

BLACKROCK CORE BOND TRUST
Form N-CSR
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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 811-10543

Name of Fund: BlackRock Core Bond Trust (BHK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Core Bond Trust, 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 08/31/2013

Date of reporting period: 08/31/2013

Item 1 – Report to Stockholders

AUGUST 31, 2013

ANNUAL REPORT

BlackRock Core Bond Trust (BHK)

BlackRock Corporate High Yield Fund V, Inc. (HYV)

BlackRock Corporate High Yield Fund VI, Inc. (HYT)

BlackRock High Income Shares (HIS)

BlackRock High Yield Trust (BHY)

BlackRock Income Opportunity Trust, Inc. (BNA)

BlackRock Income Trust, Inc. (BKT)

BlackRock Strategic Bond Trust (BHD)

Not FDIC Insured May Lose Value No Bank Guarantee

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Dear Shareholder

Though we've seen spates of volatility over the past year, riskier asset classes generally outperformed lower-risk investments. Financial markets rallied last fall after the European Central Bank and the US Federal Reserve announced aggressive monetary stimulus programs, substantially increasing global liquidity. But markets weakened later in the year amid slowing global trade as many European countries fell into recession and growth continued to decelerate in China. In the United States, investors became increasingly concerned about the fiscal cliff of tax increases and spending cuts that had been scheduled to take effect at the beginning of 2013. High levels of global market volatility persisted through year-end due to fears that bipartisan gridlock would preclude a timely resolution, putting the US economy at risk for recession.

The worst of the fiscal cliff was averted with a last-minute tax deal, allowing markets to get off to a good start in 2013. Money that had been pulled to the sidelines amid year-end tax-rate uncertainty poured back into the markets in January. Key indicators signaling modest but broad-based improvements in the world's major economies coupled with the absence of negative headlines from Europe created an aura of comfort for investors. Global equities surged, while rising US Treasury yields pressured high quality fixed income assets. (Bond prices move in the opposite direction of yields.)

February brought a slowdown in global economic momentum and the pace of the rally moderated. In the months that followed, US equities outperformed international markets, as the US economic recovery showed greater stability compared to most other regions. Slow, but positive, growth in the United States was sufficient to support corporate earnings, while uncomfortably high unemployment reinforced investors' expectations that the US Federal Reserve would keep interest rates low. International markets experienced higher levels of volatility given a resurgence of political instability in Italy and a severe banking crisis in Cyprus, while a poor outlook for European economies also dampened sentiment for overseas investment. Emerging markets significantly lagged the rest of the world as growth in these economies (particularly China and Brazil) fell short of expectations.

After peaking in late May, equity markets broadly sold off due to concerns about the US Federal Reserve reducing monetary stimulus. Volatility picked up considerably as investors abruptly retreated from risk assets and a sharp and dramatic rise in US Treasury yields resulted in tumbling prices for higher-quality fixed income investments. The downswing bottomed out in late June as a more dovish tone from the US central bank served to quell the extreme level of volatility in interest rates. Improving economic data and a positive outlook for corporate earnings helped financial markets regain strength in July, with major US equity indices hitting new record highs. However, markets slumped again in August as investors became more wary amid a number of unknowns. Mixed economic data spurred heightened uncertainty about the future of global growth and investors grew anxious about the timing and extent to which the US Federal Reserve would scale back on its asset-purchase program. Meanwhile, escalating political turmoil in Egypt and Syria renewed concerns about the impact of the broader issue of growing unrest in many countries across the Middle East-North Africa region.

On the whole, developed market equities generated strong returns for the 6- and 12-month periods ended August 31, 2013. Emerging markets, in contrast, suffered the impact of slowing growth and concerns about a shrinking global money supply. Extraordinary levels of interest rate volatility in the latter part of the period resulted in poor performance for most fixed income assets, especially US Treasury bonds and other higher quality sectors such as tax-exempt municipals and investment grade corporate bonds. Conversely, high yield bonds posted gains as the sector continued to benefit from investors' ongoing search for income in the low-rate environment. Short-term interest rates remained near zero, keeping yields on money market securities near historical lows.

Markets remain volatile, and investors continue to face a number of uncertainties in the current environment. At BlackRock, we believe investors need to think globally and extend their scope across a broader array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit www.blackrock.com for further insight about investing in today's world.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

*Though
we've seen
spates of
volatility over
the past year,
riskier asset
classes
generally
outperformed
lower-risk
investments.*

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of August 31, 2013

| | 6-month | 12-month |
|---|----------------|-----------------|
| US large cap equities (S&P 500® Index) | 8.95 % | 18.70% |
| US small cap equities (Russell 2000® Index) | 11.73 | 26.27 |
| International equities (MSCI Europe, Australasia, Far East Index) | 3.71 | 18.66 |
| Emerging market equities (MSCI Emerging Markets Index) | (10.29) | 0.54 |
| 3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index) | 0.05 | 0.11 |
| US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index) | (6.10) | (7.51) |
| US investment grade bonds (Barclays US Aggregate Bond Index) | (2.61) | (2.47) |
| Tax-exempt municipal bonds (S&P Municipal Bond Index) | (5.99) | (3.74) |
| US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index) | 0.84 | 7.56 |

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

Trust Summary as of August 31, 2013

BlackRock Core Bond Trust

Trust Overview

BlackRock Core Bond Trust s (BHK) (the Trust) investment objective is to provide current income and capital appreciation. The Trust seeks to achieve its investment objective by investing at least 75% of its assets in bonds that are investment grade quality at the time of investment. The Trust s investments will include a broad range of bonds, including corporate bonds, US government and agency securities and mortgage-related securities. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Portfolio Management Commentary**How did the Trust perform?**

For the 12-month period ended August 31, 2013, the Trust returned (13.43)% based on market price and (1.42)% based on net asset value (NAV). For the same period, the closed-end Lipper Corporate BBB-Rated Debt Funds (Leveraged) category posted an average return of (6.88)% based on market price and 3.69% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Fixed income markets experienced two trends over the 12-month period. In the first half of the period, riskier assets rallied as investors sought higher-yielding investments amid historically low yields. Prices moved higher and spreads tightened across most fixed income sectors. However, a new trend took hold in May when US Federal Reserve Chairman Bernanke alluded to a potential tapering of the central bank s bond-buying stimulus program toward the end of 2013, triggering a sharp decline in fixed income markets. Spreads widened rapidly across fixed income sectors as yields rose and volatility increased.

The Trust s long duration bias (greater sensitivity to interest rate movements) and yield curve positioning detracted from performance as interest rates began to rise in the latter part of the period. (Bond prices fall as rates rise.) The Trust s holdings of US Treasury securities particularly suffered in the rising rate environment. Exposure to 30-year agency pass-through mortgage-backed securities (MBS) and US agency debentures hurt results as both sectors were impacted by uncertainty around the US Federal Reserve s stance on monetary policy.

The Trust s holdings in the euro and British pound sterling positions had a positive impact on returns, as did exposure to commercial mortgage-backed securities (CMBS), non-agency residential MBS and agency collateralized mortgage obligations (CMOs). Also contributing positively were the Trust s holdings in asset-backed securities (ABS) and agency interest-only issues.

The Trust uses interest rate derivatives including futures, options, swaps and swaptions, mainly for the purpose of managing duration, convexity and yield curve positioning. During the period, the Trust held short positions on US Treasuries in order to manage the duration profile of the portfolio. These positions were beneficial to the Trust s performance during certain periods of rising interest rates. For the period as a whole, the Trust s derivatives holdings had a negative impact on returns.

Describe recent portfolio activity.

During the 12-month period, the Trust only made slight changes to its overall asset allocation. The Trust slightly increased exposure to high yield credit, particularly in financials and industrials, and reduced exposure to agency MBS, mostly within 30-year pass-through issues.

Describe portfolio positioning at period end.

At period end, the Trust maintained diversified exposure to non-government sectors including investment grade

credit, high yield credit, CMBS, ABS and non-agency MBS. The Trust also held exposure to government-related sectors including US Treasury securities, agency debt and agency MBS.

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.

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BlackRock Core Bond Trust

Trust Information

| | |
|--|-------------------|
| Symbol on New York Stock Exchange (NYSE) | BHK |
| Initial Offering Date | November 27, 2001 |
| Current Distribution Rate on Closing Market Price as of August 31, 2013 (\$12.50) ¹ | 7.25% |
| Current Monthly Distribution per Common Share ² | \$0.0755 |
| Current Annualized Distribution per Common Share ² | \$0.9060 |
| Economic Leverage as of August 31, 2013 ³ | 31% |

¹ 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 tax return of capital. See the financial highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change.

³ 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 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 20.

Market Price and Net Asset Value Per Share Summary

| | 8/31/13 | 8/31/12 | Change | High | Low |
|-----------------|---------|---------|----------|---------|---------|
| Market Price | \$12.50 | \$15.41 | (18.88)% | \$16.24 | \$12.27 |
| Net Asset Value | \$14.05 | \$15.21 | (7.63)% | \$15.69 | \$13.81 |

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Long-Term Investments

| Portfolio Composition | 8/31/13 | 8/31/12 |
|---|---------|---------|
| Corporate Bonds | 58% | 52% |
| Non-Agency Mortgage-Backed Securities | 11 | 11 |
| US Government Sponsored Agency Securities | 10 | 13 |
| US Treasury Obligations | 8 | 14 |
| Preferred Securities | 5 | 2 |
| Asset-Backed Securities | 5 | 5 |
| Taxable Municipal Bonds | 2 | 2 |
| Foreign Agency Obligations | 1 | 1 |
| Credit Quality Allocation ⁴ | 8/31/13 | 8/31/12 |
| AAA/Aaa ⁵ | 14% | 36% |
| AA/Aa | 15 | 3 |
| A | 21 | 20 |
| BBB/Baa | 23 | 23 |

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| | | |
|-----------|----|---|
| BB/Ba | 12 | 7 |
| B | 13 | 9 |
| CCC/Caa | 1 | 2 |
| Not Rated | 1 | |

⁴ Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

⁵ Includes US Government Sponsored Agency Securities, which were deemed AAA/Aaa by the investment advisor.

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Trust Summary as of August 31, 2013
Trust Overview

BlackRock Corporate High Yield Fund V, Inc.

BlackRock Corporate High Yield Fund V, Inc. s (HYV) (the Trust) investment objective is to provide shareholders with current income by investing primarily in a diversified portfolio of fixed income securities that are rated in the lower rating categories of the established rating services (BB or lower by S&P or Ba or lower by Moody s) or in unrated securities considered by the Trust s investment adviser to be of comparable quality. The Trust also seeks to provide shareholders with capital appreciation. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in domestic and foreign high yield debt instruments, including high yield bonds (commonly referred to as junk bonds) and high yield corporate loans which are below investment grade quality. The Trust may invest directly in such securities or synthetically through the use of derivatives.

On June 5, 2013, the Board of the Trust approved the reorganization of the Trust with BlackRock Corporate High Yield Fund VI, Inc., with BlackRock Corporate High Yield Fund VI, Inc. continuing as the surviving fund after the reorganization. On October 11, 2013, the shareholders of the Trust and BlackRock Corporate High Yield Fund VI, Inc. approved the reorganization, which is expected to be completed in late 2013.

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

Portfolio Management Commentary

How did the Trust perform?

For the 12-month period ended August 31, 2013, the Trust returned (4.96)% based on market price and 12.51% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of (2.68)% based on market price and 10.20% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The Trust benefited from a tactical allocation to equities, which rallied during the period. In fixed income, security selection within the automotive, gaming and non-captive diversified (consumer credit-related businesses) industries boosted results.

Detracting from performance was the Trust s exposure to names in the metals, media non cable and wireless industries. An allocation to senior secured floating rate loan interests (bank loans) generated positive results on an absolute basis, however, the allocation represented an opportunity cost to the Trust as the sector underperformed high yield during the period.

Describe recent portfolio activity.

The Trust actively managed risk throughout the period. The Trust began the period with a riskier stance, but gradually reduced risk in the middle of the period by taking advantage of market strength to sell its higher-beta holdings (securities with greater sensitivity to market movements). The Trust scaled back its risk exposure more aggressively when financial markets began to correct in mid-May.

The Trust s focus on income-oriented credits with strong asset bases and good earnings visibility remained paramount to the investment selection process. While continuing to find value within credit sectors, during the period, the Trust tactically added to select positions in equity and equity-like assets with compelling total return opportunities. Given upward pressure on interest rates in the latter part of the period, the Trust reduced duration (sensitivity to interest rate movements) in its credit allocation. The Trust added to positions in floating rate loan interests as a means of lowering the Trust s duration profile and hedging against the risk of further interest rate volatility. Over the 12-month period, the Trust increased exposure to the technology and building materials industries, while decreasing risk within independent energy.

Describe portfolio positioning at period end.

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At period end, the Trust held 76% of its total portfolio in corporate bonds, 14% in floating rate loan interests and 7% in common stocks, with the remainder invested in preferred stocks and ABS. The Trust's highest-conviction holdings included HD Supply, Inc. (building materials), Caesars Entertainment Corp. (gaming) and Dana Holding Corp. (automotive). The Trust held limited exposure to segments with minimal cash flow visibility and/or challenged industry dynamics.

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.

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BlackRock Corporate High Yield Fund V, Inc.

Trust Information

| | |
|--|-------------------|
| Symbol on NYSE | HYV |
| Initial Offering Date | November 30, 2001 |
| Current Distribution Rate on Closing Market Price as of August 31, 2013 (\$11.72) ¹ | 8.75% |
| Current Monthly Distribution per Common Share ² | \$ 0.0855 |
| Current Annualized Distribution per Common Share ² | \$ 1.0260 |
| Economic Leverage as of August 31, 2013 ³ | 30% |

¹ 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 tax return of capital. See the financial highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change.

³ Represents loan 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 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 20.

Market Price and Net Asset Value Per Share Summary

| | 8/31/13 | 8/31/12 | Change | High | Low |
|-----------------|---------|---------|----------|---------|----------|
| Market Price | \$11.72 | \$13.51 | (13.25)% | \$13.59 | \$ 11.40 |
| Net Asset Value | \$12.97 | \$12.63 | 2.69% | \$13.72 | \$ 12.60 |

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Long-Term Investments

| Portfolio Composition | 8/31/13 | 8/31/12 |
|------------------------------|---------|---------|
| Corporate Bonds | 76% | 75% |
| Floating Rate Loan Interests | 14 | 17 |
| Common Stocks | 7 | 6 |
| Preferred Stocks | 2 | 2 |
| Asset-Backed Securities | 1 | |

| Credit Quality Allocation ⁴ | 8/31/13 | 8/31/12 |
|--|---------|---------|
| A | 1% | 1% |
| BBB/Baa | 5 | 6 |
| BB/Ba | 31 | 35 |
| B | 50 | 43 |
| CCC/Caa | 11 | 13 |
| Not Rated | 2 | 2 |

⁴ Using the higher of S&P's or Moody's ratings.

Trust Summary as of August 31, 2013
Trust Overview

BlackRock Corporate High Yield Fund VI, Inc.

BlackRock Corporate High Yield Fund VI, Inc. s (HYT) (the Trust) primary investment objective is to provide shareholders with current income. The Trust s secondary investment objective is to provide shareholders with capital appreciation. The Trust seeks to achieve its objectives by investing, under normal market conditions, at least 80% of its assets in domestic and foreign high yield securities, including high yield bonds (commonly referred to as junk bonds), corporate loans, convertible debt securities and preferred securities which are below investment grade quality. The Trust may invest directly in such securities or synthetically through the use of derivatives.

On June 5, 2013, the Board of the Trust approved the reorganization of the Trust with each of BlackRock High Yield Trust, BlackRock Corporate High Yield Fund, Inc., BlackRock Corporate High Yield Fund III, Inc., BlackRock High Income Shares and BlackRock Corporate High Yield Fund V, Inc. (each a Target Fund), with the Trust continuing as the surviving fund after the reorganizations. On October 11, 2013, the shareholders of the Trust and each Target Fund approved their respective reorganization, which is expected to be completed in late 2013.

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

Portfolio Management Commentary

How did the Trust perform?

For the 12-month period ended August 31, 2013, the Trust returned (4.16)% based on market price and 11.90% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of (2.68)% based on market price and 10.20% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The Trust benefited from a tactical allocation to equities, which rallied during the period. In fixed income, security selection within the automotive, gaming and non-captive diversified (consumer credit-related businesses) industries boosted results.

Detracting from performance was the Trust s exposure to names in the metals, media non cable and wireless industries. An allocation to senior secured floating rate loan interests (bank loans) generated positive results on an absolute basis, however, the allocation represented an opportunity cost to the Trust as the sector underperformed high yield during the period.

Describe recent portfolio activity.

The Trust actively managed risk throughout the period. The Trust began the period with a riskier stance, but gradually reduced risk in the middle of the period by taking advantage of market strength to sell its higher-beta holdings (securities with greater sensitivity to market movements). The Trust scaled back its risk exposure more aggressively when financial markets began to correct in mid-May.

The Trust s focus on income-oriented credits with strong asset bases and good earnings visibility remained paramount to the investment selection process. While continuing to find value within credit sectors, during the period, the Trust tactically added to select positions in equity and equity-like assets with compelling total return opportunities. Given upward pressure on interest rates in the latter part of the period, the Trust reduced duration (sensitivity to interest rate movements) in its credit allocation. The Trust added to positions in floating rate loan interests as a means of lowering the Trust s duration profile and hedging against the risk of further interest rate volatility. Over the 12-month period, the Trust increased exposure to the technology and building materials industries, while decreasing risk within independent energy.

Describe portfolio positioning at period end.

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At period end, the Trust held 76% of its total portfolio in corporate bonds, 14% in floating rate loan interests and 7% in common stocks, with the remainder invested in preferred stocks and ABS. The Trust's highest-conviction holdings included HD Supply, Inc. (building materials), Caesars Entertainment Corp. (gaming) and Level 3 Financing, Inc. (wirelines). The Trust held limited exposure to segments with minimal cash flow visibility and/or challenged industry dynamics.

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.

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BlackRock Corporate High Yield Fund VI, Inc.

Trust Information

| | |
|--|--------------|
| Symbol on NYSE | HYT |
| Initial Offering Date | May 30, 2003 |
| Current Distribution Rate on Closing Market Price as of August 31, 2013 (\$11.37) ¹ | 8.50% |
| Current Monthly Distribution per Common Share ² | \$0.0805 |
| Current Annualized Distribution per Common Share ² | \$0.9660 |
| Economic Leverage as of August 31, 2013 ³ | 30% |

¹ 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 tax return of capital. See the financial highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change.

³ Represents loan 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 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 20.

Market Price and Net Asset Value Per Share Summary

| | 8/31/13 | 8/31/12 | Change | High | Low |
|-----------------|---------|---------|----------|---------|---------|
| Market Price | \$11.37 | \$12.96 | (12.27)% | \$13.37 | \$11.15 |
| Net Asset Value | \$12.62 | \$12.32 | 2.44% | \$13.37 | \$12.28 |

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Long-Term Investments

| Portfolio Composition | 8/31/13 | 8/31/12 |
|------------------------------|---------|---------|
| Corporate Bonds | 76% | 75% |
| Floating Rate Loan Interests | 14 | 17 |
| Common Stocks | 7 | 6 |
| Preferred Stocks | 2 | 2 |
| Asset-Backed Securities | 1 | |

| Credit Quality Allocation ⁴ | 8/31/13 | 8/31/12 |
|--|---------|---------|
| A | | 1% |
| BBB/Baa | 5% | 6 |
| BB/Ba | 30 | 35 |
| B | 51 | 43 |
| CCC/Caa | 12 | 14 |
| Not Rated | 2 | 1 |

⁴ Using the higher of S&P's or Moody's ratings.

Trust Summary as of August 31, 2013
Trust Overview

BlackRock High Income Shares

BlackRock High Income Shares (HIS) (the Trust) primary investment objective is to provide the highest current income attainable consistent with reasonable risk as determined by the Trust's investment adviser, through investment in a professionally managed, diversified portfolio of high yield, high risk fixed income securities (commonly referred to as junk bonds). The Trust's secondary objective is to provide capital appreciation, but only when consistent with its primary objective. The Trust seeks to achieve its objectives by investing primarily in high yield, high risk debt instruments rated in the medium to lower categories by nationally recognized rating services (BBB or lower by S&P or Baa or lower by Moody's) or non-rated securities, which, in the investment adviser's opinion, are of comparable quality. Under normal market conditions, the average maturity of the Trust's portfolio is between eight and twelve years. The Trust may invest directly in such securities or synthetically through the use of derivatives.

On June 5, 2013, the Board of the Trust approved the reorganization of the Trust with BlackRock Corporate High Yield Fund VI, Inc., with BlackRock Corporate High Yield Fund VI, Inc. continuing as the surviving fund after the reorganization. On October 11, 2013, the shareholders of the Trust and BlackRock Corporate High Yield Fund VI, Inc. approved the reorganization, which is expected to be completed in late 2013.

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

Portfolio Management Commentary

How did the Trust perform?

For the 12-month period ended August 31, 2013, the Trust returned (9.23)% based on market price and 8.45% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of (2.68)% based on market price and 10.20% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The Trust benefited from a tactical allocation to equities, which rallied during the period. In fixed income, security selection within the automotive, building materials and technology industries boosted results.

Detracting from performance was the Trust's exposure to names in the metals, media non cable and wireless industries. An allocation to senior secured floating rate loan interests (bank loans) generated positive results on an absolute basis, however, the allocation represented an opportunity cost to the Trust as the sector underperformed high yield during the period.

Describe recent portfolio activity.

The Trust actively managed risk throughout the period. The Trust began the period with a riskier stance, but gradually reduced risk in the middle of the period by taking advantage of market strength to sell its higher-beta holdings (securities with greater sensitivity to market movements). The Trust scaled back its risk exposure more aggressively when financial markets began to correct in mid-May.

The Trust's focus on income-oriented credits with strong asset bases and good earnings visibility remained paramount to the investment selection process. While continuing to find value within credit sectors, during the period, the Trust tactically added to select positions in equity and equity-like assets with compelling total return opportunities. Given upward pressure on interest rates in the latter part of the period, the Trust reduced duration (sensitivity to interest rate movements) in its credit allocation. The Trust added to positions in floating rate loan interests as a means of lowering the Trust's duration profile and hedging against the risk of further interest rate volatility. Over the 12-month period, the Trust increased exposure to the technology and building materials industries, while decreasing risk within independent energy.

Describe portfolio positioning at period end.

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At period end, the Trust held 81% of its total portfolio in corporate bonds and 16% in floating rate loan interests, with the remainder invested in preferred securities and common stocks. The Trust's highest-conviction holdings included HD Supply, Inc. (building materials), GMAC Capital Trust I (non-captive diversified) and Biomet, Inc. (healthcare). The Trust held limited exposure to segments with minimal cash flow visibility and/or challenged industry dynamics.

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.

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BlackRock High Income Shares

Trust Information

| | |
|---|-----------------|
| Symbol on NYSE | HIS |
| Initial Offering Date | August 10, 1988 |
| Current Distribution Rate on Closing Market Price as of August 31, 2013 (\$2.00) ¹ | 8.52% |
| Current Monthly Distribution per Common Share ² | \$0.0142 |
| Current Annualized Distribution per Common Share ² | \$0.1704 |
| Economic Leverage as of August 31, 2013 ³ | 23% |

¹ 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 tax return of capital. See the financial highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change.

³ Represents loan 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 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 20.

Market Price and Net Asset Value Per Share Summary

| | 8/31/13 | 8/31/12 | Change | High | Low |
|-----------------|---------|---------|----------|--------|--------|
| Market Price | \$2.00 | \$2.40 | (16.67)% | \$2.49 | \$1.96 |
| Net Asset Value | \$2.25 | \$2.26 | (0.44)% | \$2.40 | \$2.21 |

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Long-Term Investments

| Portfolio Composition | 8/31/13 | 8/31/12 |
|------------------------------|---------|---------|
| Corporate Bonds | 81% | 79% |
| Floating Rate Loan Interests | 16 | 18 |
| Preferred Securities | 2 | 2 |
| Common Stocks | 1 | 1 |

| Credit Quality Allocation ⁴ | 8/31/13 | 8/31/12 |
|--|---------|---------|
| A | | 1% |
| BBB/Baa | 6% | 7 |
| BB/Ba | 31 | 34 |
| B | 51 | 43 |
| CCC/Caa | 11 | 14 |
| Not Rated | 1 | 1 |

⁴ Using the higher of S&P's or Moody's ratings.

Trust Summary as of August 31, 2013
Trust Overview

BlackRock High Yield Trust

BlackRock High Yield Trust s (BHY) (the Trust) primary investment objective is to provide high current income. The Trust s secondary investment objective is to provide capital appreciation. The Trust seeks to achieve its objectives by investing, under normal market conditions, at least 80% of its assets in high-risk, high yield bonds and other such securities, such as preferred stocks, which are rated below investment grade. The Trust may invest directly in such securities or synthetically through the use of derivatives.

On June 5, 2013, the Board of the Trust approved the reorganization of the Trust with BlackRock Corporate High Yield Fund VI, Inc., with BlackRock Corporate High Yield Fund VI, Inc. continuing as the surviving fund after the reorganization. On October 11, 2013, the shareholders of the Trust and BlackRock Corporate High Yield Fund VI, Inc. approved the reorganization, which is expected to be completed in late 2013.

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

Portfolio Management Commentary

How did the Trust perform?

For the 12-month period ended August 31, 2013, the Trust returned (9.60)% based on market price and 9.72% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of (2.68)% based on market price and 10.20% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The Trust benefited from a tactical allocation to equities, which rallied during the period. In fixed income, security selection within the automotive, building materials and non-captive diversified (consumer credit-related businesses) industries boosted results.

Detracting from performance was the Trust s exposure to names in the paper, media non cable and wireless industries. An allocation to senior secured floating rate loan interests (bank loans) generated positive results on an absolute basis, however, the allocation represented an opportunity cost to the Trust as the sector underperformed high yield during the period.

Describe recent portfolio activity.

The Trust actively managed risk throughout the period. The Trust began the period with a riskier stance, but gradually reduced risk in the middle of the period by taking advantage of market strength to sell its higher-beta holdings (securities with greater sensitivity to market movements). The Trust scaled back its risk exposure more aggressively when financial markets began to correct in mid-May.

The Trust s focus on income-oriented credits with strong asset bases and good earnings visibility remained paramount to the investment selection process. While continuing to find value within credit sectors, during the period, the Trust tactically added to select positions in equity and equity-like assets with compelling total return opportunities. Given upward pressure on interest rates in the latter part of the period, the Trust reduced duration (sensitivity to interest rate movements) in its credit allocation. The Trust added to positions in floating rate loan interests as a means of lowering the Trust s duration profile and hedging against the risk of further interest rate volatility. Over the 12-month period, the Trust increased exposure to the technology and building materials industries, while decreasing risk within independent energy.

Describe portfolio positioning at period end.

At period end, the Trust held 79% of its total portfolio in corporate bonds, 13% in floating rate loan interests and 6% in common stocks, with the remainder invested in preferred securities. The Trust s highest-conviction holdings

included HD Supply, Inc. (building materials), Caesars Entertainment Corp. (gaming) and Level 3 Financing, Inc. (wirelines). The Trust held limited exposure to segments with minimal cash flow visibility and/or challenged industry dynamics.

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.

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BlackRock High Yield Trust

Trust Information

| | |
|---|-------------------|
| Symbol on NYSE | BHY |
| Initial Offering Date | December 23, 1998 |
| Current Distribution Rate on Closing Market Price as of August 31, 2013 (\$6.77) ¹ | 7.59% |
| Current Monthly Distribution per Common Share ² | \$0.0428 |
| Current Annualized Distribution per Common Share ² | \$0.5136 |
| Economic Leverage as of August 31, 2013 ³ | 28% |

¹ 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 tax return of capital. See the financial highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change.

³ Represents loan 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 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 20.

