

BlackRock Taxable Municipal Bond Trust  
Form N-CSRS  
April 05, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT  
COMPANIES**

Investment Company Act file number: 811-22426

Name of Fund: BlackRock Taxable Municipal Bond Trust (BBN)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Taxable Municipal  
Bond

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: 01/31/2019

Item 1 Report to Stockholders

JANUARY 31, 2019

**SEMI-ANNUAL REPORT (UNAUDITED)**

**BlackRock Taxable Municipal Bond Trust (BBN)**

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Trust's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from BlackRock or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future reports in paper free of charge. If you hold accounts directly with BlackRock, you can call Computershare at (800) 699-1236 to request that you continue receiving paper copies of your shareholder reports. If you hold accounts through a financial intermediary, you can follow the instructions included with this disclosure, if applicable, or contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. Please note that not all financial intermediaries may offer this service. Your election to receive reports in paper will apply to all funds advised by BlackRock Advisors, LLC or its affiliates, or all funds held with your financial intermediary, as applicable.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive electronic delivery of shareholder reports and other communications by contacting your financial intermediary, if you hold accounts through a financial intermediary. Please note that not all financial intermediaries may offer this service.

**Not FDIC Insured   May Lose Value   No Bank  
Guarantee**

## The Markets in Review

Dear Shareholder,

In the 12 months ended January 31, 2019, concerns about a variety of political risks and a modest slowdown in global growth worked against the equity market, while the bond market delivered modest positive returns. Though the market's appetite for risk remained healthy for most of the reporting period, risk-taking declined sharply later in the reporting period. As a result, bonds held their value better than stocks, which posted negative returns across the globe. Shorter-term, higher-quality securities led the bond market, and U.S. equities outperformed most international stock markets.

Volatility rose in emerging market stocks, as the rising U.S. dollar and higher interest rates in the U.S. disrupted economic growth abroad. U.S.-China trade relations and debt concerns adversely affected the Chinese stock market, while Turkey and Argentina became embroiled in currency crises, largely due to hyperinflation in both countries. An economic slowdown in Europe also led to negative performance for European equities.

Volatility in the U.S. equity market spiked in October, as a wide range of risks were brought to bear on markets, ranging from rising interest rates and slowing global growth to heightened trade tensions and political turmoil in several countries, including the United States. These risks manifested in a broad based sell-off in December, leading to the worst December performance on record since 1931.

By comparison, fixed income securities delivered modest positive returns with relatively low volatility. In fixed income markets, short-term U.S. Treasury interest rates rose the fastest, while longer-term rates were relatively unchanged. This led to positive returns for U.S. Treasuries and a substantial flattening of the yield curve. Although the credit fundamentals in corporate markets remained relatively solid, investment-grade and high-yield bonds trailed U.S. Treasuries.

The U.S. Federal Reserve (the Fed) increased short-term interest rates four times during the reporting period. The Fed also continued to reduce its balance sheet, gradually reversing the unprecedented stimulus measures it enacted after the financial crisis. By our estimation, the Fed's neutral interest rate (the theoretical rate that is neither stimulative nor restrictive to the economy) is approximately 3.5%. The Fed funds rate is currently at 2.5%, which is stimulative to the economy. At its latest meeting in late January, the Fed left interest rates unchanged and signaled a slower pace of rate hikes in response to the global economic slowdown. Relatively low inflation gives the Fed room to maintain support for the economy until the economic data builds the case for changing interest rates.

Although fears of recession drove equity volatility higher at the end of 2018, we continue to believe the probability of recession in 2019 remains relatively low. Economic growth and global earnings are likely to slow somewhat in 2019 the tax cut stimulus will be less pronounced, and the Fed's rate hikes in 2018 will gain traction in 2019. Trade frictions look more baked into asset prices than a year ago, but markets may be overlooking European political risks. Consequently, we are cautious on European equities, as European unity remains tenuous with a history of flare-ups. We continue to prefer to take risk in U.S. and emerging market equities. Within U.S. equities, we believe that companies with high-quality earnings and strong balance sheets offer the most attractive risk/reward trade-off. We also favor short-term bonds over long-term bonds because they offer nearly equivalent yields with far lower volatility.

In this environment, investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit **blackrock.com** for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

**Total Returns as of January 31, 2019**

	<b>6-month</b>	<b>12-month</b>
U.S. large cap equities (S&P 500® Index)	(3.00)%	(2.31)%
U.S. small cap equities (Russell 2000® Index)	(9.62)	(3.52)
International equities (MSCI Europe, Australasia, Far East Index)	(7.80)	(12.51)
Emerging market equities (MSCI Emerging Markets Index)	(2.60)	(14.24)
3-month Treasury bills (ICE BofAML 3-Month U.S. Treasury Bill Index)	1.10	1.95
U.S. Treasury securities (ICE BofAML 10-Year U.S. Treasury Index)	4.20	3.21
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	2.71	2.25
Tax-exempt municipal bonds (S&P Municipal Bond Index)	1.86	3.08
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	1.07	1.73

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

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## The Benefits and Risks of Leveraging

The Trust may utilize leverage to seek to enhance the distribution rate on, and net asset value ( NAV ) of, its common shares ( Common Shares ). However, there is no guarantee that these objectives can be achieved in all interest rate environments.

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by the Trust on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trust's shareholders benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume the Trust's capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with the proceeds from leverage earn income based on longer-term interest rates. In this case, the Trust's financing cost of leverage is significantly lower than the income earned on the Trust's longer-term investments acquired from such leverage proceeds, and therefore the holders of Common Shares ( Common Shareholders ) are the beneficiaries of the incremental net income.

However, in order to benefit shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Trust's return on assets purchased with leverage proceeds, income to shareholders is lower than if the Trust had not used leverage. Furthermore, the value of the Trust's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Trust's obligations under its leverage arrangement generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trust's NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that the Trust's intended leveraging strategy will be successful.

