

BlackRock Municipal 2030 Target Term Trust  
Form N-Q  
December 21, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-22603

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 07/31/2019

Date of reporting period: 10/31/2018

Item 1 Schedule of Investments

Schedule of Investments (unaudited)

BlackRock Municipal 2030 Target Term Trust (BTT)

October 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par</i>   | <i>Value</i> |
|--|--------------|--------------|
|  | <i>(000)</i> |              |
| <b>Municipal Bonds 133.5%</b>  |              |              |
| <b>Alabama 2.3%</b>  |              |              |
| Alabama Federal Aid Highway Finance Authority, RB, Series A:   |              |              |
| 5.00%, 09/01/33  | \$ 3,985     | \$ 4,529,550 |
| 5.00%, 09/01/34  | 3,500        | 3,966,760    |
| Alabama Special Care Facilities Financing Authority-Birmingham, Refunding RB, Children s<br>Hospital of Albama,        |              |              |
| 5.00%, 06/01/30  | 10,000       | 11,016,600   |
| Birmingham-Jefferson Civic Center Authority, Special Tax Bonds, Series A:  |              |              |
| 5.00%, 07/01/31  | 1,100        | 1,241,955    |
| 5.00%, 07/01/32  | 1,150        | 1,293,359    |
| 5.00%, 07/01/33  | 1,600        | 1,792,480    |
| County of Jefferson Alabama Sewer Revenue, Refunding RB, CAB, Senior Lien-Warrants,<br>Series B (AGM) <sup>(a)</sup> : |              |              |
| 0.00%, 10/01/31  | 7,375        | 3,888,174    |
| 0.00%, 10/01/32  | 6,295        | 3,075,737    |
| 0.00%, 10/01/33  | 1,275        | 582,955      |
| Homewood Educational Building Authority, Refunding RB, Educational Facilities, Samford<br>University, Series A:        |              |              |
| 5.00%, 12/01/33  | 1,010        | 1,106,526    |
| 5.00%, 12/01/34  | 1,380        | 1,502,351    |
| University of South Alabama, Refunding RB, (AGM):  |              |              |
| 5.00%, 11/01/29  | 1,105        | 1,247,689    |
| 5.00%, 11/01/30  | 2,000        | 2,246,240    |
|  |              | 37,490,376   |
| <b>Alaska 0.1%</b>   |              |              |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed,<br>Series A, 4.63%, 06/01/23    | 1,285        | 1,285,244    |
| <b>Arizona 2.2%</b>  |              |              |
| Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital:  |              |              |
| Series A, 5.00%, 02/01/34  | 6,340        | 6,697,005    |
| Series B, 5.00%, 02/01/33  | 1,810        | 1,908,156    |
| City of Phoenix Arizona IDA, RB, Facility:   |              |              |
| Candeo Schools, Inc. Project,  |              |              |
| 6.00%, 07/01/23  | 430          | 459,812      |
| Eagle College Preparatory Project, Series A, 4.50%, 07/01/22   | 400          | 407,008      |
| Eagle College Preparatory Project, Series A, 5.00%, 07/01/33   | 1,000        | 1,008,920    |
|  | <i>Par</i>   |              |
|  | <i>(000)</i> | <i>Value</i> |
| <i>Security</i>  |              |              |
| <b>Arizona (continued)</b>   |              |              |

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City of Phoenix Arizona IDA, RB, Facility (continued):

|  |        |            |
|--|--------|------------|
| Legacy Traditional Schools Project, Series A, 5.75%, 07/01/24 <sup>(b)</sup>                           | \$ 750 | \$ 796,328 |
| City of Phoenix Arizona IDA, Refunding RB, Downtown Phoenix Student Housing, Series A:                 |        |            |
| 5.00%, 07/01/29  | 175    | 193,785    |
| 5.00%, 07/01/31  | 175    | 191,695    |
| County of Maricopa IDA, Refunding RB, Banner Health, Series A, 5.00%, 01/01/31                         | 16,280 | 18,295,464 |
| County of Pima Arizona IDA, Refunding RB, Tucson Electric Power Co. Project, Series A, 4.00%, 09/01/29 | 6,000  | 6,187,560  |
|  |        | 36,145,733 |

**California 8.8%**

|  |        |            |
|--|--------|------------|
| Alameda Corridor Transportation Authority, Refunding RB, CAB, Sub-Lien, Series A (AMBAC), 0.00%, 10/01/30 <sup>(a)</sup>                             | 10,530 | 6,417,508  |
| California Health Facilities Financing Authority, RB, Sutter Health, Series A:   |        |            |
| 5.00%, 11/15/32  | 1,600  | 1,839,328  |
| 5.00%, 11/15/33  | 1,855  | 2,121,452  |
| California Health Facilities Financing Authority, Refunding RB, Sutter Health, Series A, 5.00%, 11/15/32   | 1,700  | 1,954,286  |
| California Municipal Finance Authority, ARB, LINX APM Project, AMT, 5.00%, 12/31/33  | 4,000  | 4,374,760  |
| California Municipal Finance Authority, RB:  |        |            |
| Biola University, 4.00%, 10/01/33  | 2,500  | 2,536,725  |
| Senior, S/F Housing, Caritas Affordable Housing, Inc. Project, Series A, 5.00%, 08/15/30   | 1,000  | 1,086,090  |
| California Municipal Finance Authority, Refunding RB, Eisenhower Medical Center, Series A:   |        |            |
| 5.00%, 07/01/30  | 1,200  | 1,323,096  |
| 5.00%, 07/01/31  | 1,050  | 1,152,795  |
| California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 07/01/30 <sup>(b)</sup> | 13,845 | 14,504,160 |
| California Statewide Communities Development Authority, RB:  |        |            |
| Eskaton Properties, Inc., 5.25%, 11/15/34  | 2,500  | 2,661,375  |
| Loma Linda University Medical Center, 5.00%, 12/01/28 <sup>(b)</sup>   | 275    | 296,472    |

Schedule of Investments (unaudited) (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

October 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>California (continued)</b>   |                      |              |
| California Statewide Communities Development Authority, RB (continued):   |                      |              |
| Loma Linda University Medical Center, 5.00%, 12/01/33 <sup>(b)</sup>  | \$ 1,350             | \$ 1,411,641 |
| City of Long Beach California Harbor Revenue, RB, AMT, Series A:  |                      |              |
| 5.00%, 05/15/31   | 1,200                | 1,355,436    |
| 5.00%, 05/15/32   | 1,800                | 2,026,008    |
| 5.00%, 05/15/33   | 675                  | 757,087      |
| 5.00%, 05/15/34   | 1,650                | 1,845,459    |
| City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, Series A, AMT:                |                      |              |
| 5.00%, 03/01/30   | 500                  | 559,515      |
| 5.00%, 03/01/31   | 1,500                | 1,670,475    |
| 5.00%, 03/01/32   | 1,000                | 1,109,820    |
| 5.00%, 03/01/33   | 975                  | 1,079,101    |
| 5.00%, 03/01/34   | 1,250                | 1,380,613    |
| 5.00%, 03/01/35   | 2,000                | 2,202,920    |
| County of San Diego Regional Airport Authority, ARB, AMT, Sub-Series B, 5.00%, 07/01/33                                       |                      |              |
|   | 1,000                | 1,109,650    |
| El Camino Community College District, GO, CAB, Election of 2002, Series C <sup>(a)</sup> :                                    |                      |              |
| 0.00%, 08/01/30   | 9,090                | 6,089,118    |
| 0.00%, 08/01/31   | 12,465               | 7,979,470    |
| 0.00%, 08/01/32   | 17,435               | 10,647,031   |
| Golden State Tobacco Securitization Corp., Refunding RB, Series A-1, 5.00%, 06/01/29  | 14,500               | 15,964,210   |
| Los Angeles California Unified School District, GO, Election of 2008, Series A, 4.00%, 07/01/33                               |                      |              |
|   | 3,000                | 3,097,380    |
| Los Angeles Regional Airports Improvement Corp., Refunding RB, LAXFuel Corp., Los Angeles International, AMT, 5.00%, 01/01/32 |                      |              |
|   | 4,110                | 4,287,922    |
| M-S-R Energy Authority, RB, Series C, 6.13%, 11/01/29   |                      |              |
|   | 2,500                | 3,023,525    |
| Monterey Peninsula Community College District, GO, Refunding, CAB <sup>(a)</sup> :  |                      |              |
| 0.00%, 08/01/30   | 3,500                | 2,299,220    |
| 0.00%, 08/01/31   | 5,940                | 3,705,075    |
| Oakland Unified School District/Alameda County, GO, Refunding, Series C, 5.00%, 08/01/30                                      |                      |              |
|   | 1,300                | 1,496,521    |
| Poway Unified School District, GO, Election of 2008, Series A <sup>(a)</sup> :  |                      |              |
| 0.00%, 08/01/30   | 10,000               | 6,652,500    |
|   | <i>Par<br/>(000)</i> | <i>Value</i> |
| <b>California (continued)</b>   |                      |              |
| Poway Unified School District, GO, Election of 2008, Series A <sup>(a)</sup> (continued):                                     |                      |              |
| 0.00%, 08/01/32   | \$ 12,500            | \$ 7,480,375 |
| State of California, GO, Refunding, 5.00%, 08/01/30   |                      |              |
|   | 10,000               | 11,528,300   |