Market Price and Net Asset Value Per Share Summary

| | 8/31/13 | 8/31/12 | Change | High | Low |
|-----------------|---------|---------|----------|--------|--------|
| Market Price | \$6.77 | \$8.04 | (15.80)% | \$8.54 | \$6.63 |
| Net Asset Value | \$7.45 | \$7.29 | 2.19% | \$7.90 | \$7.26 |

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Long-Term Investments

| Portfolio Composition | 8/31/13 | 8/31/12 |
|------------------------------|---------|---------|
| Corporate Bonds | 79% | 78% |
| Floating Rate Loan Interests | 13 | 17 |
| Common Stocks | 6 | 3 |
| Preferred Securities | 2 | 2 |

| Credit Quality Allocation ⁴ | 8/31/13 | 8/31/12 |
|--|---------|---------|
| A | 1% | 1% |
| BBB/Baa | 5 | 7 |
| BB/Ba | 30 | 35 |
| B | 51 | 44 |
| CCC/Caa | 11 | 12 |
| Not Rated | 2 | 1 |

⁴ Using the higher of S&P's or Moody's ratings.

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Trust Summary as of August 31, 2013
Trust Overview

BlackRock Income Opportunity Trust, Inc.

BlackRock Income Opportunity Trust, Inc. s (BNA) (the Trust) investment objective is to provide current income and capital appreciation. The Trust seeks to achieve its investment objective by investing at least 75% of its assets in bonds that are investment grade quality at the time of investment. The Trust s investments will include a broad range of bonds, including corporate bonds, US government and agency securities and mortgage-related securities. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Portfolio Management Commentary

How did the Trust perform?

For the 12-month period ended August 31, 2013, the Trust returned (11.39)% based on market price and (1.47)% based on NAV. For the same period, the closed-end Lipper Corporate BBB-Rated Debt Funds (Leveraged) category posted an average return of (6.88)% based on market price and 3.69% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Fixed income markets experienced two trends over the 12-month period. In the first half of the period, riskier assets rallied as investors sought higher-yielding investments amid historically low yields. Prices moved higher and spreads tightened across most fixed income sectors. However, a new trend took hold in May when US Federal Reserve Chairman Bernanke alluded to a potential tapering of the central bank s bond-buying stimulus program toward the end of 2013, triggering a sharp decline in fixed income markets. Spreads widened rapidly across fixed income sectors as yields rose and volatility increased.

The Trust s long duration bias (greater sensitivity to interest rate movements) and yield curve positioning detracted from performance as interest rates began to rise in the latter part of the period. (Bond prices fall as rates rise.) The Trust s holdings of US Treasury securities particularly suffered in the rising rate environment. Exposure to 30-year agency pass-through MBS and US agency debentures hurt results as both sectors were impacted by uncertainty around the US Federal Reserve s stance on monetary policy. Additionally, positions in corporate and municipal bonds had a slight negative impact on returns.

The Trust s holdings denominated in the euro and British pound sterling had a positive impact on returns, as did exposure to CMBS, non-agency residential MBS and CMOs. Also contributing positively were the Trust s holdings in foreign sovereign debt and agency interest-only issues.

The Trust uses interest rate derivatives including futures, options, swaps and swaptions, mainly for the purpose of managing duration, convexity and yield curve positioning. During the period, the Trust held short positions on US Treasuries in order to manage the duration profile of the portfolio. These positions were beneficial to the Trust s performance during certain periods of rising interest rates. For the period as a whole, the Trust s derivatives holdings had a negative impact on returns.

Describe recent portfolio activity.

During the 12-month period, the Trust only made slight changes to its overall asset allocation. The Trust slightly increased exposure to high yield credit, particularly in financials and industrials, and reduced exposure to agency MBS, mostly within 30-year pass-through issues.

Describe portfolio positioning at period end.

At period end, the Trust maintained diversified exposure to non-government sectors including investment grade

credit, high yield credit, CMBS, ABS and non-agency MBS. The Trust also held exposure to government-related sectors including US Treasury securities, agency debt and agency MBS.

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.

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BlackRock Income Opportunity Trust, Inc.

Trust Information

| | |
|---|-------------------|
| Symbol on NYSE | BNA |
| Initial Offering Date | December 20, 1991 |
| Current Distribution Rate on Closing Market Price as of August 31, 2013 (\$9.64) ¹ | 7.41% |
| Current Monthly Distribution per Common Share ² | \$0.0595 |
| Current Annualized Distribution per Common Share ² | \$0.7140 |
| Economic Leverage as of August 31, 2013 ³ | 31% |

¹ 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 tax return of capital. See the financial highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change.

³ 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 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 20.

Market Price and Net Asset Value Per Share Summary

| | 8/31/13 | 8/31/12 | Change | High | Low |
|-----------------|---------|---------|----------|---------|---------|
| Market Price | \$ 9.64 | \$11.58 | (16.75)% | \$12.07 | \$ 9.48 |
| Net Asset Value | \$10.96 | \$11.84 | (7.43)% | \$12.26 | \$10.78 |

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Long-Term Investments

| Portfolio Composition | 8/31/13 | 8/31/12 |
|---|---------|---------|
| Corporate Bonds | 58% | 51% |
| Non-Agency Mortgage-Backed Securities | 11 | 11 |
| US Government Sponsored Agency Securities | 10 | 14 |
| US Treasury Obligations | 7 | 15 |
| Preferred Securities | 6 | 2 |
| Asset-Backed Securities | 5 | 4 |
| Taxable Municipal Bonds | 2 | 2 |
| Foreign Agency Obligations | 1 | 1 |
| Credit Quality Allocation ⁴ | 8/31/13 | 8/31/12 |
| AAA/Aaa ⁵ | 24% | 37% |
| AA/Aa | 4 | 3 |
| A | 21 | 19 |

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| | | |
|-----------|----|----|
| BBB/Baa | 24 | 23 |
| BB/Ba | 13 | 6 |
| B | 12 | 9 |
| CCC/Caa | 1 | 2 |
| Not Rated | 1 | 1 |

⁴ Using the higher of S&P's or Moody's ratings.

⁵ Includes US Government Sponsored Agency Securities, which were deemed AAA/Aaa by the investment advisor.

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Trust Summary as of August 31, 2013

BlackRock Income Trust, Inc.

Trust Overview

BlackRock Income Trust, Inc. s (BKT) (the Trust) investment objective is to manage a portfolio of high-quality securities to achieve both preservation of capital and high monthly income. The Trust seeks to achieve its investment objective by investing at least 65% of its assets in mortgage-backed securities. The Trust invests at least 80% of its assets in securities that are (i) issued or guaranteed by the US government or one of its agencies or instrumentalities or (ii) rated at the time of investment either AAA by S&P or Aaa by Moody s. Securities issued or guaranteed by the US government or its agencies or instrumentalities are generally considered to be of the same or higher credit or quality as privately issued securities rated AAA or Aaa. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Portfolio Management Commentary

How did the Trust perform?

For the 12-month period ended August 31, 2013, the Trust returned (10.34)% based on market price and (1.45)% based on NAV. For the same period, the closed-end Lipper US Mortgage Funds category posted an average return of (4.73)% based on market price and 5.49% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Fixed income markets experienced two trends over the 12-month period. In the first half of the period, riskier assets rallied as investors sought higher-yielding investments amid historically low yields. Prices moved higher and spreads tightened across most fixed income sectors. However, a new trend took hold in May when US Federal Reserve Chairman Bernanke alluded to a potential tapering of the central bank s bond-buying stimulus program toward the end of 2013, triggering a sharp decline in fixed income markets. Spreads widened rapidly across fixed income sectors as yields rose and volatility increased.

The increase in interest rates in the latter part of the period had a negative impact on the Trust s performance. (Bond prices fall as rates rise.) In particular, the Trust s holdings of 15- and 30-year agency pass-through MBS and US Treasury securities detracted from performance.

Contributing positively to performance was the Trust s exposure to securitized assets. Specifically, agency CMOs and agency mortgage derivatives (including interest-only and principal-only securities) added to performance. Given improvements in the US housing market, the Trust also benefited from exposure to Alt-A (riskier than prime, but less risky than subprime) and prime non-agency residential MBS and CMBS. The Trust s allocation to the ABS sector also contributed positively to performance.

The Trust uses interest rate derivatives including futures, options, swaps and swaptions, mainly for the purpose of managing duration, convexity and yield curve positioning. During the period, the Trust held short positions on US Treasuries in order to manage the duration profile of the portfolio. These positions were beneficial to the Trust s performance during certain periods of rising interest rates. For the period as a whole, the Trust s derivatives holdings had a positive impact on returns.

Describe recent portfolio activity.

During the 12-month period, the Trust increased exposure to agency MBS, especially within agency CMO as these securities offered strong income. The Trust maintained a reduced exposure to 30- and 15-year agency pass-through MBS securities and mortgage derivatives. The Trust also retained its small allocations to ABS, CMBS and non-agency MBS as they continued to benefit from improving underlying fundamentals.

Describe portfolio positioning at period end.

As of period end, the Trust maintained exposure to high quality agency MBS with varying maturities and coupon rates. The Trust continued to hold small allocations to non-agency MBS and CMBS.

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.

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BlackRock Income Trust, Inc.

Trust Information

| | |
|---|---------------|
| Symbol on NYSE | BKT |
| Initial Offering Date | July 22, 1988 |
| Current Distribution Rate on Closing Market Price as of August 31, 2013 (\$6.40) ¹ | 6.94% |
| Current Monthly Distribution per Common Share ² | \$0.037 |
| Current Annualized Distribution per Common Share ² | \$0.444 |
| Economic Leverage as of August 31, 2013 ³ | 24% |

¹ 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 tax return of capital. See the financial highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change.

³ 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 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 20.

Market Price and Net Asset Value Per Share Summary

| | 8/31/13 | 8/31/12 | Change | High | Low |
|-----------------|---------|---------|----------|--------|--------|
| Market Price | \$6.40 | \$7.63 | (16.12)% | \$7.74 | \$6.33 |
| Net Asset Value | \$7.32 | \$7.94 | (7.81)% | \$7.96 | \$7.27 |

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Long-Term Investments

| Portfolio Composition | 8/31/13 | 8/31/12 |
|---|---------|---------|
| US Government Sponsored Agency Securities | 96% | 86% |
| Non-Agency Mortgage-Backed Securities | 2 | 2 |
| US Treasury Obligations | 1 | 11 |
| Asset-Backed Securities | 1 | 1 |
| Credit Quality Allocation ⁴ | 8/31/13 | 8/31/12 |
| AAA/Aaa ⁵ | 100% | 100% |

⁴ Using the higher of S&P's or Moody's ratings.

⁵ Includes US Government Sponsored Agency Securities, which were deemed AAA/Aaa by the investment advisor.

Trust Summary as of August 31, 2013
Trust Overview

BlackRock Strategic Bond Trust

BlackRock Strategic Bond Trust s (BHD) (the Trust) investment objective is to provide total return through high current income and capital appreciation. The Trust seeks to achieve its investment objective by investing primarily in a diversified portfolio of fixed income securities including corporate bonds, US government and agency securities, mortgage-related and asset-backed securities and other types of fixed income securities. The Trust invests, under normal market conditions, a significant portion of its assets in corporate fixed income securities that are below investment grade quality, including high-risk, high yield bonds (commonly referred to as junk bonds) and other such securities, such as preferred stocks. The Trust may invest directly in such securities or synthetically through the use of derivatives.

On July 19, 2013, the Board of the Trust approved the reorganization of the Trust with BlackRock Debt Strategies Fund, Inc., with BlackRock Debt Strategies Fund, Inc. continuing as the surviving fund after the reorganization. On October 25, 2013, the shareholders of the Trust and BlackRock Debt Strategies Fund, Inc. approved the reorganization, which is expected to be completed in late 2013.

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

Portfolio Management Commentary

How did the Trust perform?

For the 12-month period ended August 31, 2013, the Trust returned (6.29)% based on market price and 5.45% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of (2.68)% based on market price and 10.20% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Detracting from performance was the Trust s exposure to names in the paper, media cable and wireless industries. An allocation to senior secured floating rate loan interests (bank loans) generated positive results on an absolute basis, however, the allocation represented an opportunity cost to the Trust as the sector underperformed high yield during the period.

The Trust benefited from a tactical allocation to equities, which rallied during the period. In fixed income, exposure to select sovereign issuers and investment grade credits had a positive impact on performance. From an industry perspective, security selection within gaming, wirelines and non-captive diversified (consumer credit-related businesses) boosted results.

Describe recent portfolio activity.

The Trust actively managed risk throughout the period. The Trust began the period with a riskier stance, but gradually reduced risk in the middle of the period by taking advantage of market strength to sell its higher-beta holdings (securities with greater sensitivity to market movements). The Trust scaled back its risk exposure more aggressively when financial markets began to correct in mid-May.

The Trust s focus on income-oriented credits with strong asset bases and good earnings visibility remained paramount to the investment selection process. While continuing to find value within credit sectors, during the period, the Trust tactically added to select positions in equity and equity-like assets with compelling total return opportunities. Given upward pressure on interest rates in the latter part of the period, the Trust reduced duration (sensitivity to interest rate movements) in its credit allocation. The Trust added to positions in floating rate loan interests as a means of lowering the Trust s duration profile and hedging against the risk of further interest rate volatility. Over the 12-month period, the Trust increased exposure to the healthcare and building materials industries, while decreasing risk within chemicals and independent energy.

Describe portfolio positioning at period end.

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At period end, the Trust held 83% of its total portfolio in corporate bonds and 14% in floating rate loan interests, with the remainder invested in US Treasury obligations and preferred securities. The Trust's highest-conviction holdings included HD Supply, Inc. (building materials), Caesars Entertainment Corp. (gaming) and Biomet, Inc. (healthcare). The Trust held limited exposure to segments with minimal cash flow visibility and/or challenged industry dynamics.

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.

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BlackRock Strategic Bond Trust

Trust Information

| | |
|--|-------------------|
| Symbol on NYSE | BHD |
| Initial Offering Date | February 26, 2002 |
| Current Distribution Rate on Closing Market Price as of August 31, 2013 (\$12.68) ¹ | 7.38% |
| Current Monthly Distribution per Common Share ² | \$0.078 |
| Current Annualized Distribution per Common Share ² | \$0.936 |
| Economic Leverage as of August 31, 2013 ³ | 22% |

¹ 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 tax return of capital. See the financial highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change.

³ Represents loan 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 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 20.

Market Price and Net Asset Value Per Share Summary

| | 8/31/13 | 8/31/12 | Change | High | Low |
|-----------------|---------|---------|----------|---------|---------|
| Market Price | \$12.68 | \$14.52 | (12.67)% | \$16.01 | \$12.41 |
| Net Asset Value | \$14.15 | \$14.40 | (1.74)% | \$15.08 | \$13.93 |

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Long-Term Investments

| Portfolio Composition | 8/31/13 | 8/31/12 |
|--|---------|---------|
| Corporate Bonds | 83% | 79% |
| Floating Rate Loan Interests | 14 | 17 |
| US Treasury Obligations | 2 | 1 |
| Preferred Securities | 1 | 2 |
| Common Stocks | | 1 |
| Credit Quality Allocation ⁴ | 8/31/13 | 8/31/12 |
| AAA/Aaa | | |
| AA/Aa | 1% | 1% |
| A | 12 | 12 |
| BBB/Baa | 16 | 21 |
| BB/Ba | 30 | 26 |
| B | 36 | 32 |

| | | |
|-----------|---|---|
| CCC/Caa | 4 | 7 |
| Not Rated | 1 | 1 |

⁴ Using the higher of S&P's or Moody's ratings.

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The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the yield and NAV of their common shares (Common Shares). However, these objectives cannot be achieved in all interest rate environments.

The Trusts may utilize leverage through a credit facility, by entering into reverse repurchase agreements and/or treasury roll transactions. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Trust's shareholders will 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. However, in order to benefit shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. If the yield curve becomes negatively sloped, meaning short-term interest rates exceed long-term interest rates, income to shareholders will be lower than if the Trusts had not used leverage.

To illustrate these concepts, assume a Trust's capitalization is \$100 million and it borrows for an additional \$30 million, creating a total value of \$130 million available for investment in long-term securities. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust pays borrowing costs and interest expense on the \$30 million of borrowings based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with assets received from the borrowings earn income based on long-term interest rates. In this case, the borrowing costs and interest expense of the borrowings is significantly lower than the income earned on the Trust's long-term investments, and therefore the Trust's shareholders are the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates, the yield curve has a negative slope. In this case, the Trust pays higher short-term interest rates whereas the Trust's total portfolio earns income based on lower long-term interest rates.

Furthermore, the value of the Trusts' 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 redemption value of the Trusts' debt securities does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' NAVs positively or negatively in addition to the impact on Trust performance from leverage from borrowings discussed above.

The use of leverage may enhance opportunities for increased income to the Trusts, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Trusts' NAVs, market prices and dividend rates than comparable portfolios without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Trusts' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Trust's net income will be less than if leverage had not been used, and therefore the amount available for distribution to shareholders will be reduced. Each 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 a Trust to incur losses. The use of leverage may limit each Trust's ability to invest in certain types of securities or use certain types of hedging strategies. Each Trust will incur expenses in connection with the use of leverage, all of which are borne by shareholders and may reduce income.

Under the Investment Company Act of 1940, as amended (the 1940 Act), the Trusts are permitted to issue senior securities representing indebtedness up to 33 $\frac{1}{3}$ % of their total managed assets (each Trust's net assets plus the proceeds of any outstanding borrowings). If the Trusts segregate liquid assets having a value not less than the repurchase price (including accrued interest), a reverse repurchase agreement will not be considered a senior security and therefore will not be subject to this limitation. In addition, each Trust voluntarily limits its aggregate economic leverage to 50% of its managed assets. As of August 31, 2013, the Trusts had aggregate economic leverage from reverse repurchase agreements, treasury roll transactions and/or borrowings through a credit facility as a percentage of their total managed assets as follows:

| | Percent of Economic Leverage |
|-----|---|
| BHK | 31 % |

| | |
|-----|------|
| HYV | 30 % |
| HYT | 30 % |
| HIS | 23 % |
| BHY | 28 % |
| BNA | 31 % |
| BKT | 24 % |
| BHD | 22 % |

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including financial futures contracts, foreign currency exchange contracts, options and swaps, as specified in Note 4 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to hedge market, equity, credit, interest rate, foreign currency exchange rate and/or other risks. Derivative financial instruments 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 derivative financial instrument. The Trusts' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment, may result in lower dividends paid to shareholders or may cause a Trust to hold an investment that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

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Schedule of Investments August 31, 2013

BlackRock Core Bond Trust (BHK)
(Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|---|-----|----------------------|--------------|
| Asset-Backed Securities | | | |
| Asset-Backed Securities — 7.5% | | | |
| 321 Henderson Receivables I LLC, Series 2010-3A, Class A, 3.82%, 12/15/48 (a) | USD | 673 | \$ 687,269 |
| ACAS CLO Ltd., Series 2013-1A, Class C, 3.24%, 4/20/25 (a)(b) | | 500 | 480,000 |
| AmeriCredit Automobile Receivables Trust, Series 2011-5, Class C, 3.44%, 10/08/17 | | 400 | 415,284 |
| Apidos CDO XI, Series 2012-11A, Class D, 4.52%, 1/17/23 (a)(b) | | 600 | 596,100 |
| Atrium CDO Corp., Series 9A, Class D, 3.76%, 2/28/24 (a)(b) | | 750 | 712,875 |
| Babson CLO Ltd., Series 2012-1X, Class B, 2.77%, 4/15/22 (b) | | 500 | 492,500 |
| Brookside Mill CLO Ltd., Series 2013-1A, Class C1, 2.92%, 4/17/25 (a)(b) | | 500 | 474,400 |
| CarMax Auto Owner Trust: | | | |
| Series 2012-1, Class B, 1.76%, 8/15/17 | | 210 | 212,091 |
| Series 2012-1, Class C, 2.20%, 10/16/17 | | 125 | 126,935 |
| Series 2012-1, Class D, 3.09%, 8/15/18 | | 155 | 158,933 |
| Cavalry CLO Ltd. (a)(b): | | | |
| Series 2A, Class C, 3.12%, 1/17/24 | | 1,035 | 991,012 |
| Series 2A, Class D, 4.27%, 1/17/24 | | 770 | 748,825 |
| CenterPoint Energy Transition Bond Co. LLC, Series 2012-1, Class A3, 3.03%, 10/15/25 | | 1,105 | 1,061,320 |
| CIFC Funding Ltd. (a)(b): | | | |
| Series 2012-1A, Class B1L, 5.51%, 8/14/24 | | 750 | 752,812 |
| Series 2013-1A, Class B, 3.09%, 4/16/25 | | 500 | 495,450 |
| Series 2013-1A, Class C, 3.88%, 4/16/25 | | 500 | 502,400 |
| Countrywide Asset-Backed Certificates, Series 2006-13, Class 3AV2, 0.33%, 1/25/37 (b) | | 984 | 852,236 |
| Credit Acceptance Auto Loan Trust, Series 2010-1, Class B, 3.63%, 10/15/18 (a) | | 1,028 | 1,028,961 |
| DT Auto Owner Trust, Series 2011-3A, Class C, 4.03%, 2/15/17 (a) | | 255 | 256,222 |
| Duane Street CLO IV Ltd., Series 2007-4A, Class D, 2.51%, 11/14/21 (a)(b) | | 500 | 479,750 |
| Figueroa CLO Ltd., Series 2013-1A, Class C, 3.91%, 3/21/24 (a)(b) | | 500 | 481,550 |
| Ford Credit Floorplan Master Owner Trust: | | | |
| Series 2012-1, Class B, 1.08%, 1/15/16 (b) | | 180 | 180,255 |
| Series 2012-1, Class C, 1.68%, 1/15/16 (b) | | 475 | 476,545 |
| Series 2012-1, Class D, 2.28%, 1/15/16 (b) | | 445 | 447,383 |
| Series 2012-2, Class B, 2.32%, 1/15/19 | | 245 | 248,906 |
| Series 2012-2, Class C, 2.86%, 1/15/19 | | 105 | 107,272 |
| Series 2012-2, Class D, 3.50%, 1/15/19 | | 200 | 205,550 |

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| | | |
|--|-----|---------|
| Galaxy CLO Ltd., Series 2013-15A, Class C, 2.88%, 4/15/25 (a)(b) | 500 | 476,250 |
| Home Equity Asset Trust, Series 2007-2, Class 2A1, 0.29%, 7/25/37 (b) | 4 | 3,973 |
| ING IM CLO Ltd., Series 2012-2A, Class C, 3.72%, 10/15/22 (a)(b) | 750 | 754,500 |
| Nelnet Student Loan Trust (b): | | |
| Series 2006-1, Class A5, 0.37%, 8/23/27 | 525 | 510,692 |
| Series 2008-3, Class A4, 1.91%, 11/25/24 | 615 | 646,712 |

| | Par (000) | Value |
|--|----------------------|--------------|
| Asset-Backed Securities | | |
| Asset-Backed Securities (concluded) | | |
| OZLM Funding III Ltd., Series 2013-3A, Class C, 4.17%, 1/22/25 (a)(b) | USD 500 | \$ 488,750 |
| OZLM Funding Ltd., Series 2013-3A, Class B, 3.37%, 1/22/25 (a)(b) | 750 | 731,400 |
| PFS Financing Corp., Series 2012-AA, Class A, 1.38%, 2/15/16 (a)(b) | 480 | 480,969 |
| Santander Consumer Acquired Receivables Trust (a): | | |
| Series 2011-S1A, Class B, 1.66%, 8/15/16 | 407 | 408,876 |
| Series 2011-S1A, Class C, 2.01%, 8/15/16 | 263 | 263,591 |
| Series 2011-S1A, Class D, 3.15%, 8/15/16 | 276 | 277,412 |
| Series 2011-WO, Class C, 3.19%, 10/15/15 | 580 | 587,024 |
| Santander Drive Auto Receivables Trust: | | |
| Series 2010-2, Class B, 2.24%, 12/15/14 | 250 | 250,807 |
| Series 2010-2, Class C, 3.89%, 7/17/17 | 1,010 | 1,031,759 |
| Series 2010-B, Class C, 3.02%, 10/17/16 (a) | 609 | 614,684 |
| Series 2011-1, Class D, 4.01%, 2/15/17 | 940 | 965,559 |
| Series 2011-S1A, Class B, 1.48%, 5/15/17 (a) | 137 | 137,726 |
| Series 2011-S1A, Class D, 3.10%, 5/15/17 (a) | 26 | 25,903 |
| Series 2011-S2A, Class C, 2.86%, 6/15/17 (a) | 362 | 364,260 |
| Series 2012-1, Class B, 2.72%, 5/16/16 | 240 | 243,836 |
| Series 2012-1, Class C, 3.78%, 11/15/17 | 325 | 332,170 |
| SLM Student Loan Trust: | | |
| Series 2004-B, Class A2, 0.47%, 6/15/21 (b) | 149 | 146,910 |
| Series 2008-5, Class A3, 1.57%, 1/25/18 (b) | 515 | 520,582 |
| Series 2008-5, Class A4, 1.97%, 7/25/23 (b) | 615 | 646,387 |
| Series 2012-A, Class A1, 1.58%, 8/15/25 (a)(b) | 260 | 261,875 |
| Series 2012-A, Class A2, 3.83%, 1/17/45 (a) | 345 | 361,920 |
| Small Business Administration, Class 1, Series 2004-P10B, 4.75%, 8/10/14 | 74 | 75,748 |
| Structured Asset Securities Corp., Series 2002-AL1, Class A2, 3.45%, 2/25/32 | 1,136 | 1,130,106 |
| Symphony CLO VII Ltd., Series 2011-7A, Class E, 3.86%, 7/28/21 (a)(b) | 750 | 717,660 |
| World Financial Network Credit Card Master Trust, Series 2012-C, Class C, 4.55%, 8/15/22 | 1,180 | 1,227,888 |

28,358,765

**Interest Only Asset-Backed Securities —
0.1%**

| | | |
|---|-------|-------------------|
| Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (a) | 3,140 | 221,786 |
| Sterling Coofs Trust, Series 2004-1, Class A, 2.36%, 4/15/29 (a) | 5,330 | 353,124 |
| | | 574,910 |
| Total Asset-Backed Securities — 7.6% | | 28,933,675 |

Common Stocks**Shares****Paper & Forest Products — 0.0%**

| | | |
|-------------------|-------|---------|
| NewPage Corp. (c) | 1,720 | 137,600 |
|-------------------|-------|---------|

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

| | | | |
|----------------|---------------------------------|----------------|---|
| AUD | Australian Dollar | LIBOR | London Interbank Offered Rate |
| CAD | Canadian Dollar | MSCI | Morgan Stanley Capital International |
| EAFE | Europe Australasia and Far East | PIK | Payment-in-Kind |
| ETF | Exchange-Traded Fund | RB | Revenue Bonds |
| EUR | Euro | S&P | Standard and Poor's |
| EURIBOR | Euro Interbank Offered Rate | SPDR | Standard and Poor's Depository Receipts |
| FKA | Formerly Known As | TBA | To Be Announced |
| GBP | British Pound | USD | US Dollar |
| GO | General Obligation Bonds | | |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)
 (Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|---|-----|----------------------|--------------|
| Corporate Bonds | | | |
| Aerospace & Defense — 0.6% | | | |
| Huntington Ingalls Industries, Inc., 7.13%, 3/15/21 | USD | 230 | \$ 248,400 |
| United Technologies Corp. (d): | | | |
| 4.88%, 5/01/15 | | 1,125 | 1,203,841 |
| 6.13%, 7/15/38 | | 700 | 852,952 |
| | | | 2,305,193 |
| Airlines — 1.7% | | | |
| American Airlines Pass-Through Trust, Series 2013-2, Class A, 4.95%, 1/15/23 (a) | | 2,000 | 1,980,000 |
| Continental Airlines Pass-Through Trust: | | | |
| Series 2010-1, Class B, 6.00%, 7/12/20 | | 521 | 534,172 |
| Series 2012-3, Class C, 6.13%, 4/29/18 | | 500 | 507,250 |
| United Airlines 2013-1 Class A Pass Through Trust, 4.30%, 2/15/27 | | 2,000 | 1,965,000 |
| US Airways Pass-Through Trust, Series 2012-1, Class C, 9.13%, 10/01/15 | | 1,552 | 1,613,895 |
| | | | 6,600,317 |
| Auto Components — 0.4% | | | |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp., 8.00%, 1/15/18 | | 1,450 | 1,526,125 |
| Automobiles — 0.5% | | | |
| Ford Motor Co., 4.75%, 1/15/43 | | 1,995 | 1,763,630 |
| Building Products — 0.2% | | | |
| Cemex SAB de CV, 5.88%, 3/25/19 (a) | | 200 | 189,500 |
| Momentive Performance Materials, Inc., 8.88%, 10/15/20 | | 255 | 264,563 |
| Texas Industries, Inc., 9.25%, 8/15/20 | | 324 | 353,970 |
| | | | 808,033 |
| Capital Markets — 3.7% | | | |
| CDP Financial, Inc., 5.60%, 11/25/39 (a)(d) | | 2,935 | 3,352,333 |
| The Goldman Sachs Group, Inc. (d): | | | |
| 5.38%, 3/15/20 | | 1,220 | 1,327,273 |
| 5.25%, 7/27/21 | | 3,165 | 3,382,002 |
| 5.75%, 1/24/22 | | 1,800 | 1,976,843 |
| KCG Holdings, Inc., 8.25%, 6/15/18 (a) | | 185 | 181,762 |
| Morgan Stanley: | | | |
| 4.20%, 11/20/14 | | 490 | 508,518 |
| 4.00%, 7/24/15 | | 410 | 428,256 |
| 6.25%, 8/28/17 (d) | | 1,930 | 2,179,665 |
| Murray Street Investment Trust I, 4.65%, 3/09/17 | | 825 | 875,403 |
| | | | 14,212,055 |
| Chemicals — 1.3% | | | |
| Axiall Corp., 4.88%, 5/15/23 (a) | | 152 | 140,980 |
| The Dow Chemical Co., 4.13%, 11/15/21 | | 350 | 355,832 |
| Huntsman International LLC, 4.88%, 11/15/20 | | 298 | 283,845 |
| Methanex Corp., 3.25%, 12/15/19 | | 2,074 | 2,018,944 |

