.96)	(20.91)
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury	0.05	0.05

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Bill Index)		
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	3.36	(0.41)
U.S. investment-grade bonds (Barclays U.S. Aggregate Bond Index)	1.33	(0.16)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.67	2.66
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	(7.75)	(6.58)

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, 2016

Municipal Market Conditions

Municipal bonds generated positive performance for the period, due to a favorable supply-and-demand environment. Interest rates were volatile in 2015 (bond prices rise as rates fall) leading up to a long-awaited rate hike from the U.S. Federal Reserve (the Fed) that ultimately came in December. However, ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in strong demand for fixed income investments, with municipal bonds being one of the strongest-performing sectors. Investors favored the relative stability of municipal bonds amid bouts of volatility resulting from uneven U.S. economic data, falling oil prices, global growth concerns, geopolitical risks, and widening central bank divergence i.e., policy easing outside the United States while the Fed was posturing to commence policy tightening. During the 12 months ended January 31, 2016, municipal bond funds garnered net inflows of approximately \$16 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained relatively strong from a historical perspective at \$392 billion (considerably higher than the \$349 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 60%) as issuers took advantage of low interest rates and a flatter yield curve to reduce their borrowing costs.

S&P Municipal Bond Index	
Total Returns as of January 31, 2016	
6 months:	3.67%
12 months:	2.66%

A Closer Look at Yields

From January 31, 2015 to January 31, 2016, yields on AAA-rated 30-year municipal bonds increased by 25 basis points (bps) from 2.50% to 2.75%, while 10-year rates fell by 1 bp from 1.72% to 1.71% and 5-year rates increased 6 bps from 0.94% to 1.00% (as measured by Thomson Municipal Market Data). The slope of the municipal yield curve remained unchanged over the 12-month period with the spread between 2- and 30-year maturities holding steady at 209 bps as the spread between 2- and 10-year maturities flattened by 26 bps and the spread between 10- and 30-year maturities steepened by 26 bps.

During the same time period, U.S. Treasury rates increased by 50 bps on 30-year bonds, 25 bps on 10-year bonds and 14 bps on 5-year bonds. Accordingly, tax-exempt municipal bonds outperformed Treasuries, most notably in the intermediate and long-end of the curve as a result of manageable supply and robust demand. In absolute terms, the 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 had become scarce. More broadly, municipal bonds benefited from the greater appeal of tax-exempt investing in light of the higher tax rates implemented in 2014. 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, 2016, 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.

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The Standard & Poor's Municipal Bond Index, a broad, market value-weighted index, seeks to measure the performance of the US municipal bond market. All bonds in the index are exempt from US federal income taxes or subject to the alternative minimum tax. 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, these objectives cannot 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 the Trusts' longer-term investments acquired from 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 its leverage arrangement 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 a intended leveraging strategy will be successful.

Leverage also generally causes greater changes in the Trusts' NAVs, market prices 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 Trusts were not leveraged. In addition, the Trusts 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. The Trusts incur 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 advisor 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 (RVMTM 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 $\frac{3}{3}$ of its total managed assets or equity securities (e.g., Preferred Shares) up to 50% of its total managed assets. A Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Trust may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Preferred Shares' governing instruments or by agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

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

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments. Derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities 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. Derivative financial instruments also 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

derivative financial instrument. The Trusts' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial 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 are discussed in detail in the Notes to Financial Statements.

Trust Summary as of January 31, 2016

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 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. 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, 2016 (\$15.94) ¹	5.44%
Tax Equivalent Yield ²	11.09%
Current Monthly Distribution per Common Share ³	\$0.0722
Current Annualized Distribution per Common Share ³	\$0.8664
Economic Leverage as of January 31, 2016 ⁴	40%

¹ 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.

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.93%, 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.

³ The distribution rate is not constant and is subject to change.

⁴ 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, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BFZ ^{1,2}	11.86%	4.37%
Lipper California Municipal Debt Funds ³	10.81%	5.97%

¹ All returns reflect reinvestment of dividends and/or distributions.

² The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

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³ Average return.

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

Municipal bonds performed well during the six-month period, as the combination of falling U.S. Treasury yields and improving municipal finances created healthy buying interest in the asset class. (Prices rise as yields fall). Municipals also benefited from a general flight to quality caused by the elevated volatility in the higher-risk segments of the financial markets.

California municipal bonds outperformed the national tax-exempt market, reflecting the improvement in state finances that resulted from the combination of austerity measures and steady revenues from a diversified economy. In addition, the market benefited from the robust demand for tax-exempt investments in a state with a high income tax.

The Trust's positions in longer-term bonds made a strong contribution to performance at a time in which yields fell. Its investments in AA-rated credits in the school district, transportation and health care sectors also aided performance. AA-rated bonds generally experienced rising valuations as a result of California's improving credit profile. On a sector basis, investments in health care and utilities made the largest contributions to performance. The Trust was also helped by having a zero-weighting in Puerto Rico credits, which fell in price as the deterioration of the Commonwealth's finances led it to pursue additional debt restructuring efforts.

Using TOBs, the Trust continued to employ leverage in order to increase income at a time in which the municipal yield curve was steep and short-term interest rates remained low. Leverage amplifies the effect of interest rate movements, which was a positive for Fund performance during the past six months, given that yields declined.

The Trust generally kept its position in cash and cash equivalents at a minimum level. To the degree that the Trust held reserves, these securities added little in the form of additional yield and provided no price performance in a generally positive period for the market. As a result, the Trust's cash position detracted slightly from performance. The Trust utilized ten-year U.S. Treasury futures contracts to manage exposure to a rise in interest rates, which had a slightly negative impact on performance given that the Treasury market finished with positive returns.

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.

Market Price and Net Asset Value Per Share Summary

	1/31/16	7/31/15	Change	High	Low
Market Price	\$ 15.94	\$ 14.65	8.81%	\$ 16.14	\$ 14.55
Net Asset Value	\$ 16.09	\$ 15.84	1.58%	\$ 16.13	\$ 15.64

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation	1/31/16	7/31/15
County/City/Special District/School District	38%	37%
Utilities	24	27
Education	12	12
Health	12	10
Transportation	7	6
State	6	6
Tobacco	1	1
Corporate	2	1
Housing	2	

For Trust compliance purposes, the Trust's sector classifications refer to any 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 advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2016	1%
2017	6
2018	11
2019	28
2020	3

³ 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 ¹	1/31/16	7/31/15
AAA/Aaa	7%	7%
AA/Aa	76	75
A	15	17

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BBB/Baa	1	²
B	1	1

¹ 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.

² Represents less than 1% of the Trust's total investments.

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Trust Summary as of January 31, 2016

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 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 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 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, 2016 (\$15.04) ¹	2.47%
Tax Equivalent Yield ²	4.36%
Current Monthly Distribution per Common Share ³	\$0.031
Current Annualized Distribution per Common Share ³	\$0.372
Economic Leverage as of January 31, 2016 ⁴	

¹ 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.

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, 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.

³ The distribution rate is not constant and is subject to change.

⁴ 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, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BFO ^{1,2}	2.80%	1.43%
Lipper Other States Municipal Debt Funds ³	7.55%	5.60%

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¹ All returns reflect reinvestment of dividends and/or distributions.

² The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

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

The Trust is scheduled to terminate on or about December 31, 2020, and it therefore holds securities that will mature close to that date. Given that longer-term bonds generally delivered the best performance, the Trust's shorter maturity profile was a disadvantage in comparison to its Lipper category peers.

Municipal bonds performed well during the six-month period, as the combination of falling U.S. Treasury yields and improving municipal finances created healthy buying interest in the asset class. (Prices rise as yields fall). Municipals also benefited from a general flight to quality caused by the elevated volatility in the higher-risk segments of the financial markets.

Florida's municipal bond market underperformed the national tax-exempt market due to its lower degree of interest-rate sensitivity, which represented a headwind for relative performance at a time of falling yields. In addition, Florida's new bond issuance exceeded the levels of the prior year during 2015, and the resulting increase in supply put downward pressure on prices.

The Trust's duration exposure (sensitivity to interest rate movements) contributed positively to performance as interest rates declined during the period. On a sector basis, the Trust's positions in health care issues made the most significant contribution to performance, with utilities and transportation making the second- and third-largest contributions. The Trust's exposure to zero-coupon bonds, which outperformed current-coupon bonds, also benefited returns. However, the price declines of select distressed securities detracted from performance during the period.

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.

Market Price and Net Asset Value Per Share Summary

	1/31/16	7/31/15	Change	High	Low
Market Price	\$15.04	\$14.82	1.48%	\$15.10	\$14.78
Net Asset Value	\$15.40	\$15.37	0.20%	\$15.40	\$15.23

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation	1/31/16	7/31/15
County/City/Special District/School District	38%	38%
State	15	16
Health	15	15
Utilities	12	11
Transportation	11	11
Education	4	4
Corporate	4	4
Housing	1	1

For Trust compliance purposes, the Trust's sector classifications refer to any 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 advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2016	3%
2017	12
2018	10
2019	14
2020	52

³ 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 Allocation¹

	1/31/16	7/31/15
AAA/Aaa	1%	1%
AA/Aa	54	52
A	24	25
BBB/Baa	12	13

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N/R²

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- ¹ 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.
- ² The investment advisor 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 advisor has deemed certain of these unrated securities as investment grade quality. As of January 31, 2016 and July 31, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade represents 6% and 4%, respectively, of the Trust's total investments.

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Trust Summary as of January 31, 2016

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 federal income tax and Florida intangible personal property 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 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 at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. Due to the repeal of the Florida intangible personal property tax, in September 2008, the Board gave approval to permit the Trust the flexibility to invest in municipal obligations regardless of geographical location since municipal obligations issued by any state or municipality that provides income exempt from regular federal income tax would now satisfy the foregoing objective and policy.

On December 18, 2015, the Boards of the Trust and BlackRock Municipal Bond Investment Trust (BIE) approved the reorganization of BIE with and into the Trust, with the Trust continuing as the surviving trust after the reorganization. At a special shareholder meeting on March 21, 2016, the shareholders of the Trust approved the reorganization of BIE with and into the Trust, which is expected to be completed in May 2016.

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, 2016 (\$14.55) ¹	5.97%
Tax Equivalent Yield ²	10.55%
Current Monthly Distribution per Common Share ³	\$0.072375
Current Annualized Distribution per Common Share ³	\$0.868500
Economic Leverage as of January 31, 2016 ⁴	38%

¹ 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.

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, 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.

³ The distribution rate is not constant and is subject to change.

⁴ 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, 2016 were as follows:

Returns Based On
Market Price NAV

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BBF ^{1,2}	11.65%	4.49%
Lipper General & Insured Municipal Debt Funds (Leveraged) ³	9.89%	5.99%

¹ All returns reflect reinvestment of dividends and/or distributions.

² The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

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

Municipal bonds performed well during the six-month period, as the combination of falling U.S. Treasury yields and improving municipal finances created healthy buying interest in the asset class. (Prices rise as yields fall). Municipals also benefited from a general flight to quality caused by the elevated volatility in the higher-risk segments of the financial markets.

The Trust's overweight position in A-rated bonds, which outperformed higher-rated issues amid investors' continued search for yield, made a positive contribution to performance. Holdings in longer-dated, A-rated bonds in the transportation and health care sectors made particularly strong contributions. The Trust's positions in long-term bonds, which outpaced their short-term counterparts, aided performance. Income generated in the form of coupon payments also made a meaningful contribution to the Trust's total return.

