BlackRock 2038 Municipal Target Term Trust

Prospectus Summary	
Fund Structure:	Listed CEF
Term:	2038
Eligible Investors:	Non-Accredited Investors
Initial N-2 Filing Date:	6/23/2023
1940 Act Registered:	Yes
1933 Act Registered:	Yes
Adviser:	BlackRock Advisors, LLC
Sub-Adviser(s):	None
Investment Consultant:	None
New Entrant:	No
Predecessor Fund/Seed Capital:	No
Asset Class:	National Municipal Bond
Objective:	Current income that is exempt from regular federal income tax
Strategy:	Under normal market conditions, the Trust will invest at least 80% of its Managed Assets in municipal securities. The Trust will invest primarily in investment grade quality securities, which are securities rated, at the time of investment, within the four highest grades (Baa or BBB or better by Moody's Investor's Service Inc. ("Moody's"), S&P Global Ratings ("S&P"), or Fitch Ratings, Inc. ("Fitch")) or securities that are unrated but judged to be of comparable quality by the Advisor. Split rated municipal securities (securities that receive different ratings from two or more rating agencies) will be considered to have the higher credit rating. Municipal securities rated Baa by Moody's are investment grade, but Moody's considers municipal securities rated Baa to have speculative characteristics. Changes in economic conditions or other circumstances are more likely to lead to a weakened capacity for issuers of municipal securities that are rated BBB or Baa (or that have equivalent ratings) to make principal and interest payments than is the case for issuers of higher grade municipal securities.
Fund of Funds:	No
Invest-up Period:	3-months
Redemptions:	N/A
NAV Frequency:	Daily
Minimum Investment:	None
Management Fee:	TBD
Acquired Fund Fees and Expenses:	No
Incentive Fee:	No
Fee Waiver:	Fee Waiver Agreement, on Management Fees
Distributor:	TBD
Fund Counsel:	Willkie Farr & Gallagher LLP
Fund Administration:	TBD
Custodian:	TBD