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| | | |
|--|-------|-----------|
| Nufarm Australia Ltd., 6.38%, 10/15/19 (a) | 245 | 245,000 |
| PetroLogistics LP/PetroLogistics Finance Corp., 6.25%, 4/01/20 (a) | 161 | 155,767 |
| Rockwood Specialties Group, Inc., 4.63%, 10/15/20 | 1,486 | 1,459,995 |
| Tronox Finance LLC, 6.38%, 8/15/20 (a) | 182 | 173,810 |
| US Coatings Acquisition, Inc./Axalta Coating Systems Dutch Holding B BV, 7.38%, 5/01/21 (a) | 151 | 154,397 |
| | | 4,988,570 |

Commercial Banks — 3.1%

| | | |
|---|-------|-----------|
| CIT Group, Inc.: | | |
| 5.50%, 2/15/19 (a) | 398 | 407,950 |
| 5.38%, 5/15/20 | 1,650 | 1,658,250 |
| Depfa ACS Bank, 5.13%, 3/16/37 (a) | 3,775 | 3,137,969 |
| HSBC Bank Brasil SA — Banco Multiplo, 4.00%, 5/11/16 (a) | 1,400 | 1,433,600 |
| HSBC Bank PLC, 3.10%, 5/24/16 (a)(d) | 700 | 733,458 |
| HSBC Holdings PLC, 6.10%, 1/14/42 | 305 | 360,482 |

| | Par (000) | Value |
|---------------------------------------|----------------------|--------------|
| Corporate Bonds | | |
| Commercial Banks (concluded) | | |
| Rabobank Nederland (d): | | |
| 3.88%, 2/08/22 | USD 1,390 | \$ 1,379,692 |
| 3.95%, 11/09/22 | 1,500 | 1,429,470 |
| Wells Fargo & Co., 3.50%, 3/08/22 (d) | 1,390 | 1,380,983 |
| | | 11,921,854 |

Commercial Services & Supplies — 1.4%

| | | |
|---|-------|-----------|
| ADS Waste Holdings, Inc., 8.25%, 10/01/20 (a) | 246 | 259,530 |
| The ADT Corp., 4.88%, 7/15/42 | 539 | 394,091 |
| Aviation Capital Group Corp. (a): | | |
| 4.63%, 1/31/18 | 650 | 648,706 |
| 7.13%, 10/15/20 | 900 | 979,228 |
| The Hertz Corp., 4.25%, 4/01/18 (a) | 236 | 231,280 |
| Interactive Data Corp., 10.25%, 8/01/18 | 1,330 | 1,481,354 |
| Mobile Mini, Inc., 7.88%, 12/01/20 | 320 | 348,800 |
| UR Merger Sub Corp.: | | |
| 5.75%, 7/15/18 | 194 | 207,095 |
| 7.38%, 5/15/20 | 385 | 414,838 |
| 7.63%, 4/15/22 | 452 | 485,900 |
| | | 5,450,822 |

Communications Equipment — 1.3%

| | | |
|---|-------|-----------|
| ADC Telecommunications, Inc., 3.50%, 7/15/15 (e) | 4,330 | 4,384,125 |
| Zayo Group LLC/Zayo Capital, Inc., 8.13%, 1/01/20 | 530 | 575,050 |
| | | 4,959,175 |

Construction & Engineering — 0.1%

| | | |
|--|-----|---------|
| ABB Finance USA, Inc., 4.38%, 5/08/42 | 192 | 180,633 |
| Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (a) | 200 | 201,000 |
| | | 381,633 |

Construction Materials — 1.0%

| | | |
|------------------|--|--|
| HD Supply, Inc.: | | |
|------------------|--|--|

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| | | | |
|---|-----|-------|-----------|
| 8.13%, 4/15/19 | | 1,815 | 2,019,187 |
| 7.50%, 7/15/20 (a) | | 1,544 | 1,613,480 |
| Lafarge SA, 7.13%, 7/15/36 | | 135 | 140,400 |
| | | | 3,773,067 |
| Consumer Finance — 0.9% | | | |
| Discover Financial Services, 3.85%, 11/21/22 | | 250 | 235,873 |
| Ford Motor Credit Co. LLC: | | | |
| 8.13%, 1/15/20 | | 1,265 | 1,538,045 |
| 4.25%, 9/20/22 | | 800 | 779,514 |
| SLM Corp., 6.25%, 1/25/16 | | 661 | 703,965 |
| | | | 3,257,397 |
| Containers & Packaging — 0.8% | | | |
| Crown Americas LLC/Crown Americas Capital Corp. | | | |
| III, 6.25%, 2/01/21 | | 91 | 95,550 |
| Sealed Air Corp. (a): | | | |
| 6.50%, 12/01/20 | | 550 | 583,000 |
| 8.38%, 9/15/21 | | 225 | 254,531 |
| Smurfit Kappa Acquisitions (a): | | | |
| 7.25%, 11/15/17 | EUR | 725 | 999,686 |
| 4.88%, 9/15/18 | USD | 410 | 410,000 |
| 7.75%, 11/15/19 | EUR | 410 | 586,625 |
| | | | 2,929,392 |
| Diversified Consumer Services — 0.3% | | | |
| APX Group, Inc., 6.38%, 12/01/19 (a) | USD | 636 | 599,430 |
| Rent-A-Center, Inc., 4.75%, 5/01/21 (a) | | 431 | 398,675 |
| | | | 998,105 |
| Diversified Financial Services — 8.0% | | | |
| Aircastle Ltd., 6.25%, 12/01/19 | | 708 | 738,090 |
| Ally Financial, Inc.: | | | |
| 8.30%, 2/12/15 | | 1,500 | 1,620,000 |
| 5.50%, 2/15/17 | | 1,500 | 1,581,193 |
| 6.25%, 12/01/17 | | 160 | 171,565 |
| 8.00%, 3/15/20 | | 560 | 644,700 |
| 8.00%, 11/01/31 | | 300 | 345,000 |
| See Notes to Financial Statements. | | | |

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BlackRock Core Bond Trust (BHK)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

| | Par (000) | Value |
|---|----------------------|--------------|
| Corporate Bonds | | |
| Diversified Financial Services (concluded) | | |
| Bank of America Corp. (d): | | |
| 5.63%, 7/01/20 | USD 1,100 | \$ 1,210,623 |
| 3.30%, 1/11/23 | 4,990 | 4,612,916 |
| Citigroup, Inc., Series D, 5.35% (b)(f) | 1,050 | 931,875 |
| FMR LLC, 4.95%, 2/01/33 (a)(d) | 1,150 | 1,121,248 |
| General Electric Capital Corp. (d): | | |
| 6.15%, 8/07/37 | 2,150 | 2,413,358 |
| 6.88%, 1/10/39 | 135 | 163,697 |
| General Motors Financial Co., Inc., 4.25%, 5/15/23 (a) | 401 | 360,900 |
| Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (a) | 500 | 495,000 |
| Jefferies LoanCore LLC/JLC Finance Corp., 6.88%, 6/01/20 (a) | 626 | 615,045 |
| JPMorgan Chase & Co.: | | |
| 3.70%, 1/20/15 (d) | 3,425 | 3,551,735 |
| 6.30%, 4/23/19 (d) | 2,000 | 2,324,180 |
| Series Q 5.15%(b)(f) | 1,500 | 1,320,000 |
| JPMorgan Chase Bank NA, 6.00%, 10/01/17 | 800 | 908,500 |
| Macquarie Bank Ltd., 10.25%, 6/20/57 (b) | 900 | 994,500 |
| Moody's Corp., 4.50%, 9/01/22 | 900 | 890,226 |
| Reynolds Group Issuer, Inc.: | | |
| 7.13%, 4/15/19 | 200 | 212,750 |
| 7.88%, 8/15/19 | 560 | 616,000 |
| 5.75%, 10/15/20 | 1,000 | 991,250 |
| 6.88%, 2/15/21 | 680 | 717,400 |
| WMG Acquisition Corp., 11.50%, 10/01/18 | 562 | 647,705 |
| | | 30,199,456 |
| Diversified Telecommunication Services — 2.0% | | |
| CenturyLink, Inc., Series V, 5.63%, 4/01/20 | 400 | 392,000 |
| Level 3 Financing, Inc.: | | |
| 8.13%, 7/01/19 | 698 | 738,135 |
| 8.63%, 7/15/20 | 650 | 695,500 |
| Telecom Italia Capital SA, 6.00%, 9/30/34 | 1,550 | 1,341,514 |
| Verizon Communications, Inc. (d): | | |
| 3.50%, 11/01/21 | 500 | 489,577 |
| 6.40%, 2/15/38 | 3,483 | 3,919,253 |
| Windstream Corp., 7.88%, 11/01/17 | 40 | 44,400 |
| | | 7,620,379 |
| Electric Utilities — 6.0% | | |
| The Cleveland Electric Illuminating Co.: | | |
| 8.88%, 11/15/18 | 121 | 154,429 |
| 5.95%, 12/15/36 | 217 | 221,806 |
| CMS Energy Corp., 5.05%, 3/15/22 | 915 | 983,891 |
| Duke Energy Carolinas LLC: | | |
| 6.10%, 6/01/37 | 315 | 367,424 |

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| | | | |
|---|-----|--------------|--------------|
| 6.00%, 1/15/38 (d) | | 825 | 978,879 |
| 4.25%, 12/15/41 | | 375 | 354,048 |
| E.ON International Finance BV, 6.65%, 4/30/38 (a)(d) | | 1,525 | 1,865,507 |
| Electricite de France SA, 5.60%, 1/27/40 (a)(d) | | 1,400 | 1,464,350 |
| Florida Power Corp. (d): | | | |
| 6.35%, 9/15/37 | | 1,325 | 1,625,737 |
| 6.40%, 6/15/38 | | 430 | 528,684 |
| Hydro-Quebec (d): | | | |
| 9.40%, 2/01/21 | | 390 | 534,052 |
| Series HY 8.40%, 1/15/22 | | 730 | 973,567 |
| Series IO 8.05%, 7/07/24 | | 1,900 | 2,561,513 |
| Jersey Central Power & Light Co., 7.35%, 2/01/19 | | 245 | 290,713 |
| Nisource Finance Corp.: | | | |
| 6.40%, 3/15/18 | | 280 | 323,259 |
| 5.25%, 2/15/43 | | 500 | 483,036 |
| Ohio Power Co., Series D, 6.60%, 3/01/33 | | 1,500 | 1,781,007 |
| PacifiCorp., 6.25%, 10/15/37 (d) | | 575 | 709,908 |
| Public Service Co. of Colorado, Series 17, 6.25%, 9/01/37 (d) | | 1,200 | 1,509,281 |
| | | Par | |
| | | (000) | Value |
| Corporate Bonds | | | |
| Electric Utilities (concluded) | | | |
| Southern California Edison Co. (d): | | | |
| 5.63%, 2/01/36 | USD | 625 | \$ 718,268 |
| Series 08-A, 5.95%, 2/01/38 | | 1,075 | 1,285,570 |
| The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14 | EUR | 650 | 857,557 |
| Virginia Electric and Power Co., Series A, 6.00%, 5/15/37 (d) | USD | 2,000 | 2,383,490 |
| | | | 22,955,976 |
| Energy Equipment & Services — 3.0% | | | |
| Calfrac Holdings LP, 7.50%, 12/01/20 (a)(d) | | 565 | 569,237 |
| EnSCO PLC: | | | |
| 3.25%, 3/15/16 | | 160 | 166,609 |
| 4.70%, 3/15/21 (d) | | 1,745 | 1,845,896 |
| EOG Resources, Inc., 2.63%, 3/15/23 (d) | | 1,902 | 1,739,193 |
| FTS International Services LLC/FTS International Bonds, Inc., 8.13%, 11/15/18 (a) | | 497 | 530,547 |
| Genesis Energy LP/Genesis Energy Finance Corp., 5.75%, 2/15/21 | | 71 | 69,935 |
| GrafTech International Ltd., 6.38%, 11/15/20 | | 580 | 580,000 |
| Noble Holding International Ltd., 5.25%, 3/15/42 | | 350 | 321,252 |
| Peabody Energy Corp.: | | | |
| 6.00%, 11/15/18 | | 1,251 | 1,244,745 |
| 6.25%, 11/15/21 | | 1,239 | 1,195,635 |
| Seadrill Ltd., 5.63%, 9/15/17 (a) | | 1,590 | 1,601,925 |
| Tervita Corp., 8.00%, 11/15/18 (a) | | 381 | 380,048 |
| Transocean, Inc.: | | | |
| 5.05%, 12/15/16 | | 850 | 929,661 |
| 6.50%, 11/15/20 | | 350 | 386,947 |
| | | | 11,561,630 |

Food & Staples Retailing — 0.1%

| | | |
|------------------------------------|-----|---------|
| Rite Aid Corp., 6.75%, 6/15/21 (a) | 279 | 282,488 |
|------------------------------------|-----|---------|

Food Products — 1.3%

| | | |
|---|-----|---------|
| Barry Callebaut Services NV, 5.50%, 6/15/23 (a) | 593 | 596,433 |
|---|-----|---------|

| | | |
|--------------------------|--|--|
| Kraft Foods Group, Inc.: | | |
|--------------------------|--|--|

| | | |
|----------------|-------|-----------|
| 5.38%, 2/10/20 | 1,570 | 1,762,248 |
|----------------|-------|-----------|

| | | |
|----------------|-----|---------|
| 5.00%, 6/04/42 | 997 | 978,284 |
|----------------|-----|---------|

| | | |
|---|--|--|
| Pinnacle Foods Finance LLC/Pinnacle Foods Finance | | |
|---|--|--|

| | | |
|---------------------------|-----|---------|
| Corp., 4.88%, 5/01/21 (a) | 224 | 208,320 |
|---------------------------|-----|---------|

| | | |
|-------------------------------------|-----|---------|
| Post Holdings, Inc., 7.38%, 2/15/22 | 749 | 790,195 |
|-------------------------------------|-----|---------|

| | | |
|---------------------------|--|--|
| Sun Merger Sub, Inc. (a): | | |
|---------------------------|--|--|

| | | |
|----------------|-----|---------|
| 5.25%, 8/01/18 | 329 | 330,234 |
|----------------|-----|---------|

| | | |
|----------------|-----|---------|
| 5.88%, 8/01/21 | 169 | 168,578 |
|----------------|-----|---------|

| | | |
|--|--|-----------|
| | | 4,834,292 |
|--|--|-----------|

Gas Utilities — 0.6%

| | | |
|--|-------|-----------|
| CenterPoint Energy Resources Corp., 5.85%, 1/15/41 | 1,600 | 1,842,218 |
|--|-------|-----------|

| | | |
|--|--|--|
| Suburban Propane Partners LP/Suburban Energy | | |
|--|--|--|

| | | |
|--------------------------------|-----|---------|
| Finance Corp., 7.50%, 10/01/18 | 380 | 407,550 |
|--------------------------------|-----|---------|

| | | |
|--|--|-----------|
| | | 2,249,768 |
|--|--|-----------|

Health Care Equipment & Supplies — 0.7%

| | | |
|--|-------|-----------|
| Boston Scientific Corp., 6.25%, 11/15/15 | 1,251 | 1,380,966 |
|--|-------|-----------|

| | | |
|---|-----|---------|
| DJO Finance LLC/DJO Finance Corp., 7.75%, 4/15/18 | 735 | 722,138 |
|---|-----|---------|

| | | |
|--------------------------------|-----|---------|
| Teleflex, Inc., 6.88%, 6/01/19 | 385 | 404,250 |
|--------------------------------|-----|---------|

| | | |
|--|--|-----------|
| | | 2,507,354 |
|--|--|-----------|

Health Care Providers & Services — 3.8%

| | | |
|---|--|--|
| Aviv Healthcare Properties LP/Aviv Healthcare Capital | | |
|---|--|--|

| | | |
|-----------------------|-----|---------|
| Corp., 7.75%, 2/15/19 | 175 | 187,250 |
|-----------------------|-----|---------|

| | | |
|--|-----|---------|
| CHS/Community Health Systems, Inc., 5.13%, 8/15/18 | 400 | 409,000 |
|--|-----|---------|

| | | |
|---|---------|---------|
| ConvaTec Healthcare E SA, 7.38%, 12/15/17 (a) | EUR 494 | 695,333 |
|---|---------|---------|

| | | |
|------------|--|--|
| HCA, Inc.: | | |
|------------|--|--|

| | | |
|----------------|-----------|-----------|
| 6.50%, 2/15/20 | USD 2,118 | 2,274,202 |
|----------------|-----------|-----------|

| | | |
|----------------|-----|---------|
| 7.25%, 9/15/20 | 350 | 381,063 |
|----------------|-----|---------|

| | | |
|----------------|-------|-----------|
| 4.75%, 5/01/23 | 1,161 | 1,084,084 |
|----------------|-------|-----------|

See Notes to Financial Statements.

BlackRock Core Bond Trust (BHK)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

| | | Par (000) | Value |
|--|-----|----------------------|--------------|
| Corporate Bonds | | | |
| Health Care Providers & Services (concluded) | | | |
| IASIS Healthcare LLC/IASIS Capital Corp., 8.38%, 5/15/19 | USD | 75 | \$ 78,563 |
| inVentiv Health, Inc., 9.00%, 1/15/18 (a) | | 310 | 316,200 |
| Symbion, Inc., 8.00%, 6/15/16 | | 455 | 477,750 |
| Tenet Healthcare Corp.: | | | |
| 6.25%, 11/01/18 | | 859 | 907,319 |
| 4.50%, 4/01/21 | | 383 | 352,360 |
| 4.38%, 10/01/21 (a) | | 1,765 | 1,601,737 |
| UnitedHealth Group, Inc., 2.88%, 3/15/22 (d) | | 2,000 | 1,884,586 |
| WellPoint, Inc., 4.65%, 1/15/43 (d) | | 4,005 | 3,706,163 |
| | | | 14,355,610 |
| Hotels, Restaurants & Leisure — 1.9% | | | |
| Caesars Entertainment Operating Co., Inc., 9.00%, 2/15/20 | | 398 | 382,080 |
| MCE Finance Ltd., 5.00%, 2/15/21 (a) | | 935 | 857,862 |
| Playa Resorts Holding BV, 8.00%, 8/15/20 (a) | | 150 | 153,000 |
| PNK Finance Corp., 6.38%, 8/01/21 (a) | | 524 | 522,690 |
| Six Flags Entertainment Corp., 5.25%, 1/15/21 (a) | | 865 | 817,425 |
| The Unique Pub Finance Co. PLC: | | | |
| Series A3 6.54%, 3/30/21 | GBP | 900 | 1,405,191 |
| Series A4 5.66%, 6/30/27 | | 1,327 | 1,922,783 |
| Series N 6.46%, 3/30/32 | | 1,195 | 1,328,733 |
| | | | 7,389,764 |
| Household Durables — 0.9% | | | |
| Beazer Homes USA, Inc., 6.63%, 4/15/18 | USD | 580 | 611,175 |
| Standard Pacific Corp., 10.75%, 9/15/16 | | 2,100 | 2,493,750 |
| Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (a) | | 372 | 351,540 |
| | | | 3,456,465 |
| Household Products — 0.2% | | | |
| Ontex IV SA, 7.50%, 4/15/18 (a) | EUR | 190 | 263,709 |
| Spectrum Brands Escrow Corp. (a): | | | |
| 6.38%, 11/15/20 | USD | 200 | 207,000 |
| 6.63%, 11/15/22 | | 275 | 281,875 |
| | | | 752,584 |
| Independent Power Producers & Energy Traders — 0.4% | | | |
| Calpine Corp., 7.50%, 2/15/21 (a) | | 78 | 82,680 |
| Energy Future Intermediate Holding Co. LLC/EFIH Finance, Inc., 10.00%, 12/01/20 (a) | | 890 | 935,613 |
| GenOn REMA LLC, Series C, 9.68%, 7/02/26 | | 415 | 439,900 |
| | | | 1,458,193 |
| Industrial Conglomerates — 0.0% | | | |
| Smiths Group PLC, 3.63%, 10/12/22 (a) | | 180 | 166,186 |
| Insurance — 5.3% | | | |

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| | | | |
|---|-----|-------|-----------|
| A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (a) | | 613 | 626,792 |
| Allianz Finance II BV, 5.75%, 7/08/41 (b) | EUR | 500 | 724,059 |
| The Allstate Corp., 5.75%, 8/15/53 (b) | USD | 1,000 | 985,000 |
| American International Group, Inc.: | | | |
| 3.80%, 3/22/17 (d) | | 5,580 | 5,905,035 |
| 5.45%, 5/18/17 (d) | | 800 | 888,101 |
| 8.18%, 5/15/68 (b) | | 970 | 1,137,325 |
| AXA SA, 5.25%, 4/16/40 (b) | EUR | 250 | 343,081 |
| Hartford Financial Services Group, Inc.: | | | |
| 6.00%, 1/15/19 | USD | 345 | 392,091 |
| 5.13%, 4/15/22 | | 930 | 1,012,675 |
| Hartford Life Global Funding Trusts, 0.45%, 6/16/14 (b) | | 425 | 424,771 |
| Liberty Mutual Group, Inc., 6.50%, 5/01/42 (a) | | 1,000 | 1,102,383 |
| Lincoln National Corp., 6.25%, 2/15/20 | | 630 | 729,594 |
| Manulife Financial Corp., 3.40%, 9/17/15 (d) | | 1,630 | 1,706,742 |
| MetLife Global Funding I, 5.13%, 6/10/14 (a)(d) | | 775 | 802,599 |
| Montpelier Re Holdings Ltd., 4.70%, 10/15/22 | | 450 | 437,017 |
| MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (a) | | 340 | 350,200 |

| | | Par (000) | Value |
|---|-----|----------------------|--------------|
| Corporate Bonds | | | |
| Insurance (concluded) | | | |
| Muenchener Rueckversicherungs AG, 6.00%, 5/26/41 (b) | EUR | 200 | \$ 297,866 |
| Prudential Financial, Inc. (d): | | | |
| 7.38%, 6/15/19 | USD | 250 | 306,456 |
| 5.38%, 6/21/20 | | 250 | 280,537 |
| 4.50%, 11/15/20 | | 450 | 480,770 |
| 5.90%, 3/17/36 | | 500 | 545,780 |
| 5.70%, 12/14/36 | | 675 | 719,721 |
| | | | 20,198,595 |
| Internet Software & Services — 0.1% | | | |
| Equinix, Inc., 4.88%, 4/01/20 | | 86 | 82,775 |
| VeriSign, Inc., 4.63%, 5/01/23 (a) | | 345 | 322,575 |
| | | | 405,350 |
| IT Services — 0.8% | | | |
| Ceridian Corp., 11.00%, 3/15/21 (a) | | 440 | 508,200 |
| First Data Corp. (a): | | | |
| 7.38%, 6/15/19 | | 775 | 804,062 |
| 6.75%, 11/01/20 | | 680 | 695,300 |
| SunGard Data Systems, Inc., 7.38%, 11/15/18 | | 1,080 | 1,147,500 |
| | | | 3,155,062 |
| Life Sciences Tools & Services — 0.1% | | | |
| Agilent Technologies, Inc., 3.20%, 10/01/22 | | 250 | 231,312 |
| Machinery — 0.1% | | | |
| Navistar International Corp., 8.25%, 11/01/21 | | 379 | 376,631 |
| Marine — 0.3% | | | |
| Nakilat, Inc., Series A, 6.07%, 12/31/33 (a) | | 1,050 | 1,102,500 |
| Media — 5.7% | | | |

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| | | |
|--|-------|-----------|
| AMC Networks, Inc.: | | |
| 7.75%, 7/15/21 | 320 | 353,600 |
| 4.75%, 12/15/22 | 343 | 321,562 |
| Cinemark USA, Inc., 5.13%, 12/15/22 | 175 | 163,625 |
| Clear Channel Communications, Inc., 9.00%, 12/15/19 | 305 | 293,563 |
| Clear Channel Worldwide Holdings, Inc., Series B: | | |
| 6.50%, 11/15/22 | 674 | 668,945 |
| 6.50%, 11/15/22 | 1,821 | 1,821,000 |
| Comcast Cable Communications Holdings, Inc., 9.46%, 11/15/22 (d) | 600 | 840,666 |
| Comcast Corp., 6.45%, 3/15/37 (d) | 790 | 941,866 |
| Cox Communications, Inc., 8.38%, 3/01/39 (a) | 1,740 | 2,080,528 |
| DIRECTV Holdings LLC: | | |
| 6.38%, 3/01/41 | 260 | 259,998 |
| 5.15%, 3/15/42 | 2,100 | 1,807,871 |
| Live Nation Entertainment, Inc., 7.00%, 9/01/20 (a) | 109 | 113,360 |
| Lynx I Corp., 5.38%, 4/15/21 (a) | 395 | 385,125 |
| NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (a) | 292 | 295,650 |
| NBC Universal Media LLC (d): | | |
| 5.15%, 4/30/20 | 1,983 | 2,235,882 |
| 4.38%, 4/01/21 | 1,015 | 1,085,515 |
| The New York Times Co., 6.63%, 12/15/16 | 1,070 | 1,185,025 |
| News America, Inc., 7.63%, 11/30/28 | 385 | 468,661 |
| Omnicom Group, Inc., 3.63%, 5/01/22 (d) | 2,355 | 2,274,235 |
| Sirius XM Radio, Inc. (a): | | |
| 4.25%, 5/15/20 | 559 | 511,485 |
| 4.63%, 5/15/23 | 275 | 242,688 |
| TCI Communications, Inc., 7.88%, 2/15/26 | 610 | 791,627 |
| Time Warner, Inc.: | | |
| 4.70%, 1/15/21 | 350 | 371,684 |
| 6.10%, 7/15/40 | 215 | 231,866 |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 5.50%, 1/15/23 (a) | 255 | 232,050 |
| See Notes to Financial Statements. | | |