Using TOBs, the Trust continued to employ leverage in order to increase income. Leverage amplifies the effect of interest rate movements, which was a positive for Fund performance during the past six months, given that yields declined.

The Trust's positions in shorter-dated holdings, such as pre-refunded issues and bonds with very short call dates, detracted from performance. The Trust's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance at a time in which yields fell.

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.

BlackRock Municipal Income Investment Trust

Market Price and Net Asset Value Per Share Summary

	1/31/16	7/31/15	Change	High	Low
Market Price	\$ 14.55	\$ 13.44	8.26%	\$ 14.65	\$ 13.28
Net Asset Value	\$ 15.34	\$ 15.14	1.32%	\$ 15.38	\$ 14.92

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation	1/31/16	7/31/15
County/City/Special District/School District	24%	25%
Transportation	20	22
Utilities	16	15
Health	14	14
State	10	11
Education	11	8
Tobacco	3	3
Corporate	1	1
Housing	1	1

For Trust compliance purposes, the Trust's sector classifications refer to any 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 advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2016	1%
2017	⁴
2018	13
2019	21
2020	7

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

⁴ Representing less than 1% of the Trust's total investments.

* Excludes short-term securities.

Credit Quality Allocation¹

1/31/16

7/31/15

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

AAA/Aaa	12%	11%
AA/Aa	52	56
A	26	24
BBB/Baa	6	6
BB/Ba	1	1
B	1	1
N/R ²	2	1

¹ 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.

² The investment advisor 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 advisor has deemed certain of these unrated securities as investment grade quality. As of January 31, 2016, the market value of unrated securities deemed by the investment advisor to be investment grade represents 1% of the Trust's total investments.

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Trust Summary as of January 31, 2016

BlackRock Municipal Target Term Trust

Trust Overview

BlackRock Municipal Target Term Trust s (BTT) (the Trust) investment objectives are to provide current income exempt from regular 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 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 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.

On February 25, 2016, the Board approved a proposal to change the name of the Trust from BlackRock Municipal Target Term Trust to BlackRock Municipal 2030 Target Term Trust. This name change became effective on March 1, 2016.

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, 2016 (\$21.94) ¹	4.38%
Tax Equivalent Rate ²	7.74%
Current Monthly Distribution per Common Share ³	\$0.080
Current Annualized Distribution per Common Share ³	\$0.960
Economic Leverage as of January 31, 2016 ⁴	35%

¹ 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.

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, 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.

³ 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.

⁴ 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, 2016 were as follows:

BTT ^{1,2}	Returns Based On	
	Market Price	NAV
	7.90%	9.09%

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

Lipper General & Insured Municipal Debt Funds (Leveraged)³

9.89%

5.99%

¹ All returns reflect reinvestment of dividends and/or distributions.

² The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

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

Municipal bonds performed well during the six-month period, as the combination of falling U.S. Treasury yields and improving municipal finances created healthy buying interest in the asset class. (Prices rise as yields fall). Municipals also benefited from a general flight to quality caused by the elevated volatility in the higher-risk segments of the financial markets.

The Trust's duration exposure (sensitivity to interest rate movements) contributed positively to performance as interest rates declined during the period. On a sector basis, the most significant contribution came from the Trust's positions in health care and transportation issues. The Trust's exposure to zero-coupon bonds, which outperformed current-coupon bonds, also benefited returns. The Trust was further helped by having a zero-weighting in Puerto Rico credits, which fell in price as the deterioration of the Commonwealth's finances led it to pursue additional debt restructuring efforts.

Using TOBs, the Trust continued to employ leverage in order to increase income at a time in which the municipal yield curve was steep and short-term interest rates remained low. Leverage amplifies the effect of interest rate movements, which was a positive for Fund performance during the past six months, given that yields declined.

The Trust generally kept its position in cash and cash equivalents at a minimum level. To the degree that the Trust held reserves, these securities added little in the form of additional yield and provided no price performance in a generally positive period for the market. As a result, the Trust's cash position detracted slightly from performance. The Trust utilized ten-year U.S. Treasury futures contracts to manage exposure to a rise in interest rates, which had a slightly negative impact on performance given that the Treasury market finished with positive returns.

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.

BlackRock Municipal Target Term Trust

Market Price and Net Asset Value Per Share Summary

	1/31/16	7/31/15	Change	High	Low
Market Price	\$ 21.94	\$ 20.80	5.48%	\$ 22.25	\$ 20.19
Net Asset Value	\$ 24.24	\$ 22.73	6.64%	\$ 24.24	\$ 22.44

Market Price and Net Asset Value History Since Inception

¹ Commencement of operations.

Overview of the Trust's Total Investments*

Sector Allocation	1/31/16	7/31/15
Transportation	23%	23%
Health	19	19
County/City/Special District/School District	13	13
Education	12	11
State	9	8
Corporate	9	11
Utilities	8	8
Housing	5	5
Tobacco	2	2

For Trust compliance purposes, the Trust's sector classifications refer to any 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 advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule⁵

Calendar Year Ended December 31,

2016	1%
2017	1
2018	1
2019	
2020	

⁵ 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 Allocation²

1/31/16	7/31/15
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Edgar Filing: BlackRock Municipal 2030 Target Term Trust - Form N-CSRS

AAA/Aaa	2%	3%
AA/Aa	23	25
A	47	46
BBB/Baa	16	15
BB/Ba	6	5
B ³		
N/R ⁴	6	6

² 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.

³ Represents less than 1% of total investments.

⁴ The investment advisor 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 advisor has deemed certain of these unrated securities as investment grade quality. As of January 31, 2016 and July 31, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade each represents less than 1% of the Trust's total investments.

Trust Summary as of January 31, 2016

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 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 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 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	BNJ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of January 31, 2016 (\$15.13) ¹	5.96%
Tax Equivalent Yield ²	11.57%
Current Monthly Distribution per Common Share ³	\$0.0751
Current Annualized Distribution per Common Share ³	\$0.9012
Economic Leverage as of January 31, 2016 ⁴	38%

¹ 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.

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 48.48%, 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.

³ The distribution rate is not constant and is subject to change.

⁴ 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, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BNJ ^{1,2}	6.77%	5.69%
Lipper New Jersey Municipal Debt Funds ³	5.99%	6.08%

¹ All returns reflect reinvestment of dividends and/or distributions.

²

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

The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

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

Municipal bonds performed well during the six-month period, as the combination of falling U.S. Treasury yields and improving municipal finances created healthy buying interest in the asset class. (Prices rise as yields fall). Municipals also benefited from a general flight to quality caused by the elevated volatility in the higher-risk segments of the financial markets.

New Jersey municipal bonds outperformed the national tax-exempt market during the period. The slump in the state's bond market during the first half of 2015 led to a significant widening of yield spreads (the extra yield received when compared to U.S. government securities). Higher yields attracted buying interest in the state during the past six months, which helped boost prices at a time of dwindling supply.

The Trust's overweight position in A-rated bonds, which outperformed higher-rated issues amid investors' continued search for yield, made a positive contribution to performance. Holdings in longer-dated, A-rated bonds in the state and local tax-backed, transportation and education sectors made particularly strong contributions. The Trust's positions in long-term bonds, which outpaced their short-term counterparts, also aided performance. Income generated in the form of coupon payments also made a meaningful contribution to the Trust's total return.

Using TOBs, the Trust continued to employ leverage in order to increase income. Leverage amplifies the effect of interest rate movements, a positive for Fund performance during the past six months, given that yields declined.

The Trust's positions in shorter-dated holdings, such as pre-refunded issues and bonds with very short call dates, detracted from performance. The Trust's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance at a time in which yields fell.

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.

**BlackRock New Jersey Municipal Income
Trust**

Market Price and Net Asset Value Per Share Summary

	1/31/16	7/31/15	Change	High	Low
Market Price	\$ 15.13	\$ 14.61	3.56%	\$ 15.55	\$ 14.00
Net Asset Value	\$ 15.95	\$ 15.55	2.57%	\$ 16.00	\$ 15.23

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation	1/31/16	7/31/15
Transportation	33%	33%
County/City/Special District/School District	21	16
Education	17	17
State	12	16
Health	7	7
Corporate	6	7
Housing	3	3
Utilities	1	1

For Trust compliance purposes, the Trust's sector classifications refer to any 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 advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

2016	5%
2017	1
2018	9
2019	9
2020	6

³ 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 Allocation¹	1/31/16	7/31/15
AAA/Aaa	1%	2%
AA/Aa	43	42
A	35	36
BBB/Baa	10	10

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

BB/Ba	9	8
N/R ²	2	2

¹ 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.

² The investment advisor 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 advisor has deemed certain of these unrated securities as investment grade quality. As of January 31, 2016 and July 31, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade each represents 1%, respectively, of the Trust's total investments.

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Trust Summary as of January 31, 2016

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 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 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 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, 2016 (\$15.93) ¹	5.20%
Tax Equivalent Yield ²	10.52%
Current Monthly Distribution per Common Share ³	\$0.069
Current Annualized Distribution per Common Share ³	\$0.828
Economic Leverage as of January 31, 2016 ⁴	38%

¹ 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.

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.59%, 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.

³ The monthly distribution per Common Share, declared on March 1, 2016, was decreased to \$0.064 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

⁴ 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, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BNY ^{1,2}	12.61%	6.22%
Lipper New York Municipal Debt Funds ³	7.70%	5.45%

¹ All returns reflect reinvestment of dividends and/or distributions.

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

² The Trust moved from a discount to NAV to a premium during the period, accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

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

Municipal bonds performed well during the six-month period, as the combination of falling U.S. Treasury yields and improving municipal finances created healthy buying interest in the asset class. (Prices rise as yields fall). Municipals also benefited from a general flight to quality caused by the elevated volatility in the higher-risk segments of the financial markets. New York municipal bonds outperformed the national tax-exempt market, as the state's healthy economy, robust overall financial position and general lack of pension-funding issues contributed to strong investor demand.

At a time of falling yields, the Trust's positions in longer-duration and longer-dated bonds generally provided the largest absolute returns. (Duration is a measure of interest-rate sensitivity). The Trust's positions in tax-backed (state and local), education and transportation sectors made positive contributions to performance. The Trust's exposure to lower-coupon and zero-coupon bonds, both of which outperformed, also benefited returns. The Trust's exposure to higher-yielding, lower-rated bonds in the investment grade category aided performance, as this market segment outperformed during the period. Income in the form of coupon payments, made up a meaningful portion of the Trust's total return for the period. The Trust's leverage allowed it to increase its income.

Using TOBs, the Trust continued to employ leverage in order to increase income. Leverage amplifies the effect of interest rate movements, a positive for Fund performance during the past six months, given that yields declined.

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.

BlackRock New York Municipal Income Trust

Market Price and Net Asset Value Per Share Summary

	1/31/16	7/31/15	Change	High	Low
Market Price	\$ 15.93	\$ 14.54	9.56%	\$ 16.07	\$ 14.10
Net Asset Value	\$ 15.47	\$ 14.97	3.34%	\$ 15.53	\$ 14.80

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation	1/31/16	7/31/15
County/City/Special District/School District	25%	24%
Education	21	20
Transportation	16	15
Utilities	13	12
Health	9	10
State	8	9
Corporate	5	8
Housing	2	2
Tobacco	1	

For Trust compliance purposes, the Trust's sector classifications refer to any 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 advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2016	6%
2017	11
2018	2
2019	6
2020	6

³ 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 Allocation¹

	1/31/16	7/31/15
AAA/Aaa	15%	18%
AA/Aa	43	37

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

A	26	27
BBB/Baa	5	6
BB/Ba	4	4
N/R ²	7	8

¹ 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.