The use of leverage also generally causes greater changes in the Trust's NAV, market price and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV and market price of the Trust's shares than if the Trust were not leveraged. In addition, the Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Trust to incur losses. The use of leverage may limit the Trust's ability to invest in certain types of securities or use certain types of hedging strategies. The Trust incurs expenses in connection with the use of leverage, all of which are borne by shareholders and may reduce income to the shareholders. Moreover, to the extent the calculation of the Trust's investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Trust's investment adviser will be higher than if the Trust did not use leverage.

The Trust may utilize leverage through reverse repurchase agreements as described in the Notes to Financial Statements.

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Under the Investment Company Act of 1940, as amended (the "1940 Act"), the Trust is permitted to issue debt up to 33 $\frac{1}{3}$ % of its total managed assets. The Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act.

If the Trust segregates or designates on its books and records cash or liquid assets having a value not less than the value of the Trust's obligations under the reverse repurchase agreement (including accrued interest), then such transaction is not considered a senior security and is not subject to the foregoing limitations and requirements imposed by the 1940 Act.

### Derivative Financial Instruments

The Trust may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other assets without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the instrument. The Trust's successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation the Trust can realize on an investment and/or may result in lower distributions paid to shareholders. The Trust's investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.



Trust Summary as of January 31, 2019

**BlackRock Taxable Municipal Bond Trust****Trust Overview**

**BlackRock Taxable Municipal Bond Trust's (BBN) (the Trust)** primary investment objective is to seek high current income, with a secondary objective of capital appreciation. The Trust seeks to achieve its investment objectives by investing primarily in a portfolio of taxable municipal securities, including Build America Bonds (BABs), issued by state and local governments to finance capital projects such as public schools, roads, transportation infrastructure, bridges, ports and public buildings.

The Trust originally sought to achieve its investment objectives by investing primarily in a portfolio of BABs, which are taxable municipal securities issued pursuant to the American Recovery and Reinvestment Act of 2009. Given the uncertainty around the BABs program at the time of the Trust's launch in 2010, the Trust's initial public offering prospectus included a Contingent Review Provision. For any 24-month period, if there were no new issuances of BABs or other analogous taxable municipal securities, the Board of Trustees (the Board) would undertake an evaluation of potential actions with respect to the Trust. Under the Contingent Review Provision, such potential action may include changes to the Trust's non-fundamental investment policies to broaden its primary investment focus to include taxable municipal securities generally. The BABs program expired on December 31, 2010 and was not renewed. Accordingly, there have been no new issuances of BABs since that date.

Pursuant to the Contingent Review Provision, on June 12, 2015, the Board approved a proposal to amend the Trust's investment policy from "Under normal market conditions, the Trust invests at least 80% of its managed assets in BABs" to "Under normal market conditions, the Trust invests at least 80% of its managed assets in taxable municipal securities, which include BABs", and to change the name of the Trust from "BlackRock Build America Bond Trust" to "BlackRock Taxable Municipal Bond Trust." These changes became effective on August 25, 2015.

The Trust continues to maintain its other investment policies, including its ability to invest up to 20% of its managed assets in securities other than taxable municipal securities. Such other securities may include tax-exempt securities, U.S. Treasury securities, obligations of the U.S. Government, its agencies and instrumentalities and corporate bonds issued by issuers that have, in the Manager's view, typically been associated with or sold in the municipal market. Bonds issued by private universities and hospitals or bonds sold to finance military housing developments are examples of such securities. The Trust also continues to invest at least 80% of its managed assets in securities that at the time of purchase are investment grade quality.

As used herein, "managed assets" means the total assets of the Trust (including any assets attributable to money borrowed for investment purposes) minus the sum of the Trust's accrued liabilities (other than money borrowed for investment purposes).

As of January 31, 2019, 76% of the Trust's portfolio are BABs. Like other taxable municipal securities, interest received on BABs is subject to U.S. tax and may be subject to state income tax. Issuers of direct pay BABs, however, are eligible to receive a subsidy from the U.S. Treasury of up to 35% of the interest paid on the BABs. This allowed such issuers to issue bonds that pay interest rates that were expected to be competitive with the rates typically paid by private bond issuers in the taxable fixed income market. While the U.S. Treasury subsidizes the interest paid on BABs, it does not guarantee the principal or interest payments on BABs, and there is no guarantee that the U.S. Treasury will not reduce or eliminate the subsidy for BABs in the future. Any interruption, delay, reduction and/or offset of the reimbursement from the U.S. Treasury may reduce the demand for direct pay BABs and/or potentially trigger extraordinary call features of the BABs. As of the date of this report, the subsidy that issuers of direct pay BABs receive from the U.S. Treasury has been reduced from its original level as the result of budgetary sequestration. The extraordinary call features of some BABs permit early redemption at par value, and the reduction in the subsidy

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issuers of direct pay BABs receive from the U.S. Treasury has resulted, and may continue to result, in early redemptions of some BABs at par value. Such early redemptions at par value may result in a potential loss in value for investors of such BABs, who may have purchased the securities at prices above par, and may require such investors to reinvest redemption proceeds in lower-yielding securities. As of the date of this report, the Trust did not own any BABs subject to a par value extraordinary call feature. Additionally, many BABs also have more typical call provisions that permit early redemption at a stated spread to an applicable prevailing U.S. Treasury rate. Early redemptions in accordance with these call provisions may likewise result in potential losses for the Trust and give rise to reinvestment risk, which could reduce the Trust's income and distributions.

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

TRUST SUMMARY

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Trust Summary as of January 31, 2019 (continued)

**BlackRock Taxable Municipal Bond Trust****Trust Information**

Symbol on New York Stock Exchange ( NYSE )	BBN
Initial Offering Date	August 27, 2010
Current Distribution Rate on Closing Market Price as of January 31, 2019 (\$21.73) <sup>(a)</sup>	6.56%
Current Monthly Distribution per Common Share <sup>(b)</sup>	\$0.1188
Current Annualized Distribution per Common Share <sup>(b)</sup>	\$1.4256
Economic Leverage as of January 31, 2019 <sup>(c)</sup>	37%

(a) Current Distribution Rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a return of capital. Past performance does not guarantee future results.