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|   |        |             |
|---|--------|-------------|
| Washington Township Health Care District, Refunding RB, Series B, 3.00%, 07/01/28                             | 750    | 712,343     |
|   |        | 141,738,762 |
| <b>Colorado 4.0%</b>  |        |             |
| Arista Metropolitan District, Refunding, GOL, 4.38%, 12/01/28   | 500    | 496,565     |
| Central Platte Valley Metropolitan District, GO, Series A:  |        |             |
| 5.13%, 12/01/29   | 700    | 760,991     |
| 5.50%, 12/01/29   | 750    | 828,420     |
| City & County of Denver Colorado, RB, CAB, Series A-2, 0.00%, 08/01/30 <sup>(a)</sup>                         | 1,000  | 637,690     |
| City & County of Denver Colorado Airport System Revenue, Refunding ARB, AMT, Series A, 5.00%, 12/01/33        | 25,000 | 27,846,750  |
| City of Lakewood Colorado Plaza Metropolitan District No. 1, Refunding, Tax Allocation Bonds <sup>(b)</sup> : |        |             |
| 4.00%, 12/01/23   | 1,000  | 1,016,930   |
| 4.10%, 12/01/24   | 5,080  | 5,148,478   |
| 4.20%, 12/01/25   | 5,280  | 5,327,150   |
| 4.50%, 12/01/30   | 4,305  | 4,308,014   |
| Colorado Health Facilities Authority, Refunding RB:   |        |             |
| Covenant Retirement Communities, Series A, 4.50%, 12/01/33  | 4,595  | 4,621,329   |
| Covenant Retirement Communities, Series A, 5.00%, 12/01/33  | 3,000  | 3,152,160   |
| NCCM, Inc. Project, 4.00%, 05/15/30   | 2,860  | 2,955,896   |
| Copperleaf Metropolitan District No. 2, GO, Refunding, 5.25%, 12/01/30  | 500    | 519,835     |
| Park Creek Metropolitan District, Refunding, Tax Allocation Bonds, Senior Limited Property, Series A:         |        |             |
| 5.00%, 12/01/27   | 1,500  | 1,676,865   |
| 5.00%, 12/01/28   | 1,500  | 1,668,810   |
| 5.00%, 12/01/30   | 1,350  | 1,489,334   |
| 5.00%, 12/01/31   | 1,500  | 1,649,865   |

Schedule of Investments (unaudited) (continued)

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|--|----------------------|--------------|
| <b>Colorado (continued)</b>  |                      |              |
| Tallyns Reach Metropolitan District No. 3, GO, Refunding, 5.00%, 12/01/33  | \$ 503               | \$ 522,853   |
|  |                      | 64,627,935   |
| <b>Connecticut 1.4%</b>  |                      |              |
| Capital Region Development Authority, Refunding RB:  |                      |              |
| 5.00%, 06/15/30  | 1,095                | 1,203,712    |
| 5.00%, 06/15/31  | 1,125                | 1,230,975    |
| State of Connecticut, GO:  |                      |              |
| Series A, 5.00%, 04/15/33  | 7,000                | 7,609,560    |
| Series D, 4.00%, 08/15/29  | 11,500               | 11,707,575   |
| State of Connecticut Health & Educational Facilities Authority, RB, Sacred Heart University<br>Issue, Series I-1:          |                      |              |
| 5.00%, 07/01/31  | 400                  | 445,756      |
| 5.00%, 07/01/35  | 400                  | 438,224      |
|  |                      | 22,635,802   |
| <b>Delaware 0.3%</b>   |                      |              |
| County of Kent Delaware, RB, CHF-Dover, LLC-Delaware State University Project, Series<br>A:                                |                      |              |
| 4.00%, 07/01/22  | 230                  | 236,707      |
| 4.00%, 07/01/23  | 570                  | 586,849      |
| 5.00%, 07/01/24  | 705                  | 761,132      |
| 5.00%, 07/01/25  | 805                  | 875,180      |
| 5.00%, 07/01/26  | 850                  | 927,256      |
| 5.00%, 07/01/27  | 890                  | 972,984      |
| 5.00%, 07/01/28  | 935                  | 1,018,832    |
|  |                      | 5,378,940    |
| <b>District of Columbia 0.1%</b>   |                      |              |
| District of Columbia, Refunding RB, Kipp Charter School, Series A, 6.00%, 07/01/23 <sup>(c)</sup>                          | 1,700                | 1,970,079    |
| <b>Florida 9.4%</b>  |                      |              |
| City of Lakeland Florida, Refunding RB, Lakeland Regional Health System, 5.00%,<br>11/15/30                                | 3,750                | 4,168,762    |
| City of Tampa Florida, Refunding RB, H. Lee Moffitt Cancer Center Project, Series A,<br>4.00%, 09/01/33                    | 10,000               | 10,184,600   |
| County of Alachua Florida Health Facilities Authority, RB, East Ridge Retirement Village,<br>Inc. Project, 6.00%, 11/15/29 | 5,000                | 5,231,150    |
| County of Broward Florida, RB, Fort Lauderdale Fuel Facilities, Series A, AMT (AGM):                                       |                      |              |
| 5.00%, 04/01/30  | 600                  | 639,276      |
| 5.00%, 04/01/33  | 740                  | 785,325      |
| <i>Security</i>  |                      | <i>Value</i> |

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|  | <i>Par</i><br><i>(000)</i> |              |
|--|----------------------------|--------------|
| <b>Florida (continued)</b>   |                            |              |
| County of Martin Florida IDA, Refunding RB, Indiantown Cogeneration, L.P. Project, AMT, 4.20%, 12/15/25 <sup>(b)</sup>                             | \$ 5,250                   | \$ 5,322,082 |
| County of Miami-Dade Florida, Refunding RB, Series B, 4.00%, 04/01/32  | 6,690                      | 6,871,366    |
| County of Miami-Dade Florida School Board, COP, Refunding, Series A, 5.00%, 05/01/32   | 9,000                      | 9,908,370    |
| County of Orange Convention Center, Refunding RB, 4.00%, 10/01/32  | 9,485                      | 9,790,227    |
| County of Orange Florida Tourist Development Tax Revenue, Refunding RB:<br>5.00%, 10/01/30   | 11,470                     | 13,601,585   |
| 4.00%, 10/01/31  | 7,000                      | 7,249,760    |
| County of Palm Beach Florida Health Facilities Authority, Refunding RB, Acts Retirement-Life Communities, Inc. Obligated Group,<br>5.00%, 11/15/32 | 30,305                     | 32,477,262   |
| County of Palm Beach Health Facilities Authority, RB, Lifespace Communities, Inc.:<br>5.00%, 05/15/31  | 410                        | 431,218      |
| 5.00%, 05/15/33  | 1,000                      | 1,043,740    |
| County of St. Johns Florida Water & Sewer Revenue, Refunding RB, CAB, Series B <sup>(a)</sup> :<br>0.00%, 06/01/30                                 | 2,000                      | 1,330,620    |
| 0.00%, 06/01/31  | 1,295                      | 822,584      |
| 0.00%, 06/01/32  | 2,495                      | 1,514,465    |
| Double Branch Community Development District, Refunding, Special Assessment Bonds, Senior Lien, Series A-1, 4.13%, 05/01/31                        | 1,200                      | 1,213,512    |
| Greater Orlando Aviation Authority, Refunding RB, Jet Blue Airways Corp. Project, AMT,<br>5.00%, 11/15/26  | 2,000                      | 2,114,480    |
| Jacksonville Florida Port Authority, Refunding ARB, AMT, 4.50%, 11/01/33   | 630                        | 642,228      |
| Jacksonville Florida Port Authority, Refunding RB, AMT:<br>4.50%, 11/01/30   | 2,895                      | 2,973,831    |
| 4.50%, 11/01/31  | 3,620                      | 3,705,070    |
| 4.50%, 11/01/32  | 2,300                      | 2,350,623    |
| Miami Beach Health Facilities Authority, Refunding RB, Mont Sinai Medical Center,<br>5.00%, 11/15/30   | 1,000                      | 1,063,620    |
| Reedy Creek Improvement District, GO, Series A, 5.25%, 06/01/30  | 3,825                      | 4,263,460    |



Schedule of Investments (unaudited) (continued)

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| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Florida (continued)</b>  |                      |              |
| Village Community Development District No. 10, Special Assessment Bonds, Sumter County:   |                      |              |
| 4.50%, 05/01/23   | \$ 2,000             | \$ 2,096,860 |
| 5.00%, 05/01/32   | 5,475                | 5,860,714    |
| Village Community Development District No. 5, Refunding, Special Assessment Bonds, Sumter County:                               |                      |              |
| Phase I, 3.50%, 05/01/28  | 1,925                | 1,880,821    |
| Phase I, 3.50%, 05/01/28  | 3,645                | 3,561,347    |
| Phase II, 4.00%, 05/01/33   | 1,115                | 1,095,789    |
| Phase II, 4.00%, 05/01/34   | 2,335                | 2,282,346    |
| Village Community Development District No. 6, Refunding, Special Assessment Bonds, Sumter County, 4.00%, 05/01/29               | 5,830                | 5,898,153    |
|   |                      | 152,375,246  |
| <b>Idaho 0.0%</b>   |                      |              |
| Idaho Housing & Finance Association, RB, Compass Charter School Project, Series A, 4.63%, 07/01/29 <sup>(b)</sup>               | 185                  | 179,979      |
| <b>Illinois 14.1%</b>   |                      |              |
| Chicago Board of Education, GO, Refunding, Dedicated Revenues:  |                      |              |
| Series C, 5.00%, 12/01/30   | 7,025                | 7,189,455    |
| Series F, 5.00%, 12/01/22   | 4,760                | 4,937,405    |
| Chicago Housing Authority, RB, M/F Housing, Series A:   |                      |              |
| 5.00%, 01/01/33   | 3,000                | 3,307,980    |
| 5.00%, 01/01/35   | 1,500                | 1,642,980    |
| Chicago Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT, 5.00%, 01/01/33                                   | 5,000                | 5,329,350    |
| Chicago Transit Authority, Refunding RB:  |                      |              |
| Section 5307, Urbanized Area Formula Funds, 5.00%, 06/01/26   | 2,000                | 2,210,800    |
| Section 5337, State of Good Repair Formula Funds, 5.00%, 06/01/26   | 1,000                | 1,108,920    |
| City of Chicago Illinois, GO, Project, Series A, 5.00%, 01/01/33  | 10,000               | 10,201,500   |
| City of Chicago Illinois, RB, Wastewater Transmission, 2nd Lien:  |                      |              |
| 4.00%, 01/01/31   | 10,375               | 10,275,919   |
| 4.00%, 01/01/32   | 10,790               | 10,605,167   |
| 4.00%, 01/01/33   | 11,220               | 10,958,350   |
| 4.00%, 01/01/35   | 9,135                | 8,838,387    |
|   | <i>Par<br/>(000)</i> | <i>Value</i> |
| <b>Illinois (continued)</b>   |                      |              |
| City of Chicago Illinois, Refunding ARB, O Hare International Airport Passenger Facility Charge, Series B, AMT, 4.00%, 01/01/27 | \$ 5,000             | \$ 5,065,100 |
| City of Chicago Illinois Motor Fuel Tax Revenue, Refunding RB, (AGM), 5.00%, 01/01/30   | 730                  | 771,391      |