² The investment advisor 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 advisor has deemed certain of these unrated securities as investment grade quality. As of January 31, 2016 and July 31, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade each represents 2%, respectively, of the Trust's total investments.

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Schedule of Investments January 31, 2016 (Unaudited)

BlackRock California Municipal Income Trust (BFZ)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
California 92.6%		
Corporate 0.7%		
City of Chula Vista California, Refunding RB, San Diego Gas & Electric:		
Series A, 5.88%, 2/15/34	\$ 685	\$ 792,305
Series D, 5.88%, 1/01/34	2,500	2,891,625
		3,683,930
County/City/Special District/School District 32.3%		
Butte-Glenn Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/30	8,425	9,668,614
Cerritos Community College District, GO, Election of 2004, Series C, 5.25%, 8/01/19 (a)	2,000	2,302,040
City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project:		
6.13%, 5/01/31	500	597,430
6.50%, 5/01/36	1,210	1,471,554
6.50%, 5/01/42	2,225	2,686,265
County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 8/01/35	2,000	2,287,320
County of Orange California Water District, COP, Refunding, 5.25%, 8/15/34	2,000	2,283,100
County of Riverside California Public Financing Authority, RB, Capital Facility Project, 5.25%, 11/01/45	8,990	10,630,945
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A:		
6.00%, 3/01/36	2,880	3,510,288
5.50%, 3/01/41	5,270	6,294,804
County of Santa Clara California Financing Authority, Refunding LRB, Series L, 5.25%, 5/15/36	20,000	21,764,000
Evergreen Elementary School District, GO, Election of 2006, Series B (AGC), 5.13%, 8/01/33	2,500	2,818,875
Grossmont California Healthcare District, GO, Election of 2006, Series B (a):		
6.00%, 7/15/21	3,235	4,081,826
6.13%, 7/15/21	2,000	2,536,780
Long Beach Unified School District California, GO, Refunding, Election of 2008, Series A, 5.75%, 8/01/33	4,145	4,841,153
Los Alamitos Unified School District California, GO, School Facilities Improvement District No. 1, 5.50%, 2/01/19 (a)	5,000	5,690,850
Los Angeles California Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/30	5,065	5,705,773
Modesto Irrigation District, COP, Capital Improvements, Series A, 5.75%, 10/01/29	3,035	3,431,310
Oak Grove School District California, GO, Election of 2008, Series A, 5.50%, 8/01/33	6,000	6,855,300
Oakland Unified School District/Alameda County, GO, Series A, 5.00%, 8/01/40	1,900	2,143,504
Pico Rivera Public Financing Authority, RB, 5.75%, 9/01/39	2,000	2,286,820
	Par	
	(000)	Value
Municipal Bonds		
California (continued)		
County/City/Special District/School District (continued)		
Pittsburg Unified School District, GO, Election of 2006, Series B (AGM), 5.50%, 8/01/34	\$ 2,000	\$ 2,219,380
Sacramento Area Flood Control Agency, Special Assessment Bonds, Consolidated Capital Assessment District, 5.25%, 10/01/32	4,865	5,706,694
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	1,500	1,717,125
San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	5,520	6,197,414
San Jose California Financing Authority, Refunding LRB, Civic Center Project, Series A, 5.00%, 6/01/32	3,375	3,974,569
San Leandro California Unified School District, GO, Election of 2010, Series A, 5.75%, 8/01/41	3,060	3,662,912
Santa Ana Unified School District, GO, Election of 2008, Series A:		
5.50%, 8/01/30	6,525	7,249,797
5.13%, 8/01/33	10,000	10,991,400
Snowline Joint Unified School District, COP, Refunding, Refining Project (AGC), 5.75%, 9/01/38	2,250	2,581,155
Torrance Unified School District California, GO, Election of 2008, Measure Z, 6.00%, 8/01/19 (a)	4,000	4,710,480

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Tustin California School District, GO, Election of 2008, Series B, 5.25%, 8/01/31	3,445	4,059,864
West Contra Costa California Unified School District, GO, Series A: Election of 2010 (AGM), 5.25%, 8/01/32	4,945	5,861,753
Election of 2012, 5.50%, 8/01/39	2,500	2,991,450

165,812,544

Education 2.1%

California Educational Facilities Authority, Refunding RB, San Francisco University, 6.13%, 10/01/36	6,280	7,687,851
California Municipal Finance Authority, RB, Emerson College, 5.75%, 1/01/33	2,500	2,925,125

10,612,976

Health 15.0%

ABAG Finance Authority for Nonprofit Corps., Refunding RB, Sharp Healthcare, Series B, 6.25%, 8/01/39	4,975	5,797,616
California Health Facilities Financing Authority, RB: Adventist Health System West, Series A, 5.75%, 9/01/39	6,710	7,669,731
Children's Hospital, Series A, 5.25%, 11/01/41	8,500	9,681,925
St. Joseph Health System, Series A, 5.75%, 7/01/39	1,475	1,693,993
Sutter Health, Series A, 5.00%, 11/15/41 (b)	7,180	8,382,722
Sutter Health, Series A, 5.25%, 11/15/46	4,500	4,653,495
Sutter Health, Series B, 6.00%, 8/15/42	6,015	7,255,594

Portfolio Abbreviations

ACA	American Capital Access Holding Ltd.	COP	Certificates of Participation	IDB	Industrial Development Board
AGC	Assured Guarantee Corp.	EDA	Economic Development Authority	ISD	Independent School District
AGM	Assured Guaranty Municipal Corp.	EDC	Economic Development Corp.	LRB	Lease Revenue Bonds
AMBAC	American Municipal Bond Assurance Corp.	ERB	Education Revenue Bonds	M/F	Multi-Family
AMT	Alternative Minimum Tax (subject to)	FHA	Federal Housing Administration	MRB	Mortgage Revenue Bonds
ARB	Airport Revenue Bonds	GARB	General Airport Revenue Bonds	NPFGC	National Public Finance Guarantee Corp.
BARB	Building Aid Revenue Bonds	GO	General Obligation Bonds	PILOT	Payment in Lieu of Taxes
BHAC	Berkshire Hathaway Assurance Corp.	HDA	Housing Development Authority	RB	Revenue Bonds
CAB	Capital Appreciation Bonds	HFA	Housing Finance Agency	S/F	Single-Family
CIFG	CDC IXIS Financial Guaranty	IDA	Industrial Development Authority	SONYMA	State of New York Mortgage Agency

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock California Municipal Income Trust (BFZ)

	Par	
	(000)	Value
Municipal Bonds		
California (continued)		
Health (continued)		
California Health Facilities Financing Authority, Refunding RB, Series A:		
Catholic Healthcare West, 6.00%, 7/01/39	\$ 5,550	\$ 6,380,003
Dignity Health, 6.00%, 7/01/34	4,505	5,199,941
Providence Health and Services, 5.00%, 10/01/38	3,000	3,484,890
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series B, 5.25%, 3/01/45	2,000	2,007,660
California Statewide Communities Development Authority, Refunding RB:		
Catholic Healthcare West, Series B, 5.50%, 7/01/30	2,900	3,083,367
Catholic Healthcare West, Series E, 5.50%, 7/01/31	5,065	5,384,551
Trinity Health Credit Group Composite Issue, 5.00%, 12/01/41	4,000	4,493,760
Township of Washington Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/38	1,625	1,971,466
		77,140,714
State 9.8%		
Orange County Community Facilities District, Special Tax Bonds, Village of Esencia, Series A, 5.25%, 8/15/45	2,500	2,877,275
State of California, GO, Various Purposes:		
6.00%, 3/01/33	2,000	2,396,080
6.00%, 4/01/38	15,875	18,325,465
State of California Public Works Board, LRB:		
Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34	9,000	10,611,540
Various Capital Projects, Series I, 5.50%, 11/01/33	4,940	6,120,166
Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	5,025	6,040,603
State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33	3,335	4,013,872
		50,385,001
Tobacco 1.9%		
Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Senior, Series A-1, 5.75%, 6/01/47	10,250	9,788,853
Transportation 10.9%		
City & County of San Francisco California Airports Commission, ARB, Series E, 6.00%, 5/01/39	6,750	7,809,615
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior Series A:		
5.00%, 5/15/34	6,650	7,499,138
5.00%, 5/15/40	4,760	5,400,268
City of San Jose California, Refunding ARB, Series A-1, AMT:		
5.75%, 3/01/34	3,820	4,506,760
6.25%, 3/01/34	2,650	3,190,176
County of Orange California, ARB, Series B, 5.75%, 7/01/34	8,000	8,559,440
County of Sacramento California, ARB:		
PFC/Grant, Sub-Series D, 6.00%, 7/01/35	3,000	3,339,300
Senior Series B, 5.75%, 7/01/39	1,850	2,047,783
Senior Series B, AMT (AGM), 5.25%, 7/01/33	2,275	2,470,650
Port of Los Angeles California Harbor Department, RB, Series B, 5.25%, 8/01/34	5,580	6,329,896
	Par	
	(000)	Value
Municipal Bonds		
California (continued)		
Transportation (continued)		
Port of Los Angeles California Harbor Department, Refunding RB, Series A, AMT, 5.00%, 8/01/44	\$ 4,135	\$ 4,668,994
		55,822,020
Utilities 19.9%		
Anaheim Public Financing Authority, RB, Electric System Distribution Facilities, Series A, 5.38%, 10/01/36	7,690	9,051,130

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City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series D, 5.88%, 1/01/34	6,555	7,581,841
City of Los Angeles California Department of Water & Power, RB:		
Power System, Sub-Series A-1, 5.25%, 7/01/38	9,000	9,884,610
Series A, 5.38%, 7/01/34	3,250	3,635,482
City of Los Angeles California Department of Water & Power, Refunding RB, Series A, 5.25%, 7/01/39	4,000	4,620,680
City of Los Angeles California Wastewater System, Refunding RB, Series A, 5.00%, 6/01/39	2,000	2,233,700
City of Petaluma California Wastewater, Refunding RB, 6.00%, 5/01/36	5,625	6,785,662
City of San Francisco California Public Utilities Commission Water Revenue, RB:		
Series A, 5.00%, 11/01/35	10,625	12,006,781
Sub-Series A, 5.00%, 11/01/37	5,000	5,845,600
Cucamonga Valley Water District, Refunding RB, Series A (AGM), 5.25%, 9/01/31	4,320	5,146,978
Dublin-San Ramon Services District Water Revenue, Refunding RB, 6.00%, 8/01/41	2,425	2,896,008
East Bay California Municipal Utility District Water System Revenue, Refunding RB, Series A, 5.00%, 6/01/36	6,745	7,735,301
El Dorado Irrigation District / El Dorado County Water Agency, Refunding RB, Series A (AGM), 5.25%, 3/01/39	10,000	11,841,600
San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A, 5.25%, 5/15/34	11,020	12,519,932
		101,785,305
Total Municipal Bonds in California		475,031,343
Multi-State 0.5%		
Housing 0.5%		
Centerline Equity Issuer Trust (c)(d):		
Series A-4-2, 6.00%, 5/15/19	1,000	1,125,230
Series B-3-2, 6.30%, 5/15/19	1,000	1,133,640
Total Municipal Bonds in Multi-State		2,258,870
Total Municipal Bonds 93.1%		477,290,213
Municipal Bonds Transferred to Tender Option Bond Trusts (e)		
California 72.1%		
County/City/Special District/School District 30.1%		
California Health Facilities Financing Authority, RB, Sutter Health, Series A, 5.00%, 8/15/52	9,695	10,885,238
City of Los Angeles Department of Airports, Series D, AMT, 5.00%, 5/15/41	18,632	21,293,065