(b) The distribution rate is not constant and is subject to change.

(c) Represents reverse repurchase agreements outstanding as a percentage of total managed assets, which is the total assets of the Trust, (including any assets attributable to borrowings), minus the sum of accrued liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 4.

**Taxable Municipal Bond Overview**

Taxable municipal bonds typically trade at a spread (or additional yield) relative to U.S. Treasuries with similar maturities. Treasury yields fell during the reporting period, with pronounced decreases in the five- and 10-year areas of the curve and more muted declines for longer-dated issues. (Prices and yields move in opposite directions.)

Amid this favorable interest rate backdrop, the Bloomberg Barclays Taxable Municipal: U.S. Aggregate Eligible Index returned 2.22% for the six-month period ended January 31, 2019. However, widening yield spreads on taxable municipal bonds were a headwind for returns. The bulk of the widening occurred from mid-October through the end of 2018, a time that was characterized by significant disruptions across the financial markets. Although spreads tightened in January once the markets began to recover, they nonetheless closed wider for the full six months.

Demand for taxable municipal bonds waned in conjunction with other segments of the taxable fixed-income market, as investors adopted a more risk-averse posture in late 2018. New-issue supply was within the normal range. Increased issuance in the health care sector, which led to rising yield spreads in this market segment, represented the only significant departure from the prevailing trend.

Bonds issued by the Municipal Electric Authority of Georgia for the Plant Vogtle nuclear power project in Burke County, Georgia were a notable underperformer in the taxable municipal space. Yield spreads widened after the project announced large cost overruns and one of the major participants disputed its obligation to the project.

**Performance**

Returns for the six months ended January 31, 2019 were as follows:

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	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
BBN <sup>(a)(b)</sup>	2.22%	1.70%
Lipper General Bond Funds <sup>(c)</sup>	(0.89)	0.74
Bloomberg Barclays Taxable Municipal: U.S. Aggregate Eligible Index <sup>(d)</sup>	N/A	2.22

(a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

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

(c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

(d) An unlevered index.

N/A Not applicable as the index does not have a market price.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

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

Portfolio income, enhanced by leverage, made the largest contribution to returns. The Trust's position in bonds with five- to 10-year maturities also contributed, as yields in this area declined. In contrast, yields for both short- and long-term issues were largely unchanged.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that U.S. Treasury yields fell, as prices rose, this strategy detracted from the Trust's returns.

The Trust's allocation to lower-rated securities, including those in the tobacco sector, hurt performance. Security selection in the utilities sector was an additional detractor.

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

Trust Summary as of January 31, 2019 (continued)

**BlackRock Taxable Municipal Bond Trust****Market Price and Net Asset Value Per Share Summary**

	<i>01/31/19</i>	<i>07/31/18</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 21.73	\$ 21.99	(1.18)%	\$ 22.29	\$ 19.59
Net Asset Value	22.64	23.03	(1.69)	23.24	21.97

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

<i>Sector</i>	<i>01/31/19</i>	<i>07/31/18</i>
Utilities	26%	28%
Transportation	22	21
County/City/Special District/School District	17	18
Education	13	10
State	10	10
Tobacco	5	5
Health Care Providers & Services	3	5
Health	2	
Housing	1	1
Corporate	1	1
Commercial Services & Supplies		1

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

**CALL/MATURITY SCHEDULE <sup>(b)</sup>**

Calendar Year Ended December 31,	<i>Percent of Total Investments</i>
2019	3%
2020	24
2021	1

2022 (c)  
 2023 (c)

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

\* Excludes short-term securities.

(c) Represents less than 1% of the Trust's total investments.

**CREDIT QUALITY ALLOCATION** <sup>(a)</sup>

<i>Credit Rating</i>	<i>01/31/19</i>	<i>07/31/18</i>
AAA/Aaa	3%	3%
AA/Aa	46	50
A	32	28
BBB/Baa	12	12
B	3	5
N/R	4	2

(a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P Global Ratings ( S&P ) or Moody's Investors Service ( Moody's ) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

Schedule of Investments (unaudited)

BlackRock Taxable Municipal Bond Trust (BBN)

January 31, 2019

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Corporate Bonds 6.8%</b>		
<b>Diversified Financial Services 0.2%</b>		
Western Group Housing LP, 6.75%, 03/15/57 <sup>(a)(b)</sup>	\$ 2,480	\$ 3,062,325
<b>Education 3.1%</b>		
George Washington University, Series 2018, 4.13%, 09/15/48	7,191	7,259,973
Rensselaer Polytechnic Institute, Series 2018, 5.25%, 09/01/48	20,000	21,486,535
Wesleyan University, 4.78%, 07/01/16 <sup>(b)</sup>	11,000	10,878,427
		39,624,935
<b>Health Care Providers &amp; Services 3.5%</b>		
AHS Hospital Corp., 5.02%, 07/01/45	1,020	1,134,635
Montefiore Obligated Group, Series 18-C, 5.25%, 11/01/48	8,193	8,115,902
Ochsner Clinic Foundation, 5.90%, 05/15/45	5,000	6,053,488
PeaceHealth Obligated Group, Series 2018, 4.79%, 11/15/48	5,065	5,436,352
Providence St Joseph Health Obligated Group, Series A, 3.93%, 10/01/48	3,053	2,913,888
Toledo Hospital, 5.75%, 11/15/38	20,100	21,408,803
		45,063,068
<b>Total Corporate Bonds 6.8%</b>		
<b>(Cost \$84,668,776)</b>		87,750,328
<b>Municipal Bonds 148.9%</b>		
<b>Arizona 2.2%</b>		
Salt River Project Agricultural Improvement & Power District, RB, Build America Bonds, Series A, 4.84%, 01/01/41 <sup>(b)</sup>	24,545	28,462,627
<b>California 32.3%</b>		
Bay Area Toll Authority, RB, Build America Bonds, San Francisco Toll Bridge:		
Series S-1, 6.92%, 04/01/40	13,700	18,407,594
Series S-1, 7.04%, 04/01/50 <sup>(b)</sup>	1,920	2,781,446
Series S-3, 6.91%, 10/01/50	14,000	20,155,380
City of San Francisco California, Public Utilities Commission Water Revenue, RB, Build America Bonds, Sub-Series E, 6.00%, 11/01/40 <sup>(b)</sup>	21,255	26,220,593
City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, Series B (AGM), 6.60%, 03/01/41 <sup>(b)</sup>	10,000	10,643,000
County of Alameda California Joint Powers Authority, RB, Build America Bonds, Recovery Zone, Series A, 7.05%, 12/01/44 <sup>(b)</sup>	11,000	15,703,160
County of Orange California Local Transportation Authority, Refunding RB, Build America	5,000	6,634,300

