

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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| OMB Number: | 3235-0104 |
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|---|---|---|
| <div>1. Name and Address of Reporting Person*</div> <div><u>BANK OF AMERICA CORP /DE/</u></div> <div>(Last) (First) (Middle)</div> <div><u>BANK OF AMERICA CORPORATE CENTER</u></div> <div><u>100 N TRYON ST</u></div> <div>(Street)</div> <div><u>CHARLOTTE NC 28255</u></div> <div>(City) (State) (Zip)</div> | <div>2. Date of Event Requiring Statement (Month/Day/Year)</div> <div><u>10/01/2025</u></div> | <div>3. Issuer Name and Ticker or Trading Symbol</div> <div><u>BlackRock 2037 Municipal Target Term Trust [BMN]</u></div> <div>4. Relationship of Reporting Person(s) to Issuer (Check all applicable)</div> <div>Director <input checked="" type="checkbox"/> 10% Owner</div> <div>Officer (give title below) Other (specify below)</div> <div>5. If Amendment, Date of Original Filed (Month/Day/Year)</div> <div>6. Individual or Joint/Group Filing (Check Applicable Line)</div> <div>Form filed by One Reporting Person</div> <div><input checked="" type="checkbox"/> Form filed by More than One Reporting Person</div> |
|---|---|---|

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|---|--|---|
| <u>VARIABLE RATE DEMAND PREFERRED SHARES</u> | <u>500⁽¹⁾</u> | <u>I⁽²⁾</u> | <u>By Subsidiary⁽²⁾⁽³⁾</u> |

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-----------------|---|----------------------------|--|--|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |

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| <div>1. Name and Address of Reporting Person*</div> <div><u>BANK OF AMERICA CORP /DE/</u></div> <div>(Last) (First) (Middle)</div> <div><u>BANK OF AMERICA CORPORATE CENTER</u></div> <div><u>100 N TRYON ST</u></div> <div>(Street)</div> <div><u>CHARLOTTE NC 28255</u></div> <div>(City) (State) (Zip)</div> |
| <div>1. Name and Address of Reporting Person*</div> <div><u>Banc of America Preferred Funding Corp</u></div> <div>(Last) (First) (Middle)</div> <div><u>214 NORTH TRYON STREET</u></div> <div>(Street)</div> <div><u>CHARLOTTE NC 28255</u></div> <div>(City) (State) (Zip)</div> |

Explanation of Responses:

1. The 500 variable rate demand preferred shares ("Shares") reported as acquired in Table I represent Shares of Blackrock 2037 Municipal Target Term Trust (the "Issuer") beneficially owned by Banc of America Preferred Funding Corporation ("PFC"). The Shares were purchased by PFC from the Issuer. The Shares were acquired for a purchase price of \$100,000 per share. PFC is a wholly owned subsidiary of Bank of America Corporation ("Bank of America").
2. This statement is jointly filed by Bank of America and PFC. Bank of America holds an indirect interest in the securities listed in Table I (the "Securities") by virtue of its indirect ownership of its subsidiary PFC.
3. Each reporting person declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) of the US Securities Exchange Act of 1934 or any other purpose, (i) acting (or has agreed or is agreeing to act together with any other person) as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding or disposing of securities of the Issuer or otherwise with respect to the Issuer or any securities of the Issuer or (ii) a member of any group with respect to the Issuer or any securities of the Issuer.

/s/ Authorized Signatory, Andres Ortiz 10/07/2025

/s/ Authorized Signatory, Andres Ortiz 10/07/2025

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

JOINT FILING AGREEMENT

Pursuant to and in accordance with the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations thereunder, each party hereto hereby agrees to the joint filing, on behalf of each of them, of any filing required by such party under Section 13 or Section 16 of the Exchange Act or any rule or regulation thereunder (including any amendment, restatement, supplement, and/or exhibit thereto) with the Securities and Exchange Commission (and, if such security is registered on a national securities exchange, also with the exchange), and further agrees to the filing, furnishing, and/or incorporation by reference of this agreement as an exhibit thereto. This agreement shall remain in full force and effect until revoked by any party hereto in a signed writing provided to each other party hereto, and then only with respect to such revoking party.

IN WITNESS WHEREOF, each party hereto, being duly authorized, has caused this agreement to be executed and effective as of October 07, 2025.

BANK OF AMERICA CORPORATION

By: /s/ Andres Ortiz

Name: Andres Ortiz

Title: Authorized Signatory

BANC OF AMERICA PREFERRED FUNDING CORP

By: /s/ Andres Ortiz

Name: Andres Ortiz

Title: Authorized Signatory