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock California Municipal Income Trust (BFZ)

	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (e) California (continued)		
County/City/Special District/School District (continued)		
Los Angeles Community College District California, GO:		
Election of 2001, Series A (AGM), 5.00%, 8/01/17 (a)	\$ 8,000	\$ 8,539,680
Election of 2008, Series C, 5.25%, 8/01/39 (f)	12,900	15,044,689
Los Angeles Community College District California, GO, Refunding, 6.00%, 8/01/19 (a)	20,131	23,706,915
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	5,000	5,642,400
Palomar California Community College District, GO, Election of 2006, Series C, 5.00%, 8/01/44	15,140	17,778,599
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	10,484	12,002,042
San Joaquin California Delta Community College District, GO, Election of 2004, Series C, 5.00%, 8/01/39	14,505	16,929,180
San Jose Unified School District Santa Clara County California, GO:		
Election of 2002, Series D, 5.00%, 8/01/18 (a)	14,625	16,162,171
Series C, 4.00%, 8/01/39	6,100	6,507,724
		154,491,703
Education 18.2%		
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (f)		
	10,395	11,601,548
Grossmont Union High School District, GO, Election of 2004, 5.00%, 8/01/18 (a)	13,095	14,471,347
University of California, RB:		
Series AM, 5.25%, 5/15/44	5,000	5,909,000
Series O, 5.75%, 5/15/19 (a)	12,300	14,261,891
University of California, Refunding RB:		
Series A, 5.00%, 11/01/43	11,792	13,881,953
Series AI, 5.00%, 5/15/38	14,225	16,633,995
Series I, 5.00%, 5/15/40	14,065	16,455,702
		93,215,436
Health 4.2%		
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42		
	18,960	21,480,922
	Par	
Municipal Bonds Transferred to Tender Option Bond Trusts (e) California (continued)		
Utilities 19.6%		
City of Los Angeles California Department of Water & Power, RB, Power System, Sub-Series A-1 (AMBAC), 5.00%, 7/01/37		
	\$ 15,998	\$ 16,950,744
County of Orange California Sanitation District, COP, Series B (AGM), 5.00%, 2/01/17 (a)	14,700	15,375,024
County of Orange California Water District, COP, Refunding, 5.00%, 8/15/39	10,480	11,825,946
County of San Diego Water Authority Financing Corp., COP, Refunding, Series A (AGM):		
5.00%, 5/01/18 (a)	1,670	1,837,659
5.00%, 5/01/33	8,370	9,088,672
Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/33	18,002	19,678,717
Metropolitan Water District of Southern California, RB, Series A, 5.00%, 7/01/37	11,180	11,841,856
San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A, 5.25%, 5/15/39	12,460	14,156,242
		100,754,860
Total Municipal Bonds Transferred to Tender Option Bond Trusts 72.1%		369,942,921
Total Long-Term Investments (Cost \$771,565,047) 165.2%		847,233,134
Short-Term Securities		
	Shares	
BIF California Municipal Money Fund, 0.00% (g)(h)	4,602,910	4,602,910

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Total Short-Term Securities		
(Cost \$4,602,910) 0.9%		4,602,910
Total Investments (Cost \$776,167,957) 166.1%		851,836,044
Other Assets Less Liabilities 0.3%		1,875,747
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (33.0)%		(169,478,523)
VMTP Shares, at Liquidation Value (33.4)%		(171,300,000)
Net Assets Applicable to Common Shares 100.0%		\$ 512,933,268

Notes to Schedule of Investments

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) When-issued security.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (e) 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.
- (f) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire between October 1, 2016 to August 1, 2018, is \$14,013,480. See Note 4 of the Notes to Financial Statements for details.
- (g) During the six months ended January 31, 2016, 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 July 31, 2015	Net Activity	Shares Held at January 31, 2016	Income
BIF California Municipal Money Fund	6,380,903	(1,777,993)	4,602,910	\$ 2

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock California Municipal Income Trust (BFZ)

(h) Current yield as of period end.

For Trust compliance purposes, the Trust's sector classifications refer to any 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 advisor. 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

Financial Futures Contracts

Contracts	Issue	Expiration	Notional Value	Unrealized Depreciation
Short				
(74)	5-Year U.S. Treasury Note	March 2016	8,929,719	\$ (109,755)
(59)	10-Year U.S. Treasury Note	March 2016	7,645,109	(139,978)
(30)	Long U.S. Treasury Bond	March 2016	4,830,938	(158,671)
Total				\$ (408,404)

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:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities							
Derivative Financial Instruments							
Financial futures contracts					\$ 408,404		\$ 408,404

¹ Includes cumulative depreciation on financial futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

For the six months ended January 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) From:							
Financial futures contracts					\$ (86,462)		\$ (86,462)
Net Change in Unrealized Appreciation (Depreciation) on:							
Financial futures contracts					\$ (365,290)		\$ (365,290)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Financial futures contracts:

Average notional value of contracts - short	\$ 17,251,129
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For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock California Municipal Income Trust (BFZ)

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:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 847,233,134		\$ 847,233,134
Short-Term Securities	\$ 4,602,910			4,602,910
Total	\$ 4,602,910	\$ 847,233,134		\$ 851,836,044

¹ See above Schedule of Investments for values in each sector.

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest Rate Contracts	\$ (408,404)			\$ (408,404)

² Derivative financial instruments are financial 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:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 267,000			\$ 267,000
Liabilities:				
TOB Trust Certificates		\$ (169,448,780)		(169,448,780)
VMTP Shares		(171,300,000)		(171,300,000)
Total	\$ 267,000	\$ (340,748,780)		\$ (340,481,780)

During the six months ended January 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

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Schedule of Investments January 31, 2016 (Unaudited)

BlackRock Florida Municipal 2020 Term Trust (BFO)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Florida 95.9%		
Corporate 4.0%		
County of Hillsborough Florida IDA, Refunding RB, Tampa Electric Co. Project, Series A, 5.65%, 5/15/18	\$ 1,000	\$ 1,099,150
County of Palm Beach Florida Solid Waste Authority, Refunding RB, 5.00%, 10/01/20	2,000	2,343,520
		3,442,670
County/City/Special District/School District 37.3%		
City of Jacksonville Florida, Refunding RB:		
Better Jacksonville Sales Tax, 5.00%, 10/01/20	4,000	4,684,080
Brooks Rehabilitation Project, 5.00%, 11/01/20	400	457,612
County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/22	2,500	2,744,150
County of Broward Florida School Board, COP, Refunding, Series A, 5.00%, 7/01/20	2,000	2,323,540
County of Hillsborough Florida, RB (AMBAC), 5.00%, 11/01/17 (a)	5,545	5,964,590
County of Miami-Dade Florida School Board, COP, Refunding, Series B (AGC), 5.25%, 5/01/18 (a)	4,000	4,404,320
County of Northern Palm Beach Florida Improvement District, Refunding, Special Assessment Bonds, Water Control & Improvement District No. 43, Series B (ACA), 4.50%, 8/01/22	1,000	1,011,020
Florida State Board of Education, GO, Refunding, Capital Outlay, Series B, 5.00%, 6/01/20	485	557,207
Indian River County School Board, COP, Refunding, Series A, 5.00%, 7/01/20	1,000	1,157,560
Miami-Dade County School Board Foundation, Inc., COP, Refunding, Series A, 5.00%, 5/01/20	1,250	1,433,775
Palm Beach County School District, COP, Refunding Series B, 5.00%, 8/01/20	3,000	3,493,620
Sterling Hill Community Development District, Refunding, Special Assessment Bonds, Series A, 6.10%, 5/01/23 (b)(c)	2,910	2,036,563
Stevens Plantation Florida Imports Project Dependent Special District, RB, 6.38%, 5/01/13 (b)(c)	2,425	1,697,355
		31,965,392
Education 4.3%		
City of Tampa Florida, Refunding RB, Florida Revenue The University of Tampa Project, 5.00%, 4/01/20	795	908,494
County of Orange Florida Educational Facilities Authority, RB, Rollins College Project (AMBAC), 5.25%, 12/01/22	725	784,740
Florida State Board of Governors, Refunding RB, University of Central Florida, Series A, 5.00%, 7/01/18	400	436,076
Florida State Higher Educational Facilities Financial Authority, Refunding RB, University of Tampa Project, Series A, 5.00%, 4/01/20	1,000	1,123,750
Volusia County School Board, COP, Refunding Series A, 5.00%, 8/01/20 (d)	350	407,540
		3,660,600
Health 14.6%		
County of Brevard Florida Health Facilities Authority, Refunding RB, 5.00%, 4/01/20	500	570,620
County of Highlands Florida Health Facilities Authority, Refunding RB, Hospital, Adventist Health, Series I, 5.00%, 11/15/20	2,155	2,476,548
County of Marion Florida Hospital District, Refunding RB, Health System, Munroe Regional, 5.00%, 10/01/17 (a)	1,500	1,608,585
County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center: 3.00%, 6/01/16	140	140,610
3.00%, 6/01/17	190	193,422
3.25%, 6/01/18	195	201,293
3.50%, 6/01/19	200	209,804
	Par	
	(000)	Value
Municipal Bonds		
Florida (continued)		
Health (continued)		
County of Palm Beach Florida Health Facilities Authority, Refunding RB:		
Acts Retirement-Life Communities, Inc., 5.00%, 11/15/22	\$ 4,735	\$ 5,412,200
Bethesda Healthcare System Project, Series A (AGM), 5.00%, 7/01/20	1,285	1,477,917
Miami Beach Health Facilities Authority, Refunding RB, 5.00%, 11/15/20	150	172,192

