

BlackRock 2037 Municipal Target Term Trust's (BMN) (the "Trust") investment objectives are to provide current income that is 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 public offering price per common share) to holders of common shares on or about September 30, 2037. 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 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. The Trust intends to actively manage the maturity of its securities, which are expected to have a dollar weighted average effective maturity approximately equal to the Trust's maturity date.

There can be no assurance that the Trust's investment objectives, including to return \$25.00 per common share to the holders of common shares on or about September 30, 2037, will be achieved or that the Trust's investment program will be successful.

KEY FACTS

Size of Fund (Millions)	\$160.2M
Managed Assets	\$172.6M
Share Class Launch Date	10/26/2022
Asset Class	Fixed Income
Morningstar Category	Muni Target Maturity
Lipper Classification	Gen & Ins Leveraged
NAV Per Share	26.06
Share Price	24.11
Premium/Discount	-7.48%
Number of Holdings	101
Dividend Frequency	Monthly
Distribution Rate**	4.67%

Managed Assets means the total assets of the Trust (including any assets attributable to leverage) minus the sum of accrued liabilities (other than debt representing financial leverage). Distribution Rate is calculated by annualizing the most recent distribution and dividing by the fund's market price from the as-of-date.

TOP HOLDINGS (%)²

TOB 5.13 70879QUH4 PASSFH 144A	4.40
TOB 5.5 01728LGW6 ALLAPT 144A	4.30
PENNSYLVANIA ECONOMIC DEV FING 5.5 06/30/2043	3.24
TOB 5 84129NMA4 SCAGEN 144A	3.13
ILLINOIS HSG DEV AUTH REV 4.85 10/01/2042	3.05
MICHIGAN FIN AUTH REV 5 12/01/2042	2.96
DENVER COLO CITY & CNTY ARPT R 5 11/15/2042	2.54
MARYLAND ST CMNTY DEV ADMIN DE 4.95 09/01/2042	2.43
PUERTO RICO COMWLTH 5.75 07/01/2031	2.25
ALLENTOWN PA NEIGHBORHOOD IMPT 5 05/01/2042	2.11
Total of Portfolio	30.41

DISTRIBUTION HISTORY

Ex-Date	Total Distribution
03/14/24	0.0938
02/14/24	0.0938
01/11/24	0.0938
12/14/23	0.0959
11/14/23	0.0938
10/13/23	0.0938

GROWTH OF A HYPOTHETICAL \$10,000



HISTORICAL PREMIUM/DISCOUNT



Premium-discount graph illustrates the amount by which the market price trades above or below net asset value.

PERFORMANCE

	1 Year	3 Year	5 Year	10 Year	Since Inception
Net Asset Value	5.85%	N/A	N/A	N/A	7.25%
Market Price	0.39%	N/A	N/A	N/A	1.54%