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Bonds, Series A, 6.91%, 02/15/41		
County of Sonoma California, Refunding RB, Pension Obligation, Series A, 6.00%, 12/01/29	14,345	16,573,065
Los Angeles Community College District California, GO, Build America Bonds, 6.60%, 08/01/42	10,000	13,749,400
Los Angeles Department of Water & Power, RB, Build America Bonds <sup>(b)</sup> : 6.17%, 07/01/40	37,500	39,137,625
7.00%, 07/01/41	17,225	18,168,413
Metropolitan Water District of Southern California, RB, Build America Bonds, Series A, 6.95%, 07/01/40	12,000	12,643,800
Palomar Community College District, GO, Build America Bonds, Series B-1, 7.19%, 08/01/45	7,500	7,968,225
Rancho Water District Financing Authority, RB, Build America Bonds, Series A <sup>(b)</sup> : 6.34%, 08/01/20 <sup>(c)</sup>	165	173,448
6.34%, 08/01/40	19,835	20,845,395
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
<b>California (continued)</b>		
Riverside Community College District Foundation, GO, Build America Bonds, Series D-1, 7.02%, 08/01/40	\$ 11,000	\$ 11,618,090
San Diego County Regional Airport Authority, ARB, Consolidated Rental Car Facility Project, Series B, 5.59%, 07/01/43	4,000	4,372,880
San Diego County Regional Airport Authority, Refunding ARB, Build America Bonds, Sub-Series C, 6.63%, 07/01/40	32,100	33,722,976
State of California, GO, Build America Bonds, Various Purpose: 7.55%, 04/01/39	9,035	13,259,676
7.63%, 03/01/40	8,950	13,103,427
7.60%, 11/01/40 <sup>(b)</sup>	15,000	22,421,850
State of California Public Works Board, RB, Build America Bonds, Series G-2, 8.36%, 10/01/34	18,145	26,440,168
University of California, RB, Build America Bonds <sup>(b)</sup> : 5.95%, 05/15/45	24,000	30,090,000
6.30%, 05/15/50	27,010	32,732,879
		417,566,790
<b>Colorado 3.6%</b>		
City & County of Denver Colorado School District No. 1, COP, Refunding, Denver Colorado Public Schools, Series B, 7.02%, 12/15/37	6,000	8,146,920
Regional Transportation District, COP, Build America Bonds, Series B, 7.67%, 06/01/40 <sup>(b)</sup>	23,000	32,428,850
State of Colorado, COP, Build America Bonds, Building Excellent Schools, Series E, 7.02%, 03/15/21 <sup>(c)</sup>	5,000	5,438,100
		46,013,870
<b>District of Columbia 3.4%</b>		
Metropolitan Washington Airports Authority Dulles Toll Road Revenue, ARB, Build America Bonds: Series D, 8.00%, 10/01/47	10,750	15,218,345
Dulles Toll Road Revenue, 7.46%, 10/01/46	9,235	13,295,445
Washington Convention & Sports Authority, Refunding RB, Series C, 7.00%, 10/01/20 <sup>(c)</sup>	15,000	16,065,300



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		44,579,090
<b>Florida 4.9%</b>		
City of Sunrise Florida Utility System, Refunding RB, Build America Bonds, Series B, 5.91%, 10/01/35 <sup>(b)</sup>	23,000	24,045,120
County of Miami-Dade Florida Educational Facilities Authority, Refunding RB, Series B, 5.07%, 04/01/50	12,250	14,019,635
County of Pasco Florida Water & Sewer, RB, Build America Bonds, Series B, 6.76%, 10/01/39	1,500	1,537,680
Florida Development Finance Corp., RB, Midtown Compus Properties, 7.00%, 12/01/48 <sup>(a)</sup>	4,500	4,420,350
Sumter Landing Community Development District, RB, Taxable Senior Recreational, Series 2016, 4.17%, 10/01/47	2,575	2,572,374
Town of Davie Florida Water & Sewer, RB, Build America Bonds, Series B (AGM), 6.85%, 10/01/40	2,500	2,640,725
Village Center Community Development District, Refunding RB, 5.02%, 11/01/36	13,500	14,416,110
		63,651,994
<b>Georgia 4.9%</b>		
Municipal Electric Authority of Georgia Plant Vogtle Units 3 & 4, Refunding RB, Build America Bonds, Series A:		
6.64%, 04/01/57	27,074	28,893,373
6.66%, 04/01/57	20,628	23,510,557
7.06%, 04/01/57	9,997	11,206,237
		63,610,167
<b>Hawaii 2.5%</b>		
University of Hawaii, RB, Build America Bonds, Series B-1, 6.03%, 10/01/40 <sup>(b)</sup>	30,500	32,000,905

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Schedule of Investments (unaudited) (continued)