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		12,463,191
Housing 1.0%		
County of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40	175	175,359
County of Manatee Florida Housing Finance Authority, RB, S/F Housing, Series A, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.90%, 9/01/40	165	167,833
Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 2, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 4.70%, 7/01/22	425	434,711
Jacksonville Housing Finance Authority, Refunding RB, Series A-1, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.63%, 10/01/39	110	112,872
		890,775
State 12.6%		
Florida Municipal Loan Council, RB, Series D (AGM):		
5.00%, 10/01/19	1,050	1,193,913
4.00%, 10/01/20	1,105	1,222,727
4.00%, 10/01/21	500	559,550
Florida Municipal Loan Council, Refunding RB:		
CAB, Series A (NPFGC), 0.00%, 4/01/20 (e)	4,000	3,602,800
Series B-2 (AGM), 4.00%, 10/01/20	655	726,886
State of Florida Department of Environmental Protection, Refunding RB, Series A, 5.00%, 7/01/20	3,000	3,504,360
		10,810,236
Transportation 10.9%		
City of Jacksonville Florida Port Authority, Refunding RB, AMT, 4.00%, 11/01/20	865	936,795
County of Broward Florida Fuel System, RB, Lauderdale Fuel Facilities, Series A (AGM), AMT, 5.00%, 4/01/20	160	182,093
County of Broward Florida Port Facilities, Refunding RB, Series B, AMT, 5.00%, 9/01/20	2,500	2,881,350
County of Miami-Dade Florida, Refunding RB, Series A, AMT, 5.00%, 10/01/20	1,375	1,596,732
County of Miami-Dade Florida Expressway Authority, Refunding RB, Toll System, Series A, 5.00%, 7/01/20	1,500	1,746,180
County of Miami-Dade Florida Transit System Sales Surtax, Refunding RB, 5.00%, 7/01/20	550	639,876
Greater Orlando Aviation Authority, Refunding RB, Series C, 5.00%, 10/01/20	1,130	1,321,569
		9,304,595
Utilities 11.2%		
City of Miami Beach Florida, RB, 5.00%, 9/01/20	500	584,005
City of North Miami Florida Beach Water Revenue, RB, 5.00%, 8/01/20	1,200	1,380,384
County of Miami-Dade Florida Water & Sewer System, Refunding RB, Series B (AGM), 5.25%, 10/01/19	4,000	4,609,040
Florida Governmental Utility Authority, RB, Golden Gate Utility System (AGM), 5.00%, 7/01/19	510	574,602
Florida Governmental Utility Authority, Refunding RB:		
4.00%, 10/01/20	500	558,105
Lehigh Utility (AGM), 5.00%, 10/01/20	635	737,400

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Florida Municipal 2020 Term Trust (BFO)

	Par	
	(000)	Value
Municipal Bonds		
Florida (continued)		
Utilities (continued)		
Florida Municipal Power Agency, RB, 5.00%, 10/01/20	\$ 500	\$ 581,425
Town of Davie Florida, Refunding RB, Nova Southeastern University Project, Series B, 5.00%, 4/01/20	530	601,290
		9,626,251
Total Municipal Bonds in Florida		82,163,710
Guam 0.6%		
Utilities 0.6%		
Guam Government Waterworks Authority, RB, 5.25%, 7/01/20	100	114,417
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/20	310	361,785
Total Municipal Bonds in Guam		476,202
	Par	
	(000)	Value
Municipal Bonds		
U.S. Virgin Islands 2.3%		
State 2.3%		
Virgin Islands Public Finance Authority, RB, Series A, 5.00%, 10/01/19	\$ 1,810	\$ 2,012,467
Total Municipal Bonds		
(Cost \$81,112,737) 98.8%		84,652,379
Short-Term Securities	Shares	
BlackRock Liquidity Funds, MuniCash, 0.02% (f)(g)	760,989	760,989
Total Short-Term Securities		760,989
(Cost \$760,989) 0.9%		760,989
Total Investments (Cost \$81,873,726) 99.7%		85,413,368
Other Assets Less Liabilities 0.3%		232,737
Net Assets Applicable to Common Shares 100.0%		\$ 85,646,105

Notes to Schedule of Investments

- (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 of interest payments.
- (c) Non-income producing security.
- (d) When-issued security.
- (e) Zero-coupon bond.

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(f) During the six months ended January 31, 2016, investments in issuers considered to be affiliates 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 July 31, 2015	Net Activity	Shares Held at January 31, 2016	Income
BlackRock Liquidity Funds, MuniCash		760,989	760,989	
FFI Institutional Tax-Exempt Fund	550,062	(550,062)		\$ 40

(g) Current yield as of period end.

For Trust compliance purposes, the Trust's sector classifications refer to any 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 advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Fair Value Hierarchy as of Period End

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

The following table summarizes the Trust's investments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 84,652,379		\$ 84,652,379
Short-Term Securities	\$ 760,989			760,989
Total	\$ 760,989	\$ 84,652,379		\$ 85,413,368

¹ See above Schedule of Investments for values in each sector.

During the six months ended January 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments January 31, 2016 (Unaudited)

BlackRock Municipal Income Investment Trust (BBF)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
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	\$ 275	\$ 306,303
Alaska 0.3%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/46	330	278,880
California 14.6%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	1,315	1,467,632
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	890	1,023,100
City of Los Angeles California Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	1,300	1,427,777
Kern Community College District, GO, Safety, Repair & Improvement, Series C, 5.50%, 11/01/33	775	949,592
San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	1,600	1,796,352
State of California, GO, Various Purposes, 6.00%, 3/01/33	1,275	1,527,501
State of California Public Works Board, LRB, Various Capital Projects, Series I: 5.50%, 11/01/31	1,600	1,986,112
5.50%, 11/01/33	1,500	1,858,350
State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33	400	481,424
Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40	300	362,190
University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38	1,780	2,117,844
		14,997,874
Colorado 2.4%		
City & County of Denver Colorado Airport System, ARB, Sub-System, Series B, 5.25%, 11/15/32	1,000	1,198,110
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A, 5.50%, 7/01/34	1,095	1,235,499
		2,433,609
Florida 9.0%		
City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33	265	319,068
City of Miami Beach Florida Parking Revenue, RB, 5.00%, 9/01/45	645	736,764
County of Miami-Dade Florida, RB, Seaport, Series A, 6.00%, 10/01/38	3,800	4,651,770
County of Miami-Dade Florida Educational Facilities Authority, Refunding RB, University of Miami, Series A, 5.00%, 4/01/45	2,555	2,881,146
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32	570	676,590
		9,265,338
Georgia 1.7%		
Municipal Electric Authority of Georgia, Refunding RB, Project One, Sub-Series D, 6.00%, 1/01/23	1,565	1,761,642
Illinois 20.7%		
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series C, 6.50%, 1/01/41	2,955	3,566,094
City of Chicago Illinois Transit Authority, RB: 5.25%, 12/01/31	1,060	1,181,423
Sales Tax Receipts, 5.25%, 12/01/36	1,000	1,102,190
Sales Tax Receipts, 5.25%, 12/01/40	1,000	1,093,300
	Par	
	(000)	Value
Municipal Bonds		
Illinois (continued)		
County of Cook Illinois Community College District No. 508, GO, City College of Chicago: 5.50%, 12/01/38	\$ 1,000	\$ 1,160,560
5.25%, 12/01/43	3,500	3,944,675
Illinois Finance Authority, RB:		

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Carle Foundation, Series A, 6.00%, 8/15/41	1,000	1,186,980
Rush University Medical Center, Series B, 7.25%, 11/01/18 (a)	1,600	1,878,576
Illinois Finance Authority, Refunding RB, Northwestern Memorial Hospital, Series A, 6.00%, 8/15/39	1,900	2,212,664
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	690	816,532
6.00%, 6/01/28	195	234,688
State of Illinois, GO:		
5.25%, 2/01/31	475	520,785
5.25%, 2/01/32	1,000	1,090,630
5.50%, 7/01/33	1,000	1,122,070
5.50%, 7/01/38	210	232,752
		21,343,919
Indiana 2.4%		
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	2,210	2,508,903
Kansas 1.8%		
Kansas Development Finance Authority, Refunding RB, Adventist Health System/Sunbelt Obligated Group, Series C, 5.50%, 11/15/29	1,600	1,844,128
Kentucky 0.6%		
County of Louisville & Jefferson Kentucky Metropolitan Government Parking Authority, RB, Series A, 5.75%, 12/01/34	500	582,940
Louisiana 1.5%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	715	847,740
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29	600	660,822
		1,508,562
Maine 1.5%		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 7.50%, 7/01/32	1,270	1,524,419
Massachusetts 1.1%		
Massachusetts Health & Educational Facilities Authority, RB, Tufts University, Series O, 5.38%, 8/15/18 (a)	1,000	1,116,620
Michigan 3.3%		
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41	915	1,082,646
Michigan State Building Authority, Refunding RB, Facilities Program Series:		
6.00%, 10/15/18 (a)	605	688,762
6.00%, 10/15/38	395	444,731
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a)	995	1,183,692
		3,399,831
Mississippi 1.3%		
Mississippi Development Bank, RB, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40	1,000	1,342,710
Nevada 3.9%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	1,600	1,856,000

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Income Investment Trust (BBF)

	Par	
	(000)	Value
Municipal Bonds		
Nevada (continued)		
County of Clark Nevada Airport System, ARB, Series B, 5.75%, 7/01/42	\$ 1,825	\$ 2,119,336
		3,975,336
New Jersey 4.1%		
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	1,140	1,214,522
New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A, 5.88%, 12/15/38	1,295	1,417,973
Series AA, 5.50%, 6/15/39	1,485	1,636,990
		4,269,485
New York 6.4%		
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (b)	600	626,718
Hudson Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	1,000	1,164,260
New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	980	1,106,753
State of New York Dormitory Authority, ERB, Series B, 5.25%, 3/15/38	3,250	3,656,445
		6,554,176
Ohio 2.7%		
County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 6/01/38	1,565	1,757,996
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 2/15/31	885	1,060,248
		2,818,244
Pennsylvania 4.6%		
Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 4/01/39	500	570,610
Pennsylvania Turnpike Commission, RB, Sub-Series A: 6.00%, 12/01/16 (a)	1,500	1,570,365
5.63%, 12/01/31	1,250	1,459,837
Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37	1,000	1,157,880
		4,758,692
Rhode Island 1.8%		
Tobacco Settlement Financing Corp., Refunding RB, Series B, 4.50%, 6/01/45	1,880	1,905,681
South Carolina 3.6%		
County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38	1,190	1,416,005
South Carolina State Public Service Authority, Refunding RB, Obligations, Series C, 5.00%, 12/01/46	1,000	1,125,290
State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55	1,000	1,134,750
		3,676,045
Texas 12.4%		
Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.00%, 1/01/41	1,670	1,914,905
City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37	745	864,721
Conroe Texas ISD, GO, School Building, Series A, 5.75%, 2/15/18 (a)	890	980,691
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare: 6.00%, 8/15/20 (a)	140	169,929
6.00%, 8/15/45	1,765	2,110,922
	Par	
	(000)	Value
Municipal Bonds		
Texas (continued)		
Lower Colorado River Authority, Refunding RB: 5.50%, 5/15/19 (a)	\$ 5	\$ 5,729
5.50%, 5/15/19 (a)	80	91,658
5.50%, 5/15/19 (a)	5	5,729

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5.50%, 5/15/33	1,910	2,147,012
North Texas Tollway Authority, RB, Special Projects, Series A, 5.50%, 9/01/41	1,000	1,184,180
North Texas Tollway Authority, Refunding RB, 1st Tier, Series K-1 (AGC), 5.75%, 1/01/38	1,000	1,120,140
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	340	395,145
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	1,505	1,772,755
		12,763,516
Virginia 1.4%		
City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43	280	319,463
Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a)	1,000	1,159,660
		1,479,123
Wisconsin 1.8%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Series C, 5.25%, 4/01/39	1,675	1,821,529
Total Municipal Bonds 105.2%		108,237,505

Municipal Bonds Transferred to Tender Option Bond Trusts (c)

California 19.1%		
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (d)	1,995	2,226,560
Grossmont Union High School District, GO, Election of 2008, Series B, 5.00%, 8/01/40	2,400	2,751,384
Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/39 (d)	2,630	3,067,251
Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 8/01/19 (a)	3,898	4,590,713
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	400	451,392
San Diego Public Facilities Financing Authority Water, RB, Series B, 5.50%, 8/01/39	4,214	4,825,235
University of California, RB, Series O, 5.75%, 5/15/19 (a)	1,500	1,739,255
		19,651,790
District of Columbia 3.5%		
District of Columbia, RB, Series A, 5.50%, 12/01/30 (d)	1,395	1,631,434
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 5.50%, 10/01/18 (a)	1,799	2,019,971
		3,651,405
Illinois 3.1%		
State of Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/18 (a)	2,800	3,166,044
Nevada 5.0%		
County of Clark Nevada Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/18 (a)	2,500	2,813,150
Series B, 5.50%, 7/01/29	1,994	2,281,950
		5,095,100