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|   |        |            |
|---|--------|------------|
| City of Chicago O Hare International Airport, Refunding GARB, Senior Lien, Series B,<br>5.00%, 01/01/33           | 6,000  | 6,602,700  |
| City of St. Charles Illinois, GO, Refunding, Corporate Purpose:<br>4.00%, 12/01/30                                | 1,620  | 1,679,859  |
| 4.00%, 12/01/31   | 1,715  | 1,775,025  |
| Counties of Kane McHenry Cook & De Kalb Unit School District No. 300, GO, Refunding,<br>Series A, 5.00%, 01/01/30 | 6,350  | 7,054,342  |
| County of Cook Illinois, GO, Refunding, Series C, 4.00%, 11/15/29   | 19,750 | 20,260,735 |
| Illinois Finance Authority, Refunding RB:<br>DePaul University, Series A, 5.00%, 10/01/30                         | 1,000  | 1,114,580  |
| DePaul University, Series A, 4.00%, 10/01/31  | 1,000  | 1,019,700  |
| DePaul University, Series A, 4.00%, 10/01/32  | 1,000  | 1,016,270  |
| Lutheran Home & Services Obligated Group, 5.00%, 05/15/22   | 3,185  | 3,285,264  |
| Lutheran Home & Services Obligated Group, 5.50%, 05/15/27   | 4,350  | 4,558,713  |
| Lutheran Home & Services Obligated Group, 5.50%, 05/15/30   | 4,900  | 5,094,138  |
| Presence Health Network, Series C,<br>5.00%, 02/15/30   | 12,000 | 13,551,360 |
| Rush University Medical Center, Series A, 5.00%, 11/15/31   | 8,415  | 9,198,016  |
| Rush University Medical Center, Series A, 5.00%, 11/15/32   | 2,075  | 2,260,463  |
| Rush University Medical Center, Series A, 5.00%, 11/15/33   | 2,125  | 2,308,472  |
| The Peoples Gas Light & Coke Company Project, 4.00%, 02/01/33   | 11,000 | 11,115,060 |
| The University of Chicago Medical Centre, Series B, 5.00%, 08/15/30   | 3,205  | 3,562,646  |
| Illinois State Toll Highway Authority, Refunding RB, Senior, Series A, 4.00%, 12/01/31                            | 20,000 | 20,449,600 |

Schedule of Investments (unaudited) (continued)

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|---|--------------|---------------|
|   | <i>(000)</i> |               |
| <b>Illinois (continued)</b>   |              |               |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:                                    |              |               |
| 5.00%, 12/15/28   | \$ 1,200     | \$ 1,300,428  |
| 5.00%, 12/15/30   | 1,385        | 1,484,429     |
| State of Illinois, GO, Refunding, Series B,   |              |               |
| 5.00%, 10/01/30   | 7,000        | 7,153,440     |
| Winnebago & Boone Counties School District No. 205 Rockford, GO:  |              |               |
| 4.00%, 02/01/29   | 9,080        | 9,275,311     |
| 4.00%, 02/01/30   | 9,835        | 9,911,025     |
|   |              | 227,474,280   |
| <b>Indiana 3.9%</b>   |              |               |
| City of Indianapolis Department of Public Utilities Water System Revenue, Refunding RB, First Lien, Series A, 5.00%, 10/01/35 | 10,000       | 11,309,700    |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT, 5.88%, 01/01/24                              | 1,650        | 1,803,483     |
| City of Whiting Indiana, RB, BP Products North America, Inc. Project, AMT, 5.00%, 03/01/46 <sup>(e)</sup>                     | 8,500        | 9,192,410     |
| Indiana Finance Authority, Refunding RB:  |              |               |
| Community Health Network Project,   |              |               |
| Series A, 4.00%, 05/01/35   | 22,565       | 22,675,794    |
| Earlham College Project, 5.00%, 10/01/32  | 11,255       | 11,361,810    |
| VRDN, Indiana University Health Obligated Group (Wells Fargo Bank NA), 1.58%, 12/01/31 <sup>(e)</sup>                         | 3,600        | 3,600,000     |
| Northern Indiana Commuter Transportation District, RB:  |              |               |
| 5.00%, 07/01/32   | 1,000        | 1,100,730     |
| 5.00%, 07/01/33   | 1,400        | 1,535,100     |
|   |              | 62,579,027    |
| <b>Iowa 0.9%</b>  |              |               |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:                                  |              |               |
| 5.50%, 12/01/22   | 60           | 60,114        |
|   | <i>Par</i>   |               |
|   | <i>(000)</i> | <i>Value</i>  |
| <b>Iowa (continued)</b>   |              |               |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project (continued):                      |              |               |
| 5.25%, 12/01/25   | \$ 13,345    | \$ 14,098,325 |
|   |              | 14,158,439    |
| <b>Kansas 0.1%</b>  |              |               |

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|  |       |            |
|--|-------|------------|
| Wyandotte County-Kansas City Unified Government Utility System Revenue, RB, Series A, 5.00%, 09/01/33                    | 1,370 | 1,512,206  |
| <b>Kentucky 0.6%</b>   |       |            |
| County of Louisville/Jefferson Metropolitan Government, Refunding RB, Norton Healthcare, Inc., Series A, 5.00%, 10/01/32 | 7,300 | 7,961,380  |
| Kentucky Public Transportation Infrastructure Authority, RB, CAB, 1st Tier-DownTown Crossing Project:                    |       |            |
| Series B, 0.00%, 07/01/30 <sup>(a)</sup>   | 1,230 | 708,677    |
| Convertible Series C, 6.40%, 07/01/33 <sup>(f)</sup>   | 1,500 | 1,386,570  |
|  |       | 10,056,627 |
| <b>Louisiana 3.0%</b>  |       |            |
| City of Ruston Louisiana, RB, (AGM):   |       |            |
| 5.00%, 06/01/29  | 1,060 | 1,176,208  |
| 5.00%, 06/01/30  | 1,000 | 1,106,100  |
| 5.00%, 06/01/31  | 1,020 | 1,124,642  |
| 5.00%, 06/01/32  | 1,225 | 1,346,385  |
| Louisiana Public Facilities Authority, Refunding RB:   |       |            |
| 5.00%, 05/15/29  | 1,235 | 1,363,650  |
| 5.00%, 05/15/30  | 990   | 1,088,990  |
| 3.00%, 05/15/31  | 2,225 | 2,052,963  |
| 5.00%, 05/15/32  | 1,485 | 1,620,105  |
| 5.00%, 05/15/33  | 2,175 | 2,365,400  |
| Entergy Louisiana, Series B, 3.50%, 06/01/30   | 5,990 | 5,830,726  |
| Louisiana Stadium & Exposition District, Refunding RB, Senior, Series A, 5.00%, 07/01/30                                 | 3,000 | 3,278,340  |
| Port New Orleans Board of Commissioners, Refunding RB, Series B, AMT:  |       |            |
| 5.00%, 04/01/31  | 300   | 317,997    |
| 5.00%, 04/01/32  | 1,000 | 1,056,220  |
| 5.00%, 04/01/33  | 1,575 | 1,658,286  |
| State of Louisiana, GO, Series A, 4.00%, 05/15/30  | 6,540 | 6,764,780  |
| Terrebonne Levee & Conservation District, RB, Sales Tax, 5.00%, 07/01/29   | 1,925 | 2,102,716  |

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Louisiana (continued)</b>   |                      |              |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:  |                      |              |
| 5.25%, 05/15/31  | \$ 3,425             | \$ 3,607,518 |
| 5.25%, 05/15/32  | 4,375                | 4,663,487    |
| 5.25%, 05/15/33  | 4,750                | 5,029,015    |
| 5.25%, 05/15/35  | 1,500                | 1,587,450    |
|  |                      | 49,140,978   |
| <b>Maryland 1.8%</b>   |                      |              |
| City of Baltimore Maryland, Refunding RB, Convention Center Hotel, 5.00%, 09/01/31   | 1,250                | 1,382,613    |
| County of Anne Arundel Maryland Consolidated, Special Taxing District, Special Tax Bonds,<br>Villages At Two Rivers Project: |                      |              |
| 4.20%, 07/01/24  | 700                  | 688,877      |
| 4.90%, 07/01/30  | 1,315                | 1,303,402    |
| County of Howard Maryland Housing Commission, RB, M/F Housing, Woodfield Oxford<br>Square Apartments, 5.00%, 12/01/33        | 1,765                | 1,940,547    |
| Maryland EDC, RB, Purple Line Light Rail Project, Series D, AMT, 5.00%, 03/31/30   | 1,325                | 1,443,110    |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 09/01/25  | 3,225                | 3,329,812    |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB:   |                      |              |
| Charlestown Community, Series A,<br>5.00%, 01/01/31  | 2,865                | 3,125,400    |
| Charlestown Community, Series A,<br>5.00%, 01/01/32  | 3,010                | 3,275,181    |
| Charlestown Community, Series A,<br>5.00%, 01/01/33  | 3,165                | 3,432,822    |
| LifeBridge Health Issue, 5.00%, 07/01/31   | 1,000                | 1,115,980    |
| LifeBridge Health Issue, 5.00%, 07/01/32   | 500                  | 555,610      |
| Lifebridge Health Issue, 5.00%, 07/01/33   | 385                  | 424,324      |
| LifeBridge Health Issue, 5.00%, 07/01/33   | 1,000                | 1,106,500    |
| LifeBridge Health Issue, 5.00%, 07/01/34   | 775                  | 854,500      |
| Meritus Medical Center, 5.00%, 07/01/29  | 2,200                | 2,391,796    |
| Meritus Medical Center, 5.00%, 07/01/31  | 1,400                | 1,509,984    |
|  | <i>Par<br/>(000)</i> | <i>Value</i> |
| <i>Security</i>  |                      |              |
| <b>Maryland (continued)</b>  |                      |              |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB (continued):   |                      |              |
| Meritus Medical Center, 5.00%, 07/01/33  | \$ 1,200             | \$ 1,286,928 |
|  |                      | 29,167,386   |
| <b>Massachusetts 2.1%</b>  |                      |              |
| Commonwealth of Massachusetts, Refunding, GOL, Series A (AMBAC), 5.50%, 08/01/30   | 2,500                | 3,066,650    |
| Commonwealth of Massachusetts, GOL, Series I, 5.00%, 12/01/33  | 5,000                | 5,640,050    |
|  | 5,500                | 3,209,965    |