**BlackRock Taxable Municipal Bond Trust (BBN)**

January 31, 2019

**(Percentages shown are based on Net Assets)**

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Illinois 16.8%</b>		
Chicago Board of Education, GO, Build America Bonds, 6.52%, 12/01/40	\$ 9,745	\$ 9,469,996
Chicago O Hare International Airport, Refunding ARB, Build America Bonds, Series B, 6.40%, 01/01/40	1,500	1,921,815
Chicago Transit Authority, RB:		
Build America Bonds, Series B, 6.20%, 12/01/40 <sup>(b)</sup>	16,015	19,444,452
Pension Funding, Series A, 6.90%, 12/01/40	4,075	5,208,217
Pension Funding, Series B, 6.90%, 12/01/40	4,900	6,262,641
City of Chicago Illinois, Refunding ARB, O Hare International Airport, General 3rd Lien, Build America Bonds, Series B, 6.85%, 01/01/38 <sup>(b)</sup>	30,110	31,044,614
City of Chicago Illinois Wastewater Transmission, RB, Build America Bonds, Series B, 6.90%, 01/01/40 <sup>(b)</sup>	36,000	46,226,880
City of Chicago Illinois Waterworks Transmission, RB, Build America Bonds, 2nd Lien, Series B, 6.74%, 11/01/40	15,250	19,859,313
Illinois Finance Authority, RB, Carle Foundation, Series A, 5.75%, 08/15/34	5,000	5,398,600
Illinois Municipal Electric Agency, RB, Build America Bonds, Series A, 7.29%, 02/01/35	15,000	19,320,450
Northern Illinois Municipal Power Agency, RB, Build America Bonds, Prairie State Project, Series A, 7.82%, 01/01/40	5,000	6,965,600
State of Illinois, GO, Build America Bonds:		
6.73%, 04/01/35	6,320	6,724,606
Pension, 7.35%, 07/01/35	35,855	39,844,586
		217,691,770
<b>Indiana 1.8%</b>		
Indiana Finance Authority, RB, Build America Bonds, Series B, 6.60%, 02/01/39	7,900	10,854,205
Indiana Municipal Power Agency, RB, Build America Bonds, Direct Payment, Series A, 5.59%, 01/01/42	10,000	11,927,500
		22,781,705
<b>Kentucky 1.2%</b>		
Westvaco Corp., RB, MeadWestvaco Corp., 7.67%, 01/15/27 <sup>(a)</sup>	13,800	15,645,143
<b>Massachusetts 0.6%</b>		
Commonwealth of Massachusetts Transportation Fund Revenue, RB, Build America Bonds, Recovery Zone, Series B, 5.73%, 06/01/40 <sup>(b)</sup>	5,000	6,119,450
Massachusetts HFA, Refunding RB, Series D, 7.02%, 12/01/42	1,225	1,257,793
		7,377,243
<b>Michigan 2.3%</b>		
Michigan Finance Authority, RB, Series D, 5.02%, 11/01/43	7,500	7,760,025
Michigan State University, RB, Build America Bonds, General, Series A, 6.17%, 02/15/50	5,500	6,541,535
Michigan Tobacco Settlement Finance Authority, RB, Series A, 7.31%, 06/01/34	15,985	15,505,610

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		29,807,170
<b>Minnesota 1.3%</b>		
Southern Minnesota Municipal Power Agency, Refunding RB, Build America Bonds, Series A, 5.93%, 01/01/43	8,000	9,680,400
Western Minnesota Municipal Power Agency, RB, Build America Bonds, Series C, 6.77%, 01/01/46	5,000	7,034,250
		16,714,650
<b>Mississippi 0.5%</b>		
Mississippi Development Bank, RB, Build America Bonds, Garvee, Series B, 6.41%, 01/01/40	5,000	6,431,350
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
<b>Missouri 1.8%</b>		
Missouri Joint Municipal Electric Utility Commission, RB, Build America Bonds, Plum Point Project, Series A, 7.73%, 01/01/39 <sup>(b)</sup>	\$ 11,000	\$ 15,129,840
University of Missouri, RB, Build America Bonds, Curators of the University, Series A, 5.79%, 11/01/41 <sup>(b)</sup>	7,000	8,746,640
		23,876,480
<b>Nevada 1.1%</b>		
City of North Las Vegas Nevada, GO, Build America Bonds, 6.57%, 06/01/40	1,420	1,568,958
County of Clark Nevada Department of Aviation, ARB, Build America Bonds: Series B, 6.88%, 07/01/42 <sup>(b)</sup>	10,000	10,157,300
Series C, 6.82%, 07/01/45	2,000	2,828,440
		14,554,698
<b>New Jersey 13.5%</b>		
County of Camden New Jersey Improvement Authority, LRB, Build America Bonds, Cooper Medical School of Rowan University Project, Series A, 7.75%, 07/01/34	5,000	5,261,500
New Jersey EDA, RB:		
Build America Bonds, Series CC-1, 6.43%, 12/15/35	6,385	6,595,641
Series A (NPFGC), 7.43%, 02/15/29 <sup>(b)</sup>	20,974	25,362,390
New Jersey State Housing & Mortgage Finance Agency, RB, M/F Housing, Series C (AGM), 6.65%, 11/01/44	14,360	14,720,436
New Jersey State Turnpike Authority, RB, Build America Bonds:		
Series A, 7.10%, 01/01/41 <sup>(b)</sup>	34,000	47,667,660
Series F, 7.41%, 01/01/40	6,790	9,818,612
New Jersey Transportation Trust Fund Authority, RB, Build America Bonds:		
Series B, 6.88%, 12/15/39	12,525	12,670,165
Series C, 5.75%, 12/15/28	4,500	4,947,345
Series C, 6.10%, 12/15/28 <sup>(b)</sup>	45,900	47,560,203
		174,603,952
<b>New York 17.0%</b>		
City of New York, GO, Build America Bonds, Sub-Series C-1, 5.82%, 10/01/31 <sup>(b)</sup>	15,000	15,670,200
City of New York Municipal Water Finance Authority, RB, Build America Bonds, 2nd General Resolution, Series DD, 6.45%, 06/15/41	6,300	6,578,019