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Income Investment Trust (BBF)

	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (c)		
New Hampshire 1.2%		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (d)	\$ 1,094	\$ 1,241,635
New Jersey 3.8%		
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A (AMBAC), 5.00%, 12/15/32	2,000	2,104,520
Series B, 5.25%, 6/15/36 (d)	1,640	1,755,006
		3,859,526
New York 13.2%		
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A, 5.75%, 6/15/40	1,410	1,569,060
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution:		
Series FF, 5.00%, 6/15/45	1,500	1,715,414
Series FF-2, 5.50%, 6/15/40	1,995	2,276,261
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	1,500	1,668,101
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	2,205	2,563,229
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (d)	1,300	1,520,505
New York State Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%, 3/15/38	2,000	2,250,120
		13,562,690
Municipal Bonds Transferred to Tender Option Bond Trusts (c)		
Texas 5.2%		
City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 2/01/31 (d)	\$ 2,025	\$ 2,261,242
County of Harris Texas Cultural Education Facilities Finance Corp., RB, Texas Children's Hospital Project, 5.50%, 10/01/39	2,750	3,128,317
		5,389,559
Virginia 1.0%		
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	899	1,019,872
Total Municipal Bonds Transferred to Tender Option Bond Trusts 55.1%		56,637,621
Total Long-Term Investments (Cost \$146,419,184) 160.3%		164,875,126
Short-Term Securities		
BlackRock Liquidity Funds, MuniCash, 0.02% (e)(f)	339,390	339,390
Total Short-Term Securities (Cost \$339,390) 0.3%		339,390
Total Investments (Cost \$146,758,574) 160.6%		165,214,516
Other Assets Less Liabilities 1.5%		1,546,555
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (28.9)%		(29,686,069)
VRDP Shares, at Redemption Value (33.2)%		(34,200,000)
Net Assets Applicable to Common Shares 100.0%		\$ 102,875,002

Notes to Schedule of Investments

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- (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 expire between October 1, 2016 and November 15, 2019, is \$7,891,026. See Note 4 of the Notes to Financial Statements for details.
- (e) During the six months ended January 31, 2016, investments in issuers considered to be affiliates 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 July 31, 2015	Net Activity	Shares Held at January 31, 2016	Income
BlackRock Liquidity Funds, MuniCash		339,390	339,390	
FFI Institutional Tax-Exempt Fund	478,351	(478,351)		\$ 78

- (f) Current yield as of period end.

Derivative Financial Instruments Outstanding as of Period End

Financial Futures Contracts

Contracts	Short	Issue	Expiration	Notional Value	Unrealized Depreciation
(22)		5-Year U.S. Treasury Note	March 2016	\$ 2,654,781	\$ (42,029)
(17)		10-Year U.S. Treasury Note	March 2016	\$ 2,202,828	(51,017)
(7)		Long U.S. Treasury Bond	March 2016	\$ 1,127,219	(50,790)
(1)		Ultra U.S. Treasury Bond	March 2016	\$ 166,188	(8,595)
Total					\$ (152,431)

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Municipal Income Investment Trust (BBF)

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:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities Derivative Financial Instruments							
Financial futures contracts					\$ 152,431		\$ 152,431
							Net unrealized depreciation ¹

¹ Includes cumulative depreciation on financial 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, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) From:							
Financial futures contracts					\$ (57,411)		\$ (57,411)
Net Change in Unrealized Appreciation (Depreciation) on:							
Financial futures contracts					\$ (141,234)		\$ (141,234)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Financial futures contracts:

Average notional value of contracts short \$ 4,499,656

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 164,875,126		\$ 164,875,126
Short-Term Securities	\$ 339,390			339,390
Total	\$ 339,390	\$ 164,875,126		\$ 165,214,516

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¹ See above Schedule of Investments for values in each sector.

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments²				
Liabilities:				
Interest Rate Contracts	\$ (152,431)			\$ (152,431)

² Derivative financial instruments are financial 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:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 75,850			\$ 75,850
Liabilities:				
TOB Trust Certificates		\$ (29,682,285)		(29,682,285)
VRDP Shares		(34,200,000)		(34,200,000)
Total	\$ 75,850	\$ (63,882,285)		\$ (63,806,435)

During the six months ended January 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments January 31, 2016 (Unaudited)

BlackRock Municipal Target Term Trust (BTT)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Alabama 1.0%		
City of Phenix Alabama IDB, Refunding RB, Meadwestvaco Coated Board Project, Series A, 3.63%, 5/15/30	\$ 5,850	\$ 5,502,978
County of Jefferson Alabama, RB, Limited Obligation School, Series A:		
5.25%, 1/01/19	1,000	1,009,800
5.25%, 1/01/20	1,000	1,009,800
5.50%, 1/01/21	1,200	1,211,760
5.50%, 1/01/22	1,105	1,115,829
County of Jefferson Alabama Sewer Revenue, Refunding RB, Senior Lien-Warrants, Series B (a):		
0.00%, 10/01/31	7,375	3,477,239
0.00%, 10/01/32	6,295	2,755,196
0.00%, 10/01/33	1,275	521,500
		16,604,102
Alaska 0.4%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 4.63%, 6/01/23	7,235	7,237,749
Arizona 1.1%		
Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital:		
Series A, 5.00%, 2/01/34	6,340	6,951,747
Series B, 5.00%, 2/01/33	1,810	2,023,851
City of Phoenix Arizona IDA, RB, Facility:		
Candeo Schools, Inc. Project, 6.00%, 7/01/23	640	717,549
Eagle College Preparatory Project, Series A, 4.50%, 7/01/22	660	696,095
Eagle College Preparatory Project, Series A, 5.00%, 7/01/33	1,000	1,032,090
Legacy Traditional Schools Project, Series A, 5.75%, 7/01/24 (b)	750	820,035
County of Pima Arizona IDA, Refunding RB, Tucson Electric Power Co. Project, Series A, 4.00%, 9/01/29	6,000	6,304,080
		18,545,447
California 16.3%		
Alameda Corridor Transportation Authority, Refunding RB, CAB, Sub-Lien, Series A (AMBAC), 0.00%, 10/01/30 (a)	10,530	5,931,760
Anaheim California Public Financing Authority, Refunding RB, Electric Distribution System, Series A, 4.00%, 10/01/31	17,080	18,351,264
California Health Facilities Financing Authority, Refunding RB:		
Adventist Health System/West, Series A, 4.00%, 3/01/28	8,490	9,128,533
Adventist Health System/West, Series A, 4.00%, 3/01/33	61,485	64,302,858
Cedars-Sinai Medical Center, 5.00%, 11/15/30	3,000	3,709,590
California HFA, RB, S/F Housing, Home Mortgage, Series I, AMT, 4.70%, 8/01/26	10,000	10,016,700
California Municipal Finance Authority, RB:		
Biola University, 4.00%, 10/01/27	750	800,370
Biola University, 5.00%, 10/01/29	660	748,869
Biola University, 5.00%, 10/01/30	500	564,495
Biola University, 4.00%, 10/01/33	2,500	2,601,550
Senior, S/F Housing, Caritas Affordable Housing, Inc. Project, Series A, 5.00%, 8/15/30	1,000	1,147,310
California Pollution Control Financing Authority, RB, Poseidon Resources Desalination Project, AMT, 5.00%, 7/01/30 (b)	13,845	15,442,713
	Par	
		Value
Municipal Bonds		
California (continued)		
California State Public Works Board, RB:, RB, Judicial Council Projects, Series A:		
5.00%, 3/01/32	\$ 5,000	\$ 5,864,050
5.00%, 3/01/33	5,220	6,103,485
California Statewide Communities Development Authority, RB, American Baptist Homes of the West, Series A, 5.00%, 10/01/23	1,500	1,757,490
California Statewide Communities Development Authority, Refunding RB:		

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Episcopal Communities & Services, 5.00%, 5/15/27	500	569,915
Episcopal Communities & Services, 5.00%, 5/15/32	1,000	1,103,640
Eskaton Properties, Inc., 5.25%, 11/15/34	2,500	2,735,500
Loma Linda University Medical center, 5.25%, 12/01/29	5,000	5,664,100
City & County of San Francisco California Redevelopment Agency, Refunding, Special Tax Bonds, No. 6 Mission Bay South Public Improvements, Series A:		
5.00%, 8/01/28	1,000	1,130,700
5.00%, 8/01/29	1,300	1,460,043
5.00%, 8/01/33	1,335	1,482,638
El Camino Community College District, GO, CAB, Election of 2002, Series C (a):		
0.00%, 8/01/30	9,090	5,768,332
0.00%, 8/01/31	12,465	7,469,651
0.00%, 8/01/32	17,435	10,059,298
Los Angeles Regional Airports Improvement Corp., Refunding RB, LAXFuel Corp., Los Angeles International, AMT:		
4.50%, 1/01/27	5,000	5,558,850
5.00%, 1/01/32	4,110	4,590,706
M-S-R Energy Authority, RB, Series C, 6.13%, 11/01/29	2,500	3,262,700
Oakland Unified School District/Alameda County, GO, Series A:		
5.00%, 8/01/30	1,000	1,181,960
5.00%, 8/01/32	1,100	1,284,745
5.00%, 8/01/33	1,000	1,162,550
Poway Unified School District, GO, CAB, Election of 2008, Series A (a):		
0.00%, 8/01/27	10,000	7,059,800
0.00%, 8/01/30	10,000	6,255,800
0.00%, 8/01/32	12,500	7,212,000
Poway Unified School District Public Financing Authority, Refunding, Special Tax Bonds:		
5.00%, 9/15/26	935	1,094,511
5.00%, 9/15/29	1,205	1,386,063
5.00%, 9/15/32	990	1,122,620
Riverside Public Financing Authority, Tax Allocation Bonds, University Corridor/Sycamore Canyon Merged Redevelopment Project, Series C (NPFGC), 4.50%, 8/01/30	10,000	10,421,200
San Bernardino Community College District, GO, Refunding, Series A:		
4.00%, 8/01/31	10,660	11,702,122
4.00%, 8/01/32	12,010	13,098,466
4.00%, 8/01/33	5,665	6,162,330
San Diego Community College District, GO, CAB, Election of 2006, 0.00%, 8/01/30 (a)	5,000	2,794,700
Union City Community Redevelopment Agency, Community Redevelopment Agency Projects, Series A:		
5.00%, 10/01/30	1,000	1,216,700
5.00%, 10/01/31	1,815	2,195,696

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Target Term Trust (BTT)