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|   |       |            |
|---|-------|------------|
| Massachusetts Bay Transportation Authority, Refunding RB, CAB, Series A, 0.00%,<br>07/01/32 <sup>(a)</sup>            |       |            |
| Massachusetts Development Finance Agency, RB, Emmanuel College Issue, Series A,<br>5.00%, 01/01/33                    | 1,070 | 1,150,785  |
| Massachusetts Development Finance Agency, Refunding RB, Series A:<br>Emmanuel College Issue, 5.00%, 10/01/31          | 3,635 | 3,912,605  |
| Emmanuel College Issue, 5.00%, 10/01/33   | 1,285 | 1,374,089  |
| 5.00%, 01/01/32   | 2,020 | 2,196,225  |
| 5.00%, 01/01/33   | 1,500 | 1,624,830  |
| 5.00%, 01/01/34   | 2,085 | 2,250,173  |
| 5.00%, 01/01/35   | 2,000 | 2,150,480  |
| Massachusetts Educational Financing Authority, Refunding RB, Series K, AMT, 5.25%,<br>07/01/29                        | 6,820 | 7,171,571  |
|   |       | 33,747,423 |
| <b>Michigan 1.2%</b>  |       |            |
| Michigan Finance Authority, Refunding RB:<br>MidMichigan Health, 5.00%, 06/01/33                                      | 2,750 | 2,990,817  |
| Oakwood Obligation Group, 5.00%, 08/15/30   | 2,105 | 2,286,409  |
| Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group,<br>Series C,<br>4.00%, 12/01/32 | 8,195 | 8,334,315  |
| Michigan State Housing Development Authority, RB, M/F Housing, Series A, 3.55%,<br>10/01/33                           | 1,825 | 1,767,312  |
| Saginaw Valley State University, Refunding RB, Series A:<br>5.00%, 07/01/31   | 2,070 | 2,281,430  |

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Michigan (continued)</b>   |                      |              |
| Saginaw Valley State University, Refunding RB, Series A (continued):<br>5.00%, 07/01/32                                   | \$ 1,430             | \$ 1,571,012 |
|   |                      | 19,231,295   |
| <b>Minnesota 0.3%</b>   |                      |              |
| Sartell-St Stephen Independent School District No. 748, GO, Series B <sup>(a)</sup> :<br>0.00%, 02/01/30                  | 3,915                | 2,584,526    |
| 0.00%, 02/01/31   | 2,190                | 1,383,160    |
| 0.00%, 02/01/32   | 1,450                | 872,074      |
|   |                      | 4,839,760    |
| <b>Mississippi 1.3%</b>   |                      |              |
| Mississippi Development Bank, Refunding RB, Municipal Energy Agency of Mississippi,<br>Series A (AGM):<br>5.00%, 03/01/30 | 2,280                | 2,516,390    |
| 5.00%, 03/01/31   | 1,595                | 1,753,846    |
| 5.00%, 03/01/32   | 2,000                | 2,192,400    |
| 5.00%, 03/01/33   | 1,275                | 1,393,346    |
| State of Mississippi, RB, Series E,<br>5.00%, 10/15/33  | 12,225               | 13,339,920   |
|   |                      | 21,195,902   |
| <b>Missouri 0.7%</b>  |                      |              |
| City of St. Louis Missouri IDA, Refunding RB, Ballpark Village Development Project,<br>Series A, 3.88%, 11/15/29          | 1,035                | 1,029,929    |
| Missouri State Health & Educational Facilities Authority, Refunding RB:<br>CoxHealth, Series A, 4.00%, 11/15/33           | 2,010                | 2,042,080    |
| St. Louis College of Pharmacy,<br>5.00%, 05/01/30   | 3,000                | 3,246,720    |
| The Children s Mercy Hospital,<br>5.00%, 05/15/31   | 1,175                | 1,294,121    |
| The Children s Mercy Hospital,<br>4.00%, 05/15/32   | 1,680                | 1,709,534    |
| The Children s Mercy Hospital,<br>4.00%, 05/15/33   | 2,000                | 2,028,600    |
|   |                      | 11,350,984   |
| <b>Nebraska 1.2%</b>  |                      |              |
| Central Plains Nebraska Energy Project, RB:<br>Energy Project No. 3, 5.00%, 09/01/27                                      | 5,000                | 5,372,250    |
| Gas Project No. 3, 5.00%, 09/01/32  | 4,500                | 4,835,025    |
| <i>Security</i>   |                      | <i>Value</i> |

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|   | <i>Par</i><br><i>(000)</i> |              |
|---|----------------------------|--------------|
| <b>Nebraska (continued)</b>   |                            |              |
| Public Power Generation Agency, Refunding RB, Whelan Energy Center Unit 2, Series A, 5.00%, 01/01/32  | \$ 7,630                   | \$ 8,420,163 |
|   |                            | 18,627,438   |
| <b>Nevada 0.0%</b>  |                            |              |
| Nevada Department of Business & Industry, RB, Series A, 5.00%, 07/15/27 <sup>(b)</sup>  | 335                        | 347,127      |
| <b>New Hampshire 0.4%</b>   |                            |              |
| New Hampshire Business Finance Authority, Refunding RB, Resource Recovery, Covanta Project, Series A, AMT, 4.00%, 11/01/27 <sup>(b)</sup>                 | 2,205                      | 2,177,107    |
| New Hampshire State Turnpike System, RB, Series C, 4.00%, 08/01/33  | 4,350                      | 4,436,304    |
|   |                            | 6,613,411    |
| <b>New Jersey 18.1%</b>   |                            |              |
| Casino Reinvestment Development Authority, Refunding RB:<br>5.00%, 11/01/21   | 2,465                      | 2,619,136    |
| 5.00%, 11/01/22   | 1,890                      | 2,025,494    |
| County of Gloucester New Jersey Pollution Control Financing Authority, Refunding RB,<br>Keystone Urban Renewal Project, Series A, AMT,<br>5.00%, 12/01/24 | 1,500                      | 1,586,010    |
| New Jersey EDA, RB:   |                            |              |
| Continental Airlines, Inc. Project, AMT,<br>5.25%, 09/15/29   | 12,230                     | 13,105,423   |
| Continental Airlines, Inc. Project, Series A, AMT, 5.63%, 11/15/30  | 1,740                      | 1,931,296    |
| Continental Airlines, Inc. Project, Series B, AMT, 5.63%, 11/15/30  | 1,315                      | 1,459,571    |
| Foundation Academy Charter School Project, Series A, 4.00%, 07/01/29  | 350                        | 344,015      |
| Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.00%, 01/01/28<br>Series DDD, 5.00%, 06/15/35                                       | 4,705                      | 5,074,766    |
|   | 2,000                      | 2,093,980    |
| State Government Buildings Project, Series A, 5.00%, 06/15/32   | 4,500                      | 4,773,690    |
| State Government Buildings Project, Series C, 5.00%, 06/15/32   | 3,600                      | 3,818,952    |
| New Jersey EDA, Refunding RB:   |                            |              |
| Cigarette Tax, 5.00%, 06/15/26  | 10,610                     | 11,194,293   |
| Cigarette Tax, 4.25%, 06/15/27  | 16,500                     | 16,928,010   |
| Continental Airlines, Inc. Project, AMT,<br>5.75%, 09/15/27   | 6,200                      | 6,744,918    |



Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i>  |
|---|----------------------|---------------|
| <b>New Jersey (continued)</b>   |                      |               |
| New Jersey EDA, Refunding RB (continued):   |                      |               |
| Provident Group - Montclair Properties LLC (AGM), 5.00%, 06/01/30   | \$ 1,500             | \$ 1,646,820  |
| Provident Group - Montclair Properties LLC (AGM), 5.00%, 06/01/31   | 1,750                | 1,911,858     |
| Provident Group - Montclair Properties LLC (AGM), 4.00%, 06/01/32   | 2,125                | 2,140,321     |
| Provident Group-Montclair Properties LLC (AGM), 5.00%, 06/01/28   | 1,000                | 1,111,110     |
| Series BBB, 5.50%, 06/15/29   | 10,000               | 11,089,200    |
| Sub-Series A, 4.00%, 07/01/32   | 9,855                | 9,521,704     |
| New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project,<br>5.75%, 04/01/31    | 5,000                | 5,403,650     |
| New Jersey Health Care Facilities Financing Authority, Refunding RB:  |                      |               |
| Princeton HealthCare System,<br>5.00%, 07/01/29   | 2,900                | 3,290,108     |
| Princeton HealthCare System,<br>5.00%, 07/01/30   | 2,400                | 2,710,584     |
| RWJ Barnabas Health Obligated Group, Series A, 5.00%, 07/01/30  | 11,245               | 12,618,689    |
| St. Joseph Health System, 5.00%, 07/01/28   | 1,500                | 1,627,980     |
| St. Joseph Health System, 5.00%, 07/01/29   | 1,250                | 1,349,725     |
| St. Joseph Health System Obligated Group Issue, 5.00%, 07/01/30   | 1,100                | 1,182,456     |
| New Jersey Higher Education Student Assistance Authority, RB, Senior Student Loan,<br>AMT:                  |                      |               |
| Series 1A, 5.00%, 12/01/23  | 3,475                | 3,779,653     |
| Series 1A, 5.00%, 12/01/24  | 6,000                | 6,585,360     |
| Series 1A, 5.00%, 12/01/25  | 5,500                | 6,078,655     |
| Series 1A, 5.00%, 12/01/26  | 2,250                | 2,471,827     |
| Series A, 4.00%, 12/01/32   | 2,500                | 2,481,325     |
| Series A, 4.00%, 12/01/33   | 2,000                | 1,982,060     |
| Series A, 4.00%, 12/01/34   | 1,000                | 990,610       |
| Series A, 4.00%, 12/01/35   | 1,000                | 981,750       |
| New Jersey Housing & Mortgage Finance Agency, Refunding RB, S/F Housing, Series BB,<br>AMT, 3.80%, 10/01/32 | 13,230               | 12,687,173    |
|   | <i>Par<br/>(000)</i> | <i>Value</i>  |
| <b>New Jersey (continued)</b>   |                      |               |
| New Jersey Transportation Trust Fund Authority, RB:   |                      |               |
| CAB, Transportation System, Series C (NPFGC), 0.00%, 12/15/31 <sup>(a)</sup>                                | \$ 40,000            | \$ 22,196,000 |
| Transportation Program, Series AA,<br>5.25%, 06/15/27   | 4,225                | 4,624,347     |
| Transportation Program, Series AA,<br>5.25%, 06/15/28   | 4,500                | 4,903,245     |
| Transportation System, Series AA,<br>4.00%, 06/15/30  | 10,815               | 10,588,101    |
|   | 10,000               | 10,672,100    |