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BlackRock Core Bond Trust (BHK)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

| | Par (000) | Value |
|--|----------------------|--------------|
| Corporate Bonds | | |
| Media (concluded) | | |
| Univision Communications, Inc., 5.13%, 5/15/23 (a) | USD 1,153 | \$ 1,088,144 |
| Virgin Media Secured Finance PLC, 6.50%, 1/15/18 | 525 | 547,312 |
| | | 21,613,533 |
| Metals & Mining — 3.9% | | |
| Alcoa, Inc., 5.40%, 4/15/21 | 1,450 | 1,432,211 |
| ArcelorMittal: | | |
| 9.50%, 2/15/15 | 410 | 449,975 |
| 4.25%, 2/25/15 | 174 | 178,568 |
| 4.25%, 8/05/15 | 173 | 178,190 |
| 4.25%, 3/01/16 | 175 | 178,500 |
| 5.00%, 2/25/17 | 213 | 217,793 |
| 6.13%, 6/01/18 | 313 | 322,390 |
| Commercial Metals Co., 4.88%, 5/15/23 | 534 | 483,270 |
| Corp. Nacional del Cobre de Chile, 3.00%, 7/17/22 (a) | 1,565 | 1,384,397 |
| Freeport-McMoRan Copper & Gold, Inc.: | | |
| 3.55%, 3/01/22 | 540 | 481,903 |
| 5.45%, 3/15/43 (a) | 450 | 388,031 |
| New Gold, Inc., 6.25%, 11/15/22 (a) | 440 | 421,300 |
| Newcrest Finance Property Ltd., 4.45%, 11/15/21 (a) | 475 | 407,073 |
| Novelis, Inc., 8.75%, 12/15/20 | 4,120 | 4,480,500 |
| Teck Resources Ltd., 5.38%, 10/01/15 | 2,359 | 2,541,105 |
| Xstrata Canada Corp., 6.20%, 6/15/35 | 1,250 | 1,126,697 |
| | | 14,671,903 |
| Multiline Retail — 0.8% | | |
| Dollar General Corp., 3.25%, 4/15/23 | 2,000 | 1,821,376 |
| Dufry Finance SCA, 5.50%, 10/15/20 (a) | 1,260 | 1,285,894 |
| | | 3,107,270 |
| Oil, Gas & Consumable Fuels — 11.4% | | |
| Access Midstream Partners LP/ACMP Finance Corp., 6.13%, 7/15/22 | 400 | 411,000 |
| Anadarko Petroleum Corp., 5.95%, 9/15/16 | 1,916 | 2,148,882 |
| Athlon Holdings LP/Athlon Finance Corp., 7.38%, 4/15/21 (a) | 159 | 160,590 |
| Bonanza Creek Energy, Inc., 6.75%, 4/15/21 | 59 | 60,033 |
| BP Capital Markets PLC, 3.13%, 10/01/15 (d) | 330 | 345,433 |
| Burlington Resources Finance Co., 7.40%, 12/01/31 (d) | 875 | 1,152,515 |
| Carrizo Oil & Gas, Inc., 7.50%, 9/15/20 | 400 | 422,000 |
| Cenovus Energy, Inc., 6.75%, 11/15/39 | 750 | 898,759 |
| Chesapeake Energy Corp., 5.75%, 3/15/23 | 615 | 611,925 |
| ConocoPhillips Canada Funding Co., 5.95%, 10/15/36 (d) | 535 | 619,907 |
| Continental Resources, Inc.: | | |

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| | | |
|---|-------|-----------|
| 5.00%, 9/15/22 | 486 | 490,860 |
| 4.50%, 4/15/23 | 113 | 111,023 |
| Denbury Resources, Inc., 4.63%, 7/15/23 | 623 | 556,027 |
| El Paso Natural Gas Co. LLC, 8.38%, 6/15/32 | 275 | 360,814 |
| El Paso Pipeline Partners Operating Co. LLC, 6.50%, 4/01/20 | 240 | 275,126 |
| Energy Transfer Partners LP, 7.50%, 7/01/38 | 500 | 585,646 |
| Energy XXI Gulf Coast, Inc., 9.25%, 12/15/17 | 455 | 506,187 |
| Enterprise Products Operating LLC: | | |
| 4.05%, 2/15/22 (d) | 1,250 | 1,279,716 |
| 6.13%, 10/15/39 | 700 | 783,786 |
| Series L, 6.30%, 9/15/17 | 575 | 663,050 |
| KeySpan Gas East Corp., 5.82%, 4/01/41 (a)(d) | 505 | 570,198 |
| Kinder Morgan Energy Partners LP: | | |
| 5.95%, 2/15/18 | 1,300 | 1,488,265 |
| 6.50%, 9/01/39 (d) | 3,000 | 3,343,026 |
| 6.55%, 9/15/40 | 110 | 123,550 |
| 6.38%, 3/01/41 | 150 | 165,646 |

| | Par (000) | Value |
|---|----------------------|--------------|
| Corporate Bonds | | |
| Oil, Gas & Consumable Fuels (concluded) | | |
| Kodiak Oil & Gas Corp.: | | |
| 8.13%, 12/01/19 | USD 110 | \$ 120,450 |
| 5.50%, 2/01/22 (a) | 106 | 102,290 |
| Linn Energy LLC/Linn Energy Finance Corp., 6.25%, 11/01/19 (a) | 355 | 326,600 |
| Marathon Petroleum Corp., 6.50%, 3/01/41 | 997 | 1,098,146 |
| MarkWest Energy Partners LP/MarkWest Energy Finance Corp., 6.25%, 6/15/22 | 98 | 102,410 |
| Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21 | 212 | 204,580 |
| MidAmerican Energy Co., 5.80%, 10/15/36 | 700 | 801,908 |
| MidAmerican Energy Holdings Co.: | | |
| 5.95%, 5/15/37 | 800 | 894,609 |
| 6.50%, 9/15/37 | 1,900 | 2,255,657 |
| Nexen, Inc., 7.50%, 7/30/39 | 1,000 | 1,227,145 |
| Offshore Group Investment Ltd., 7.13%, 4/01/23 | 232 | 223,300 |
| Pacific Drilling SA, 5.38%, 6/01/20 (a) | 368 | 355,120 |
| PBF Holding Co. LLC/PBF Finance Corp., 8.25%, 2/15/20 | 47 | 48,058 |
| PDC Energy, Inc., 7.75%, 10/15/22 | 300 | 315,000 |
| Petrobras International Finance Co.: | | |
| 3.88%, 1/27/16 | 1,340 | 1,375,096 |
| 5.75%, 1/20/20 | 1,725 | 1,746,035 |
| Pioneer Natural Resources Co., 3.95%, 7/15/22 | 350 | 345,628 |
| Premier Oil PLC, 5.00%, 6/09/18 | 1,900 | 1,900,000 |
| Range Resources Corp.: | | |
| 5.75%, 6/01/21 (d) | 847 | 887,232 |
| 5.00%, 8/15/22 | 88 | 86,020 |
| Regency Energy Partners LP, 4.50%, 11/01/23 (a) | 249 | 222,232 |

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| | | |
|---|-------|------------|
| RKI Exploration & Production LLC/RKI Finance Corp., 8.50%, 8/01/21 (a) | 168 | 168,000 |
| Rosetta Resources, Inc., 5.63%, 5/01/21 | 239 | 230,635 |
| Sabine Pass Liquefaction LLC (a): | | |
| 5.63%, 2/01/21 | 1,787 | 1,706,585 |
| 5.63%, 4/15/23 | 468 | 434,070 |
| Sabine Pass LNG LP: | | |
| 7.50%, 11/30/16 | 1,475 | 1,624,344 |
| 6.50%, 11/01/20 (a) | 475 | 477,375 |
| SandRidge Energy, Inc.: | | |
| 8.75%, 1/15/20 | 35 | 36,575 |
| 7.50%, 2/15/23 | 382 | 369,585 |
| Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 7.50%, 7/01/21 (a) | 386 | 391,790 |
| Tennessee Gas Pipeline Co. LLC, 7.50%, 4/01/17 | 1,040 | 1,225,300 |
| Western Gas Partners LP: | | |
| 5.38%, 6/01/21 | 710 | 767,209 |
| 4.00%, 7/01/22 | 200 | 194,995 |
| The Williams Cos., Inc., Series A, 7.50%, 1/15/31 | 2,500 | 2,803,765 |
| | | 43,201,708 |
| Paper & Forest Products — 0.4% | | |
| Boise Paper Holdings LLC/Boise Co-Issuer Co., 8.00%, 4/01/20 | 155 | 166,237 |
| Boise Paper Holdings LLC/Boise Finance Co., 9.00%, 11/01/17 | 180 | 189,450 |
| International Paper Co.: | | |
| 7.50%, 8/15/21 | 75 | 92,316 |
| 4.75%, 2/15/22 | 420 | 441,560 |
| 6.00%, 11/15/41 | 435 | 471,913 |
| NewPage Corp., 11.38%, 12/31/14 (c)(g) | 397 | — |
| | | 1,361,476 |

See Notes to Financial Statements.

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BlackRock Core Bond Trust (BHK)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

| | | Par (000) | Value |
|---|-----|----------------------|--------------|
| Corporate Bonds | | | |
| Pharmaceuticals — 0.8% | | | |
| Capsugel Finance Co. SCA, 9.88%, 8/01/19 (a) | EUR | 200 | \$ 292,084 |
| Jaguar Holding Co. II/Jaguar Merger Sub, Inc., 9.50%, 12/01/19 (a) | USD | 520 | 587,600 |
| Valeant Pharmaceuticals International, 6.38%, 10/15/20 (a) | | 575 | 584,344 |
| VPII Escrow Corp., 6.75%, 8/15/18 (a) | | 1,321 | 1,398,609 |
| | | | 2,862,637 |
| Real Estate Investment Trusts (REITs) — 0.7% | | | |
| Felcor Lodging LP, 5.63%, 3/01/23 | | 247 | 229,710 |
| Simon Property Group LP, 4.75%, 3/15/42 | | 835 | 796,736 |
| Ventas Realty LP/Ventas Capital Corp., 4.75%, 6/01/21 | | 275 | 286,799 |
| Vornado Realty LP, 5.00%, 1/15/22 | | 1,185 | 1,238,519 |
| | | | 2,551,764 |
| Real Estate Management & Development — 0.9% | | | |
| Lennar Corp., 4.75%, 11/15/22 (a) | | 440 | 403,700 |
| Punch Taverns Finance PLC, Series A2R, 6.82%, 7/15/20 | GBP | 669 | 1,046,804 |
| Realogy Corp. (a)(d): 7.88%, 2/15/19 | USD | 374 | 406,725 |
| 7.63%, 1/15/20 | | 520 | 582,400 |
| Realogy Group LLC/Sunshine Group Florida Ltd., 3.38%, 5/01/16 (a) | | 476 | 472,430 |
| WEA Finance LLC, 4.63%, 5/10/21 (a) | | 305 | 317,501 |
| | | | 3,229,560 |
| Road & Rail — 0.6% | | | |
| Burlington Northern Santa Fe LLC, 5.75%, 5/01/40 | | 950 | 1,038,645 |
| The Hertz Corp.: 5.88%, 10/15/20 | | 230 | 236,038 |
| 7.38%, 1/15/21 | | 620 | 669,600 |
| 6.25%, 10/15/22 | | 385 | 391,737 |
| | | | 2,336,020 |
| Semiconductors & Semiconductor Equipment — 0.1% | | | |
| NXP BV/NXP Funding LLC, 5.75%, 2/15/21 (a) | | 470 | 470,000 |
| Software — 0.6% | | | |
| IAC/InterActiveCorp, 4.75%, 12/15/22 | | 598 | 551,655 |
| Nuance Communications, Inc., 5.38%, 8/15/20 (a) | | 1,085 | 1,033,462 |
| Oracle Corp., 5.38%, 7/15/40 (d) | | 775 | 849,905 |
| | | | 2,435,022 |

Specialty Retail — 0.7%

| | | |
|--|-----|-----------|
| The Home Depot, Inc., 5.88%, 12/16/36 (d) | 830 | 956,119 |
| New Academy Finance Co. LLC/New Academy Finance Corp., 8.00%, 6/15/18 (a)(h) | 244 | 250,710 |
| QVC, Inc. (a): | | |
| 7.50%, 10/01/19 | 395 | 425,841 |
| 7.38%, 10/15/20 | 975 | 1,059,384 |
| | | 2,692,054 |

Textiles, Apparel & Luxury Goods — 0.3%

| | | |
|--|-----|-----------|
| PVH Corp., 4.50%, 12/15/22 | 490 | 453,863 |
| SIWF Merger Sub, Inc./Springs Industries, Inc., 6.25%, 6/01/21 (a) | 402 | 396,975 |
| The William Carter Co., 5.25%, 8/15/21 (a) | 328 | 329,640 |
| | | 1,180,478 |

Thriffs & Mortgage Finance — 0.4%

| | | |
|------------------------------------|-------|-----------|
| Radian Group, Inc., 5.38%, 6/15/15 | 1,400 | 1,449,000 |
|------------------------------------|-------|-----------|

Tobacco — 1.2%

| | | |
|--|-------|-----------|
| Altria Group, Inc.: | | |
| 9.95%, 11/10/38 | 800 | 1,183,177 |
| 10.20%, 2/06/39 | 1,388 | 2,107,132 |
| Lorillard Tobacco Co., 7.00%, 8/04/41 | 500 | 515,256 |
| Reynolds American, Inc., 4.75%, 11/01/42 | 1,050 | 917,650 |
| | | 4,723,215 |

Corporate Bonds**Wireless Telecommunication Services — 2.4%**

| | Par (000) | Value |
|--|--------------|--------------------|
| America Movil SAB de CV, 2.38%, 9/08/16 | 795 | \$ 805,838 |
| Crown Castle International Corp., 5.25%, 1/15/23 | 465 | 439,425 |
| Crown Castle Towers LLC, 6.11%, 1/15/40 (a) | 1,560 | 1,758,980 |
| Digicel Group Ltd., 8.25%, 9/30/20 (a) | 460 | 487,600 |
| Digicel Ltd., 6.00%, 4/15/21 (a) | 750 | 723,750 |
| MetroPCS Wireless, Inc., 6.63%, 11/15/20 | 504 | 522,900 |
| Rogers Communications, Inc., 7.50%, 8/15/38 | 1,150 | 1,472,202 |
| SBA Tower Trust, 5.10%, 4/15/42 (a) | 360 | 386,299 |
| Softbank Corp., 4.50%, 4/15/20 (a) | 550 | 519,992 |
| Sprint Capital Corp., 6.88%, 11/15/28 | 464 | 418,760 |
| Sprint Communications, Inc. (FKA Sprint Nextel Corp.) (a): | | |
| 9.00%, 11/15/18 | 530 | 618,775 |
| 7.00%, 3/01/20 | 888 | 954,600 |
| | | 9,109,121 |
| Total Corporate Bonds — 83.8% | | 318,129,724 |

Foreign Agency Obligations

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| | | | |
|---|-----|-------|------------------|
| Italy Government International Bond, 5.38%, 6/15/33 | | 455 | 455,955 |
| Slovenia Government Bond, Series RS65, 4.38%, 4/02/14 | EUR | 1,600 | 2,129,337 |
| Slovenia Government International Bond, 5.85%, 5/10/23 (a) | USD | 432 | 406,080 |
| Total Foreign Agency Obligations — 0.8% | | | 2,991,372 |

**Non-Agency Mortgage-Backed Securities
Collateralized Mortgage Obligations —
2.0%**

| | | | |
|---|--|-------|-----------|
| Banc of America Funding Corp., Series 2007-2, Class 1A2, 6.00%, 3/25/37 | | 846 | 743,080 |
| Countrywide Alternative Loan Trust: Series 2005-64CB, Class 1A15, 5.50%, 12/25/35 | | 1,212 | 1,056,486 |
| Series 2006-OA21, Class A1, 0.37%, 3/20/47 (b)(d) | | 728 | 495,744 |
| Series 2007-HY4, Class 4A1, 4.87%, 6/25/47 (b) | | 589 | 467,778 |
| Countrywide Home Loan Mortgage Pass-Through Trust: Series 2006-OA5, Class 2A1, 0.38%, 4/25/46 (b) | | 294 | 216,808 |
| Series 2007-10, Class A22, 6.00%, 7/25/37 | | 463 | 403,370 |
| Credit Suisse Mortgage Capital Certificates, Series 2011-2R, Class 2A1, 2.63%, 7/27/36 (a)(b) | | 1,121 | 1,117,004 |
| GMAC Mortgage Corp. Loan Trust, Series 2005-AR3, Class 5A1, 5.19%, 6/19/35 (b) | | 793 | 783,118 |
| GSR Mortgage Loan Trust: Series 2006-4F, Class 1A1, 5.00%, 5/25/36 | | 374 | 352,706 |
| Series 2007-4F, Class 3A1, 6.00%, 7/25/37 | | 565 | 520,803 |
| Homebanc Mortgage Trust, Series 2006-2, Class A1, 0.36%, 12/25/36 (b) | | 522 | 431,947 |
| IndyMac IMJA Mortgage Loan Trust, Series 2007-A1, Class A4, 6.00%, 8/25/37 | | 670 | 574,704 |
| JPMorgan Mortgage Trust, Series 2006-S3, Class 1A12, 6.50%, 8/25/36 | | 206 | 178,129 |
| See Notes to Financial Statements. | | | |

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BlackRock Core Bond Trust (BHK)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

| | | Par (000) | Value |
|---|-----|----------------------|--------------|
| Non-Agency Mortgage-Backed Securities Collateralized Mortgage Obligations (concluded) | | | |
| Merrill Lynch Mortgage Investors, Inc., Series 2006-A3, Class 3A1, 2.91%, 5/25/36 (b) | USD | 580 | \$ 466,765 |
| Wells Fargo Mortgage-Backed Securities Trust, Series 2007-10, Class 1A21, 6.00%, 7/25/37 | | 37 | 34,963 |
| | | | 7,843,405 |
| Commercial Mortgage-Backed Securities — 12.2% | | | |
| Banc of America Commercial Mortgage Trust: Series 2007-1, Class A4, 5.45%, 1/15/49 | | 500 | 542,152 |
| Series 2007-2, Class A4, 5.79%, 4/10/49 (b) | | 750 | 833,602 |
| Bear Stearns Commercial Mortgage Securities Trust, Series 2005-PWR9, Class A4A, 4.87%, 9/11/42 | | 800 | 846,269 |
| Citigroup Commercial Mortgage Trust, Series 2008-C7, Class A4, 6.34%, 12/10/49 (b) | | 1,370 | 1,535,351 |
| Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2006-CD3, Class AM, 5.65%, 10/15/48 | | 1,093 | 1,185,740 |
| Commercial Mortgage Pass-Through Certificates: Series 2006-C7, Class AM, 5.97%, 6/10/46 (b) | | 1,750 | 1,870,773 |
| Series 2013-LC6, Class B, 3.74%, 1/10/46 | | 695 | 640,929 |
| Series 2013-LC6, Class D, 4.43%, 1/10/46 (a)(b) | | 835 | 685,330 |
| Credit Suisse Mortgage Capital Certificates: Series 2006-C3, Class AM, 5.99%, 6/15/38 (b) | | 1,000 | 1,082,354 |
| Series 2006-C5, Class AM, 5.34%, 12/15/39 | | 1,750 | 1,854,505 |
| Series 2010-RR2, Class 2A, 5.95%, 9/15/39 (a)(b) | | 1,010 | 1,107,708 |
| CS First Boston Mortgage Securities Corp., Series 2005-C3, Class AJ, 4.77%, 7/15/37 | | 705 | 731,934 |
| DBRR Trust, Series 2011-C32, Class A3A, 5.92%, 6/17/49 (a)(b) | | 365 | 403,267 |
| Greenwich Capital Commercial Funding Corp.: Series 2006-GG7, Class A4, 6.06%, 7/10/38 (b) | | 1,165 | 1,279,129 |
| Series 2007-GG9, Class A4, 5.44%, 3/10/39 | | 2,190 | 2,403,945 |
| GS Mortgage Securities Trust: Series 2007-GG10, Class A4, 6.00%, 8/10/45 (b)(d) | | 435 | 478,911 |
| Series 2013-GC10, Class B, 3.68%, 2/10/46 (a) | | 1,250 | 1,142,999 |
| JPMorgan Chase Commercial Mortgage Securities Corp., Series 2004-CB8, Class A1A, 4.16%, 1/12/39 (a) | | 1,267 | 1,280,917 |
| JPMorgan Chase Commercial Mortgage Securities Trust: | | | |

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| | | | |
|--|-----|-------|-----------|
| Series 2004-LN2, Class A2, 5.12%, 7/15/41 | | 820 | 839,603 |
| Series 2006-CB14, Class AM, 5.63%, 12/12/44 (b) | | 330 | 356,008 |
| LB-UBS Commercial Mortgage Trust (b): Series 2004-C8, Class C, 4.93%, 12/15/39 | | 1,385 | 1,422,074 |
| Series 2007-C6, Class A4, 5.86%, 7/15/40 | | 5,201 | 5,693,748 |
| Series 2007-C7, Class A3, 5.87%, 9/15/45 | | 1,400 | 1,534,739 |
| Morgan Stanley Capital I Trust, Series 2007-HQ11, Class A4, 5.45%, 2/12/44 (b) | | 4,000 | 4,413,436 |
| Morgan Stanley Reremic Trust, Series 2011, Class A, 2.50%, 3/23/51 (a) | | 384 | 384,137 |
| RCMC LLC, Series 2012-CRE1, Class A, 5.62%, 11/15/44 (a) | | 916 | 913,440 |
| Titan Europe PLC, Series 2007-1X, Class A, 0.76%, 1/20/17 (b) | GBP | 1,607 | 2,142,216 |
| Wachovia Bank Commercial Mortgage Trust: Series 2006-C28, Class A2, 5.50%, 10/15/48 | USD | 4,049 | 4,075,696 |
| Series 2007-C33, Class A4, 6.12%, 2/15/51 (b) | | 2,185 | 2,384,320 |

| | | Par (000) | Value |
|--|-----|--------------|------------|
| Non-Agency Mortgage-Backed Securities | | | |
| Commercial Mortgage-Backed Securities (concluded) | | | |
| WF-RBS Commercial Mortgage Trust: Series 2012-C8, Class B, 4.31%, 8/15/45 | USD | 695 | \$ 682,050 |
| Series 2012-C8, Class C, 5.04%, 8/15/45 (b) | | 895 | 867,651 |
| Series 2013-C11, Class D, 4.32%, 3/15/45 (a)(b) | | 800 | 643,526 |
| | | | 46,258,459 |

Interest Only Commercial Mortgage-Backed Securities — 1.3%

| | | | |
|---|--|--------|------------|
| Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C5, Class XA, 2.05%, 8/15/45 (a)(b) | | 15,750 | 1,562,518 |
| Morgan Stanley Capital I Trust, Series 2012-C4, Class XA, 2.86%, 3/15/45 (a)(b) | | 9,480 | 1,224,905 |
| WF-RBS Commercial Mortgage Trust (a)(b): Series 2012-C8, Class XA, 2.40%, 8/15/45 | | 6,026 | 734,324 |
| Series 2012-C9, Class XA, 2.43%, 11/15/45 | | 10,745 | 1,384,456 |
| | | | 4,906,203 |
| Total Non-Agency Mortgage-Backed Securities — 15.5% | | | 59,008,067 |

Preferred Securities

Capital Trusts

Capital Markets — 0.4%

| | | | |
|--|--|-------|-----------|
| The Bank of New York Mellon Corp., Series D, 4.50% (b)(f) | | 1,698 | 1,519,710 |
| State Street Capital Trust IV, 1.27%, 6/01/77 (b) | | 70 | 56,700 |
| | | | 1,576,410 |

Commercial Banks — 0.9%

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| | | |
|--|-------|------------|
| BNP Paribas SA, 7.20% (a)(b)(f) | 1,000 | 987,500 |
| BPCE SA, 12.50% (a)(b)(f) | 800 | 996,000 |
| Fifth Third Capital Trust IV, 6.50%, 4/15/67 (b) | 505 | 501,213 |
| Wachovia Capital Trust III, 5.57% (b)(f) | 1,025 | 968,625 |
| | | 3,453,338 |
| Diversified Financial Services — 1.5% | | |
| Capital One Financial Corp., 4.75%, 7/15/21 | 960 | 1,010,155 |
| General Electric Capital Corp., Series B, 6.25% (b)(f) | 900 | 913,500 |
| JPMorgan Chase & Co., Series 1, 7.90% (b)(f) | 3,500 | 3,858,750 |
| | | 5,782,405 |
| Electric Utilities — 0.5% | | |
| Electricite de France SA, 5.25% (a)(b)(f) | 2,100 | 1,968,750 |
| Insurance — 3.2% | | |
| The Allstate Corp., 6.50%, 5/15/67 (b)(d) | 1,950 | 2,067,000 |
| AXA SA, 6.46% (a)(b)(f) | 1,025 | 1,019,875 |
| Genworth Holdings, Inc., 6.15%, 11/15/66 (b) | 1,150 | 1,000,500 |
| Liberty Mutual Group, Inc., 7.00%, 3/07/67 (a)(b) | 975 | 989,625 |
| Lincoln National Corp., 6.05%, 4/20/67 (b) | 675 | 668,250 |
| MetLife Capital Trust IV, 7.88%, 12/15/67 (a) | 640 | 726,400 |
| MetLife, Inc., 6.40%, 12/15/66 | 3,500 | 3,517,500 |
| Swiss Re Capital I LP, 6.85% (a)(b)(f) | 1,060 | 1,107,700 |
| XL Group PLC, Series E, 6.50% (b)(f) | 815 | 788,512 |
| | | 11,885,362 |
| Total Capital Trusts — 6.5% | | 24,666,265 |

Preferred Stocks

Capital Markets — 0.3%

The Goldman Sachs Group, Inc., Series J, 5.50% (b)

Shares

46,000 1,041,900

Commercial Banks — 1.0%

US Bancorp, Series G, 6.00% (b)

150,000 4,023,000

Total Preferred Stocks — 1.3%

5,064,900

See Notes to Financial Statements.