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City of New York Municipal Water Finance Authority, Refunding RB, Build America Bonds, 2nd General Resolution:		
Series AA, 5.79%, 06/15/41 <sup>(b)</sup>	25,000	25,890,750
Series CC, 6.28%, 06/15/42 <sup>(b)</sup>	20,000	21,119,600
Series EE, 6.49%, 06/15/42	2,000	2,087,540
Series GG, 6.12%, 06/15/42	2,445	2,541,455
City of New York Transitional Finance Authority, RB, Build America Bonds, Future Tax Secured, Sub-Series C-2, 6.27%, 08/01/39 <sup>(b)</sup>	14,795	15,026,986
City of New York Transitional Finance Authority Future Tax Secured Revenue, RB, Build America Bonds, Future Tax Secured, Sub-Series B-1, 5.57%, 11/01/38 <sup>(b)</sup>	19,000	22,356,730
County of Nassau New York Tobacco Settlement Corp., Refunding RB, Series A1, 6.83%, 06/01/21	9,231	9,110,468
Metropolitan Transportation Authority, RB, Build America Bonds: 6.67%, 11/15/39	2,220	2,871,437
Series C, 7.34%, 11/15/39 <sup>(b)</sup>	13,245	18,890,151
Series C-1, 6.69%, 11/15/40	13,000	16,776,110
Series E, 6.81%, 11/15/40	6,000	7,824,720
New York State Dormitory Authority, RB, Montefiore Obligated Group, Series B (AGM), 4.95%, 08/01/48	4,450	4,485,912

SCHEDULE OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

**BlackRock Taxable Municipal Bond Trust (BBN)**

January 31, 2019

**(Percentages shown are based on Net Assets)**

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>New York (continued)</b>		
Port Authority of New York & New Jersey, ARB: 192nd Series, 4.81%, 10/15/65	\$ 14,825	\$ 16,637,504
Consolidated, 160th Series, 5.65%, 11/01/40	2,750	3,361,628
Consolidated, 168th Series, 4.93%, 10/01/51	3,860	4,443,478
State of New York Dormitory Authority, RB, Build America Bonds, General Purpose, Series H, 5.39%, 03/15/40 <sup>(b)</sup>	15,000	17,552,250
State of New York Dormitory Authority, Refunding RB, Touro College & University, Series B, 5.75%, 01/01/29	6,010	6,211,996
		219,436,934
<b>Ohio 7.0%</b>		
American Municipal Power, Inc., RB, Build America Bonds, Combined Hydroelectric Projects, Series B, 7.83%, 02/15/41	10,000	14,696,600
American Municipal Power, Inc., Refunding RB, Build America Bonds, Series B, 6.45%, 02/15/44	10,000	12,873,500
County of Franklin Ohio Convention Facilities Authority, RB, Build America Bonds, 6.64%, 12/01/42 <sup>(b)</sup>	30,575	41,660,578
Mariemont City School District, GO, Refunding, Build America Bonds, Series B, 6.55%, 12/01/47 <sup>(b)</sup>	10,055	10,569,916
Ohio University, RB, General Receipts, Athens, 5.59%, 12/01/14 <sup>(b)</sup>	10,100	11,237,462
		91,038,056
<b>Oklahoma 0.9%</b>		
Oklahoma Development Finance Authority, RB, OU Medicine Project, Series C, 5.45%, 08/15/28	6,814	7,264,405
Oklahoma Municipal Power Authority, RB, Build America Bonds, 6.44%, 01/01/45 <sup>(b)</sup>	3,500	4,390,645
		11,655,050
<b>Pennsylvania 3.2%</b>		
Commonwealth Financing Authority, RB, Series A: Plancon Program, 3.86%, 06/01/38	6,350	6,224,778
4.14%, 06/01/38	6,200	6,287,792
Pennsylvania Economic Development Financing Authority, RB, Build America Bonds, Series B, 6.53%, 06/15/39	23,050	28,489,339
		41,001,909
<b>South Carolina 1.8%</b>		
South Carolina Public Service Authority, RB: Build America Bonds, Series C, 6.45%, 01/01/50	2,025	2,575,132
Build America Bonds, Series F (AGM), 6.45%, 01/01/50	11,290	14,526,617
Santee Cooper, Series F (AGM), 5.74%, 01/01/30	5,000	5,685,950

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		22,787,699
<b>Tennessee 4.1%</b>		
County of Memphis-Shelby Tennessee Industrial Development Board, Refunding, Tax Allocation Bonds, Subordinate Tax Increment, Series C, 7.00%, 07/01/45	5,800	6,029,912
Metropolitan Government of Nashville & Davidson County Convention Center Authority, RB, Build America Bonds, Series A2, 7.43%, 07/01/43	35,105	47,147,068
		53,176,980
<b>Texas 7.2%</b>		
City of Austin Texas, RB, Travis, Williams and Hays Counties, Rental Car Specialty Facilities, 5.75%, 11/15/42	10,000	10,651,600
City of San Antonio Texas Customer Facility Charge Revenue, RB, 5.87%, 07/01/45 <sup>(b)</sup>	7,500	7,979,850
City of San Antonio Texas Public Service Board, RB, Build America Bonds, Electric & Gas Revenue, Series A, 6.17%, 02/01/41 <sup>(b)</sup>	19,000	19,554,990
City of San Antonio Texas Public Service Board, Refunding RB, Build America Bonds, Electric & Gas Revenue, Series B, 6.31%, 02/01/37 <sup>(b)</sup>	35,000	36,100,050
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
<b>Texas (continued)</b>		
Dallas Area Rapid Transit, RB, Build America Bonds, Senior Lien, Series B, 5.02%, 12/01/48	\$ 2,500	\$ 2,905,700
Katy Texas ISD, GO, Build America Bonds, School Building, Series D, 6.35%, 02/15/41 <sup>(b)</sup>	5,000	5,168,950
North Texas Municipal Water District, RB, Build America Bonds, Series A, 6.01%, 09/01/40	10,000	10,439,500
		92,800,640
<b>Utah 3.5%</b>		
County of Utah Utah, RB, Build America Bonds, County Excise Tax Revenue, Recovery Zone, Series C, 7.13%, 12/01/39	11,800	12,191,052
Utah Transit Authority, RB, Build America Bonds, Subordinated, 5.71%, 06/15/40 <sup>(b)</sup>	26,405	32,831,449
		45,022,501
<b>Virginia 2.8%</b>		
Tobacco Settlement Financing Corp., Refunding RB, Series A-1, 6.71%, 06/01/46	38,895	36,462,507
<b>Washington 1.6%</b>		
Washington State Convention Center Public Facilities District, RB, Build America Bonds, Series B, 6.79%, 07/01/40	16,100	20,626,354
<b>West Virginia 4.6%</b>		
West Virginia Tobacco Settlement Finance Authority, RB, Series A, 7.47%, 06/01/47	39,725	38,348,131
West Virginia United Health System Obligated Group, Series 2018, 4.92%, 06/01/48	20,000	20,949,495
		59,297,626
<b>Wisconsin 0.5%</b>		