	Par	
	(000)	Value
Municipal Bonds		
California (continued)		
Union City Community Redevelopment Agency, Community Redevelopment Agency Projects, Series A (continued):		
5.00%, 10/01/32	\$ 1,355	\$ 1,631,474
5.00%, 10/01/33	3,000	3,600,780
		277,910,627
Colorado 3.8%		
Central Platte Valley Metropolitan District, GO, Series A:		
5.13%, 12/01/29	700	804,160
5.50%, 12/01/29	750	882,563
5.38%, 12/01/33	1,500	1,734,105
City of Lakewood Colorado Plaza Metropolitan District No. 1, Refunding, Tax Allocation Bonds, 4.00%, 12/01/23 (b)		
	1,000	1,024,020
Colorado Educational & Cultural Facilities Authority, Refunding RB, Peak to Peak Charter School Project, 5.00%, 8/15/30		
	1,000	1,139,540
Colorado Health Facilities Authority, Refunding RB, Series A:		
Covenant Retirement Communities, 4.50%, 12/01/33		
	4,595	4,656,205
Covenant Retirement Communities, 5.00%, 12/01/33		
	3,000	3,248,670
The Evangelical Lutheran Good Samaritan Society Project, 5.00%, 6/01/29		
	3,455	3,902,837
The Evangelical Lutheran Good Samaritan Society Project, 5.00%, 6/01/30		
	3,140	3,533,630
The Evangelical Lutheran Good Samaritan Society Project, 5.00%, 6/01/31		
	2,250	2,532,060
The Evangelical Lutheran Good Samaritan Society Project, 5.00%, 6/01/32		
	1,500	1,672,785
Copperleaf Metropolitan District No 2, GO, Refunding, 5.25%, 12/01/30		
	500	523,835
Park Creek Metropolitan District, Refunding, Senior Limited Property, Series A:		
5.00%, 12/01/26	1,000	1,209,070
5.00%, 12/01/27	1,500	1,790,580
5.00%, 12/01/28	1,500	1,777,770
5.00%, 12/01/30	1,350	1,578,515
5.00%, 12/01/31	1,500	1,748,340
5.00%, 12/01/33	1,000	1,153,600
Plaza Metropolitan District No. 1, Refunding, Tax Allocation Bonds (b):		
4.10%, 12/01/24	5,080	5,201,564
4.20%, 12/01/25	5,280	5,421,927
4.50%, 12/01/30	4,305	4,445,472
State of Colorado, COP, Refunding, Fitzsimons Academic Projects, 4.00%, 11/01/30		
	12,675	13,757,445
Talllys Reach Metropolitan District No. 3, GO, Refunding, 5.00%, 12/01/33		
	505	537,966
		64,276,659
Connecticut 1.5%		
City of Hartford Connecticut, GO, Refunding, Series A:		
4.00%, 4/01/29	8,390	9,022,941
4.00%, 4/01/32	1,500	1,585,185
Connecticut HFA, Refunding RB, M/F Housing, Mortgage Finance Program, Sub-Series F-1, 3.00%, 11/15/32		
	12,020	11,941,149
State of Connecticut, Special Tax Revenue, RB, Series A, 5.00%, 8/01/31		
	3,000	3,633,870
		26,183,145
	Par	
	(000)	Value
Municipal Bonds		
District of Columbia 0.1%		
District of Columbia, Refunding RB, Kipp Charter School, Series A, 6.00%, 7/01/33		
	\$ 1,700	\$ 1,988,949
Florida 11.3%		
City of North Miami Beach Florida, Refunding RB:		
4.00%, 8/01/27	3,325	3,625,015
5.00%, 8/01/29	3,650	4,205,786
5.00%, 8/01/30	4,020	4,613,231
5.00%, 8/01/31	4,235	4,839,716

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5.00%, 8/01/32	4,445	5,059,743
City of Tampa Florida, Refunding RB, Series A:		
County of Hillsborough Florida Expressway Authority, 4.00%, 7/01/30	6,395	6,935,122
H. Lee Moffitt Cancer Center Project, 4.00%, 9/01/33	10,000	10,544,600
County of Alachua Florida Health Facilities Authority, RB, East Ridge Retirement Village, Inc. Project, 6.00%, 11/15/29		
County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project, 5.00%, 4/01/33	5,000	5,632,200
County of Broward Florida, RB, Fort Lauderdale Fuel Facilities, Series A, AMT:		
5.00%, 4/01/30	600	679,278
5.00%, 4/01/33	740	824,730
County of Martin Florida IDA, Refunding RB, Indiantown Cogeneration, L.P. Project, AMT, 4.20%, 12/15/25		
County of Miami-Dade Florida Educational Facilities Authority, RB, University of Miami, Series A:		
4.00%, 4/01/31	2,930	3,119,659
4.00%, 4/01/32	1,000	1,059,430
County of Miami-Dade Florida Educational Facilities Authority, Refunding RB, Sub-Series B, 5.00%, 10/01/32		
County of Miami-Dade Florida School Board, COP, Refunding:		
Series A, 5.00%, 5/01/32	10,000	11,294,900
Series A, 5.00%, 5/01/32	9,000	10,620,630
Series D, 5.00%, 2/01/29	14,550	17,363,679
County of St. Johns Florida Water & Sewer Revenue, Refunding RB, CAB, Series B (a):		
0.00%, 6/01/29	2,295	1,617,768
0.00%, 6/01/30	2,000	1,363,280
0.00%, 6/01/31	1,295	849,455
0.00%, 6/01/32	2,495	1,578,936
Double Branch Community Development District, Refunding, Special Assessment Bonds, Senior Lien, Series A-1, 4.13%, 5/01/31		
Greater Orlando Aviation Authority, Refunding RB, Jet Blue Airways Corp. Project, AMT, 5.00%, 11/15/26	2,000	2,101,440
Jacksonville Florida Port Authority, Refunding RB, AMT:		
4.50%, 11/01/30	2,895	3,179,376
4.50%, 11/01/31	3,200	3,501,664
4.50%, 11/01/32	2,300	2,502,124
Miami Beach Health Facilities Authority, Refunding RB, Mont Sinai Medical Center:		
5.00%, 11/15/25	650	770,159
5.00%, 11/15/26	250	292,603
5.00%, 11/15/27	375	435,296
5.00%, 11/15/28	500	576,410
5.00%, 11/15/30	1,000	1,136,160
Miami Beach Redevelopment Agency, Refunding, Tax Increment Revenue:		
5.00%, 2/01/28	1,000	1,191,950
5.00%, 2/01/29	1,650	1,956,356

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Target Term Trust (BTT)

	Par	
	(000)	Value
Municipal Bonds		
Florida (continued)		
Miami Beach Redevelopment Agency, Refunding, Tax Increment Revenue (continued):		
5.00%, 2/01/30	\$ 3,305	\$ 3,893,026
5.00%, 2/01/31	3,500	4,120,165
5.00%, 2/01/32	4,000	4,664,640
5.00%, 2/01/33	4,770	5,532,771
Miami-Dade County Educational Facilities Authority, Refunding RB, Series A:		
5.00%, 4/01/30	3,720	4,370,442
5.00%, 4/01/31	2,000	2,339,560
5.00%, 4/01/33	5,000	5,796,450
Miami-Dade County Industrial Development Authority, RB, Series A, 5.00%, 6/01/30	2,385	2,573,081
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/30	3,825	4,561,733
Village Community Development District No. 6, Refunding, Special Assessment Bonds, Sumter County, 4.00%, 5/01/29	6,180	6,292,785
Village Community Development District No. 10, Special Assessment Bonds, Sumter County:		
4.50%, 5/01/23	3,070	3,367,452
5.00%, 5/01/32	5,765	6,393,616
Village Community Development District No. 5, Refunding, Special Assessment Bonds:		
Phase I, 3.50%, 5/01/28	2,055	2,070,803
Phase I, 3.50%, 5/01/28	3,885	3,909,670
Phase II, 4.00%, 5/01/33	1,195	1,218,338
Phase II, 4.00%, 5/01/34	2,480	2,520,523
		193,790,729
Idaho 0.6%		
Idaho Housing & Finance Association, RB, Series A, 4.00%, 7/15/30	10,000	10,713,600
Illinois 16.0%		
Chicago Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT, 5.00%, 1/01/33		
Chicago O Hare International Airport, Refunding RB:		
5.00%, 1/01/33	6,940	8,048,734
5.00%, 1/01/34	7,850	9,084,099
City of Chicago Illinois, GO, Series A:		
CAB (NPFGC), 0.00%, 1/01/27 (a)	5,000	2,978,350
Project, 5.00%, 1/01/33	10,000	9,688,800
City of Chicago Illinois, GO, Refunding, 5.25%, 1/01/30	6,000	6,081,240
City of Chicago Illinois, RB, Wastewater Transmission, 2nd Lien:		
4.00%, 1/01/31	10,375	10,461,942
4.00%, 1/01/32	10,790	10,840,605
4.00%, 1/01/33	11,220	11,249,060
4.00%, 1/01/35	9,135	9,122,759
City of Chicago Illinois, Refunding ARB, O Hare International Airport Passenger Facility Charge, Series B, AMT:		
4.00%, 1/01/27	5,000	5,284,850
4.00%, 1/01/29	28,425	29,258,421
City of Chicago Illinois Motor Fuel Tax Revenue, Refunding RB, (AGM), 5.00%, 1/01/30	730	805,168
City of St. Charles Illinois, GO, Refunding, Corporate Purpose:		
4.00%, 12/01/30	1,620	1,751,884
4.00%, 12/01/31	1,715	1,847,775
4.00%, 12/01/32	1,800	1,931,220
County of Cook Illinois, GO, Refunding, Series C, 4.00%, 11/15/29	19,750	20,013,267
County of Will Illinois Community High School District No. 210 Lincoln-Way, GO, Refunding:		
CAB, Series B, 0.00%, 1/01/29 (a)	6,920	4,075,119
CAB, Series B, 0.00%, 1/01/30 (a)	5,680	3,188,752
	Par	
	(000)	Value
Municipal Bonds		
Illinois (continued)		
County of Will Illinois Community High School District No. 210 Lincoln-Way, GO, Refunding (continued):		
CAB, Series B, 0.00%, 1/01/31 (a)	\$ 13,330	\$ 7,116,887

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CAB, Series B, 0.00%, 1/01/32 (a)	16,500	8,407,080
Series A, Charter School Project-Noble Network, 5.00%, 1/01/31	16,300	18,530,981
Illinois Finance Authority, Refunding RB:		
Lutheran Home & Services Obligated Group, 5.00%, 5/15/22	4,660	4,956,749
Lutheran Home & Services Obligated Group, 5.50%, 5/15/27	4,350	4,707,135
Lutheran Home & Services Obligated Group, 5.50%, 5/15/30	4,900	5,251,624
Rush University Medical Center, Series A, 5.00%, 11/15/31	8,415	9,897,807
Rush University Medical Center, Series A, 5.00%, 11/15/32	2,075	2,416,670
Rush University Medical Center, Series A, 5.00%, 11/15/33	2,125	2,467,401
The Peoples Gas Light & Coke Company Project, 4.00%, 2/01/33	11,000	11,495,000
Illinois State Toll Highway Authority, Refunding RB, Senior, Series A:		
4.00%, 12/01/31	20,000	21,776,600
5.00%, 12/01/32	4,550	5,437,978
Winnebago & Boone Counties School District No. 205 Rockford, GO:		
4.00%, 2/01/29	9,305	9,935,414
4.00%, 2/01/30	9,835	10,451,655
		274,167,726
Indiana 3.5%		
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT, 5.88%, 1/01/24	2,250	2,611,800
Indiana Finance Authority, Refunding RB:		
Community Health Network Project, Series A, 4.00%, 5/01/35	23,565	24,025,224
Earlham College Project, 5.00%, 10/01/32	11,255	12,357,990
Indiana Health Facility Financing Authority, RB, Ascension Health Credit Group, 5.00%, 11/15/34	10,000	11,824,000
Indiana Municipal Power Agency, Refunding RB, Series A, 5.00%, 1/01/31	8,000	9,484,960
		60,303,974
Iowa 2.1%		
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:		
5.50%, 12/01/22	18,500	19,454,970
5.25%, 12/01/25	14,345	15,655,559
		35,110,529
Kansas 0.2%		
Wyandotte County-Kansas City Unified Government Utility System Revenue, RB, Series A (c):		
5.00%, 9/01/30	1,175	1,403,808
5.00%, 9/01/31	1,000	1,186,080
5.00%, 9/01/33	1,370	1,608,585
		4,198,473
Kentucky 0.1%		
Kentucky Public Transportation Infrastructure Authority, RB, CAB, 1st Tier-DownTown Crossing Project:		
Convertible Series C, 0.00%, 7/01/33 (d)	1,500	1,187,490
Series B, 0.00%, 7/01/30 (a)	1,230	626,476
		1,813,966