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BlackRock Core Bond Trust (BHK)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

| Trust Preferreds | Shares | Value |
|---|---------------|--------------|
| Commercial Banks — 0.1% | | |
| Citigroup Capital XIII, 7.88%, 10/30/40 (b) | 14,773 | \$ 403,673 |
| Total Trust Preferreds — 0.1% | | 403,673 |
| Total Preferred Securities — 7.9% | | 30,134,838 |

| Municipal Bonds | | Par (000) | |
|--|-----|----------------------|------------|
| City of Detroit Michigan, GO, Taxable Capital Improvement, Limited Tax, Series A-2, 8.00%, 4/01/14 (c)(g) | USD | 1,525 | 610,000 |
| District of Columbia, Refunding RB, Howard University, Series B, 7.63%, 10/01/35 | | 1,000 | 1,096,800 |
| East Bay Municipal Utility District, RB, Build America Bonds, 5.87%, 6/01/40 | | 950 | 1,095,749 |
| Indianapolis Local Public Improvement Bond Bank, RB, Build America Bonds, 6.12%, 1/15/40 | | 1,275 | 1,474,461 |
| Metropolitan Transportation Authority, RB, Build America Bonds, 7.34%, 11/15/39 | | 625 | 823,531 |
| Municipal Electric Authority of Georgia Plant Vogtle Units 3 & 4, Refunding RB, Build America Bonds, 7.06%, 4/01/57 | | 1,000 | 1,000,470 |
| New York City Municipal Water Finance Authority, Second General Resolution, Refunding RB: Build America Bonds, Series GG, 5.72%, 6/15/42 | | 700 | 790,797 |
| Series EE, 5.38%, 6/15/43 | | 385 | 400,858 |
| Series EE, 5.50%, 6/15/43 | | 465 | 489,464 |
| New York State Dormitory Authority, RB, Build American Bonds: 5.63%, 3/15/39 | | 550 | 595,188 |
| 5.60%, 3/15/40 | | 950 | 1,025,905 |
| Port Authority of New York & New Jersey, RB, Consolidated, 159th Series, 6.04%, 12/01/29 | | 385 | 445,053 |
| State of California, GO: Build America Bonds, 7.63%, 3/01/40 | | 860 | 1,114,835 |
| Various Purpose, 7.55%, 4/01/39 | | 140 | 181,472 |
| State of Illinois, GO, Taxable-Pension, 5.10%, 6/01/33 | | 1,000 | 876,150 |
| University of California, RB, Build America Bonds, 5.95%, 5/15/45 | | 445 | 482,144 |
| Total Taxable Municipal Bonds — 3.3% | | | 12,502,877 |

US Government Sponsored Agency Securities**Agency Obligations — 2.6%**

| | | |
|-------------------------------|-------|-----------|
| Fannie Mae (d): | | |
| 2.95%, 10/09/19 (i) | 7,055 | 5,899,497 |
| 5.63%, 7/15/37 (j) | 775 | 949,917 |
| Federal Home Loan Bank (d): | | |
| 5.25%, 12/09/22 | 675 | 783,107 |
| 5.37%, 9/09/24 | 1,075 | 1,244,024 |
| Resolution Funding Corp. (i): | | |
| 1.86%, 7/15/18 | 525 | 479,617 |
| 1.81%, 10/15/18 | 525 | 478,648 |
| | | 9,834,810 |

Collateralized Mortgage Obligations — 0.2%

| | | |
|--|-----|---------|
| Fannie Mae Mortgage-Backed Securities, Series 2005-5, Class PK, 5.00%, 12/25/34 | 390 | 415,459 |
| Freddie Mac Mortgage-Backed Securities, Series 2825, Class VP, 5.50%, 6/15/15 | 361 | 364,981 |
| | | 780,440 |

**US Government Sponsored Agency Securities
Commercial Mortgage-Backed Securities — 0.7%**

| | Par (000) | Value |
|---|--------------|------------|
| Freddie Mac Mortgage-Backed Securities (b): | | |
| Series 2012-K706, Class C, 4.16%, 11/25/44 (a) USD | 165 | \$ 154,321 |
| Series 2013-K24, Class B, 3.62%, 11/25/45 (a) | 1,750 | 1,532,653 |
| Series K013, Class A2, 3.97%, 1/25/21 | 940 | 996,563 |
| | | 2,683,537 |

Interest Only Collateralized Mortgage Obligations — 2.5%

| | | |
|--|--------|-----------|
| Fannie Mae Mortgage-Backed Securities: | | |
| Series 2012-47, Class NI, 4.50%, 4/25/42 | 5,347 | 1,095,114 |
| Series 2012-96, Class DI, 4.00%, 2/25/27 | 7,557 | 889,513 |
| Series 2012-M9, Class X1, 4.25%, 12/25/17 (b) | 13,208 | 1,876,808 |
| Freddie Mac Mortgage-Backed Securities: | | |
| Series 2611, Class QI, 5.50%, 9/15/32 | 1,127 | 123,609 |
| Series K707, Class X1, 1.69%, 12/25/18 (b) | 2,497 | 172,706 |
| Series K710, Class X1, 1.91%, 5/25/19 (b) | 8,616 | 723,937 |
| Ginnie Mae Mortgage-Backed Securities (b): | | |
| Series 2009-116, Class KS, 6.29%, 12/16/39 | 3,759 | 507,721 |
| Series 2009-78, Class SD, 6.02%, 9/20/32 | 5,973 | 968,805 |
| Series 2011-52, Class NS, 6.49%, 4/16/41 | 16,285 | 3,156,347 |
| | | 9,514,560 |

Mortgage-Backed Securities — 8.1%

| | | |
|--|--------|------------|
| Fannie Mae Mortgage-Backed Securities: | | |
| 3.00%, 9/15/42 (k) | 16,300 | 15,630,808 |
| 4.00%, 12/01/41 (d) | 3,302 | 3,413,009 |
| 4.50%, 7/01/41 (d) | 4,186 | 4,426,122 |
| 5.00%, 8/01/34 (d) | 2,839 | 3,054,733 |
| 5.50%, 6/01/38 (d) | 1,766 | 1,915,121 |

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| | | |
|---|-------|-------------------|
| 6.00%, 12/01/38 (d) | 1,545 | 1,688,059 |
| Freddie Mac Mortgage-Backed Securities, 6.00%, 11/01/13–12/01/18 | 368 | 391,158 |
| Ginnie Mae Mortgage-Backed Securities, 5.50%, 8/15/33 | 65 | 71,399 |
| | | 30,590,409 |
| Total US Government Sponsored Agency Securities — 14.1% | | 53,403,756 |

US Treasury Obligations

US Treasury Bonds:

| | | |
|---------------------|-------|-----------|
| 8.13%, 8/15/21 (d) | 1,550 | 2,202,210 |
| 6.25%, 8/15/23 (d) | 5,085 | 6,664,528 |
| 3.50%, 2/15/39 (d) | 330 | 324,019 |
| 4.25%, 5/15/39 (d) | 6,045 | 6,720,341 |
| 4.38%, 5/15/40 (d) | 6,375 | 7,223,672 |
| 4.75%, 2/15/41 (d) | 1,630 | 1,957,273 |
| 4.38%, 5/15/41 (d) | 800 | 906,250 |
| 3.13%, 11/15/41 (d) | 9,930 | 8,977,336 |
| 3.13%, 2/15/42 (d) | 6,268 | 5,657,848 |
| 3.00%, 5/15/42 (d) | 2,730 | 2,398,136 |
| 3.13%, 2/15/43 | 2,337 | 2,098,833 |

US Treasury Notes:

| | | |
|--------------------|-----|---------|
| 2.25%, 7/31/18 (d) | 495 | 510,817 |
| 1.75%, 5/15/22 | 156 | 145,665 |

Total US Treasury Obligations — 12.1%

45,786,928

Total Long-Term Investments

(Cost — \$544,491,691) — 145.1%

551,028,837

Short-Term Securities

Shares

| | | |
|---|-----------|-----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.03% (l)(m) | 5,335,491 | 5,335,491 |
|---|-----------|-----------|

Total Short-Term Securities

(Cost — \$5,335,491) — 1.4%

5,335,491

See Notes to Financial Statements.

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BlackRock Core Bond Trust (BHK)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

| | |
|---|-----------------------|
| Options Purchased | Value |
| (Cost — \$1,198,937) — 0.4% | \$ 1,600,620 |
| Total Investments Before Options Written | |
| (Cost — \$551,026,119) — 146.9% | 557,964,948 |
| Options Written | Value |
| (Premiums Received — \$802,073) — (0.4)% | \$ (1,332,765) |
| Total Investments, Net of Options Written — 146.5% | 556,632,183 |
| Liabilities in Excess of Other Assets — | |
| (46.5)% | (176,719,580) |
| Net Assets — 100.0% | \$ 379,912,603 |

Notes to Schedule of Investments

- (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) Variable rate security. Rate shown is as of report date.
- (c) Non-income producing security.
- (d) All or a portion of securities with an aggregate market value of \$165,853,735 have been pledged as collateral for open reverse repurchase agreements.
- (e) Convertible security.
- (f) Security is perpetual in nature and has no stated maturity date.
- (g) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (h) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (i) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (j) All or a portion of security has been pledged in connection with open financial futures contracts.
- (k) Represents or includes a TBA transaction. Unsettled TBA transactions as of August 31, 2013 were as follows:

| Counterparty | Value | Unrealized Depreciation |
|----------------------------|--------------|--------------------------------|
| J.P. Morgan Securities LLC | \$15,630,808 | \$(12,098) |

- (l) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate | Shares Held at August 31, 2012 | Net Activity | Shares Held at August 31, 2013 | Income | Realized Gain |
|--|--------------------------------|--------------|--------------------------------|---------|---------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 534,025 | 4,801,466 | 5,335,491 | \$2,396 | \$72 |

- (m)
- Represents the current yield as of report date. For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.
 - Reverse repurchase agreements outstanding as of August 31, 2013 were as follows:

| Counterparty | Interest Rate | Trade Date | Maturity Date | Face Value | Face Value Including Accrued Interest |
|------------------------------------|---------------|------------|---------------|------------|---------------------------------------|
| Deutsche Bank Securities, Inc. | (0.63%) | 10/24/12 | Open | \$ 345,482 | \$ 343,611 |
| BNP Paribas Securities Corp. | 0.35% | 1/11/13 | Open | 4,741,000 | 4,751,740 |
| Credit Suisse Securities (USA) LLC | 0.35% | 1/14/13 | Open | 2,166,425 | 2,171,269 |
| UBS Securities LLC | (0.25%) | 1/15/13 | Open | 484,487 | 483,720 |
| UBS Securities LLC | 0.28% | 1/15/13 | Open | 3,529,338 | 3,535,597 |
| UBS Securities LLC | 0.32% | 1/15/13 | Open | 2,375,000 | 2,379,813 |
| UBS Securities LLC | 0.32% | 1/15/13 | Open | 2,622,000 | 2,627,314 |
| UBS Securities LLC | 0.32% | 1/15/13 | Open | 1,438,650 | 1,441,566 |
| UBS Securities LLC | 0.32% | 1/15/13 | Open | 2,606,875 | 2,612,158 |
| UBS Securities LLC | 0.32% | 1/15/13 | Open | 1,571,500 | 1,574,685 |
| UBS Securities LLC | 0.32% | 1/15/13 | Open | 1,421,275 | 1,424,155 |
| UBS Securities LLC | 0.32% | 1/15/13 | Open | 985,500 | 987,497 |
| UBS Securities LLC | 0.33% | 1/15/13 | Open | 1,223,250 | 1,225,807 |
| UBS Securities LLC | 0.33% | 1/15/13 | Open | 707,000 | 708,478 |
| UBS Securities LLC | 0.33% | 1/15/13 | Open | 170,100 | 170,455 |
| UBS Securities LLC | 0.33% | 1/15/13 | Open | 382,775 | 383,575 |
| UBS Securities LLC | 0.34% | 1/15/13 | Open | 762,500 | 764,142 |
| UBS Securities LLC | 0.34% | 1/15/13 | Open | 733,125 | 734,704 |
| UBS Securities LLC | 0.34% | 1/15/13 | Open | 904,812 | 906,760 |
| UBS Securities LLC | 0.34% | 1/15/13 | Open | 784,687 | 786,377 |
| UBS Securities LLC | 0.34% | 1/15/13 | Open | 602,212 | 603,509 |
| UBS Securities LLC | 0.34% | 1/15/13 | Open | 1,179,063 | 1,181,602 |
| UBS Securities LLC | 0.34% | 1/15/13 | Open | 334,950 | 335,671 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

Reverse repurchase agreements outstanding as of August 31, 2013 were as follows (concluded):

| Counterparty | Interest Rate | Maturity Date | Face Value | Face Value Including Accrued Interest |
|--|---------------|---------------|--------------|---------------------------------------|
| UBS Securities LLC | 0.34% | 15/13 | \$ 1,473,750 | \$ 1,476,923 |
| UBS Securities LLC | 0.34% | 15/13 | 561,600 | 562,809 |
| UBS Securities LLC | 0.34% | 15/13 | 4,466,948 | 4,476,567 |
| UBS Securities LLC | 0.34% | 15/13 | 1,950,000 | 1,954,199 |
| UBS Securities LLC | 0.34% | 15/13 | 871,500 | 873,377 |
| UBS Securities LLC | 0.34% | 15/13 | 1,181,250 | 1,183,794 |
| UBS Securities LLC | 0.34% | 15/13 | 1,354,500 | 1,357,417 |
| UBS Securities LLC | (0.50%) | 15/13 | 496,600 | 495,027 |
| BNP Paribas Securities Corp. | 0.35% | 22/13 | 883,000 | 884,906 |
| BNP Paribas Securities Corp. | 0.35% | 22/13 | 1,243,000 | 1,245,683 |
| Credit Suisse Securities (USA) LLC | 0.35% | 2/01/13 | 1,875,750 | 1,879,616 |
| Credit Suisse Securities (USA) LLC | 0.35% | 2/01/13 | 1,797,390 | 1,801,095 |
| Credit Suisse Securities (USA) LLC | 0.10% | 2/07/13 | 2,418,000 | 2,419,377 |
| Deutsche Bank Securities, Inc. | 0.15% | 2/07/13 | 2,194,388 | 2,196,262 |
| Deutsche Bank Securities, Inc. | 0.16% | 2/07/13 | 6,155,488 | 6,161,096 |
| UBS Securities LLC | 0.34% | 2/07/13 | 642,000 | 643,249 |
| UBS Securities LLC | 0.34% | 2/07/13 | 1,095,375 | 1,097,506 |
| BNP Paribas Securities Corp. | 0.32% | 2/08/13 | 1,968,000 | 1,971,586 |
| BNP Paribas Securities Corp. | 0.32% | 2/08/13 | 505,000 | 505,920 |
| BNP Paribas Securities Corp. | 0.15% | 2/14/13 | 9,942,413 | 9,950,657 |
| BNP Paribas Securities Corp. | 0.33% | 2/14/13 | 1,020,000 | 1,021,861 |
| BNP Paribas Securities Corp. | 0.34% | 2/28/13 | 2,269,000 | 2,272,964 |
| BNP Paribas Securities Corp. | 0.34% | 2/28/13 | 1,109,000 | 1,110,938 |
| BNP Paribas Securities Corp. | 0.33% | 2/07/13 | 1,884,000 | 1,887,074 |
| BNP Paribas Securities Corp. | 0.33% | 2/07/13 | 1,228,000 | 1,230,004 |
| BNP Paribas Securities Corp. | 0.33% | 2/07/13 | 2,313,000 | 2,316,774 |
| BNP Paribas Securities Corp. | 0.33% | 2/11/13 | 879,000 | 880,402 |
| BNP Paribas Securities Corp. | 0.33% | 2/11/13 | 983,000 | 984,568 |
| Merrill Lynch, Pierce, Fenner & Smith Inc. | 0.20% | 4/02/13 | 7,563,806 | 7,570,193 |
| Merrill Lynch, Pierce, Fenner & Smith Inc. | 0.22% | 4/02/13 | 1,097,844 | 1,098,864 |
| Barclays Capital, Inc. | 0.35% | 4/02/13 | 369,609 | 370,152 |
| Barclays Capital, Inc. | 0.35% | 4/02/13 | 280,250 | 280,661 |
| Barclays Capital, Inc. | 0.35% | 4/02/13 | 553,137 | 553,949 |
| Barclays Capital, Inc. | 0.35% | 4/02/13 | 480,937 | 481,643 |
| Barclays Capital, Inc. | 0.35% | 4/02/13 | 995,363 | 996,824 |
| Barclays Capital, Inc. | 0.35% | 4/02/13 | 544,530 | 545,329 |
| Barclays Capital, Inc. | 0.35% | 4/02/13 | 304,000 | 304,446 |
| Barclays Capital, Inc. | 0.35% | 4/02/13 | 5,725,080 | 5,733,485 |
| Barclays Capital, Inc. | 0.35% | 4/02/13 | 727,819 | 728,887 |
| BNP Paribas Securities Corp. | 0.20% | 4/02/13 | 533,362 | 533,812 |
| BNP Paribas Securities Corp. | 0.19% | 4/02/13 | 2,719,763 | 2,721,945 |

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| | | | | |
|--|---------------------------|-------|----------------------|----------------------|
| Merrill Lynch, Pierce, Fenner & Smith Inc. | 0.20% 4 /02/13 | Open | 7,246,125 | 7,252,244 |
| Merrill Lynch, Pierce, Fenner & Smith Inc. | 0.22% 4 /02/13 | Open | 875,812 | 876,626 |
| BNP Paribas Securities Corp. | 0.19% 4 /03/13 | Open | 851,537 | 852,216 |
| Credit Suisse Securities (USA) LLC | 0.35% 4 /03/13 | Open | 1,648,500 | 1,650,904 |
| Credit Suisse Securities (USA) LLC | 0.35% 4 /03/13 | Open | 3,437,844 | 3,442,858 |
| Credit Suisse Securities (USA) LLC | 0.35% 4 /03/13 | Open | 2,020,500 | 2,023,447 |
| Credit Suisse Securities (USA) LLC | 0.35% 4 /03/13 | Open | 1,700,969 | 1,703,450 |
| UBS Securities LLC | 0.32% 4 /11/13 | Open | 1,630,000 | 1,632,072 |
| UBS Securities LLC | 0.40% 4 /11/13 | Open | 4,055,063 | 4,061,506 |
| Merrill Lynch, Pierce, Fenner & Smith Inc. | 0.14% 4 /25/13 | Open | 8,430,938 | 8,435,167 |
| BNP Paribas Securities Corp. | 0.00% 4 /29/13 | Open | 1,039,000 | 1,039,000 |
| BNP Paribas Securities Corp. | 0.00% 4 /29/13 | Open | 377,850 | 377,850 |
| BNP Paribas Securities Corp. | 0.34% 5 /24/13 | Open | 1,342,000 | 1,343,267 |
| Barclays Capital, Inc. | 0.60% 6 /03/13 | Open | 3,258,750 | 3,263,584 |
| Citigroup Global Markets, Inc. | 0.00% 6 /06/13 | Open | 443,156 | 443,156 |
| Barclays Capital, Inc. | 0.35% 6 /24/13 | Open | 3,334,398 | 3,336,635 |
| BNP Paribas Securities Corp. | 0.07% 6 /24/13 | Open | 5,876,250 | 5,877,038 |
| BNP Paribas Securities Corp. | 0.16% 8 /08/13 | 12/13 | 14,179,000 | 14,180,260 |
| Deutsche Bank Securities, Inc. | 0.34% 8 /29/13 | Open | 1,850,000 | 1,850,035 |
| Total | | | \$172,326,150 | \$172,537,361 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

- Financial futures contracts as of August 31, 2013 were as follows:

| Contracts Purchased (Sold) | Issue | Exchange | Expiration | Notional Value | Unrealized Appreciation (Depreciation) |
|----------------------------|-----------------------------|------------------------|---------------|----------------|--|
| 270 | 2-Year US Treasury Note | Chicago Board of Trade | December 2013 | USD59,332,500 | \$ 23,559 |
| 5 | 5-Year US Treasury Note | Chicago Board of Trade | December 2013 | USD598,398 | (264) |
| (544) | 10-Year US Treasury Note | Chicago Board of Trade | December 2013 | USD67,609,000 | (196,940) |
| 251 | 30-Year US Treasury Bond | Chicago Board of Trade | December 2013 | USD3,108,469 | 252,657 |
| 78 | Ultra Long US Treasury Bond | Chicago Board of Trade | December 2013 | USD1,066,250 | 129,675 |
| 150 | 90-Day Euribor Future | NYSE Liffe Chicago | December 2014 | USD49,262,024 | (23,168) |
| (197) | 90-Day Euro-Dollar | Mercantile | December 2014 | USD48,907,713 | 42,419 |
| Total | | | | | \$ 227,938 |

- Foreign currency exchange contracts as of August 31, 2013 were as follows:

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|---------------|------------------|-----------------|--|
| USD 7,746,217 | EUR 5,765,000 | UBS AG | 9/25/13 | \$ 126,421 |
| USD 467,323 | GBP 300,000 | BNP Paribas S.A. | 10/22/13 | 2,587 |
| USD 7,439,482 | GBP 4,933,000 | Deutsche Bank AG | 10/22/13 | (202,326) |
| Total | | | | \$ (73,318) |

- Over-the-counter interest rate swaptions purchased as of August 31, 2013 were as follows:

| Option | Counterparty | Put/Call | Exercise Rate | Pay/Receive Exercise Rate | Floating Rate Index | Expiration Date | Notional Amount (000) | Market Value |
|--------------------|--------------------------|----------|---------------|---------------------------|---------------------|-----------------|-----------------------|--------------|
| Interest Rate Swap | JPMorgan Chase Bank N.A. | Call | 2.11% | Receive | 3-month LIBOR | 9/03/13 | USD 5,200 | \$1 |

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| | | | | | | | | | |
|--------------------|------------------------|-----|-------|-----|---------------|---------|-----|--------|-----|
| Interest Rate Swap | Deutsche Bank AG | Put | 4.10% | Pay | 3-month LIBOR | 2/22/16 | USD | 2,500 | 120 |
| Interest Rate Swap | Goldman Sachs Bank USA | Put | 4.00% | Pay | 3-month LIBOR | 3/14/16 | USD | 15,000 | 789 |
| Interest Rate Swap | Deutsche Bank AG | Put | 4.50% | Pay | 3-month LIBOR | 3/16/17 | USD | 6,300 | 322 |
| Interest Rate Swap | Deutsche Bank AG | Put | 4.50% | Pay | 3-month LIBOR | 5/22/18 | USD | 6,000 | 368 |

\$ 1,6

Over-the-counter interest rate swaptions written as of August 31, 2013 were as follows:

| Instrument | Counterparty | Put/Call | Exercise Rate | Pay/Receive | Floating Rate Index | Expiration Date | Notional Amount (000) | Market Value |
|--------------------|--------------------------|----------|---------------|-------------|---------------------|-----------------|-----------------------|--------------|
| Interest Rate Swap | Barclays Bank PLC | Call | 1.35% | Pay | 3-month LIBOR | 4/08/14 | USD 15,200 | \$(20) |
| Interest Rate Swap | JPMorgan Chase Bank N.A. | Call | 1.35% | Pay | 3-month LIBOR | 7/11/14 | USD 15,500 | (23) |
| Interest Rate Swap | JPMorgan Chase Bank N.A. | Put | 2.00% | Receive | 3-month LIBOR | 4/08/14 | USD 15,200 | (29) |
| Interest Rate Swap | JPMorgan Chase Bank N.A. | Put | 2.00% | Receive | 3-month LIBOR | 7/11/14 | USD 15,500 | (4) |
| Interest Rate Swap | Deutsche Bank AG | Put | 6.00% | Receive | 3-month LIBOR | 3/16/17 | USD 12,600 | (23) |
| Interest Rate Swap | Deutsche Bank AG | Put | 6.00% | Receive | 3-month LIBOR | 5/22/18 | USD 12,000 | (32) |

\$(1,

Credit default swaps — buy protection outstanding as of August 31, 2013 were as follows:

| Group | Pay Fixed Rate | Counterparty | Expiration Date | Notional Amount (000) | Market Value | Premiums Paid | Unrealized Depreciation |
|----------------------------------|----------------|-------------------|-----------------|-----------------------|--------------|---------------|-------------------------|
| Group, Inc. | 5.00% | Citibank N.A. | 6/20/15 | USD 1,400 | \$(81,904) | \$29,242 | \$ (1) |
| York Times Co. | 1.00% | Barclays Bank PLC | 12/20/16 | USD 1,800 | 11,384 | 82,977 | (71) |
| & New Zealand Banking Group Ltd. | 1.00% | Deutsche Bank AG | 9/20/17 | USD 1 | (2) | 13 | (15) |
| Banking Corp. | 1.00% | Deutsche Bank AG | 9/20/17 | USD 1 | (2) | 13 | (15) |
| | | | | | \$(70,524) | \$112,245 | \$(18) |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

- Credit default swaps — sold protection outstanding as of August 31, 2013 were as follows:

| Issuer | Receive Fixed Rate | Counterparty | Expiration Date | Credit Rating ¹ | Notional Amount (000) ² | Market Value | Premiums Received | Unrealized Appreciation |
|---------------|--------------------|-------------------------------------|-----------------|----------------------------|------------------------------------|--------------|-------------------|-------------------------|
| MetLife, Inc. | 1.00% | Credit Suisse AG | 9/20/16 | A- | USD 535 | \$ 5,380 | \$(29,963) | \$ 35,343 |
| MetLife, Inc. | 1.00% | Deutsche Bank AG | 9/20/16 | A- | USD 730 | 7,342 | (37,387) | 44,729 |
| MetLife, Inc. | 1.00% | Goldman Sachs Bank USA | 9/20/16 | A- | USD 500 | 5,028 | (24,922) | 29,950 |
| MetLife, Inc. | 1.00% | Morgan Stanley Capital Services LLC | 9/20/16 | A- | USD 900 | 9,051 | (45,202) | 54,253 |
| MetLife, Inc. | 1.00% | Morgan Stanley Capital Services LLC | 9/20/16 | A- | USD 275 | 2,765 | (12,319) | 15,084 |
| MetLife, Inc. | 1.00% | Citibank N.A. | 12/20/16 | A- | USD 298 | 2,563 | (14,302) | 16,865 |
| MetLife, Inc. | 1.00% | Citibank N.A. | 12/20/16 | A- | USD 285 | 2,451 | (14,855) | 17,306 |
| Total | | | | | | \$34,580 | \$(178,950) | \$ 213,530 |

¹ Using S&P's rating of the issuer.

² The maximum potential amount the Trust may pay should a negative credit event take place as defined under the terms of the agreement.

- Interest rate swaps outstanding as of August 31, 2013 were as follows:

| Fixed Rate | Floating Rate | Counterparty/ Clearinghouse | Effective Date | Expiration Date | Notional Amount (000) | Market Value | Unrealized Appreciation (Depreciation) |
|--------------------|-----------------|-----------------------------|----------------------|-----------------|-----------------------|--------------|--|
| 0.56% ³ | 3-month LIBOR | Chicago Mercantile | N/A | 6/25/15 | USD 20,900 | \$ (15,973) | \$(16,201) |
| 0.48% ³ | 3-month LIBOR | Chicago Mercantile | N/A | 8/01/15 | USD 50,000 | 55,825 | 55,253 |
| 0.68% ³ | 3-month LIBOR | Chicago Mercantile | 2/03/14 ⁵ | 2/01/16 | USD 20,800 | 53,235 | 52,995 |
| 1.56% ³ | 3-month LIBOR | Chicago Mercantile | N/A | 8/01/18 | USD 2,100 | 17,267 | 17,239 |
| 1.25% ⁴ | 6-Month Euribor | Chicago Mercantile | N/A | 8/23/18 | EUR 5,000 | (34,650) | (7,884) |
| 1.05% ⁴ | 6-Month Euribor | Chicago Mercantile | N/A | 8/28/18 | EUR 5,000 | (100,256) | (79,184) |

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| | | | | | | | | |
|--------------------|------------------|------------------------|----------------------|---------|-----|-------|-------------------|-------------------|
| 1.89% ⁴ | 3-month LIBOR | Chicago Mercantile | 2/03/14 ⁵ | 2/01/19 | USD | 3,500 | (64,497) | (64,611) |
| 2.42% ³ | 3-month LIBOR | Chicago Mercantile | N/A | 8/22/20 | USD | 7,500 | (21,164) | (21,274) |
| 2.06% ⁴ | 3-month LIBOR | Deutsche Bank AG | N/A | 2/25/23 | USD | 3,400 | (234,323) | (234,323) |
| 2.11% ⁴ | 3-month LIBOR | Goldman Sachs & Co. | N/A | 3/14/23 | USD | 300 | (19,664) | (19,664) |
| 2.63% ³ | 3-month LIBOR | Chicago Mercantile | N/A | 6/24/23 | USD | 900 | 22,241 | 22,226 |
| 4.27% ⁴ | 3-month LIBOR | Chicago Mercantile | 8/23/16 ⁵ | 8/23/26 | USD | 4,800 | 69,702 | 69,623 |
| 3.05% ³ | 3-month LIBOR | Deutsche Bank AG | N/A | 2/07/43 | USD | 4,800 | 567,479 | 567,479 |
| 3.04% ³ | 3-month LIBOR | Deutsche Bank AG | N/A | 3/28/43 | USD | 600 | 72,932 | 72,932 |
| Total | | | | | | | \$ 368,154 | \$ 414,606 |

³ Fund pays the fixed rate and receives the floating rate.

⁴ Fund pays the floating rate and receives the fixed rate.

⁵ Forward interest rate swap.

- Fair Value Measurements — Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement 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 and derivative financial instruments)

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.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments 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 and derivative financial instruments, please refer to the Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of August 31, 2013:

| | Level 1 | Level 2 | Level 3 | Total |
|--|---------------------|-----------------------|---------------------|-----------------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Asset-Backed Securities | — | \$17,982,531 | \$10,951,144 | \$28,933,675 |
| Common Stocks | — | — | 137,600 | 137,600 |
| Corporate Bonds | — | 311,845,599 | 6,284,125 | 318,129,724 |
| Foreign Agency Obligations | — | 2,991,372 | — | 2,991,372 |
| Non-Agency Mortgage-Backed Securities | — | 59,008,067 | — | 59,008,067 |
| Preferred Securities | \$5,468,573 | 24,666,265 | — | 30,134,838 |
| Municipal Bonds | — | 12,502,877 | — | 12,502,877 |
| Government Sponsored Agency Securities | — | 53,403,756 | — | 53,403,756 |
| Treasury Obligations | — | 45,786,928 | — | 45,786,928 |
| Short-Term Securities | 5,335,491 | — | — | 5,335,491 |
| Derivatives Purchased: | | | | |
| Interest Rate Contracts | — | 1,600,620 | — | 1,600,620 |
| Total | \$10,804,064 | \$ 529,788,015 | \$17,372,869 | \$ 557,964,948 |

There were no transfers between Level 1 and Level 2 during the year ended August 31, 2013.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Core Bond Trust (BHK)

A reconciliation of Level 3 investments is presented when the Trust had a significant amount of Level 3 investments at the beginning and/or end of the year in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

| | Asset-Backed Securities | Common Stocks | Corporate Bonds | Non-Agency Mortgage-Backed Securities | Total |
|---|-------------------------|-------------------|---------------------|---------------------------------------|----------------------|
| Assets: | | | | | |
| Beginning Balance, as of August 31, 2012 | \$ 1,505,315 | \$ 1 | \$ 5,224,808 | \$ 511,457 | \$ 7,241,581 |
| Transfers into Level 3 ¹ | — | — | 4,712,948 | — | 4,712,948 |
| Transfers out of Level 3 ¹ | (745,445) | — | — | — | (745,445) |
| Accrued discounts/premiums | (417,197) | — | (11,673) | 2,575 | (426,295) |
| Realized gain (loss) | — | (1,586) | 1,476 | 34,906 | 34,796 |
| Change in unrealized appreciation/depreciation ² | 228,445 | 139,186 | (344,957) | (4,835) | 17,849 |
| Purchases | 10,380,026 | — | — | — | 10,380,026 |
| Sales | — | (1) | (3,298,477) | (544,103) | (3,842,581) |
| Ending Balance, as of August 31, 2013 | \$ 10,951,144 | \$ 137,600 | \$ 6,284,125 | — | \$ 17,372,869 |

¹ As of August 31, 2012, the Trust used observable inputs in determining the value of certain investments. As of August 31, 2013, the Trust used significant unobservable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$4,712,948 transferred from Level 2 to Level 3 in the disclosure hierarchy.

² Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held as of August 31, 2013 was \$23,822.

Certain of the Trust's investments that are categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information inputs could result in a significantly lower or higher value of such Level 3 investments.

See Notes to Financial Statements.

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BlackRock Corporate High Yield Fund V, Inc. (HYV)
 (Percentages shown are based on Net Assets)

Consolidated Schedule of Investments August 31, 2013

| | | Par (000) | Value |
|--|-----|----------------------|------------------|
| Asset-Backed Securities | | | |
| ALM Loan Funding (a)(b)(c): | | | |
| Series 2013-7R2A, Class B, 2.86%, 4/24/24 | USD | 575 | \$ 549,125 |
| Series 2013-7RA, Class C, 3.71%, 4/24/24 | | 1,600 | 1,510,080 |
| Series 2013-7RA, Class D, 5.26%, 4/24/24 | | 710 | 652,135 |
| Total Asset-Backed Securities — 0.6% | | | 2,711,340 |

| | | Shares | |
|--|--|---------------|------------------|
| Common Stocks | | | |
| Auto Components — 0.8% | | | |
| Dana Holding Corp. | | 9,157 | 191,931 |
| Delphi Automotive PLC | | 13,100 | 720,762 |
| The Goodyear Tire & Rubber Co. (d) | | 125,547 | 2,526,005 |
| Lear Corp. | | 653 | 44,894 |
| | | | 3,483,592 |
| Automobiles — 1.5% | | | |
| General Motors Co. (d) | | 184,063 | 6,272,867 |
| Biotechnology — 0.0% | | | |
| Ironwood Pharmaceuticals, Inc. (d) | | 10,590 | 123,374 |
| Capital Markets — 1.9% | | | |
| American Capital Ltd. (d) | | 545,247 | 6,804,682 |
| E*Trade Financial Corp. (d) | | 72,200 | 1,013,688 |
| Uranium Participation Corp. (d) | | 53,140 | 245,192 |
| | | | 8,063,562 |
| Chemicals — 0.4% | | | |
| Advanced Emissions Solutions, Inc. (d) | | 9,890 | 386,205 |
| Huntsman Corp. | | 68,400 | 1,197,000 |
| | | | 1,583,205 |
| Communications Equipment — 0.3% | | | |
| Loral Space & Communications Ltd. | | 19,132 | 1,264,817 |
| Diversified Financial Services — 0.5% | | | |
| Kcad Holdings I Ltd. (d) | | 422,854,200 | 2,135,414 |
| Diversified Telecommunication Services — 0.3% | | | |
| Broadview Networks Holdings, Inc. (d) | | 49,725 | 313,268 |
| Level 3 Communications, Inc. (d) | | 33,620 | 751,743 |
| | | | 1,065,011 |
| Electrical Equipment — 0.0% | | | |
| Medis Technologies Ltd. (d) | | 109,685 | 1 |
| Energy Equipment & Services — 0.9% | | | |
| Laricina Energy Ltd. (d) | | 70,588 | 2,371,028 |
| Osum Oil Sands Corp. (d) | | 120,000 | 1,443,463 |
| | | | 3,814,491 |
| Hotels, Restaurants & Leisure — 0.7% | | | |
| Caesars Entertainment Corp. (d) | | 68,974 | 1,480,872 |
| Pinnacle Entertainment, Inc. (d) | | 13,261 | 314,020 |

| | | |
|--|---------------|------------------------|
| Travelport LLC/Travelport Holdings, Inc. (d) | 1,440,364 | 1,274,722 3,069,614 |
| Insurance — 0.6% | | |
| American International Group, Inc. (d) | 59,082 | 2,744,950 |
| Media — 0.2% | | |
| Cablevision Systems Corp., Class A | 48,526 | 860,366 |
| Clear Channel Outdoor Holdings, Inc., Class A (d) | 14,202 | 107,367 967,733 |
| Metals & Mining — 0.1% | | |
| African Minerals Ltd. (d) | 65,551 | 193,543 |
| Peninsula Energy Ltd. (d) | 11,250,902 | 258,308 451,851 |
| Oil, Gas & Consumable Fuels — 0.0% | | |
| African Petroleum Corp. Ltd. (d) | 294,600 | 31,465 |
| Common Stocks | Shares | Value |
| Paper & Forest Products — 0.9% | | |
| Ainsworth Lumber Co. Ltd. (a) | 208,741 | \$ 605,349 |
| Ainsworth Lumber Co. Ltd. (a)(d) | 728,451 | 2,005,609 |
| NewPage Corp. (d) | 12,520 | 1,001,600 |
| Western Forest Products, Inc. (d) | 74,889 | 101,100 |
| Western Forest Products, Inc. (d) | 74,936 | 101,025 3,814,683 |
| Semiconductors & Semiconductor Equipment — 0.0% | | |
| SunPower Corp. (d) | 200 | 4,298 |
| Software — 0.2% | | |
| HMH Holdings/EduMedia (d) | 30,127 | 907,565 |
| Trading Companies & Distributors — 0.3% | | |
| HD Supply Holdings, Inc. (d) | 62,760 | 1,427,162 |
| Wireless Telecommunication Services — 0.5% | | |
| Crown Castle International Corp. (d) | 14,451 | 1,003,188 |
| SBA Communications Corp., Class A (d) | 14,451 | 1,083,825 2,087,013 |
| Total Common Stocks — 10.1% | | 43,312,668 |

| | | Par (000) | |
|---|-----|----------------------|-----------|
| Corporate Bonds | | | |
| Aerospace & Defense — 0.7% | | | |
| Bombardier, Inc., 4.25%, 1/15/16 (a) | USD | 720 | 744,300 |
| Huntington Ingalls Industries, Inc.: | | | |
| 6.88%, 3/15/18 | | 240 | 258,600 |
| 7.13%, 3/15/21 | | 375 | 405,000 |
| Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17 | | 1,244 | 1,343,520 |
| Meccanica Holdings USA, Inc., 6.25%, 7/15/19 (a) | | 285 | 290,315 |

| | | |
|--|---------|-----------|
| | | 3,041,735 |
| Air Freight & Logistics — 0.2% | | |
| National Air Cargo Group, Inc.: | | |
| Series 1, 12.38%, 9/02/15 | 507 | 507,143 |
| Series 2, 12.38%, 8/16/15 | 514 | 513,989 |
| | | 1,021,132 |
| Airlines — 2.3% | | |
| Air Canada Pass-Through Trust, Series | | |
| 2013-1, Class C, 6.63%, 5/15/18 (a) | 599 | 596,964 |
| Continental Airlines Pass-Through Trust: | | |
| Series 1997-4, Class B, 6.90%, 7/02/18 | 17 | 17,110 |
| Series 2010-1, Class B, 6.00%, 7/12/20 | 521 | 534,172 |
| Series 2012-3, Class C, 6.13%, 4/29/18 | 1,370 | 1,389,865 |
| Delta Air Lines Pass-Through Trust: | | |
| Series 2002-1, Class G-1, 6.72%, 7/02/24 | 867 | 944,597 |
| Series 2009-1, Class B, 9.75%, 6/17/18 | 247 | 270,808 |
| Series 2010-1, Class B, 6.38%, 7/02/17 | 800 | 830,000 |
| US Airways Group, Inc., 6.13%, 6/01/18 | 485 | 440,138 |
| US Airways Pass-Through Trust: | | |
| Series 2011-1, Class C, 10.88%, 10/22/14 | 682 | 719,540 |
| Series 2012-1, Class C, 9.13%, 10/01/15 | 622 | 646,389 |
| Series 2012-2, Class B, 6.75%, 12/03/22 | 600 | 619,500 |
| Series 2012-2, Class C, 5.45%, 6/03/18 | 1,525 | 1,422,063 |
| Series 2013-1, Class B, 5.38%, 5/15/23 | 1,400 | 1,330,000 |
| | | 9,761,146 |
| Auto Components — 3.0% | | |
| Affinia Group, Inc., 7.75%, 5/01/21 (a) | 991 | 1,018,252 |
| Brighthouse Group PLC, 7.88%, 5/15/18 | GBP 100 | 156,520 |
| Continental Rubber of America Corp., 4.50%, 9/15/19 (a) | USD 300 | 303,150 |
| Dana Holding Corp., 6.75%, 2/15/21 | 660 | 700,425 |
| Delphi Corp., 6.13%, 5/15/21 | 115 | 125,638 |
| GKN Holdings PLC, 5.38%, 9/19/22 | GBP 290 | 457,494 |
| See Notes to Financial Statements. | | |

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Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund V, Inc. (HYV)
(Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|--|-----|--------------|--------------|
| Corporate Bonds | | | |
| Auto Components (concluded) | | | |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp., 8.00%, 1/15/18 | USD | 4,455 | \$ 4,688,887 |
| IDQ Holdings, Inc., 11.50%, 4/01/17 (a) | | 585 | 647,887 |
| Jaguar Land Rover Automotive PLC (FKA Jaguar Land Rover PLC), 8.25%, 3/15/20 | GBP | 610 | 1,047,412 |
| Schaeffler Finance BV, 4.25%, 5/15/18 | EUR | 193 | 255,129 |
| Schaeffler Holding Finance BV (e): | | | |
| 6.88%, 8/15/18 (a) | USD | 715 | 743,600 |
| 6.88%, 8/15/18 | EUR | 495 | 672,208 |
| Servus Luxembourg Holdings SCA, 7.75%, 6/15/18 | | 428 | 574,264 |
| Titan International, Inc.: | | | |
| 7.88%, 10/01/17 (a) | USD | 725 | 768,500 |
| 7.88%, 10/01/17 | | 685 | 726,100 |
| | | | 12,885,466 |
| Building Products — 1.5% | | | |
| American Builders & Contractors Supply Co., Inc., 5.63%, 4/15/21 (a) | | 690 | 669,300 |
| Builders FirstSource, Inc., 7.63%, 6/01/21 (a) | | 592 | 592,000 |
| Building Materials Corp. of America (a): | | | |
| 7.00%, 2/15/20 | | 810 | 860,625 |
| 6.75%, 5/01/21 | | 1,170 | 1,240,200 |
| Cemex SAB de CV, 5.88%, 3/25/19 (a) | | 340 | 322,150 |
| Momentive Performance Materials, Inc., 8.88%, 10/15/20 | | 1,120 | 1,162,000 |
| Texas Industries, Inc., 9.25%, 8/15/20 | | 347 | 379,098 |
| USG Corp., 9.75%, 1/15/18 | | 1,045 | 1,204,362 |
| | | | 6,429,735 |
| Capital Markets — 0.3% | | | |
| E*Trade Financial Corp., Series A, 0.00%, 8/31/19 (a)(f)(g) | | 356 | 483,270 |
| KCG Holdings, Inc., 8.25%, 6/15/18 (a) | | 336 | 330,120 |
| Nuveen Investments, Inc., 9.13%, 10/15/17 (a) | | 313 | 308,305 |
| | | | 1,121,695 |
| Chemicals — 3.0% | | | |
| Axiall Corp., 4.88%, 5/15/23 (a) | | 160 | 148,400 |
| Basell Finance Co. BV, 8.10%, 3/15/27 (a) | | 610 | 771,448 |
| Celanese US Holdings LLC, 5.88%, 6/15/21 | | 1,072 | 1,098,800 |
| Huntsman International LLC, 8.63%, 3/15/21 | | 250 | 278,750 |
| INEOS Finance PLC, 7.50%, 5/01/20 (a) | | 570 | 609,900 |
| INEOS Group Holdings SA: | | | |
| 6.13%, 8/15/18 (a) | | 445 | 430,538 |

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| | | | |
|---|-----|-------|------------|
| 6.50%, 8/15/18 | EUR | 463 | 594,851 |
| Kraton Polymers LLC/Kraton Polymers Capital Corp., 6.75%, 3/01/19 | USD | 185 | 187,775 |
| LSB Industries, Inc., 7.75%, 8/01/19 (a) | | 350 | 362,250 |
| LyondellBasell Industries NV, 5.75%, 4/15/24 (h) | | 3,870 | 4,291,938 |
| Nexeo Solutions LLC/Nexeo Solutions Finance Corp., 8.38%, 3/01/18 | | 135 | 134,325 |
| Nufarm Australia Ltd., 6.38%, 10/15/19 (a) | | 335 | 335,000 |
| Orion Engineered Carbons Bondco GmbH (FKA Kinove German Bondco GmbH), 10.00%, 6/15/18 | EUR | 505 | 744,875 |
| PetroLogistics LP/PetroLogistics Finance Corp., 6.25%, 4/01/20 (a) | USD | 252 | 243,810 |
| PolyOne Corp., 7.38%, 9/15/20 | | 320 | 352,800 |
| Rockwood Specialties Group, Inc., 4.63%, 10/15/20 | | 1,370 | 1,346,025 |
| Tronox Finance LLC, 6.38%, 8/15/20 (a) | | 366 | 349,530 |
| US Coatings Acquisition, Inc./Axalta Coating Systems Dutch Holding B BV: 5.75%, 2/01/21 | EUR | 100 | 130,513 |
| 7.38%, 5/01/21 (a) | USD | 525 | 536,812 |
| | | | 12,948,340 |

| | | Par (000) | Value |
|--|-----|--------------|------------|
| Corporate Bonds | | | |
| Commercial Banks — 1.1% | | | |
| CIT Group, Inc.: | | | |
| 5.25%, 3/15/18 | USD | 830 | \$ 856,975 |
| 6.63%, 4/01/18 (a) | | 340 | 367,200 |
| 5.50%, 2/15/19 (a) | | 2,428 | 2,488,700 |
| 6.00%, 4/01/36 | | 810 | 775,361 |
| Lloyds TSB Bank PLC, 11.88%, 12/16/21 (b) | EUR | 60 | 97,538 |
| | | | 4,585,774 |
| Commercial Services & Supplies — 3.6% Value | | | |
| AA Bond Co. Ltd., 9.50%, 7/31/19 | GBP | 270 | 446,662 |
| ACCO Brands Corp., 6.75%, 4/30/20 | USD | 112 | 110,600 |
| ADS Waste Holdings, Inc., 8.25%, 10/01/20 (a) | | 412 | 434,660 |
| ARAMARK Corp., 5.75%, 3/15/20 (a) | | 962 | 981,240 |
| Aviation Capital Group Corp., 6.75%, 4/06/21 (a) | | 800 | 842,410 |
| AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (a) | | 210 | 217,102 |
| Brickman Group Holdings, Inc., 9.13%, 11/01/18 (a) | | 38 | 40,708 |
| Catalent Pharma Solutions, Inc., 7.88%, 10/15/18 | | 749 | 758,362 |
| Covanta Holding Corp., 6.38%, 10/01/22 | | 940 | 953,815 |
| EC Finance PLC, 9.75%, 8/01/17 | EUR | 518 | 746,162 |

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| | | | |
|--|-----|-------|------------|
| Interactive Data Corp., 10.25%, 8/01/18 | | 1,990 | 2,216,462 |
| Mobile Mini, Inc., 7.88%, 12/01/20 | USD | 545 | 594,050 |
| Mustang Merger Corp., 8.50%, 8/15/21 (a) | | 777 | 765,345 |
| TransUnion LLC/TransUnion Financing Corp., 11.38%, 6/15/18 | | 95 | 105,688 |
| UR Merger Sub Corp.: | | | |
| 5.75%, 7/15/18 | | 379 | 404,582 |
| 7.38%, 5/15/20 | | 505 | 544,137 |
| 8.25%, 2/01/21 | | 686 | 758,030 |
| 7.63%, 4/15/22 | | 3,386 | 3,639,950 |
| 6.13%, 6/15/23 | | 280 | 275,800 |
| Verisure Holding AB: | | | |
| 8.75%, 9/01/18 | EUR | 174 | 251,814 |
| 8.75%, 12/01/18 | | 234 | 327,049 |
| West Corp., 8.63%, 10/01/18 | USD | 205 | 221,913 |
| | | | 15,636,541 |

Communications Equipment — 1.7%

| | | | |
|--|--|-------|-----------|
| Alcatel-Lucent USA, Inc.: | | | |
| 8.88%, 1/01/20 (a) | | 1,220 | 1,244,400 |
| 6.50%, 1/15/28 | | 85 | 64,600 |
| 6.45%, 3/15/29 | | 279 | 214,830 |
| Avaya, Inc. (a): | | | |
| 7.00%, 4/01/19 | | 400 | 366,000 |
| 10.50%, 3/01/21 | | 1,237 | 955,582 |
| CommScope Holding Co., Inc., 6.63%, 6/01/20 (a)(e) | | 705 | 697,950 |
| Zayo Group LLC/Zayo Capital, Inc.: | | | |
| 8.13%, 1/01/20 | | 1,340 | 1,453,900 |
| 10.13%, 7/01/20 | | 2,190 | 2,485,650 |
| | | | 7,482,912 |

Computers & Peripherals — 0.1%

| | | | |
|--|--|-----|---------|
| EMC Corp., Series B, 1.75%, 12/01/13 (g) | | 298 | 478,476 |
|--|--|-----|---------|

Construction & Engineering — 0.3%

| | | | |
|---|--|-----|-----------|
| Boart Longyear Management Property Ltd., 7.00%, 4/01/21 (a) | | 275 | 222,750 |
| H&E Equipment Services, Inc., 7.00%, 9/01/22 | | 654 | 694,875 |
| Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (a) | | 347 | 348,735 |
| Weekley Homes LLC/Weekley Finance Corp., 6.00%, 2/01/23 (a) | | 230 | 223,100 |
| | | | 1,489,460 |

See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund V, Inc. (HYV)
(Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|---|-----|--------------|------------|
| Corporate Bonds | | | |
| Construction Materials — 3.4% | | | |
| Buzzi Unicem SpA, 6.25%, 9/28/18 | EUR | 201 | \$ 282,914 |
| HD Supply, Inc.: | | | |
| 8.13%, 4/15/19 | USD | 4,929 | 5,483,512 |
| 11.00%, 4/15/20 | | 2,881 | 3,442,795 |
| 7.50%, 7/15/20 (a) | | 5,086 | 5,314,870 |
| HeidelbergCement Finance Luxembourg SA, 7.50%, 4/03/20 | EUR | 81 | 126,323 |
| | | | 14,650,414 |
| Consumer Finance — 0.3% | | | |
| Credit Acceptance Corp., 9.13%, 2/01/17 | USD | 660 | 704,550 |
| IVS F. SpA, 7.13%, 4/01/20 | EUR | 320 | 421,871 |
| Springleaf Finance, 6.90%, 12/15/17 | USD | 155 | 157,906 |
| | | | 1,284,327 |
| Containers & Packaging — 1.5% | | | |
| Ardagh Packaging Finance PLC: | | | |
| 7.38%, 10/15/17 | EUR | 200 | 281,379 |
| 9.13%, 10/15/20 (a) | USD | 459 | 489,983 |
| 9.13%, 10/15/20 (a) | | 590 | 626,875 |
| 7.00%, 11/15/20 (a) | | 357 | 347,183 |
| 5.00%, 11/15/22 | EUR | 320 | 408,405 |
| Berry Plastics Corp., 9.75%, 1/15/21 | USD | 270 | 312,525 |
| Beverage Packaging Holdings Luxembourg II SA, 8.00%, 12/15/16 | EUR | 867 | 1,145,916 |
| Crown Americas LLC/Crown Americas Capital Corp. III, 6.25%, 2/01/21 | USD | 24 | 25,200 |
| GCL Holdings SCA, 9.38%, 4/15/18 (a) | EUR | 394 | 562,388 |
| Graphic Packaging International, Inc., 7.88%, 10/01/18 | USD | 550 | 598,125 |
| Ol European Group BV, 4.88%, 3/31/21 | EUR | 221 | 294,947 |
| Pactiv LLC, 7.95%, 12/15/25 | USD | 691 | 611,535 |
| Tekni-Plex, Inc., 9.75%, 6/01/19 (a) | | 590 | 660,800 |
| | | | 6,365,261 |
| Distributors — 0.5% | | | |
| VWR Funding, Inc., 7.25%, 9/15/17 | | 2,030 | 2,111,200 |
| Diversified Consumer Services — 1.0% | | | |
| APX Group, Inc. (a): | | | |
| 6.38%, 12/01/19 | | 1,456 | 1,372,280 |
| 8.75%, 12/01/20 | | 882 | 868,770 |
| Laureate Education, Inc., 9.25%, 9/01/19 (a) | | 1,845 | 1,992,600 |
| | | | 4,233,650 |
| Diversified Financial Services — 5.7% | | | |
| Aircastle Ltd.: | | | |
| 6.75%, 4/15/17 | | 550 | 583,000 |
| 6.25%, 12/01/19 | | 481 | 501,443 |
| Ally Financial, Inc.: | | | |

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| | | | |
|---|-----|-------|-----------|
| 7.50%, 12/31/13 | | 460 | 468,050 |
| 8.00%, 3/15/20 | | 447 | 514,609 |
| 7.50%, 9/15/20 | | 303 | 340,875 |
| 8.00%, 11/01/31 | | 5,137 | 5,907,550 |
| 8.00%, 11/01/31 | | 300 | 340,125 |
| CNG Holdings, Inc., 9.38%, 5/15/20 (a) | | 162 | 151,875 |
| Co-Operative Group Ltd. (i): | | | |
| 6.88%, 7/08/20 | GBP | 250 | 367,085 |
| 7.50%, 7/08/26 | | 100 | 144,897 |
| DPL, Inc.: | | | |
| 6.50%, 10/15/16 | USD | 450 | 474,750 |
| 7.25%, 10/15/21 | | 1,275 | 1,300,500 |
| Gala Group Finance PLC, 8.88%, 9/01/18 | GBP | 706 | 1,165,204 |
| General Motors Financial Co., Inc.: | | | |
| 6.75%, 6/01/18 | USD | 460 | 512,325 |
| 4.25%, 5/15/23 (a) | | 357 | 321,300 |
| Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (a) | | 750 | 742,500 |
| Jefferies LoanCore LLC/JLC Finance Corp., 6.88%, 6/01/20 (a) | | 857 | 842,003 |

| | | Par (000) | Value |
|---|-----|----------------------|--------------|
| Corporate Bonds | | | |
| Diversified Financial Services (concluded) | | | |
| Lehman Brothers Holdings, Inc. (d)(j): | | | |
| 5.38%, 10/17/13 | EUR | 200 | \$ 70,047 |
| 4.75%, 1/16/14 | | 1,130 | 395,768 |
| 1.00%, 2/05/14 | | 2,350 | 807,528 |
| 1.00%, 9/22/18 | USD | 255 | 65,025 |
| 1.00%, 12/31/49 | | 915 | 233,325 |
| Leucadia National Corp., 8.13%, 9/15/15 | | 1,148 | 1,280,020 |
| Reynolds Group Issuer, Inc.: | | | |
| 7.13%, 4/15/19 | | 565 | 601,019 |
| 9.00%, 4/15/19 | | 860 | 887,950 |
| 7.88%, 8/15/19 | | 189 | 207,900 |
| 9.88%, 8/15/19 | | 696 | 739,500 |
| 5.75%, 10/15/20 | | 3,360 | 3,330,600 |
| WMG Acquisition Corp., 11.50%, 10/01/18 | | 1,128 | 1,300,020 |
| | | | 24,596,793 |

Diversified Telecommunication Services — 3.4%

| | | | |
|--|--|-------|-----------|
| Broadview Networks Holdings, Inc., 10.50%, 11/15/17 | | 765 | 757,350 |
| CenturyLink, Inc., Series V, 5.63%, 4/01/20 | | 2,037 | 1,996,260 |
| Cequel Communications Holdings I LLC/Cequel Capital Corp., 5.13%, 12/15/21 (a) | | 630 | 579,600 |
| Consolidated Communications Finance Co., 10.88%, 6/01/20 | | 515 | 592,250 |
| Frontier Communications Corp., 8.50%, 4/15/20 | | 775 | 846,687 |
| | | 475 | 507,063 |

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| | | | |
|---|-----|-------|------------|
| Level 3 Communications, Inc., 8.88%, 6/01/19 | | | |
| Level 3 Financing, Inc.: | | | |
| 8.13%, 7/01/19 | | 2,269 | 2,399,467 |
| 7.00%, 6/01/20 | | 639 | 643,793 |
| 8.63%, 7/15/20 | | 2,572 | 2,752,040 |
| Telenet Finance V Luxembourg SCA: | | | |
| 6.25%, 8/15/22 | EUR | 431 | 571,340 |
| 6.75%, 8/15/24 | | 520 | 695,849 |
| tw telecom holdings, Inc.: | | | |
| 5.38%, 10/01/22 (a) | USD | 380 | 361,950 |
| 5.38%, 10/01/22 | | 440 | 419,100 |
| Windstream Corp.: | | | |
| 7.88%, 11/01/17 | | 630 | 699,300 |
| 7.75%, 10/15/20 | | 230 | 235,175 |
| 6.38%, 8/01/23 | | 356 | 321,735 |
| | | | 14,378,959 |
| Electric Utilities — 0.6% | | | |
| Homer City Generation LP (e): | | | |
| 8.14%, 10/01/19 | | 225 | 226,125 |
| 8.73%, 10/01/26 | | 330 | 334,950 |
| Mirant Mid Atlantic Pass-Through Trust, Series B, 9.13%, 6/30/17 | | 344 | 361,364 |
| The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14 | EUR | 1,200 | 1,583,182 |
| | | | 2,505,621 |
| Electrical Equipment — 0.9% | | | |
| Belden, Inc.: | | | |
| 5.50%, 9/01/22 (a) | | 550 | 533,500 |
| 5.50%, 4/15/23 | | 180 | 228,381 |
| General Cable Corp., 5.75%, 10/01/22 (a) | USD | 890 | 856,625 |
| International Wire Group Holdings, Inc., 8.50%, 10/15/17 (a) | | 411 | 427,440 |
| Rexel SA, 5.13%, 6/15/20 | EUR | 388 | 520,492 |
| Techem GmbH: | | | |
| 6.13%, 10/01/19 (a) | | 105 | 149,062 |
| 6.13%, 10/01/19 | | 633 | 898,630 |
| 7.88%, 10/01/20 | | 105 | 150,916 |
| Trionista TopCo GmbH, 6.88%, 4/30/21 | | 106 | 141,502 |
| | | | 3,906,548 |
| Electronic Equipment, Instruments & Components — 0.1% | | | |
| Jabil Circuit, Inc., 8.25%, 3/15/18 | USD | 350 | 412,125 |
| See Notes to Financial Statements. | | | |