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Public Finance Authority, RB, Settle Proton Center, Series A <sup>(a)</sup> :		
7.55%, 12/01/30	1,470	1,478,864
7.63%, 12/01/48	5,310	5,130,841
		6,609,705
<b>Total Municipal Bonds 148.9%</b>		
<b>(Cost \$1,683,994,728)</b>		1,925,285,565
<b>Total Long-Term Investments 155.7%</b>		
<b>(Cost \$1,768,663,504)</b>		2,013,035,893
		<i>Shares</i>
<b>Short-Term Securities 0.3%</b>		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 2.26% <sup>(d)(e)</sup>	4,362,842	4,362,842
<b>Total Short-Term Securities 0.3%</b>		
<b>(Cost \$4,362,842)</b>		4,362,842
<b>Total Investments 156.0%</b>		
<b>(Cost \$1,773,026,346)</b>		2,017,398,735
<b>Liabilities in Excess of Other Assets (56.0)%</b>		(724,212,045)
<b>Net Assets 100.0%</b>		\$ 1,293,186,690

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) All or a portion of the security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (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) Annualized 7-day yield as of period end.

Schedule of Investments (unaudited) (continued)

**BlackRock Taxable Municipal Bond Trust (BBN)**

January 31, 2019

(e) During the six months ended January 31, 2019, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at 07/31/18	Net Activity	Shares Held at 01/31/19	Value at 01/31/19	Income (Loss)	Net Change in Realized and Unrealized Appreciation	
						Income (Loss)	Appreciation
BlackRock Liquidity Funds, T-Fund, Institutional Class	10,666,421	(6,303,579)	4,362,842	\$ 4,362,842	\$ 81,055	\$	\$

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

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

**Reverse Repurchase Agreements**

Interest Rate	Trade Date	Maturity Date <sup>(a)</sup>	Face Value Including Accrued Interest	Face Value	Type of Non-Cash Underlying Collateral	Remaining Contractual Maturity of the Agreement
2.77%	09/10/18	Open	\$ 16,629,000	\$ 16,798,727	Municipal Bonds	Open/Demand
2.82	09/10/18	Open	9,591,000	9,690,797	Municipal Bonds	Open/Demand
2.82	09/10/18	Open	5,720,000	5,779,518	Municipal Bonds	Open/Demand
2.82	09/10/18	Open	14,093,717	14,240,366	Municipal Bonds	Open/Demand



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Inc. bishi							
ties Inc. bishi	2.82	09/10/18	Open	9,519,300	9,618,351	Municipal Bonds	Open/Demand
ties Inc. bishi	2.82	09/17/18	Open	42,109,200	42,528,116	Municipal Bonds	Open/Demand
ties Inc. bishi	2.82	10/25/18	Open	13,414,800	13,513,339	Municipal Bonds	Open/Demand
ties Inc. ys	2.82	10/31/18	Open	2,661,600	2,679,998	Municipal Bonds	Open/Demand
l, Inc. ys	2.70	11/15/18	Open	21,878,750	22,005,100	Municipal Bonds	Open/Demand
l, Inc. ys	2.70	11/15/18	Open	4,750,000	4,777,431	Municipal Bonds	Open/Demand
l, Inc. ys	2.70	11/15/18	Open	159,844	160,767	Municipal Bonds	Open/Demand
l, Inc. ys	2.70	11/15/18	Open	16,625,000	16,721,009	Municipal Bonds	Open/Demand
l, Inc. ys	2.70	11/15/18	Open	9,212,894	9,266,098	Municipal Bonds	Open/Demand
l, Inc. ys	2.70	11/15/18	Open	7,778,750	7,823,672	Municipal Bonds	Open/Demand
l, Inc. ys	2.70	11/15/18	Open	11,825,000	11,893,289	Municipal Bonds	Open/Demand
l, Inc. ys	2.70	11/15/18	Open	27,987,262	28,148,889	Municipal Bonds	Open/Demand
l, Inc. ys	2.70	11/15/18	Open	19,165,569	19,276,250	Municipal Bonds	Open/Demand
l, Inc. bishi	2.70	11/15/18	Open	13,901,250	13,981,530	Municipal Bonds	Open/Demand
ties Inc. bishi	2.77	11/15/18	Open	43,754,600	44,001,801	Municipal Bonds	Open/Demand
ties Inc. bishi	2.77	11/15/18	Open	9,922,000	9,978,057	Municipal Bonds	Open/Demand
ties Inc. bishi	2.77	11/15/18	Open	27,857,500	28,014,887	Municipal Bonds	Open/Demand
	2.77	11/15/18	Open	24,677,500	24,816,921	Municipal Bonds	Open/Demand