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|  |        |             |
|--|--------|-------------|
| Transportation System, Series C,<br>5.25%, 06/15/32  |        |             |
| Transportation System, Series D,<br>5.00%, 06/15/32  | 5,000  | 5,268,800   |
| New Jersey Transportation Trust Fund Authority, Refunding RB, Series A:<br>Federal Highway Reimbursement Revenue Notes,<br>5.00%, 06/15/30 | 6,600  | 7,174,002   |
| 5.00%, 12/15/30  | 20,000 | 21,495,000  |
| Newark Housing Authority, Refunding RB, Newark Redevelopment Project (NPFGC),<br>5.25%, 01/01/27   | 5,000  | 5,635,350   |
| South Jersey Transportation Authority, Refunding RB, Transportation System, Series A:<br>5.00%, 11/01/33                                   | 500    | 536,620     |
| 5.00%, 11/01/34  | 500    | 534,675     |
| Tobacco Settlement Financing Corp., Refunding RB, Series A:<br>5.00%, 06/01/30   | 16,740 | 18,438,943  |
| 5.00%, 06/01/32  | 8,270  | 9,025,713   |
| Township of Irvington New Jersey, GO, Refunding, Series A (AGM):<br>5.00%, 07/15/30  | 2,000  | 2,192,760   |
| 5.00%, 07/15/31  | 1,450  | 1,587,373   |
|  |        | 292,215,201 |
| <b>New Mexico 1.0%</b>   |        |             |
| New Mexico Educational Assistance Foundation, RB, Education Loan, AMT:<br>Series A-1, 3.75%, 09/01/31                                      | 6,250  | 6,193,187   |
| Series A-2, 3.80%, 11/01/32  | 5,850  | 5,781,146   |
| Series A-2, 3.80%, 09/01/33  | 5,000  | 4,916,200   |
|  |        | 16,890,533  |
| <b>New York 4.4%</b>   |        |             |
| Build NYC Resource Corp., Refunding RB, Pratt Paper, Inc. Project, AMT, 4.50%,<br>01/01/25 <sup>(b)</sup>                                  | 900    | 963,387     |

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>New York (continued)</b>  |                      |              |
| County of Nassau New York, GOL, Series A (AGM):  |                      |              |
| 5.00%, 04/01/34  | \$ 4,165             | \$ 4,680,044 |
| 5.00%, 04/01/35  | 4,385                | 4,908,525    |
| Metropolitan Transportation Authority, Refunding RB, CAB <sup>(a)</sup> :  |                      |              |
| Series A, 0.00%, 11/15/30  | 23,000               | 14,603,160   |
| Green Bond, Series C-2, 0.00%, 11/15/32  | 19,315               | 10,946,583   |
| New York City Housing Development Corp., RB, M/F Housing, Series C-4, 1.61%,<br>05/01/57 <sup>(e)</sup>              | 9,100                | 9,100,000    |
| New York City Transitional Finance Authority Future Tax Secured Revenue, RB,<br>Sub-Series B-1, 5.00%, 08/01/30      | 10,150               | 11,583,789   |
| New York Transportation Development Corp., RB, LaGuardia Airport Terminal B<br>Redevelopment Project, Series A, AMT: |                      |              |
| 4.00%, 07/01/32  | 5,500                | 5,519,140    |
| 4.00%, 07/01/33  | 6,000                | 6,005,760    |
| New York Transportation Development Corp., Refunding ARB, American Airlines, Inc.,<br>AMT, 5.00%, 08/01/31           | 3,465                | 3,575,949    |
|  |                      | 71,886,337   |
| <b>North Carolina 0.3%</b>   |                      |              |
| North Carolina Medical Care Commission, Refunding RB, Mission Health Combined<br>Group:                              |                      |              |
| 5.00%, 10/01/32  | 3,700                | 3,692,489    |
| 4.00%, 10/01/33  | 1,500                | 1,496,610    |
|  |                      | 5,189,099    |
| <b>Ohio 1.2%</b>   |                      |              |
| County of Butler Ohio, Refunding RB, UC Health:  |                      |              |
| 5.00%, 11/15/30  | 1,225                | 1,365,275    |
| 5.00%, 11/15/31  | 2,500                | 2,776,050    |
| 5.00%, 11/15/32  | 2,200                | 2,435,752    |
| County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities,<br>Series A:                      |                      |              |
| 5.25%, 07/01/28  | 500                  | 505,110      |
| 5.63%, 07/01/32  | 1,000                | 1,011,990    |
| County of Hamilton Ohio Sales Tax Revenue, Refunding RB, Series A, 5.00%, 12/01/30                                   | 4,500                | 5,072,625    |
| Ohio Air Quality Development Authority, Refunding RB, AMT, 3.95%, 11/01/32 <sup>(e)(g)(h)</sup>                      | 1,500                | 1,065,000    |
|  | <i>Par<br/>(000)</i> | <i>Value</i> |
| <i>Security</i>  |                      |              |
| <b>Ohio (continued)</b>  |                      |              |
| State of Ohio, RB, Portsmouth Bypass Project, AMT (AGM):   |                      |              |
| 5.00%, 12/31/29  | \$ 1,625             | \$ 1,771,656 |
| 5.00%, 12/31/30  | 2,400                | 2,606,208    |

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|   |       |            |
|---|-------|------------|
|   |       | 18,609,666 |
| <b>Oklahoma 0.8%</b>  |       |            |
| Norman Regional Hospital Authority, Refunding RB:   |       |            |
| 5.00%, 09/01/27   | 2,100 | 2,341,416  |
| 5.00%, 09/01/28   | 2,000 | 2,218,280  |
| 5.00%, 09/01/29   | 2,150 | 2,372,224  |
| 5.00%, 09/01/30   | 5,130 | 5,634,382  |
|   |       | 12,566,302 |
| <b>Oregon 0.5%</b>  |       |            |
| Oregon Health & Science University, Refunding RB, Series B, 5.00%, 07/01/35                             | 7,390 | 8,207,851  |
| <b>Pennsylvania 21.4%</b>   |       |            |
| Allentown Neighborhood Improvement Zone Development Authority, RB, City Center Project <sup>(b)</sup> : |       |            |
| 5.00%, 05/01/23   | 640   | 674,720    |
| 5.00%, 05/01/28   | 835   | 897,709    |
| Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A:                  |       |            |
| 5.00%, 05/01/27   | 6,750 | 7,071,502  |
| 5.00%, 05/01/28   | 5,000 | 5,216,400  |
| 5.00%, 05/01/29   | 3,745 | 3,895,849  |
| 5.00%, 05/01/30   | 5,300 | 5,495,888  |
| Chester County Health & Education Facilities Authority, Refunding RB, Series A:                         |       |            |
| Main Line Health System, 5.00%, 10/01/31  | 1,350 | 1,524,839  |
| Main Line Health System, 5.00%, 10/01/32  | 1,450 | 1,631,830  |
| Main Line Health System, 5.00%, 10/01/33  | 2,300 | 2,578,990  |
| Simpson Senior Services Project,  |       |            |
| 5.00%, 12/01/30   | 2,180 | 2,209,735  |
| City of Philadelphia Pennsylvania, GO, Refunding:   |       |            |
| (AGM), 5.00%, 08/01/30  | 9,235 | 10,359,269 |
| Series A, 5.00%, 08/01/30   | 4,500 | 4,993,875  |
| Commonwealth Financing Authority, RB, Tobacco Master Settlement Payment:                                |       |            |
| 5.00%, 06/01/30   | 3,500 | 3,893,995  |
| 5.00%, 06/01/32   | 6,000 | 6,619,140  |

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par</i><br><i>(000)</i> | <i>Value</i> |
|--|----------------------------|--------------|
| <b>Pennsylvania (continued)</b>  |                            |              |
| Commonwealth of Pennsylvania, GO, Refunding, , 1st Series, 4.00%, 01/01/30   | \$ 7,000                   | \$ 7,216,300 |
| County of Allegheny Hospital Development Authority, Refunding RB, Allegheny Health Network Obligated Group Issue, Series A:          |                            |              |
| 5.00%, 04/01/31  | 3,075                      | 3,377,426    |
| 5.00%, 04/01/34  | 3,345                      | 3,632,503    |
| 5.00%, 04/01/35  | 1,000                      | 1,081,850    |
| County of Beaver Pennsylvania IDA, Refunding RB, First Energy Nuclear Energy Project <sup>(e)(g)(h)</sup> :                          |                            |              |
| Series A, 4.00%, 01/01/35  | 9,765                      | 6,933,150    |
| Series B, 3.50%, 12/01/35  | 890                        | 631,900      |
| County of Berks IDA, Refunding RB, Tower Health Project:   |                            |              |
| 5.00%, 11/01/29  | 2,000                      | 2,208,720    |
| 5.00%, 11/01/30  | 2,000                      | 2,197,440    |
| 5.00%, 11/01/34  | 2,500                      | 2,710,950    |
| 5.00%, 11/01/35  | 3,325                      | 3,587,209    |
| County of Bucks Pennsylvania IDA, Refunding RB, Grand View Hospital, Series A, 1.60%, 07/01/34 <sup>(e)</sup>                        | 10,385                     | 10,385,000   |
| County of Chester Industrial Development Authority, Woodlands At Graystone Project, 4.38%, 03/01/28 <sup>(b)</sup>                   | 265                        | 259,520      |
| County of Cumberland Pennsylvania Municipal Authority, Refunding RB:   |                            |              |
| Asbury Pennsylvania Obligated Group, 5.00%, 01/01/22   | 615                        | 640,498      |
| Asbury Pennsylvania Obligated Group, 5.25%, 01/01/27   | 1,275                      | 1,312,294    |
| Asbury Pennsylvania Obligated Group, 5.25%, 01/01/32   | 3,350                      | 3,410,266    |
| Diakon Lutheran Social Ministries Project, 5.00%, 01/01/29   | 1,300                      | 1,397,513    |
| Diakon Lutheran Social Ministries Project, 5.00%, 01/01/30   | 2,675                      | 2,863,454    |
| Diakon Lutheran Social Ministries Project, 5.00%, 01/01/32   | 1,510                      | 1,615,791    |
| County of Dauphin General Authority, Refunding RB, Pinnacle Health System Project, Series A, 4.00%, 06/01/31                         | 2,275                      | 2,304,666    |
| County of Delaware Authority, Refunding RB, Cabrini University:  |                            |              |
| 5.00%, 07/01/26  | 1,180                      | 1,288,076    |
| 5.00%, 07/01/28  | 800                        | 868,416      |
| 5.00%, 07/01/29  | 1,365                      | 1,471,306    |
| 5.00%, 07/01/30  | 1,435                      | 1,538,033    |
|  | <i>Par</i><br><i>(000)</i> | <i>Value</i> |
| <b>Pennsylvania (continued)</b>  |                            |              |
| County of Delaware Pennsylvania Authority, Refunding RB, Villanova University, 4.00%, 12/01/31                                       | \$ 1,000                   | \$ 1,037,760 |
| County of Lancaster Hospital Authority, Refunding RB, University of Pennsylvania Health System Obligation, Series A, 3.00%, 08/15/30 | 2,535                      | 2,387,539    |
| County of Montgomery Higher Education & Health Authority, Refunding RB, Thomas Jefferson University:                                 |                            |              |