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Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund V, Inc. (HYV)
(Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|---|-----|--------------|------------|
| Corporate Bonds | | | |
| Energy Equipment & Services — 3.8% | | | |
| Atwood Oceanics, Inc., 6.50%, 2/01/20 | USD | 205 | \$ 219,350 |
| Calfrac Holdings LP, 7.50%, 12/01/20 (a) | | 497 | 500,728 |
| CGG (FKA Compagnie Generale de Geophysique, Veritas): | | | |
| 7.75%, 5/15/17 | | 365 | 374,125 |
| 6.50%, 6/01/21 | | 1,855 | 1,878,187 |
| FTS International Services LLC/FTS International Bonds, Inc., 8.13%, 11/15/18 (a) | | 988 | 1,054,690 |
| Genesis Energy LP/Genesis Energy Finance Corp., 5.75%, 2/15/21 | | 75 | 73,875 |
| Gulfmark Offshore, Inc., 6.38%, 3/15/22 | | 230 | 232,875 |
| Hornbeck Offshore Services, Inc., 5.88%, 4/01/20 | | 465 | 470,813 |
| MEG Energy Corp., 6.50%, 3/15/21 (a) | | 2,124 | 2,161,170 |
| Oil States International, Inc.: | | | |
| 6.50%, 6/01/19 | | 986 | 1,040,230 |
| 5.13%, 1/15/23 (a) | | 510 | 557,175 |
| Parker Drilling Co., 7.50%, 8/01/20 (a) | | 575 | 564,937 |
| Peabody Energy Corp.: | | | |
| 6.00%, 11/15/18 | | 992 | 987,040 |
| 6.25%, 11/15/21 | | 978 | 943,770 |
| 7.88%, 11/01/26 | | 555 | 553,612 |
| 4.75%, 12/15/66 (g) | | 630 | 487,463 |
| Precision Drilling Corp.: | | | |
| 6.63%, 11/15/20 | | 115 | 121,038 |
| 6.50%, 12/15/21 | | 265 | 276,925 |
| Rain CII Carbon LLC/CII Carbon Corp., 8.25%, 1/15/21 (a) | | 349 | 349,000 |
| Seadrill Ltd., 5.63%, 9/15/17 (a) | | 2,009 | 2,024,067 |
| Tervita Corp., 8.00%, 11/15/18 (a) | | 404 | 402,990 |
| Trionista Holdco GmbH, 5.00%, 4/30/20 | EUR | 615 | 820,943 |
| | | | 16,095,003 |
| Food & Staples Retailing — 0.6% | | | |
| Bakkavor Finance 2 PLC: | | | |
| 8.25%, 2/15/18 | GBP | 393 | 634,916 |
| 8.75%, 6/15/20 | | 200 | 323,887 |
| R&R Ice Cream PLC, 9.25%, 5/15/18 (e) | EUR | 205 | 277,712 |
| Rite Aid Corp.: | | | |
| 9.25%, 3/15/20 | | 555 | 627,844 |
| 6.75%, 6/15/21 (a) | USD | 608 | 615,600 |
| Zobebe Holding SpA, 7.88%, 2/01/18 | EUR | 140 | 192,432 |
| | | | 2,672,391 |
| Food Products — 0.9% | | | |
| Darling International, Inc., 8.50%, 12/15/18 | USD | 170 | 187,000 |

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| | | | |
|---|-----|-----|-----------|
| Findus Bondco SA: | | | |
| 9.13%, 7/01/18 | EUR | 249 | 346,401 |
| 9.50%, 7/01/18 | GBP | 126 | 204,850 |
| Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp., 4.88%, 5/01/21 (a) | USD | 576 | 535,680 |
| Post Holdings, Inc., 7.38%, 2/15/22 | | 840 | 886,200 |
| Smithfield Foods, Inc., 6.63%, 8/15/22 | | 702 | 719,550 |
| Sun Merger Sub, Inc. (a): | | | |
| 5.25%, 8/01/18 | | 824 | 827,090 |
| 5.88%, 8/01/21 | | 257 | 256,357 |
| | | | 3,963,128 |

Health Care Equipment & Supplies — 2.3%

| | | | |
|---|--|-------|-----------|
| Biomet, Inc.: | | | |
| 6.50%, 8/01/20 | | 2,655 | 2,721,375 |
| 6.50%, 10/01/20 | | 3,076 | 3,068,310 |
| DJO Finance LLC/DJO Finance Corp.: | | | |
| 8.75%, 3/15/18 | | 560 | 606,200 |
| 7.75%, 4/15/18 | | 155 | 152,287 |
| 9.88%, 4/15/18 | | 844 | 886,200 |
| Fresenius Medical Care US Finance, Inc., 5.75%, 2/15/21 (a) | | 420 | 428,400 |

| | | Par (000) | Value |
|---|-----|----------------------|--------------|
| Corporate Bonds | | | |
| Health Care Equipment & Supplies (concluded) | | | |
| Fresenius US Finance II, Inc., 9.00%, 7/15/15 (a) | | 800 | \$ 891,000 |
| IDH Finance PLC: | | | |
| 6.00%, 12/01/18 | GBP | 150 | 231,874 |
| 6.00%, 12/01/18 (a) | | 100 | 154,583 |
| Kinetic Concepts, Inc./KCI USA, Inc., 12.50%, 11/01/19 | USD | 343 | 357,149 |
| Teleflex, Inc., 6.88%, 6/01/19 | | 435 | 456,750 |
| | | | 9,954,128 |

Health Care Providers & Services — 5.7%

| | | | |
|---|-----|-------|-----------|
| Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp., 7.75%, 2/15/19 | | 845 | 904,150 |
| CHS/Community Health Systems, Inc.: | | | |
| 5.13%, 8/15/18 | USD | 1,180 | 1,206,550 |
| 8.00%, 11/15/19 | | 159 | 166,950 |
| 7.13%, 7/15/20 | | 1,020 | 1,030,200 |
| ConvaTec Healthcare E SA, 7.38%, 12/15/17 (a) | EUR | 517 | 727,707 |
| Crown Newco 3 PLC: | | | |
| 7.00%, 2/15/18 | GBP | 100 | 158,224 |
| 7.00%, 2/15/18 (a) | | 547 | 865,488 |
| DaVita HealthCare Partners, Inc., 5.75%, 8/15/22 | USD | 1,319 | 1,305,810 |
| HCA Holdings, Inc., 6.25%, 2/15/21 | | 1,079 | 1,081,697 |
| HCA, Inc.: | | | |
| 8.50%, 4/15/19 | | 200 | 216,000 |

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| | | | |
|--|-----|-------|------------|
| 6.50%, 2/15/20 | | 2,161 | 2,320,374 |
| 7.88%, 2/15/20 | | 405 | 436,894 |
| 7.25%, 9/15/20 | | 2,045 | 2,226,494 |
| 5.88%, 3/15/22 | | 865 | 893,113 |
| 4.75%, 5/01/23 | | 541 | 505,159 |
| Health Management Associates, Inc., 7.38%, 1/15/20 | | 305 | 340,838 |
| Hologic, Inc., 6.25%, 8/01/20 | | 1,817 | 1,894,222 |
| IASIS Healthcare LLC/IASIS Capital Corp., 8.38%, 5/15/19 | | 140 | 146,650 |
| inVentiv Health, Inc., 9.00%, 1/15/18 (a) | | 930 | 948,600 |
| Omnicare, Inc., 3.75%, 4/01/42 (g) | | 426 | 590,276 |
| Symbion, Inc., 8.00%, 6/15/16 | | 510 | 535,500 |
| Tenet Healthcare Corp.: | | | |
| 6.25%, 11/01/18 | | 1,741 | 1,838,931 |
| 6.75%, 2/01/20 | | 775 | 759,500 |
| 4.38%, 10/01/21 (a) | | 1,122 | 1,018,215 |
| Vanguard Health Holding Co. II LLC/Vanguard Holding Co. II, Inc., 7.75%, 2/01/19 | | 1,594 | 1,705,580 |
| Voyage Care Bondco PLC, 6.50%, 8/01/18 | GBP | 270 | 415,490 |
| | | | 24,238,612 |
| Health Care Technology — 1.0% | | | |
| IMS Health, Inc. (a): | | | |
| 12.50%, 3/01/18 | USD | 3,290 | 3,882,200 |
| 6.00%, 11/01/20 | | 212 | 217,565 |
| | | | 4,099,765 |
| Hotels, Restaurants & Leisure — 3.2% | | | |
| Carlson Wagonlit BV, 6.88%, 6/15/19 (a) | | 485 | 492,275 |
| Cirsa Funding Luxembourg SA, 8.75%, 5/15/18 | EUR | 680 | 912,203 |
| Diamond Resorts Corp., 12.00%, 8/15/18 | USD | 1,983 | 2,201,130 |
| Enterprise Inns PLC, 6.50%, 12/06/18 | GBP | 477 | 741,055 |
| Gategroup Finance Luxembourg SA, 6.75%, 3/01/19 | EUR | 657 | 890,032 |
| Intralot Finance Luxembourg SA, 9.75%, 8/15/18 | | 640 | 875,461 |
| Isle of Capri Casinos, Inc.: | | | |
| 7.75%, 3/15/19 | USD | 75 | 77,438 |
| 5.88%, 3/15/21 | | 322 | 297,850 |
| Little Traverse Bay Bands of Odawa Indians, 9.00%, 8/31/20 (a) | | 433 | 424,340 |
| MCE Finance Ltd., 5.00%, 2/15/21 (a) | | 998 | 915,665 |
| MTR Gaming Group, Inc., 11.50%, 8/01/19 (e) | | 412 | 434,765 |
| Playa Resorts Holding BV, 8.00%, 8/15/20 (a) | | 150 | 153,000 |
| See Notes to Financial Statements. | | | |

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Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund V, Inc. (HYV)
(Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|---|-----|--------------|------------|
| Corporate Bonds | | | |
| Hotels, Restaurants & Leisure (concluded) | | | |
| PNK Finance Corp., 6.38%, 8/01/21 (a) | USD | 765 | \$ 763,087 |
| Regal Entertainment Group, 5.75%, 2/01/25 | | 130 | 119,600 |
| Six Flags Entertainment Corp., 5.25%, 1/15/21 (a) | | 882 | 833,490 |
| Station Casinos LLC, 7.50%, 3/01/21 | | 2,080 | 2,142,400 |
| Travelport LLC/Travelport Holdings, Inc. (a): | | | |
| 6.40%, 3/01/16 (b) | | 122 | 118,061 |
| 11.88%, 9/01/16 | | 50 | 48,478 |
| Tropicana Entertainment LLC/Tropicana Finance Corp., 9.63%, 12/15/14 (d)(j) | | 475 | — |
| The Unique Pub Finance Co. PLC, Series A3, 6.54%, 3/30/21 | GBP | 500 | 780,662 |
| Vougeot Bidco PLC, 7.88%, 7/15/20 | | 252 | 401,264 |
| Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.38%, 3/15/22 | USD | 111 | 109,612 |
| | | | 13,731,868 |
| Household Durables — 2.7% | | | |
| Algeco Scotsman Global Finance PLC, 9.00%, 10/15/18 | EUR | 205 | 279,744 |
| Ashton Woods USA LLC/Ashton Woods Finance Corp., 6.88%, 2/15/21 (a) | USD | 336 | 332,640 |
| Beazer Homes USA, Inc., 6.63%, 4/15/18 | | 55 | 57,956 |
| Brookfield Residential Properties, Inc., 6.50%, 12/15/20 (a) | | 605 | 618,612 |
| Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (a) | | 427 | 421,663 |
| Jarden Corp., 7.50%, 1/15/20 | EUR | 447 | 623,306 |
| K. Hovnanian Enterprises, Inc., 7.25%, 10/15/20 (a) | USD | 1,400 | 1,477,000 |
| Libbey Glass, Inc., 6.88%, 5/15/20 | | 427 | 456,356 |
| Pulte Group, Inc., 6.38%, 5/15/33 | | 280 | 250,600 |
| RPG Byty Sro, 6.75%, 5/01/20 | EUR | 383 | 488,475 |
| The Ryland Group, Inc., 6.63%, 5/01/20 | USD | 500 | 518,750 |
| Spie BondCo 3 SCA, 11.00%, 8/15/19 | EUR | 339 | 499,564 |
| Standard Pacific Corp.: | | | |
| 10.75%, 9/15/16 | USD | 2,050 | 2,434,375 |
| 8.38%, 1/15/21 | | 1,450 | 1,624,000 |
| Taylor Morrison Communities, Inc./Monarch Communities, Inc. (a): | | | |
| 7.75%, 4/15/20 | | 440 | 480,700 |
| 5.25%, 4/15/21 | | 395 | 373,275 |
| William Lyon Homes, Inc., 8.50%, 11/15/20 | | 445 | 471,700 |
| | | | 11,408,716 |

Household Products — 0.8%

| | | | |
|-----------------------------------|-----|-------|-----------|
| Ontex IV SA: | | | |
| 7.50%, 4/15/18 | EUR | 100 | 138,794 |
| 7.50%, 4/15/18 (a) | | 220 | 305,348 |
| 9.00%, 4/15/19 | | 321 | 440,159 |
| Spectrum Brands Escrow Corp. (a): | | | |
| 6.38%, 11/15/20 | USD | 568 | 587,880 |
| 6.63%, 11/15/22 | | 370 | 379,250 |
| Spectrum Brands, Inc.: | | | |
| 9.50%, 6/15/18 | | 1,395 | 1,534,500 |
| 6.75%, 3/15/20 | | 142 | 149,810 |
| | | | 3,535,741 |

Independent Power Producers & Energy Traders — 3.9%

| | | | |
|--|--|-------|-----------|
| Calpine Corp., 7.50%, 2/15/21 (a) | | 67 | 71,020 |
| Energy Future Intermediate Holding Co. LLC/EFIH Finance, Inc.: | | | |
| 6.88%, 8/15/17 (a) | | 611 | 617,874 |
| 11.25%, 12/01/18 (a)(e) | | 949 | 744,651 |
| 10.00%, 12/01/20 | | 4,766 | 5,022,172 |
| 10.00%, 12/01/20 (a) | | 2,645 | 2,780,556 |
| 12.25%, 3/01/22 (a) | | 1,897 | 2,110,413 |

Corporate Bonds**Independent Power Producers & Energy Traders (concluded)**

| | | Par (000) | Value |
|--------------------------------------|-----|--------------|------------|
| GenOn REMA LLC: | | | |
| Series B, 9.24%, 7/02/17 | USD | 133 | \$ 136,752 |
| Series C, 9.68%, 7/02/26 | | 662 | 701,720 |
| Laredo Petroleum, Inc.: | | | |
| 9.50%, 2/15/19 | | 730 | 812,125 |
| 7.38%, 5/01/22 | | 550 | 580,250 |
| NRG Energy, Inc., 7.63%, 1/15/18 | | 2,336 | 2,587,120 |
| QEP Resources, Inc., 5.38%, 10/01/22 | | 488 | 466,040 |
| | | | 16,630,693 |

Industrial Conglomerates — 0.2%

| | | | |
|----------------------------------|--|-----|---------|
| Sequa Corp., 7.00%, 12/15/17 (a) | | 680 | 680,000 |
|----------------------------------|--|-----|---------|

Insurance — 0.8%

| | | | |
|--|-----|-------|-----------|
| A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (a) | | 1,661 | 1,698,372 |
| CNO Financial Group, Inc., 6.38%, 10/01/20 (a) | | 332 | 346,940 |
| MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (a) | | 968 | 997,040 |
| TMF Group Holding BV, 9.88%, 12/01/19 | EUR | 270 | 372,925 |
| | | | 3,415,277 |

Internet Software & Services — 0.3%

| | | | |
|------------------------------------|-----|-----|---------|
| Bankrate, Inc., 6.13%, 8/15/18 (a) | USD | 430 | 425,163 |
| Cerved Technologies SpA: | | | |
| 6.38%, 1/15/20 | EUR | 200 | 267,026 |
| 8.00%, 1/15/21 | | 100 | 132,495 |
| VeriSign, Inc., 4.63%, 5/01/23 (a) | USD | 410 | 383,350 |

| | | |
|--|-------|------------|
| | | 1,208,034 |
| IT Services — 4.7% | | |
| Ceridian Corp.: | | |
| 11.25%, 11/15/15 | 185 | 187,313 |
| 8.88%, 7/15/19 (a) | 2,480 | 2,790,000 |
| 11.00%, 3/15/21 (a) | 3,859 | 4,457,145 |
| Epicor Software Corp., 8.63%, 5/01/19 | 820 | 865,100 |
| First Data Corp. (a): | | |
| 7.38%, 6/15/19 | 3,519 | 3,650,962 |
| 8.88%, 8/15/20 | 795 | 858,600 |
| 6.75%, 11/01/20 | 1,989 | 2,033,752 |
| 10.63%, 6/15/21 | 1,088 | 1,081,200 |
| 11.75%, 8/15/21 | 530 | 495,550 |
| SunGard Data Systems, Inc.: | | |
| 7.38%, 11/15/18 | 810 | 860,625 |
| 6.63%, 11/01/19 | 2,209 | 2,242,135 |
| WEX, Inc., 4.75%, 2/01/23 (a) | 726 | 660,660 |
| | | 20,183,042 |
| Machinery — 0.4% | | |
| Cleaver-Brooks, Inc., 8.75%, 12/15/19 (a) | 500 | 530,000 |
| DH Services Luxembourg Sarl, 7.75%, 12/15/20 (a) | 137 | 141,453 |
| Navistar International Corp., 8.25%, 11/01/21 | 541 | 537,619 |
| SPX Corp., 6.88%, 9/01/17 | 260 | 287,950 |
| Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc., 8.75%, 2/01/19 (a) | 269 | 262,947 |
| | | 1,759,969 |
| Media — 10.0% | | |
| AMC Networks, Inc.: | | |
| 7.75%, 7/15/21 | 330 | 364,650 |
| 4.75%, 12/15/22 | 430 | 403,125 |
| Cablevision Systems Corp., 5.88%, 9/15/22 | 820 | 783,100 |
| CCO Holdings LLC/CCO Holdings Capital Corp.: | | |
| 5.25%, 9/30/22 | 870 | 793,875 |
| 5.13%, 2/15/23 | 1,105 | 991,737 |
| Cengage Learning Acquisitions, Inc., 11.50%, 4/15/20 (a)(d)(j) | 942 | 690,015 |
| Checkout Holding Corp., 9.92%, 11/15/15 (a)(f) | 675 | 545,063 |
| Cinemark USA, Inc., 5.13%, 12/15/22 | 374 | 349,690 |
| See Notes to Financial Statements. | | |

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Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund V, Inc. (HYV)
(Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|---|-----|--------------|------------|
| Corporate Bonds | | | |
| Media (concluded) | | | |
| Clear Channel Communications, Inc.: | | | |
| 9.00%, 12/15/19 | USD | 995 | \$ 957,687 |
| 9.00%, 3/01/21 | | 1,801 | 1,710,950 |
| Clear Channel Worldwide Holdings, Inc., Series B: | | | |
| 7.63%, 3/15/20 | | 1,425 | 1,428,562 |
| 6.50%, 11/15/22 | | 916 | 909,130 |
| 6.50%, 11/15/22 | | 2,827 | 2,827,000 |
| DISH DBS Corp.: | | | |
| 4.25%, 4/01/18 | | 775 | 763,375 |
| 5.13%, 5/01/20 | | 1,326 | 1,282,905 |
| 5.88%, 7/15/22 | | 1,505 | 1,474,900 |
| DreamWorks Animation SKG, Inc., 6.88%, 8/15/20 (a) | | 259 | 266,123 |
| Harron Communications LP/Harron Finance Corp., 9.13%, 4/01/20 (a) | | 1,335 | 1,448,475 |
| Intelsat Jackson Holdings SA, 5.50%, 8/01/23 (a) | | 1,209 | 1,121,347 |
| Intelsat Luxembourg SA, 6.75%, 6/01/18 (a) | | 1,865 | 1,930,275 |
| Live Nation Entertainment, Inc. (a): | | | |
| 8.13%, 5/15/18 | | 1,130 | 1,234,536 |
| 7.00%, 9/01/20 | | 285 | 296,400 |
| Lynx I Corp., 6.00%, 4/15/21 | GBP | 1,676 | 2,603,791 |
| The McClatchy Co., 9.00%, 12/15/22 | USD | 820 | 865,100 |
| Midcontinent Communications & Finance Corp., 6.25%, 8/01/21 (a) | | 1,378 | 1,381,445 |
| NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (a) | | 660 | 714,912 |
| NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (a) | | 580 | 587,250 |
| Nara Cable Funding Ltd.: | | | |
| 8.88%, 12/01/18 | EUR | 200 | 278,406 |
| 8.88%, 12/01/18 (a) | USD | 200 | 204,500 |
| Nielsen Finance LLC/Nielsen Finance Co.: | | | |
| 11.63%, 2/01/14 | | 91 | 94,758 |
| 7.75%, 10/15/18 | | 1,779 | 1,934,662 |
| Odeon & UCI Finco PLC, 9.00%, 8/01/18 (a) | GBP | 308 | 491,627 |
| ProQuest LLC/ProQuest Notes Co., 9.00%, 10/15/18 (a) | USD | 270 | 271,350 |
| RCN Telecom Services LLC/RCN Capital Corp., 8.50%, 8/15/20 (a) | | 385 | 381,150 |
| Sirius XM Radio, Inc. (a): | | | |
| 4.25%, 5/15/20 | | 759 | 694,485 |
| 5.75%, 8/01/21 | | 523 | 512,540 |

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| | | | |
|--|-----|-------|------------|
| 4.63%, 5/15/23 | | 373 | 329,173 |
| Sterling Entertainment Corp., 10.00%, 12/15/19 | | 1,275 | 1,275,000 |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH: | | | |
| 7.50%, 3/15/19 | | 1,249 | 1,786,927 |
| 5.50%, 1/15/23 (a) | | 760 | 691,600 |
| 5.63%, 4/15/23 | EUR | 104 | 133,328 |
| Unitymedia KabelBW GmbH, 9.50%, 3/15/21 | | 518 | 776,867 |
| Univision Communications, Inc. (a): | | | |
| 8.50%, 5/15/21 | USD | 426 | 461,145 |
| 6.75%, 9/15/22 | | 176 | 182,600 |
| 5.13%, 5/15/23 | | 1,037 | 978,669 |
| UPCB Finance II Ltd.: | | | |
| 6.38%, 7/01/20 | EUR | 114 | 158,028 |
| 6.38%, 7/01/20 (a) | | 1,218 | 1,688,407 |
| WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (a) | USD | 531 | 549,585 |
| | | | 42,600,225 |

| | | Par (000) | Value |
|--|-----|----------------------|--------------|
| Corporate Bonds | | | |
| Metals & Mining — 3.6% | | | |
| ArcelorMittal: | | | |
| 9.50%, 2/15/15 | USD | 445 | \$ 488,387 |
| 4.25%, 8/05/15 | | 436 | 449,080 |
| 4.25%, 3/01/16 | | 175 | 178,500 |
| 5.00%, 2/25/17 | | 545 | 557,262 |
| 6.13%, 6/01/18 | | 489 | 503,670 |
| Eco-Bat Finance PLC, 7.75%, 2/15/17 | EUR | 585 | 788,629 |
| FMG Resources August 2006 Property Ltd. (a): | | | |
| 6.38%, 2/01/16 | | 1,496 | 1,533,400 |
| 6.00%, 4/01/17 | USD | 2,003 | 2,038,052 |
| Global Brass & Copper, Inc., 9.50%, 6/01/19 (a) | | 445 | 485,050 |
| Kaiser Aluminum Corp., 8.25%, 6/01/20 | | 330 | 367,950 |
| New Gold, Inc., 6.25%, 11/15/22 (a) | | 445 | 426,088 |
| Novelis, Inc., 8.75%, 12/15/20 | | 4,560 | 4,959,000 |
| Peninsula Energy Ltd., 11.00%, 12/14/14 | | 800 | 800,000 |
| Perstorp Holding AB, 8.75%, 5/15/17 (a) | | 285 | 291,413 |
| Steel Dynamics, Inc., 6.38%, 8/15/22 | | 355 | 370,088 |
| Taseko Mines Ltd., 7.75%, 4/15/19 | | 605 | 595,925 |
| Vedanta Resources PLC, 8.25%, 6/07/21 (a) | | 415 | 390,100 |
| | | | 15,222,594 |
| Multiline Retail — 0.4% | | | |
| Dollar General Corp., 4.13%, 7/15/17 | | 1,169 | 1,227,577 |
| Dufry Finance SCA, 5.50%, 10/15/20 (a) | | 455 | 464,351 |
| | | | 1,691,928 |
| Oil, Gas & Consumable Fuels — 9.1% | | | |

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| | | |
|---|-------|-----------|
| Access Midstream Partners LP/ACMP Finance Corp.: | | |
| 5.88%, 4/15/21 | 436 | 447,990 |
| 6.13%, 7/15/22 | 405 | 416,137 |
| 4.88%, 5/15/23 | 655 | 609,150 |
| Alpha Appalachia Holdings, Inc., 3.25%, 8/01/15 (g) | 1,335 | 1,224,028 |
| Athlon Holdings LP/Athlon Finance Corp., 7.38%, 4/15/21 (a) | 281 | 283,810 |
| Aurora USA Oil & Gas, Inc. (a): | | |
| 9.88%, 2/15/17 | 990 | 1,044,450 |
| 7.50%, 4/01/20 | 490 | 485,100 |
| Bonanza Creek Energy, Inc., 6.75%, 4/15/21 | 126 | 128,205 |
| BreitBurn Energy Partners LP/BreitBurn Finance Corp., 7.88%, 4/15/22 | 375 | 371,250 |
| Carrizo Oil & Gas, Inc., 7.50%, 9/15/20 | 354 | 373,470 |
| Chaparral Energy, Inc., 7.63%, 11/15/22 | 325 | 325,813 |
| Chesapeake Energy Corp.: | | |
| 7.25%, 12/15/18 | 180 | 203,850 |
| 6.63%, 8/15/20 | 121 | 129,773 |
| 6.88%, 11/15/20 | 399 | 431,917 |
| 6.13%, 2/15/21 | 122 | 126,880 |
| Concho Resources, Inc.: | | |
| 7.00%, 1/15/21 | 125 | 137,188 |
| 6.50%, 1/15/22 | 436 | 462,160 |
| 5.50%, 10/01/22 | 536 | 523,940 |
| 5.50%, 4/01/23 | 109 | 105,730 |
| CONSOL Energy, Inc.: | | |
| 8.00%, 4/01/17 | 621 | 655,155 |
| 8.25%, 4/01/20 | 460 | 487,600 |
| Continental Resources, Inc., 7.13%, 4/01/21 | 545 | 596,775 |
| Crosstex Energy LP/Crosstex Energy Finance Corp., 8.88%, 2/15/18 | 225 | 239,063 |
| Crown Oil Partners IV LP, 15.00%, 3/07/15 | 922 | 960,555 |
| CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (a) | 503 | 497,970 |
| Denbury Resources, Inc., 4.63%, 7/15/23 | 1,132 | 1,010,310 |
| Energy XXI Gulf Coast, Inc.: | | |
| 9.25%, 12/15/17 | 695 | 773,187 |
| 7.75%, 6/15/19 | 795 | 826,800 |
| EP Energy LLC/EP Energy Finance, Inc., 9.38%, 5/01/20 | 315 | 346,500 |
| See Notes to Financial Statements. | | |