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ities o Inc. bishi							
ities o Inc. bishi	2.77	11/15/18	Open	16,969,500	17,065,373	Municipal Bonds	Open/Demand
ities o Inc. bishi	2.77	11/15/18	Open	28,219,900	28,379,335	Municipal Bonds	Open/Demand
ities o Inc. bishi	2.77	11/15/18	Open	29,518,200	29,684,970	Municipal Bonds	Open/Demand
ities o Inc. bishi	2.77	11/15/18	Open	19,888,000	20,000,362	Municipal Bonds	Open/Demand
ities o Inc. bishi	2.77	11/15/18	Open	20,198,900	20,313,018	Municipal Bonds	Open/Demand
ities o Inc. bishi	2.77	11/15/18	Open	21,378,800	21,499,584	Municipal Bonds	Open/Demand
ities o Inc. bishi	2.82	11/15/18	Open	18,528,800	18,635,464	Municipal Bonds	Open/Demand
ities o Inc. Capital	2.82	11/15/18	Open	10,368,800	10,428,490	Municipal Bonds	Open/Demand
ts LLC Capital	3.00	11/15/18	Open	25,920,000	26,079,840	Municipal Bonds	Open/Demand
ts LLC Capital	3.00	11/15/18	Open	35,906,250	36,127,672	Municipal Bonds	Open/Demand
ts LLC Capital	3.00	11/15/18	Open	22,849,125	22,990,028	Municipal Bonds	Open/Demand
ts LLC Capital	3.00	11/15/18	Open	30,810,000	30,999,995	Municipal Bonds	Open/Demand
ts LLC Capital bishi	3.00	11/15/18	Open	33,250,000	33,455,042	Municipal Bonds	Open/Demand
ities o Inc. bishi	2.77	11/16/18	Open	7,266,750	7,307,805	Municipal Bonds	Open/Demand
ities o Inc. bishi	2.82	11/19/18	Open	25,259,000	25,398,935	Municipal Bonds	Open/Demand

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Inc. bishi							
ties Inc. bishi	2.82	11/30/18	Open	6,679,500	6,711,198	Municipal Bonds	Open/Demand
ties Inc. ys	2.82	12/03/18	Open	3,934,350	3,952,168	Municipal Bonds	Open/Demand
l, Inc. Capital	2.55	12/13/18	Open	9,570,000	9,603,216	Corporate Bonds	Open/Demand
ts LLC Capital	2.95	12/14/18	Open	2,857,500	2,868,049	Municipal Bonds	Open/Demand
ts LLC Capital	3.00	12/14/18	Open	5,865,000	5,887,026	Municipal Bonds	Open/Demand
ts LLC bishi	3.10	12/31/18	Open	2,500,800	2,507,691	Municipal Bonds	Open/Demand
ties Inc. ys	2.67	01/02/19	Open	2,907,000	2,913,468	Corporate Bonds	Open/Demand
l, Inc. ys	2.90	01/10/19	Open	24,974,537	25,018,798	Municipal Bonds	Open/Demand
				\$ 758,855,248	\$ 763,542,440		

(a) Certain agreements have no stated maturity and can be terminated by either party at any time.

Schedule of Investments (unaudited) (continued)

**BlackRock Taxable Municipal Bond Trust (BBN)**

January 31, 2019

**Derivative Financial Instruments Outstanding as of Period End**

**Futures Contracts**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
<b>Short Contracts:</b>				
10-Year U.S. Treasury Note	606	03/20/19	\$ 74,216	\$ (1,901,685)
Long U.S. Treasury Bond	1,379	03/20/19	202,282	(9,834,573)
5-Year U.S. Treasury Note	95	03/29/19	10,912	(195,269)
				\$ (11,931,527)

**Derivative Financial Instruments Categorized by Risk Exposure**

As of period end, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

<b>Liabilities</b>	<b>Commodity Contracts</b>	<b>Credit Contracts</b>	<b>Equity Contracts</b>	<b>Foreign Currency Exchange Contracts</b>	<b>Interest Rate Contracts</b>	<b>Other Contracts</b>	<b>Total</b>
Futures contracts							
Net unrealized depreciation <sup>(a)</sup>	\$	\$	\$	\$	\$ 11,931,527	\$	\$ 11,931,527

<sup>(a)</sup> Includes cumulative appreciation (depreciation) on futures contracts if any, as reported in the Schedule of Investments. Only current day s variation margin is reported within the Statement of Assets and Liabilities. For the six months ended January 31, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
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					<i>Currency Exchange Contracts</i>		<i>Contracts</i>
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts	\$	\$	\$	\$	\$	2,689,017	\$ 2,689,017
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts	\$	\$	\$	\$	\$	(11,941,450)	\$ (11,941,450)

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:

Average notional value of contracts short \$ 262,229,180

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

**Fair Value Hierarchy as of Period End**

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>Assets:</b>				
<b>Investments:</b>				
Long-Term Investments <sup>(a)</sup>	\$	\$ 2,013,035,893	\$	\$ 2,013,035,893
Short-Term Securities	4,362,842			4,362,842
	\$ 4,362,842	\$ 2,013,035,893	\$	\$ 2,017,398,735
<b>Derivative Financial Instruments<sup>(b)</sup></b>				
<b>Liabilities:</b>				
Interest rate contracts	\$ (11,931,527)	\$	\$	\$ (11,931,527)

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

<sup>(b)</sup> Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.



Schedule of Investments (unaudited) (continued)

**BlackRock Taxable Municipal Bond Trust (BBN)**

January 31, 2019

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount or face value, including accrued interest, for financial statement purposes. As of period end, reverse repurchase agreements payable of \$763,542,440 is categorized as Level 2 within the disclosure hierarchy.

During the six months ended January 31, 2019, there were no transfers between levels.

*See notes to financial statements.*

SCHEDULE OF INVESTMENTS

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Statement of Assets and Liabilities (unaudited)

January 31, 2019

	BBN
<b>ASSETS</b>	
Investments at value unaffiliated (cost \$1,768,663,504)	\$ 2,013,035,893
Investments at value affiliated (cost \$4,362,842)	4,362,842
Cash pledged for futures contracts	4,268,950
Receivables:	
Interest unaffiliated	24,888,858
Investments sold	14,189,574
Dividends affiliated	11,319
Prepaid expenses	5,356
 Total assets	 2,060,762,792
<b>LIABILITIES</b>	
Collateral reverse repurchase agreements	749,000
Reverse repurchase agreements at value	763,542,440
Payables:	
Variation margin on futures contracts	1,679,187
Investment advisory fees	952,634
Trustees and Officer s fees	458,756
Other accrued expenses	194,085
 Total liabilities	 767,576,102
 NET ASSETS	 \$ 1,293,186,690
<b>NET ASSETS CONSIST OF</b>	
Paid-in capital	\$ 1,089,218,031
Accumulated earnings	203,968,659
 NET ASSETS	 \$ 1,293,186,690
 <b>NET ASSET VALUE</b>	