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|   |        |            |
|---|--------|------------|
| 5.00%, 09/01/31   | 1,750  | 1,962,030  |
| 5.00%, 09/01/32   | 1,315  | 1,468,539  |
| County of Montgomery Pennsylvania IDA, Refunding RB:  |        |            |
| Acts Retirement-Life Communities, Inc. Obligated Group, 5.00%, 11/15/26   | 2,500  | 2,647,575  |
| Albert Einstein Healthcare Network, Series A, 5.25%, 01/15/29   | 3,250  | 3,515,525  |
| Albert Einstein Healthcare Network, Series A, 5.25%, 01/15/30   | 6,185  | 6,665,451  |
| Whitemarsh Continuing Care Retirement Community Project, 5.00%, 01/01/30  | 2,000  | 1,989,720  |
| County of Northampton Pennsylvania General Purpose Authority, RB, St. Luke s Hospital of Bethlehem, Series A, 5.00%, 08/15/33 | 12,660 | 13,363,769 |
| County of Northampton Pennsylvania General Purpose Authority, Refunding RB, Lafayette College, 5.00%, 11/01/34                | 4,000  | 4,489,200  |
| County of Westmoreland Municipal Authority, Refunding RB, (BAM):  |        |            |
| 5.00%, 08/15/27   | 1,500  | 1,685,835  |
| 5.00%, 08/15/30   | 4,000  | 4,505,040  |
| 5.00%, 08/15/31   | 17,010 | 19,088,792 |
| 5.00%, 08/15/32   | 17,945 | 20,065,740 |
| Geisinger Authority, Refunding RB, Geisinger Health System, Series A-2:   |        |            |
| 5.00%, 02/15/32   | 4,000  | 4,470,840  |
| 5.00%, 02/15/34   | 1,750  | 1,938,632  |
| Pennsylvania Economic Development Financing Authority, RB:  |        |            |
| PA Bridges Finco LP, AMT, 5.00%, 12/31/34   | 16,500 | 17,533,890 |
| Pennsylvania Bridge Finco LP,<br>5.00%, 12/31/29  | 5,000  | 5,412,600  |
| Pennsylvania Rapid Bridge Replacement Project, AMT, 5.00%, 12/31/30   | 13,100 | 14,117,739 |

Schedule of Investments (unaudited) (continued)

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| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Pennsylvania (continued)</b>   |                      |              |
| Pennsylvania Economic Development Financing Authority, Refunding RB, University of Pittsburgh Medical Center: |                      |              |
| 5.00%, 03/15/30   | \$ 5,250             | \$ 5,860,050 |
| 5.00%, 03/15/31   | 4,500                | 5,003,145    |
| Pennsylvania Higher Educational Facilities Authority, RB, Series AT-1, 5.00%, 06/15/30                        | 7,910                | 8,780,970    |
| Pennsylvania Higher Educational Facilities Authority, Refunding RB:   |                      |              |
| Drexel University, 5.00%, 05/01/30  | 425                  | 469,668      |
| Drexel University, 5.00%, 05/01/31  | 1,000                | 1,099,550    |
| Drexel University, 5.00%, 05/01/32  | 1,750                | 1,915,743    |
| Drexel University, 5.00%, 05/01/33  | 3,320                | 3,618,468    |
| Drexel University, 5.00%, 05/01/35  | 1,000                | 1,083,760    |
| La Salle University, 4.00%, 05/01/32  | 3,000                | 2,887,710    |
| Pennsylvania Housing Finance Agency, Refunding RB, Series 125-A, AMT, 3.40%, 10/01/32                         | 9,000                | 8,427,870    |
| Pennsylvania Turnpike Commission, RB, Sub-Series B-1:   |                      |              |
| 5.00%, 06/01/31   | 3,000                | 3,272,880    |
| 5.00%, 06/01/32   | 4,075                | 4,426,958    |
| 5.00%, 06/01/33   | 4,000                | 4,330,280    |
| Pennsylvania Turnpike Commission, Refunding RB:   |                      |              |
| Motor License Fund, Enhanced Turnpike, 5.00%, 12/01/30  | 5,000                | 5,549,800    |
| Subordinate, Series B-2 (AGM),  |                      |              |
| 5.00%, 06/01/34   | 5,000                | 5,470,150    |
| Turnpike Subordinate Revenue, Second Series, 5.00%, 12/01/32  | 1,000                | 1,086,590    |
| Turnpike Subordinate Revenue, Second Series, 5.00%, 12/01/33  | 1,815                | 1,964,937    |
| Turnpike Subordinate Revenue, Second Series, 5.00%, 12/01/34  | 1,500                | 1,617,960    |
| Turnpike Subordinate Revenue, Second Series, 5.00%, 12/01/35  | 2,005                | 2,154,773    |
| Philadelphia Gas Works Co., Refunding RB, General Ordinance, Series 14-T, 5.00%, 10/01/30                     | 425                  | 471,822      |
| State Public School Building Authority, RB, School District of Philadelphia Project:                          |                      |              |
| 5.00%, 04/01/27   | 4,130                | 4,358,926    |
| 5.00%, 04/01/28   | 8,000                | 8,419,600    |
| 5.00%, 04/01/29   | 6,000                | 6,296,940    |
| 5.00%, 04/01/30   | 5,500                | 5,755,915    |
|   | <i>Par<br/>(000)</i> | <i>Value</i> |
| <b>Pennsylvania (continued)</b>   |                      |              |
| Township of East Hempfield Pennsylvania IDA, RB, Student Services, Inc. Student Housing Project:              |                      |              |
| 5.00%, 07/01/30   | \$ 1,280             | \$ 1,349,491 |
| 5.00%, 07/01/30   | 825                  | 878,262      |
| Wayne County Hospital & Health Facilities Authority, RB, Wayne Memorial Hospital Project, Series A:           |                      |              |
| 5.00%, 07/01/31   | 355                  | 397,302      |
| 4.00%, 07/01/33   | 440                  | 443,190      |

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|   |        |             |
|---|--------|-------------|
|   |        | 345,734,948 |
| <b>Rhode Island 1.7%</b>  |        |             |
| Rhode Island Health & Educational Building Corp., RB, Hospital Financing, LifeSpan<br>Obligation, 5.00%, 05/15/30   | 1,500  | 1,635,450   |
| Rhode Island Housing & Mortgage Finance Corp., RB, S/F Housing, Homeownership<br>Opportunity Bonds, Series 68-B, 3.00%, 10/01/31  | 13,500 | 12,669,075  |
| Tobacco Settlement Financing Corp., Refunding RB, Series A:<br>5.00%, 06/01/28  | 2,750  | 2,967,030   |
| 5.00%, 06/01/29   | 4,500  | 4,830,615   |
| 5.00%, 06/01/30   | 4,215  | 4,501,873   |
|   |        | 26,604,043  |
| <b>South Carolina 0.1%</b>  |        |             |
| South Carolina Jobs EDA, Refunding RB, The Lutheran Homes of South Carolina, Inc.,<br>5.00%, 05/01/28   | 2,000  | 2,060,820   |
| <b>Tennessee 0.5%</b>   |        |             |
| Chattanooga-Hamilton County Hospital Authority, Refunding RB, Erlanger Health System,<br>Series A, 5.00%, 10/01/31  | 6,210  | 6,624,890   |
| Counties of Nashville & Davidson Tennessee Metropolitan Government Health &<br>Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%,<br>07/01/31 | 1,300  | 1,429,116   |
| County of Memphis-Shelby Industrial Development Board, Refunding, Tax Allocation<br>Bonds, Graceland Project, Series A, 4.75%, 07/01/27   | 605    | 625,812     |
|   |        | 8,679,818   |
| <b>Texas 17.6%</b>  |        |             |
| Central Texas Regional Mobility Authority, RB, Senior Lien, Series A:<br>5.00%, 01/01/30  | 1,600  | 1,764,464   |



Schedule of Investments (unaudited) (continued)