PERFORMANCE

1 Year	3 Year	5 Year	10 Year	Since Inception
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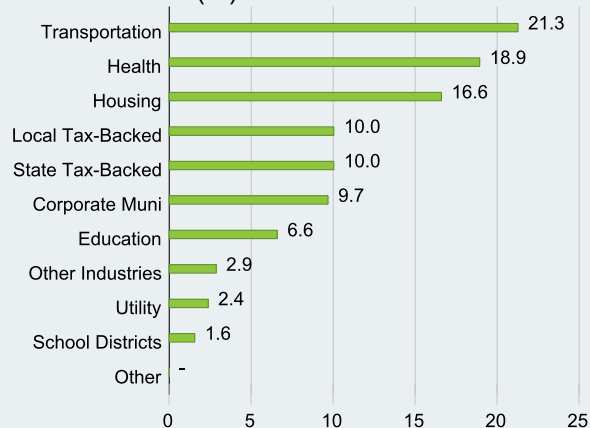
Returns for less than one year are not annualized. **Performance data quoted represents past performance of common shares and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares may be worth more or less than the original cost. The fund's market price and net asset value will fluctuate with market conditions. All return data assumes reinvestment of all distributions. Current performance may be lower or higher than the performance data quoted. For more information, please refer to www.blackrock.com.** Returns are shown net of advisory fees paid by the fund and net of the fund's operating fees and expenses. Investors who purchase shares of the fund through an investment adviser or other financial professional may separately pay a fee to that service provider. **Past performance is not indicative of future results.** If a Fund estimates that it has distributed more than its income and net realized capital gains in the current fiscal year; a portion of its distribution may be a return of capital. A return of capital may occur, for example, when some or all of a shareholder's investment is paid back to the shareholder. A return of capital distribution does not necessarily reflect a Fund's investment performance and should not be confused with 'yield' or 'income'. When distributions exceed total return performance, the difference will reduce the Fund's net asset value per share. Although the character of income will not be determined until the end of the fund's fiscal year, please refer to the 'Closed-End Fund Resources' section of the BlackRock website for Section 19 notices that provide estimated amounts and sources of the fund's distributions, which should not be not be relied upon for tax reporting purposes. A Form 1099-DIV for the calendar year will be sent to shareholders to illustrate how the Fund's distributions should be reported for federal income tax purposes. **The figures shown relate to past performance. Past performance is not a reliable indicator of current or future performance and should not be the sole factor of consideration when selecting a product or strategy.** Share Class and Benchmark performance displayed in USD, hedged share class benchmark performance is displayed in USD. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. **Source:** BlackRock

DISTRIBUTION HISTORY

Ex-Date	Total Distribution
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Past distributions are not indicative of future distributions. ***Distributions may include a return of capital. Please refer to the "Tax Information" section of the BlackRock website for Section 19 notices that provide estimated amounts and sources of the fund's distributions, which should not be relied upon for tax reporting purposes.*

TOP SECTORS (%)²



PORTFOLIO CHARACTERISTICS

Tax Equivalent Yield**	-
Total Leverage	\$12.5M
Percent Leveraged	7.2%
Effective Duration	6.74 yrs
Yield To Maturity	5.02%
Wal To Worst	6.17 yrs
Yield to Worst	4.57%
Percent AMT Bonds	18.22%
Percent Insured	0.69%

ANNUAL EXPENSES

Gross Expense Ratio	0.73%
Management Fee	0.55%

² % of net assets represents the Fund's exposure based on the economic value of securities and is adjusted for futures, options, swaps, and convertible bonds. Allocations subject to change.



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GLOSSARY

Effective Duration: Measures the sensitivity of the price of a bond with embedded options to changes in interest rates, taking into account the likelihood of the bond being called, put and/or sunk prior to its final maturity date. BlackRock uses a proprietary duration model which employs certain assumptions and may differ from other fund complexes. Effective Duration is measured at the portfolio level and adjusted for leverage, hedging transactions and non-bond holdings, including derivatives.

Alpha: A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha.

Tax Equivalent Yield: Tax equivalent yield is used by investors to compare yields on taxable and tax-exempt securities after accounting for taxes. TEY represents the yield a taxable bond would have to earn in order to match, after taxes, the yield available on a tax-exempt municipal bond. TEY assumes a Federal tax rate of 40.8% and does not take into account any other taxes. Each individual's tax burden will vary.

Total Leverage: The amount of borrowed funds used to purchase assets in order to enhance returns.

Percent Leveraged: Percent Leveraged represents the amount of preferred stock or tender option bonds issued in relation to total Managed Assets.

Yield to Maturity: The discount rate that equates the present value of a bond's cash flows with its market price (including accrued interest). The Fund average YTM is the weighted average of the fund's individual bond holding YTMs based on NAV. The measure does not include fees and expenses. For callable bonds, YTM is yield-to-worst

WAL to Worst: The weighted average time to receipt of principal, adjusting for embedding optionality.

Yield to Worst: The average rate of return of the portfolio at current market prices, adjusting for optionality.

Percent Insured: The insurance coverage of a municipal bond depends upon the claim-paying ability and financial resources of the insurance provider.

Percent AMT Bonds: Amount of assets in the portfolio that are Alternative Minimum Tax bonds, relative to the total managed assets. These are bonds subject to the federal alternative minimum tax, a separate tax computation that creates a tax liability after allowed deductions.