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Target Term Trust (BTT)

	Par	
	(000)	Value
Municipal Bonds		
Louisiana 2.5%		
City of New Orleans Louisiana, Refunding RB:		
5.00%, 12/01/27	\$ 1,500	\$ 1,785,960
5.00%, 12/01/29	1,000	1,174,020
Louisiana Stadium & Exposition District, Refunding RB, Senior, Series A:		
5.00%, 7/01/28	4,420	5,167,555
5.00%, 7/01/29	3,000	3,491,910
5.00%, 7/01/30	5,000	5,792,350
5.00%, 7/01/32	3,000	3,432,990
Port New Orleans Board of Commissioners, Refunding RB, Series B, AMT:		
5.00%, 4/01/31	300	334,554
5.00%, 4/01/32	1,000	1,109,760
5.00%, 4/01/33	1,575	1,744,691
Terrebonne Levee & Conservation District, RB, Sales Tax, 5.00%, 7/01/29	1,925	2,202,854
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:		
5.25%, 5/15/31	3,425	3,843,158
5.25%, 5/15/32	4,375	4,965,669
5.25%, 5/15/33	4,750	5,302,377
5.25%, 5/15/35	1,500	1,680,120
		42,027,968
Maine 1.3%		
Maine Health & Higher Educational Facilities Authority, RB, Eastern Maine Medical Center Obligation:		
5.00%, 7/01/25	1,250	1,429,088
5.00%, 7/01/26	1,000	1,135,030
5.00%, 7/01/27	1,000	1,126,860
5.00%, 7/01/33	5,000	5,507,000
Maine State Housing Authority, Refunding RB, S/F Housing, Series B, 3.45%, 11/15/32	12,000	12,233,040
		21,431,018
Maryland 1.0%		
Anne Arundel County Consolidated, Special Taxing District, Special Tax Bonds, Villages At Two Rivers Project:		
4.20%, 7/01/24	700	722,043
4.90%, 7/01/30	1,315	1,355,212
Maryland EDC, Refunding RB:		
CNX Marine Terminals, Inc., 5.75%, 9/01/25	3,225	3,084,487
Salisbury University Project, 5.00%, 6/01/34	500	538,420
Maryland Health & Higher Educational Facilities Authority, Refunding RB:		
Meritus Medical Center, 5.00%, 7/01/29	2,200	2,539,240
Meritus Medical Center, 5.00%, 7/01/31	1,400	1,601,110
Meritus Medical Center, 5.00%, 7/01/33	1,200	1,367,148
Peninsula Regional Medical Center, 5.00%, 7/01/30	1,185	1,386,154
Peninsula Regional Medical Center, 5.00%, 7/01/31	2,200	2,560,844
Peninsula Regional Medical Center, 5.00%, 7/01/32	1,635	1,895,194
		17,049,852
Massachusetts 0.5%		
Massachusetts Educational Financing Authority, Refunding RB, Series K, AMT, 5.25%, 7/01/29	8,435	9,284,320
Michigan 1.0%		
Michigan Finance Authority, Refunding RB:		
Holland Community Hospital, Series A, 5.00%, 1/01/33	750	831,735
MidMichigan Health, 5.00%, 6/01/33	2,750	3,113,963
Oakwood Obligation Group, 5.00%, 8/15/30	4,105	4,742,465
	Par	
	(000)	Value
Municipal Bonds		
Michigan (continued)		

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Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group, Series C, 4.00%, 12/01/32	\$ 8,195	\$ 8,688,913
		17,377,076

Mississippi 1.3%		
Mississippi Development Bank, Refunding RB, Municipal Energy Agency of Mississippi, Series A:		
5.00%, 3/01/30	2,280	2,684,882
5.00%, 3/01/31	1,595	1,867,857
5.00%, 3/01/32	2,000	2,327,000
5.00%, 3/01/33	1,275	1,478,669
State of Mississippi, RB, Series E, 5.00%, 10/15/33	12,225	14,282,223
		22,640,631

Missouri 0.3%		
Missouri State Health & Educational Facilities Authority, Refunding RB:		
CoxHealth, Series A, 4.00%, 11/15/33	2,010	2,117,234
St. Louis College of Pharmacy, 5.00%, 5/01/30	3,000	3,331,980
		5,449,214

Nebraska 2.2%		
Central Plains Nebraska Energy Project, RB:		
Energy Project No. 3, 5.00%, 9/01/27	7,010	8,095,989
Gas Project No. 3, 5.00%, 9/01/32	4,500	5,097,555
Nebraska Public Power District, Refunding RB, General (c):		
Series A, 5.00%, 1/01/29	1,660	2,034,795
Series A, 5.00%, 1/01/31	1,120	1,354,237
Series A, 5.00%, 1/01/32	1,000	1,202,370
Series A, 5.00%, 1/01/33	1,620	1,936,937
Series B, 5.00%, 1/01/29	3,250	3,983,785
Series B, 5.00%, 1/01/30	3,000	3,650,820
Series B, 5.00%, 1/01/31	4,660	5,634,592
Series B, 5.00%, 1/01/32	3,500	4,208,295
		37,199,375

New Hampshire 0.9%		
New Hampshire Health & Education Facilities Authority, Refunding RB, Concord Hospital, Series A:		
5.00%, 10/01/26	1,075	1,229,230
5.00%, 10/01/27	1,180	1,343,300
4.00%, 10/01/33	3,500	3,651,935
New Hampshire State Turnpike System, RB, Series C:		
4.00%, 8/01/33	4,350	4,669,203
4.00%, 8/01/35	4,745	5,052,429
		15,946,097

New Jersey 11.2%		
Casino Reinvestment Development Authority, Refunding RB, 5.00%, 11/01/21	2,465	2,701,837
County of Gloucester New Jersey Pollution Control Financing Authority, Refunding RB, Logan Project, Series A, AMT, 5.00%, 12/01/24	1,500	1,701,435
New Jersey EDA, RB, AMT:		
Continental Airlines, Inc. Project, Series B, 5.63%, 11/15/30	1,315	1,490,618
Continental Airlines, Inc. Project, 5.25%, 9/15/29	12,230	13,428,295
Continental Airlines, Inc. Project, Series A, 5.63%, 11/15/30	1,740	1,972,116
Private Activity Bond, The Goethals Bridge Replacement Project, 5.00%, 1/01/28	4,705	5,258,496

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Target Term Trust (BTT)

	Par	
	(000)	Value
Municipal Bonds		
New Jersey (continued)		
New Jersey EDA, Refunding RB:		
Cigarette Tax, 5.00%, 6/15/26	\$ 10,610	\$ 11,501,983
Cigarette Tax, 4.25%, 6/15/27	16,500	17,028,165
Continental Airlines, Inc. Project, AMT, 5.75%, 9/15/27	6,200	6,890,680
New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31	5,000	5,841,250
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
Princeton HealthCare System, 5.00%, 7/01/28	2,000	2,390,320
Princeton HealthCare System, 5.00%, 7/01/29	2,900	3,444,330
Princeton HealthCare System, 5.00%, 7/01/30	2,400	2,833,896
St. Barnabas Health, Series A, 4.00%, 7/01/26	3,000	3,234,030
New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2, AMT, 4.35%, 11/01/33	6,685	7,023,929
New Jersey Transportation Trust Fund Authority, RB:		
5.25%, 6/15/27	4,225	4,780,081
Transportation Program, Series AA, 5.25%, 6/15/28	4,500	5,056,875
Transportation System, CAB, Series A, 0.00%, 12/15/28 (a)	66,000	37,453,680
Transportation System, CAB, Series A, 0.00%, 12/15/29 (a)	18,000	9,732,780
Transportation System, Series AA, 4.00%, 6/15/30	13,315	13,423,118
Transportation System, Series C, 5.25%, 6/15/32	10,000	11,043,900
Transportation System, Series D, 5.00%, 6/15/32	5,000	5,401,350
Newark Housing Authority, Refunding RB, Newark Redevelopment Project (NPFGC), 5.25%, 1/01/27	5,000	6,093,150
South Jersey Transportation Authority, Refunding RB, Transportation System, Series A:		
5.00%, 11/01/33	500	561,325
5.00%, 11/01/34	500	560,115
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23	3,210	3,254,330
Township of Irvington New Jersey, GO, Refunding, Series A (AGM):		
5.00%, 7/15/29	1,750	2,042,338
5.00%, 7/15/30	2,000	2,322,000
5.00%, 7/15/31	1,450	1,676,998
5.00%, 7/15/32	835	960,985
		191,104,405
New Mexico 1.1%		
New Mexico Educational Assistance Foundation, RB, AMT:		
Education Loan Series A-1, 3.75%, 9/01/31	6,250	6,544,250
Education Loan Series A-2, 3.80%, 11/01/32	5,850	6,122,844
Education Loan Series A-2, 3.80%, 9/01/33	5,000	5,240,550
		17,907,644
New York 5.2%		
Build NYC Resource Corp., RB, South Bronx Charter School for International Cultures & The Arts Project, Series A, 5.00%, 4/15/33		
	3,530	3,655,032
Build NYC Resource Corp., Refunding RB, Prat Paper, Inc. Project, AMT, 4.50%, 1/01/25 (b)	900	979,452
	Par	
	(000)	Value
Municipal Bonds		
New York (continued)		
Housing Development Corp., Refunding RB, M/F Housing, Series L-1:		
3.40%, 11/01/30	\$ 1,580	\$ 1,615,898
3.50%, 11/01/32	1,160	1,179,546
New York Convention Center Development Corp., Refunding RB, 5.00%, 11/15/33	9,115	10,951,855
New York Liberty Development Corp., Refunding RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	8,110	10,010,416
New York Mortgage Agency, Refunding RB, Series 48, 3.45%, 10/01/33	3,500	3,568,985
New York State HFA, RB, M/F Affordable Housing (SONYMA):		
3.05%, 11/01/27	2,020	2,085,690

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3.45%, 11/01/32	5,235	5,362,263
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series B, 4.00%, 11/01/24 (b)	3,000	3,032,850
Onondaga Civic Development Corp., Refunding RB, St. Joseph's Hospital Health Center Project, 4.50%, 7/01/22 (e)	9,115	10,922,322
Triborough Bridge & Tunnel Authority, Refunding RB, CAB, Series A (a):		
0.00%, 11/15/29	17,810	11,962,443
0.00%, 11/15/30	25,215	16,290,403
0.00%, 11/15/31		