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| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i>  |
|--|----------------------|---------------|
| <b>Texas (continued)</b>   |                      |               |
| Central Texas Regional Mobility Authority, RB, Senior Lien, Series A (continued):  |                      |               |
| 5.00%, 01/01/31  | \$ 1,175             | \$ 1,291,349  |
| 5.00%, 01/01/33  | 1,500                | 1,635,435     |
| Central Texas Turnpike System, Refunding RB, Series C:   |                      |               |
| 5.00%, 08/15/32  | 12,500               | 13,358,875    |
| 5.00%, 08/15/33  | 14,000               | 14,924,420    |
| City of Houston Texas Airport System, Refunding ARB, United Airlines, Inc. Terminal E<br>Project, AMT, 5.00%, 07/01/29                         |                      |               |
|  | 2,665                | 2,832,042     |
| City of Houston Texas Airport System Revenue, Refunding RB:  |                      |               |
| Series B-2, AMT, 5.00%, 07/15/20   | 5,970                | 6,155,428     |
| Series D, 5.00%, 07/01/33  | 7,000                | 7,909,440     |
| City of Houston Texas Combined Utility System Revenue, Refunding RB, First Lien, Series<br>B:  |                      |               |
| 5.25%, 11/15/33  | 10,000               | 11,359,000    |
| 5.00%, 11/15/34  | 19,815               | 22,101,453    |
| Clifton Higher Education Finance Corp., RB, Idea Public Schools, 6.00%, 08/15/33   | 1,650                | 1,820,280     |
| Clifton Higher Education Finance Corp., Refunding RB, Series A:  |                      |               |
| Idea Public Schools (PSF-GTD),<br>4.00%, 08/15/31  | 1,250                | 1,299,137     |
| Idea Public Schools (PSF-GTD),<br>4.00%, 08/15/33  | 1,200                | 1,234,752     |
| Uplift Education, 3.10%, 12/01/22  | 630                  | 618,370       |
| Uplift Education, 3.95%, 12/01/32  | 1,800                | 1,724,724     |
| County of Harris Texas, Refunding RB, Toll Road, Senior Lien, Series C, 4.00%, 08/15/33  | 12,325               | 12,695,736    |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage,<br>Brazos Presbyterian Homes, Inc. Project,<br>Series B: |                      |               |
| 5.75%, 01/01/28  | 500                  | 540,395       |
| 6.38%, 01/01/33  | 460                  | 506,120       |
| County of Harris Texas Cultural Education Facilities Finance Corp., Refunding RB,<br>Series A:   |                      |               |
| Brazos Presbyterian Homes, Inc. Project, 5.00%, 01/01/33   | 1,090                | 1,118,743     |
| YMCA of the Greater Houston Area,<br>5.00%, 06/01/28   | 1,150                | 1,209,950     |
| YMCA of the Greater Houston Area,<br>5.00%, 06/01/33   | 3,000                | 3,125,610     |
|  | <i>Par<br/>(000)</i> | <i>Value</i>  |
| <b>Texas (continued)</b>   |                      |               |
| County of Matagorda Texas Navigation District No. 1, Refunding RB:   |                      |               |
| Series A (AMBAC), 4.40%, 05/01/30  | \$ 31,120            | \$ 32,995,291 |
| Series B (AMBAC), AMT, 4.55%, 05/01/30   | 10,000               | 10,493,500    |

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|   |        |            |
|---|--------|------------|
| Series B-2, 4.00%, 06/01/30   | 12,995 | 13,312,078 |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A <sup>(a)</sup> :                  |        |            |
| 0.00%, 09/15/31   | 6,235  | 3,861,647  |
| 0.00%, 09/15/32   | 15,135 | 8,898,169  |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Baylor Health Care System Project, Series A:                   |        |            |
| 4.00%, 11/15/31   | 5,500  | 5,616,655  |
| 4.00%, 11/15/32   | 15,420 | 15,708,200 |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Trinity Terrace Project, Series A-1, 5.00%, 10/01/29 | 1,000  | 1,063,540  |
| Leander ISD, GO, CAB, Refunding, Series D (PSF-GTD) <sup>(a)</sup> :  |        |            |
| 0.00%, 08/15/31   | 1,200  | 736,188    |
| 0.00%, 08/15/32   | 2,000  | 1,164,860  |
| 0.00%, 08/15/33   | 4,485  | 2,480,878  |
| Mission EDC., Refunding RB, Senior Lien, Natural Gasoline Project, AMT, 4.63%, 10/01/31 <sup>(b)(d)</sup>                               | 4,125  | 4,110,934  |
| New Hope Cultural Education Facilities Corp., RB, Series A:   |        |            |
| Station 1 LLC Texas A&M University Project, 5.00%, 04/01/29   | 2,290  | 2,415,217  |
| Stephenville LLC Tarleton State University Project, 5.38%, 04/01/28   | 1,150  | 1,227,740  |
| Stephenville LLC Tarleton State University Project, 5.00%, 04/01/29   | 725    | 765,738    |
| New Hope Cultural Education Facilities Corp., Refunding RB, 1st Mortgage, Morningside Ministries Project, 6.25%, 01/01/33               | 1,600  | 1,736,720  |
| New Hope Cultural Education Facilities Finance Corp., RB, Jubilee Academic Center Project, Series A <sup>(b)</sup> :                    |        |            |
| 3.63%, 08/15/22   | 295    | 291,646    |
| 4.25%, 08/15/27   | 450    | 440,285    |

Schedule of Investments (unaudited) (continued)

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|--|----------------------|--------------|
| <b>Texas (continued)</b>   |                      |              |
| North Texas Tollway Authority, Refunding RB, 1st Tier, Series A, 5.00%, 01/01/35   | \$ 5,750             | \$ 6,344,722 |
| Red River Health Facilities Development Corp., RB, Wichita Falls Retirement Foundation Project:                                |                      |              |
| 4.70%, 01/01/22  | 520                  | 532,329      |
| 5.50%, 01/01/32  | 1,000                | 1,032,390    |
| Socorro Independent School District, GO, Refunding, Series B, 4.00%, 08/15/34  | 3,000                | 3,094,140    |
| Texas Municipal Gas Acquisition & Supply Corp. III, RB, Natural Gas Utility Improvements:                                      |                      |              |
| 5.00%, 12/15/30  | 13,000               | 13,839,150   |
| 5.00%, 12/15/31  | 25,000               | 26,564,000   |
| Texas Public Finance Authority, Refunding RB, Midwestern State University:   |                      |              |
| 4.00%, 12/01/30  | 2,000                | 2,055,620    |
| 4.00%, 12/01/31  | 1,650                | 1,690,062    |
| Texas Transportation Commission State Highway Fund, Refunding RB, 1st Tier, 5.00%, 10/01/22                                    | 5,000                | 5,494,550    |
| University of Texas System, Refunding RB, Financing System, Series C, 5.00%, 08/15/20  | 7,410                | 7,780,574    |
|  |                      | 284,972,546  |
| <b>Vermont 0.2%</b>  |                      |              |
| Vermont EDA, Refunding, MRB, Wake Robin Corp. Project, 5.40%, 05/01/33   | 2,400                | 2,503,080    |
| <b>Virginia 0.8%</b>   |                      |              |
| County of Fairfax Virginia EDA, RB, Vinson Hall LLC, Series A, 5.00%, 12/01/32   | 2,000                | 2,105,160    |
| County of Hanover Virginia EDA, Refunding RB, Covenant Woods, Series A:  |                      |              |
| 4.50%, 07/01/30  | 3,000                | 3,022,020    |
| 4.50%, 07/01/32  | 1,100                | 1,104,367    |
| Dulles Town Center Community Development Authority, Refunding, Special Assessment, Dulles Town Center Project, 4.25%, 03/01/26 | 500                  | 491,935      |
| Virginia College Building Authority, RB, Green Bonds, Marymount University Project, Series B, 5.25%, 07/01/30 <sup>(b)</sup>   | 2,000                | 2,118,460    |
|  | <i>Par<br/>(000)</i> | <i>Value</i> |
| <b>Virginia (continued)</b>  |                      |              |
| Virginia Small Business Financing Authority, RB, Senior Lien, Express Lanes LLC, AMT, 5.00%, 07/01/34                          | \$ 3,940             | \$ 4,127,032 |
|  |                      | 12,968,974   |
| <b>Washington 2.3%</b>   |                      |              |
| Grant & Douglas Counties School District No. 144-101 Quincy, GO, 4.00%, 12/01/34   | 7,475                | 7,701,717    |
| Greater Wenatchee Regional Events Center Public Facilities District, Refunding RB, Series A:                                   |                      |              |
| 5.00%, 09/01/27  | 1,000                | 1,014,540    |

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|  |       |            |
|--|-------|------------|
| 5.25%, 09/01/32  | 1,850 | 1,869,018  |
| Port of Seattle Washington, Refunding RB, Intermediate Lien, AMT, Series C,                |       |            |
| 5.00%, 05/01/34  | 6,000 | 6,591,780  |
| Port of Seattle Washington Industrial Development Corp., Refunding RB, Special Facilities, |       |            |
| Delta Airline, Inc. Project, AMT, 5.00%, 04/01/30  | 5,000 | 5,340,000  |
| Washington Biomedical Research Properties 3.2, RB, Series A:                               |       |            |
| 5.00%, 01/01/31  | 1,000 | 1,118,670  |
| 5.00%, 01/01/32  | 1,140 | 1,270,906  |
| Washington Health Care Facilities Authority, Refunding RB, MultiCare Health System,        |       |            |
| Series B, 5.00%, 08/15/35  | 9,485 | 10,596,263 |
| Washington State Housing Finance Commission, Refunding RB, Emerald Heights Project:        |       |            |
| 5.00%, 07/01/28  | 1,000 | 1,071,550  |
| 5.00%, 07/01/33  | 1,100 | 1,163,107  |
|  |       | 37,737,551 |
| <b>West Virginia 0.2%</b>  |       |            |
| West Virginia Hospital Finance Authority, RB, West Virginia University Health System,      |       |            |
| Series A:  |       |            |
| 5.00%, 06/01/31  | 1,950 | 2,148,412  |
| 5.00%, 06/01/33  | 1,100 | 1,201,739  |
|  |       | 3,350,151  |
| <b>Wisconsin 2.2%</b>  |       |            |
| Public Finance Authority, Refunding RB, AMT:   |       |            |
| National Gypsum Co., 5.25%, 04/01/30   | 6,690 | 6,997,673  |
| Waste Management, Inc. Project,  |       |            |
| 2.63%, 11/01/25  | 3,000 | 2,832,960  |

Schedule of Investments (unaudited) (continued)

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|---|----------------------|---------------|
| <b>Wisconsin (continued)</b>  |                      |               |
| Public Finance Authority, Refunding RB, AMT (continued):  |                      |               |
| Wisconsin Airport Facilities, Senior Obligated Group, Series B, 5.25%, 07/01/28                             | \$ 2,250             | \$ 2,389,748  |
| Wisconsin Health & Educational Facilities Authority, Refunding RB:  |                      |               |
| Advocate Aurora Health Credit Group, Series C-4, 2.26%, 08/15/54 <sup>(e)</sup>                             | 8,200                | 8,200,000     |
| Marquette University, 4.00%, 10/01/32   | 4,520                | 4,610,174     |
| Milwaukee Regional Medical Center Thermal Service, Inc.,<br>5.00%, 04/01/35 <sup>(d)</sup>                  | 2,500                | 2,791,375     |
| Wisconsin Housing & Economic Development Authority, Refunding RB, S/F Housing,<br>Series D, 3.00%, 09/01/32 | 9,000                | 8,378,100     |
|   |                      | 36,200,030    |
| <b>Total Municipal Bonds 133.5%</b>   |                      |               |
| <b>(Cost \$2,183,080,561)</b>   |                      | 2,160,247,329 |

**Municipal Bonds Transferred to Tender Option Bond Trusts<sup>(i)</sup>****Colorado 5.1%**City & County of Denver Colorado, Refunding ARB, Department of Aviation,  
Series A, AMT<sup>(i)</sup>:

|                 |        |            |
|-----------------|--------|------------|
| 4.25%, 11/15/29 | 33,820 | 35,067,349 |
| 4.25%, 11/15/30 | 35,210 | 36,508,615 |
| 4.25%, 11/15/31 | 8,085  | 8,383,191  |
| 4.25%, 11/15/32 | 2,230  | 2,312,247  |
|                 |        | 82,271,402 |

**Florida 5.9%**County of Broward Florida, ARB, Series Q-1<sup>(i)</sup>:

|                 |        |            |
|-----------------|--------|------------|
| 4.00%, 10/01/29 | 17,200 | 17,433,815 |
| 4.00%, 10/01/30 | 18,095 | 18,340,981 |
| 4.00%, 10/01/31 | 18,820 | 19,075,837 |
| 4.00%, 10/01/32 | 19,575 | 19,841,100 |
| 4.00%, 10/01/33 | 20,355 | 20,631,704 |
|                 |        | 95,323,437 |

**Iowa 2.7%**

Iowa State Board of Regents, RB, University of Iowa Hospitals &amp; Clinics:

|                 |       |           |
|-----------------|-------|-----------|
| 4.00%, 09/01/28 | 3,375 | 3,478,614 |
| 4.00%, 09/01/29 | 6,524 | 6,725,321 |

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

Iowa State Board of Regents, RB, University of Iowa Hospitals &amp; Clinics (continued):

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|  |          |               |
|--|----------|---------------|
| 4.00%, 09/01/30  | \$ 6,324 | \$ 6,519,181  |
| 4.00%, 09/01/31  | 8,649    | 8,915,559     |
| 4.00%, 09/01/32  | 7,749    | 7,987,929     |
| 4.00%, 09/01/33  | 9,374    | 9,662,817     |
|  |          | 43,289,421    |
| <b>Nevada 1.1%</b>   |          |               |
| Clark County Nevada, 4.00%, 11/01/34   | 17,710   | 18,148,917    |
| <b>Pennsylvania 2.8%</b>   |          |               |
| Commonwealth of Pennsylvania, GO, 1st Series, 5.00%, 03/01/32 <sup>(i)</sup>   | 20,000   | 22,319,000    |
| Lehigh County Pennsylvania General Purpose Hospital, 4.00%, 07/01/33   | 22,285   | 22,625,814    |
|  |          | 44,944,814    |
| <b>Texas 9.7%</b>  |          |               |
| City of San Antonio Texas Public Facilities Corp., Refunding LRB, Convention Center Refinancing & Expansion Project: |          |               |
| 4.00%, 09/15/30  | 15,000   | 15,368,001    |
| 4.00%, 09/15/31  | 19,475   | 19,952,788    |
| 4.00%, 09/15/32  | 18,075   | 18,518,441    |
| 4.00%, 09/15/33  | 11,000   | 11,269,868    |
| 4.00%, 09/15/34  | 11,885   | 12,176,580    |
| 4.00%, 09/15/35  | 4,500    | 4,610,400     |
| Dallas Fort Worth International Airport, Refunding RB, AMT <sup>(i)</sup> :  |          |               |
| Series E, 4.00%, 11/01/32  | 6,915    | 7,135,641     |
| Series E, 4.13%, 11/01/35  | 10,435   | 10,767,955    |
| Series F, 5.00%, 11/01/29  | 12,820   | 13,229,055    |
| Series F, 5.00%, 11/01/30  | 15,565   | 16,061,641    |
| Series F, 5.00%, 11/01/31  | 10,000   | 10,319,076    |
| Series F, 5.00%, 11/01/32  | 17,170   | 17,717,853    |
|  |          | 157,127,299   |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 27.3%</b><br><b>(Cost \$438,961,704)</b>           |          | 441,105,290   |
| <b>Total Long-Term Investments 160.8%</b><br><b>(Cost \$2,622,042,265)</b>   |          | 2,601,352,619 |

Schedule of Investments (unaudited) (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

October 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Shares</i> | <i>Value</i>     |
|--|---------------|------------------|
| <b>Short-Term Securities 0.7%</b>  |               |                  |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.45% <sup>(k)(l)</sup>                | 11,696,767 \$ | 11,697,937       |
| <b>Total Short-Term Securities 0.7%</b><br><b>(Cost \$11,697,937)</b>                            |               | 11,697,937       |
| <b>Total Investments 161.5%</b><br><b>(Cost \$2,633,740,202)</b>                                 |               | 2,613,050,556    |
| <b>Other Assets Less Liabilities 1.0%</b>  |               | 16,638,974       |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (16.2)%</b> |               | (262,575,903)    |
| <b>RVMTM Shares at Liquidation Value, Net of Deferred Offering Costs (46.3)%</b>                 |               | (749,619,260)    |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |               | \$ 1,617,494,367 |

(a) Zero-coupon bond.

(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(c) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.

(d) When-issued security.

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

(f) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.

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

(h) Non-income producing security.

(i) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing.

(j) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expires between May 1, 2020 to March 1, 2026, is \$180,165,748.

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

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

| <i>Affiliate</i> | <i>Shares Held at</i> | <i>Net Activity</i> | <i>Shares Held at</i> | <i>Value at 10/31/18</i> | <i>Income</i> | <i>Net</i> | <i>Change in</i> |
|------------------|-----------------------|---------------------|-----------------------|--------------------------|---------------|------------|------------------|
|------------------|-----------------------|---------------------|-----------------------|--------------------------|---------------|------------|------------------|

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|   | <i>07/31/18</i> |              | <i>10/31/18</i> |               | <i>Realized Gain (Loss)<sup>(a)</sup></i> |        |            | <i>Unrealized Appreciation (Depreciation)</i> |  |  |
|---|-----------------|--------------|-----------------|---------------|---|--------|------------|---|--|--|
| BlackRock<br>Liquidity Funds,<br>MuniCash,<br>Institutional Class | 26,798,334      | (15,101,567) | 11,696,767      | \$ 11,697,937 | \$ 88,411                                 | \$ (3) | \$ (2,680) |   |  |  |

<sup>(a)</sup> Includes net capital gain distributions, if applicable.

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



Schedule of Investments (unaudited) (continued)

**BlackRock Municipal 2030 Target Term Trust (BTT)**

October 31, 2018

**Portfolio Abbreviations**

- AGM Assured Guaranty Municipal Corp.
- AMBAC American Municipal Bond Assurance Corp.
- AMT Alternative Minimum Tax (subject to)
- ARB Airport Revenue Bonds
- BAM Build America Mutual Assurance Co.
- CAB Capital Appreciation Bonds
- COP Certificates of Participation
- EDA Economic Development Authority
- EDC Economic Development Corp.
- GARB General Airport Revenue Bonds
- GO General Obligation Bonds
- IDA Industrial Development Authority
- ISD Independent School District
- LRB Lease Revenue Bonds
- M/F Multi-Family
- MRB Mortgage Revenue Bonds
- NPFGC National Public Finance Guarantee Corp.
- PSF-GTD Permanent School Fund Guaranteed
- RB Revenue Bonds
- S/F Single-Family
- VRDN Variable Rate Demand Notes

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

Level 2 Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are a limited number of investors. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Global Valuation Committee in the absence of market information.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments, refer to the Trust's most recent financial statements as contained in its annual report.

Schedule of Investments (unaudited) (continued)

**BlackRock Municipal 2030 Target Term Trust (BTT)**

October 31, 2018

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

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

|                                      | <i>Level 1</i> | <i>Level 2</i>   | <i>Level 3</i> | <i>Total</i>     |
|--------------------------------------|----------------|------------------|----------------|------------------|
| Assets:                              |                |                  |                |                  |
| Investments:                         |                |                  |                |                  |
| Long-Term Investments <sup>(a)</sup> | \$             | \$ 2,601,352,619 | \$             | \$ 2,601,352,619 |
| Short-Term Securities                | 11,697,937     |                  |                | 11,697,937       |
|                                      | \$ 11,697,937  | \$ 2,601,352,619 | \$             | \$ 2,613,050,556 |

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

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

|                                    | <i>Level 1</i> | <i>Level 2</i>     | <i>Level 3</i> | <i>Total</i>       |
|------------------------------------|----------------|--------------------|----------------|--------------------|
| Liabilities:                       |                |                    |                |                    |
| RVMTTP Shares at Liquidation Value | \$             | \$ (750,000,000)   | \$             | \$ (750,000,000)   |
| TOB Trust Certificates             |                | (261,819,915)      |                | (261,819,915)      |
|                                    | \$             | \$ (1,011,819,915) | \$             | \$ (1,011,819,915) |

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

Item 2 Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Municipal 2030 Target Term Trust

By: /s/ John M. Perlowski

John M. Perlowski

Chief Executive Officer (principal executive officer) of BlackRock Municipal 2030 Target Term Trust

Date: December 19, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John M. Perlowski

John M. Perlowski

Chief Executive Officer (principal executive officer) of BlackRock Municipal 2030 Target Term Trust

Date: December 19, 2018

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of BlackRock Municipal 2030 Target Term Trust

Date: December 19, 2018