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Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund V, Inc. (HYV)
(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|------------|
| Corporate Bonds | | |
| Oil, Gas & Consumable Fuels (continued) | | |
| EP Energy LLC/Everest Acquisition Finance, Inc., 6.88%, 5/01/19 | USD 510 | \$ 541,875 |
| EV Energy Partners LP/EV Energy Finance Corp., 8.00%, 4/15/19 | 215 | 215,000 |
| Halcon Resources Corp., 8.88%, 5/15/21 | 616 | 617,540 |
| Hilcorp Energy I LP/Hilcorp Finance Corp., 7.63%, 4/15/21 (a) | 392 | 417,480 |
| Holly Energy Partners LP/Holly Energy Finance Corp., 6.50%, 3/01/20 | 230 | 236,900 |
| Kodiak Oil & Gas Corp.: 8.13%, 12/01/19 | 510 | 558,450 |
| 5.50%, 2/01/22 (a) | 238 | 229,670 |
| Legacy Reserves LP/Legacy Reserves Finance Corp., 6.63%, 12/01/21 (a) | 225 | 213,750 |
| Lightstream Resources Ltd. (FKA PetroBakken Energy Ltd.), 8.63%, 2/01/20 (a) | 380 | 361,000 |
| Linn Energy LLC/Linn Energy Finance Corp.: 6.50%, 5/15/19 | 66 | 62,040 |
| 6.25%, 11/01/19 (a) | 1,055 | 970,600 |
| 8.63%, 4/15/20 | 1,160 | 1,165,800 |
| 7.75%, 2/01/21 | 95 | 92,150 |
| MarkWest Energy Partners LP/MarkWest Energy Finance Corp.: 6.25%, 6/15/22 | 246 | 257,070 |
| 4.50%, 7/15/23 | 365 | 332,150 |
| Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21 | 289 | 278,885 |
| Newfield Exploration Co., 6.88%, 2/01/20 | 1,150 | 1,204,625 |
| Northern Oil & Gas, Inc., 8.00%, 6/01/20 | 460 | 466,900 |
| Oasis Petroleum, Inc.: 7.25%, 2/01/19 | 295 | 312,700 |
| 6.50%, 11/01/21 | 430 | 451,500 |
| Offshore Group Investment Ltd., 7.13%, 4/01/23 | 622 | 598,675 |
| Pacific Drilling SA, 5.38%, 6/01/20 (a) | 598 | 577,070 |
| PBF Holding Co. LLC/PBF Finance Corp., 8.25%, 2/15/20 | 140 | 143,150 |
| PDC Energy, Inc., 7.75%, 10/15/22 | 310 | 325,500 |
| Penn Virginia Corp., 8.50%, 5/01/20 | 294 | 294,000 |
| Petrobras Global Finance BV, 3.00%, 1/15/19 | 514 | 472,782 |
| Petroleum Geo-Services ASA, 7.38%, 12/15/18 (a) | 850 | 930,750 |

| | | | |
|--|-------|--------------|--------------|
| Range Resources Corp.: | | | |
| 8.00%, 5/15/19 | 515 | | 553,625 |
| 6.75%, 8/01/20 | 177 | | 190,718 |
| 5.75%, 6/01/21 | 1,439 | | 1,507,352 |
| 5.00%, 8/15/22 | 473 | | 462,357 |
| 5.00%, 3/15/23 | 230 | | 224,825 |
| Regency Energy Partners LP/Regency Energy Finance Corp., 6.88%, 12/01/18 | 166 | | 178,035 |
| RKI Exploration & Production LLC/RKI Finance Corp., 8.50%, 8/01/21 (a) | 187 | | 187,000 |
| Rosetta Resources, Inc., 5.63%, 5/01/21 | 393 | | 379,245 |
| Sabine Pass Liquefaction LLC (a): | | | |
| 5.63%, 2/01/21 | 1,721 | | 1,643,555 |
| 5.63%, 4/15/23 | 498 | | 461,895 |
| Sabine Pass LNG LP: | | | |
| 7.50%, 11/30/16 | 2,565 | | 2,824,706 |
| 6.50%, 11/01/20 (a) | 480 | | 482,400 |
| SandRidge Energy, Inc.: | | | |
| 8.75%, 1/15/20 | 45 | | 47,025 |
| 7.50%, 2/15/23 | 433 | | 418,927 |
| SESI LLC, 6.38%, 5/01/19 | 301 | | 316,803 |
| Seven Generations Energy Ltd., 8.25%, 5/15/20 (a) | 148 | | 151,700 |
| SM Energy Co.: | | | |
| 6.63%, 2/15/19 | 315 | | 329,175 |
| 6.50%, 11/15/21 | 390 | | 409,500 |
| 6.50%, 1/01/23 | 455 | | 468,650 |
| | | Par | |
| | | (000) | Value |
| Corporate Bonds | | | |
| Oil, Gas & Consumable Fuels (concluded) | | | |
| Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 7.50%, 7/01/21 (a) | | | |
| | USD | 420 | \$ 426,300 |
| Tesoro Logistics LP/Tesoro Logistics Finance Corp., 5.88%, 10/01/20 (a) | | 229 | 228,428 |
| Vanguard Natural Resources LLC/VNR Finance Corp., 7.88%, 4/01/20 | | 400 | 405,000 |
| | | | 38,849,989 |
| Paper & Forest Products — 0.6% | | | |
| Ainsworth Lumber Co. Ltd., 7.50%, 12/15/17 (a) | | 468 | 493,740 |
| Boise Paper Holdings LLC/Boise Co-Issuer Co., 8.00%, 4/01/20 | | 180 | 193,050 |
| Boise Paper Holdings LLC/Boise Finance Co., 9.00%, 11/01/17 | | 85 | 89,463 |
| Clearwater Paper Corp.: | | | |
| 7.13%, 11/01/18 | | 865 | 929,875 |
| 4.50%, 2/01/23 | | 65 | 58,825 |
| NewPage Corp., 11.38%, 12/31/14 (d)(j) | | 2,887 | — |
| | | 200 | 209,000 |

| | | | |
|---|-----|-------|----------------------|
| Sappi Papier Holding GmbH, 8.38%, 6/15/19 (a) | | | |
| Unifrax I LLC/Unifrax Holding Co., 7.50%, 2/15/19 (a) | | 385 | 385,962 2,359,915 |
| Pharmaceuticals — 2.2% | | | |
| Capsugel Finance Co. SCA: 9.88%, 8/01/19 (a) | EUR | 300 | 438,127 |
| 9.88%, 8/01/19 | | 100 | 146,042 |
| Jaguar Holding Co. II/Jaguar Merger Sub, Inc., 9.50%, 12/01/19 (a) | USD | 1,002 | 1,132,260 |
| Valeant Pharmaceuticals International (a): 6.88%, 12/01/18 | | 1,343 | 1,423,580 |
| 6.38%, 10/15/20 | | 402 | 408,533 |
| 6.75%, 8/15/21 | | 673 | 693,190 |
| VPII Escrow Corp. (a): 6.75%, 8/15/18 | | 3,610 | 3,822,087 |
| 7.50%, 7/15/21 | | 218 | 233,260 |
| Warner Chilcott Co. LLC/Warner Chilcott Finance LLC, 7.75%, 9/15/18 | | 905 | 988,713 9,285,792 |
| Professional Services — 0.3% | | | |
| La Financiere Atalian SA, 7.25%, 1/15/20 | EUR | 324 | 417,509 |
| Truven Health Analytics, Inc., 10.63%, 6/01/20 | USD | 760 | 807,500 1,225,009 |
| Real Estate Investment Trusts (REITs) — 0.7% | | | |
| Cantor Commercial Real Estate Co. LP/CCRE Finance Corp., 7.75%, 2/15/18 (a) | | 417 | 426,383 |
| Felcor Lodging LP: 6.75%, 6/01/19 | | 1,507 | 1,578,582 |
| 5.63%, 3/01/23 | | 379 | 352,470 |
| Host Hotels & Resorts LP, 2.50%, 10/15/29 (a)(g) | | 180 | 245,250 |
| iStar Financial, Inc., 4.88%, 7/01/18 | | 602 | 583,940 3,186,625 |
| Real Estate Management & Development — 2.5% | | | |
| CBRE Services, Inc., 6.63%, 10/15/20 | | 500 | 531,250 |
| Crescent Resources LLC/Crescent Ventures, Inc., 10.25%, 8/15/17 (a) | | 1,270 | 1,365,250 |
| IVG Finance BV, 1.75%, 3/29/17 (g) | EUR | 400 | 343,629 |
| Realogy Corp. (a): 7.88%, 2/15/19 | USD | 3,425 | 3,724,687 |
| 7.63%, 1/15/20 | | 750 | 840,000 |
| 9.00%, 1/15/20 | | 485 | 560,175 |
| Realogy Group LLC/Sunshine Group Florida Ltd., 3.38%, 5/01/16 (a) | | 498 | 494,265 |
| See Notes to Financial Statements. | | | |

Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund V, Inc. (HYV)
(Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|--|-----|--------------|--------------|
| Corporate Bonds | | | |
| Real Estate Management & Development (concluded) | | | |
| Shea Homes LP/Shea Homes Funding Corp., 8.63%, 5/15/19 | USD | 2,005 | \$ 2,200,488 |
| Woodside Homes Co. LLC/Woodside Homes Finance, Inc., 6.75%, 12/15/21 (a) | | 665 | 661,675 |
| | | | 10,721,419 |
| Road & Rail — 0.7% | | | |
| The Hertz Corp.: | | | |
| 7.50%, 10/15/18 | | 820 | 885,600 |
| 6.75%, 4/15/19 | | 430 | 458,487 |
| 5.88%, 10/15/20 | | 95 | 97,494 |
| 7.38%, 1/15/21 | | 645 | 696,600 |
| 6.25%, 10/15/22 | | 395 | 401,913 |
| Watco Cos. LLC/Watco Finance Corp., 6.38%, 4/01/23 (a) | | 290 | 286,375 |
| | | | 2,826,469 |
| Semiconductors & Semiconductor Equipment — 0.3% | | | |
| NXP BV/NXP Funding LLC (a): | | | |
| 3.75%, 6/01/18 | | 635 | 613,569 |
| 9.75%, 8/01/18 | | 100 | 110,500 |
| 5.75%, 2/15/21 | | 500 | 500,000 |
| | | | 1,224,069 |
| Software — 1.9% | | | |
| BMC Software Finance, Inc., 8.13%, 7/15/21 (a) | | 1,065 | 1,078,312 |
| Healthcare Technology Intermediate, Inc., 7.38%, 9/01/18 (a)(e) | | 495 | 502,425 |
| IAC/InterActiveCorp, 4.75%, 12/15/22 | | 621 | 572,872 |
| Igloo Holdings Corp., 8.25%, 12/15/17 (a)(e) | | 436 | 445,810 |
| Infor US, Inc., 9.38%, 4/01/19 | | 3,040 | 3,382,000 |
| Interface Security Systems Holdings, Inc./Interface Security Systems LLC, 9.25%, 1/15/18 (a) | | 219 | 226,118 |
| Nuance Communications, Inc., 5.38%, 8/15/20 (a) | | 1,380 | 1,314,450 |
| Sophia LP/Sophia Finance, Inc., 9.75%, 1/15/19 (a) | | 645 | 699,825 |
| | | | 8,221,812 |
| Specialty Retail — 3.1% | | | |
| Asbury Automotive Group, Inc., 8.38%, 11/15/20 | | 540 | 596,700 |
| Claire's Stores, Inc. (a): | | | |
| 9.00%, 3/15/19 | | 1,288 | 1,434,510 |
| 7.75%, 6/01/20 | | 488 | 485,560 |
| CST Brands, Inc., 5.00%, 5/01/23 (a) | | 557 | 529,150 |
| House of Fraser Funding PLC: | | | |

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| | | | |
|--|-----|-------|------------|
| 8.88%, 8/15/18 (a) | GBP | 420 | 688,918 |
| 8.88%, 8/15/18 | | 321 | 526,530 |
| Limited Brands, Inc., 8.50%, 6/15/19 | USD | 1,170 | 1,382,062 |
| Magnolia BC SA, 9.00%, 8/01/20 | EUR | 446 | 596,883 |
| Michaels FinCo Holdings LLC/Michaels FinCo, Inc., 7.50%, 8/01/18 (a)(e) | USD | 865 | 865,000 |
| Michaels Stores, Inc., 7.75%, 11/01/18 | | 346 | 372,382 |
| New Academy Finance Co. LLC/New Academy Finance Corp., 8.00%, 6/15/18 (a)(e) | | 319 | 327,773 |
| Party City Holdings, Inc., 8.88%, 8/01/20 (a) | | 1,500 | 1,606,875 |
| PC Nextco Holdings LLC/PC Nextco Finance, Inc., 8.75%, 8/15/19 (a)(e) | | 421 | 416,264 |
| Penske Automotive Group, Inc., 5.75%, 10/01/22 | | 476 | 471,240 |
| QVC, Inc. (a): 7.50%, 10/01/19 | | 920 | 991,832 |
| 7.38%, 10/15/20 | | 440 | 478,081 |
| Sally Holdings LLC/Sally Capital, Inc.: 6.88%, 11/15/19 | | 805 | 877,450 |
| 5.75%, 6/01/22 | | 753 | 753,941 |
| | | | 13,401,151 |

| | | Par (000) | Value |
|---|-----|----------------------|--------------|
| Corporate Bonds | | | |
| Textiles, Apparel & Luxury Goods — 0.5% | | | |
| Levi Strauss & Co., 6.88%, 5/01/22 | USD | 645 | \$ 685,313 |
| PVH Corp., 4.50%, 12/15/22 | | 373 | 345,491 |
| Quiksilver, Inc./QS Wholesale, Inc., 7.88%, 8/01/18 (a) | | 176 | 181,500 |
| SIWF Merger Sub, Inc./Springs Industries, Inc., 6.25%, 6/01/21 (a) | | 743 | 733,712 |
| The William Carter Co., 5.25%, 8/15/21 (a) | | 374 | 375,870 |
| | | | 2,321,886 |
| Thriffs & Mortgage Finance — 0.1% | | | |
| MGIC Investment Corp., 2.00%, 4/01/20 (g) | | 75 | 94,313 |
| Radian Group, Inc. (g): 3.00%, 11/15/17 | | 88 | 121,825 |
| 2.25%, 3/01/19 | | 211 | 301,730 |
| | | | 517,868 |
| Trading Companies & Distributors — 0.7% | | | |
| Air Lease Corp., 4.50%, 1/15/16 | | 880 | 915,200 |
| Ashtead Capital, Inc., 6.50%, 7/15/22 (a) | | 735 | 777,262 |
| Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust (a): Series 2012-1, Class A, 5.13%, 11/30/24 | | 892 | 878,722 |
| Series 2012-1, Class B, 6.50%, 5/30/21 | | 289 | 291,725 |
| | | | 2,862,909 |
| Transportation Infrastructure — 0.5% | | | |
| Aguila 3 SA (a): 7.88%, 1/31/18 | | 632 | 662,020 |

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| | | | |
|--|-----|-------|------------------------|
| Series 144, 7.88%, 1/31/18 | | 470 | 492,325 |
| Jack Cooper Holdings Corp., 9.25%, 6/01/20 (a) | | 1,085 | 1,112,125 2,266,470 |
| Wireless Telecommunication Services — 4.6% | | | |
| Crown Castle International Corp., 5.25%, 1/15/23 | | 1,658 | 1,566,810 |
| Digicel Group Ltd., 8.25%, 9/30/20 (a) | | 1,430 | 1,515,800 |
| Digicel Ltd., 6.00%, 4/15/21 (a) | | 2,296 | 2,215,640 |
| MetroPCS Wireless, Inc., 6.63%, 11/15/20 | | 773 | 801,988 |
| NII Capital Corp., 7.63%, 4/01/21 | | 517 | 395,505 |
| Phones4u Finance PLC: 9.50%, 4/01/18 | GBP | 200 | 320,788 |
| 9.50%, 4/01/18 (a) | | 545 | 874,147 |
| Softbank Corp., 4.50%, 4/15/20 (a) | USD | 1,155 | 1,091,983 |
| Sprint Capital Corp., 6.88%, 11/15/28 | | 1,503 | 1,356,458 |
| Sprint Communications, Inc. (FKA Sprint Nextel Corp.) (a): 9.00%, 11/15/18 | | 5,339 | 6,233,282 |
| 7.00%, 3/01/20 | | 2,777 | 2,985,275 |
| T-Mobile USA, Inc., 5.25%, 9/01/18 (a) | | 550 | 555,500 |
| | | | 19,913,176 |
| Total Corporate Bonds — 108.3% | | | 463,602,983 |

Floating Rate Loan Interests (b)

Airlines — 1.0%

| | | | |
|---|--|-----|-----------|
| Delta Air Lines, Inc., Term Loan B1, 4.00%, 10/18/18 | | 644 | 645,181 |
| Northwest Airlines, Inc., Term Loan: 2.30%, 3/10/17 | | 943 | 872,897 |
| 2.30%, 3/10/17 | | 945 | 874,542 |
| 1.68%, 9/10/18 | | 799 | 707,450 |
| 1.68%, 9/10/18 | | 793 | 701,771 |
| 1.68%, 9/10/18 | | 787 | 696,903 |
| | | | 4,498,744 |

See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund V, Inc. (HYV)
(Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|--|-----|--------------|--------------|
| Floating Rate Loan Interests (b) | | | |
| Auto Components — 1.2% | | | |
| Federal-Mogul Corp.: | | | |
| Term Loan B, 2.12% – 2.13%, 12/29/14 | USD | 3,093 | \$ 3,011,878 |
| Term Loan C, 2.12% – 2.13%, 12/28/15 | | 1,439 | 1,400,759 |
| Schaeffler AG, Term Loan C, 4.25%, 1/27/17 | | 915 | 916,418 |
| | | | 5,329,055 |
| Building Products — 0.1% | | | |
| Wilsonart International Holdings LLC, Term Loan B, 4.00%, 10/31/19 | | 622 | 616,564 |
| Capital Markets — 0.8% | | | |
| American Capital Holdings, Inc., Term Loan, 4.00%, 8/22/16 | | 2,082 | 2,088,431 |
| KCG Holdings, Inc., Term Loan B, 5.75%, 12/05/17 | | 525 | 522,706 |
| Nuveen Investments, Inc.: | | | |
| 2nd Lien Term Loan, 6.50%, 2/28/19 | | 505 | 502,056 |
| Term Loan, 4.18%, 5/15/17 | | 192 | 191,327 |
| | | | 3,304,520 |
| Chemicals — 0.2% | | | |
| MacDermid, Inc., 2nd Lien Term Loan, 7.75%, 12/07/20 | | 160 | 161,600 |
| OXEAFinance LLC, 2nd Lien Term Loan, 8.25%, 7/15/20 | | 415 | 413,834 |
| US Coatings Acquisition, Inc., Term Loan, 4.75%, 2/03/20 | | 80 | 80,319 |
| | | | 655,753 |
| Commercial Services & Supplies — 0.5% | | | |
| AWAS Finance Luxembourg Sarl, Term Loan B, 3.50%, 6/10/16 | | 594 | 593,971 |
| Catalent Pharma Solutions, Inc., Term Loan, 6.50%, 12/29/17 | | 380 | 381,190 |
| Interactive Data Corp., Term Loan B, 3.75%, 2/11/18 | | 608 | 606,815 |
| Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19 | | 380 | 380,357 |
| | | | 1,962,333 |
| Communications Equipment — 1.3% | | | |
| Alcatel-Lucent USA, Inc.: | | | |
| Term Loan C, 5.75%, 1/30/19 | | 2,070 | 2,078,023 |
| Term Loan D, 6.25%, 1/30/19 | EUR | 806 | 1,067,580 |
| Avaya, Inc., Term Loan B5, 8.00%, 3/30/18 | USD | 184 | 174,070 |
| Zayo Group LLC/Zayo Capital, Inc., Term Loan B, 4.50%, 7/02/19 | | 2,158 | 2,164,083 |
| | | | 5,483,756 |
| Construction Materials — 0.3% | | | |
| HD Supply, Inc., Senior Debt B, 4.50%, 10/12/17 | | 1,294 | 1,297,308 |

Containers & Packaging — 0.1%

| | | |
|--|-----|---------|
| Tekni-Plex, Inc., Term Loan B, 5.50% – 6.50%, 8/25/19 | 395 | 393,025 |
|--|-----|---------|

Diversified Consumer Services — 0.2%

| | | |
|---|-----|---------|
| Laureate Education, Inc., Extended Term Loan, 5.25%, 6/18/18 | 212 | 210,962 |
|---|-----|---------|

ServiceMaster Co.:

| | | |
|------------------------------------|-----|---------|
| Extended Term Loan, 4.44%, 1/31/17 | 245 | 237,990 |
|------------------------------------|-----|---------|

| | | |
|---------------------------|-----|---------|
| Term Loan, 4.25%, 1/31/17 | 677 | 655,964 |
|---------------------------|-----|---------|

1,104,916

Diversified Telecommunication Services — 0.4%

Level 3 Financing, Inc.:

| | | |
|----------------------------------|-----|---------|
| 2016 Term Loan B, 4.00%, 1/15/20 | 585 | 584,514 |
|----------------------------------|-----|---------|

| | | |
|----------------------------------|-----|---------|
| 2019 Term Loan B, 4.00%, 8/01/19 | 405 | 404,243 |
|----------------------------------|-----|---------|

| | | |
|---------------------------|-----|---------|
| Term Loan, 4.75%, 8/01/19 | 690 | 689,276 |
|---------------------------|-----|---------|

1,678,033

Energy Equipment & Services — 0.1%

| | | |
|--|-----|---------|
| Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20 | 265 | 263,232 |
|--|-----|---------|

| | Par (000) | Value |
|--|--------------|-------|
|--|--------------|-------|

| | | |
|---|-----|------------|
| Floating Rate Loan Interests (b) | | |
| Food & Staples Retailing — 0.0% | | |
| Rite Aid Corp., 2nd Lien Term Loan, 5.75%, 8/21/20 | 160 | \$ 163,950 |

Food Products — 0.1%

| | | |
|---|-----|---------|
| AdvancePierre Foods, Inc., Term Loan, 5.75%, 7/10/17 | 318 | 321,087 |
|---|-----|---------|

Health Care Equipment & Supplies — 0.3%

| | | |
|--|-------|-----------|
| Capital Safety North America Holding, Inc., Term Loan, 4.50%, 1/21/19 | 1,106 | 1,101,894 |
|--|-------|-----------|

| | | |
|--|-----|---------|
| LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18 | 411 | 406,742 |
|--|-----|---------|

1,508,636

Health Care Providers & Services — 0.2%

| | | |
|--|-----|---------|
| Genesis HealthCare Corp., Term Loan B, 10.00% – 10.75%, 9/25/17 | 345 | 354,571 |
|--|-----|---------|

| | | |
|--|-----|---------|
| inVentiv Health, Inc., Combined Term Loan, 7.50%, 8/04/16 | 576 | 561,564 |
|--|-----|---------|

916,135

Hotels, Restaurants & Leisure — 4.3%

| | | |
|--|-----|---------|
| Bally Technologies, Inc., Term Loan B, 4.25%, 8/31/20 | 680 | 678,728 |
|--|-----|---------|

| | | |
|---|-----|---------|
| Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20 | 645 | 645,800 |
|---|-----|---------|

| | | |
|--|-------|-----------|
| Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/17/20 | 1,770 | 1,765,575 |
|--|-------|-----------|

| | | |
|---|--------|------------|
| Harrah's Property Co., Mezzanine Term Loan, 3.68%, 2/13/14 | 10,632 | 10,115,967 |
|---|--------|------------|

| | | |
|--|-----|---------|
| MGM Resorts International, Term Loan B, 3.50%, 12/20/19 | 794 | 790,459 |
|--|-----|---------|

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| | | | |
|--|-----|-------|------------|
| Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20 | | 825 | 827,054 |
| Playa Resorts Holding BV, Term Loan B, 4.75%, 8/06/19 | | 960 | 962,803 |
| Station Casinos, Inc., Term Loan B, 5.00%, 3/01/20 | | 1,372 | 1,380,711 |
| Travelport LLC/Travelport Holdings, Inc.: 2nd Lien PIK Term Loan 2, 8.38%, 12/01/16 (e) | | 651 | 650,549 |
| 2nd Lien Term Loan 1, 9.50%, 1/29/16 | | 144 | 149,355 |
| Refinancing Term Loan, 6.25%, 6/26/19 | | 425 | 429,038 |
| | | | 18,396,039 |
| Industrial Conglomerates — 0.2% | | | |
| Sequa Corp., Term Loan B, 5.25%, 6/19/17 | | 856 | 858,605 |
| Insurance — 0.1% | | | |
| Alliant Holdings I, Inc., Term Loan B, 5.00%, 12/20/19 | | 498 | 499,057 |
| IT Services — 0.4% | | | |
| Ceridian Corp., Term Loan B, 4.43%, 5/09/17 | | 455 | 454,527 |
| First Data Corp., Extended 2018 Term Loan B, 4.18%, 3/23/18 | | 1,160 | 1,147,750 |
| | | | 1,602,277 |
| Life Sciences Tools & Services — 0.1% | | | |
| Patheon, Inc., Term Loan, 7.25%, 12/06/18 | | 303 | 304,983 |
| Machinery — 1.3% | | | |
| Gardner Denver, Inc., Term Loan: 4.25%, 7/30/20 | | 1,820 | 1,809,516 |
| 4.75%, 7/30/20 | EUR | 1,992 | 2,625,326 |
| Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/20/20 | USD | 1,058 | 1,046,355 |
| | | | 5,481,197 |

See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund V, Inc. (HYV)
(Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|---|-----|--------------|------------|
| Floating Rate Loan Interests (b) | | | |
| Media — 1.6% | | | |
| Cengage Learning Acquisitions, Inc.: | | | |
| Non-Extended Term Loan, 4.75%, 7/03/14 | USD | 477 | \$ 340,746 |
| Tranche 1 Incremental, 6.00%, 7/03/14 | | 2,285 | 1,614,114 |
| Clear Channel Communications, Inc.: | | | |
| Term Loan B, 3.83%, 1/29/16 | | 198 | 184,709 |
| Term Loan C, 3.83%, 1/29/16 | | 147 | 134,746 |
| Term Loan D, 6.93%, 1/30/19 | | 2,204 | 2,021,206 |
| EMI Music Publishing Ltd., Term Loan B, 4.25%, 6/29/18 | | 630 | 632,291 |
| Getty Images, Inc., Term Loan B, 4.75%, 10/18/19 | | 69 | 66,392 |
| Harron Communications Corp., Refinancing Term Loan B, 3.50%, 6/19/20 | | 875 | 875,726 |
| TWCC Holding Corp., 2nd Lien Term Loan, 7.00%, 6/26/20 | | 330 | 338,250 |
| Univision Communications, Inc., Converted Extended Term Loan, 4.50%, 3/02/20 | | 369 | 367,674 |
| Virgin Media Investment Holdings Ltd., Term Loan B, 3.50%, 6/08/20 | | 175 | 174,120 |
| | | | 6,749,974 |
| Metals & Mining — 0.8% | | | |
| Constellium Holdco BV, Term Loan B, 6.00%, 3/25/20 | | 1,317 | 1,346,326 |
| FMG America Finance, Inc., Term Loan, 5.25%, 10/18/17 | | 2,098 | 2,105,231 |
| | | | 3,451,557 |
| Multiline Retail — 0.4% | | | |
| HEMA Holding BV, Mezzanine, 8.63%, 7/05/17 | EUR | 1,518 | 1,805,247 |
| Oil, Gas & Consumable Fuels — 1.5% | | | |
| Chesapeake Energy Corp., Unsecured Term Loan, 5.75%, 12/01/17 | USD | 3,255 | 3,314,664 |
| Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15 | | 1,008 | 1,008,083 |
| Samson Investment Co., 2nd Lien Term Loan, 6.00%, 9/25/18 | | 345 | 346,511 |
| Vantage Drilling Co.: | | | |
| Term Loan, 6.25%, 10/26/17 | | 1,277 | 1,286,266 |
| Term Loan B, 5.75%, 3/22/19 | | 539 | 542,690 |
| | | | 6,498,214 |
| Pharmaceuticals — 0.7% | | | |
| Aptalis Pharma, Inc., Term Loan B, 5.50%, 2/10/17 | | 1,463 | 1,465,249 |
| Par Pharmaceutical, Refinancing Term Loan B, 4.25%, 9/30/19 | | 1,052 | 1,046,477 |

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| | | | | |
|---|-----|--------|----------------------|--------------|
| Pharmaceutical Product Development, Inc., Term Loan B, 4.25%, 12/05/18 | | 458 | | 457,094 |
| | | | | 2,968,820 |
| Real Estate Investment Trusts (REITs) — 0.3% | | | | |
| iStar Financial, Inc., Term Loan, 4.50%, 10/16/17 | | 1,421 | | 1,421,436 |
| Real Estate Management & Development — 0.2% | | | | |
| Realogy Corp.: | | | | |
| Extended Letter of Credit, 4.45%, 10/10/16 | | 136 | | 136,402 |
| Extended Term Loan, 4.50%, 3/05/20 | | 673 | | 677,016 |
| | | | | 813,418 |
| Road & Rail — 0.1% | | | | |
| Genesee & Wyoming, Inc., Term Loan A, 2.19%, 9/29/17 | | 403 | | 401,745 |
| Software — 0.4% | | | | |
| BMC Software, Inc., Term Loan, 5.00%, 8/07/20 | | 205 | | 204,574 |
| GCA Services Group, Inc., 2nd Lien Term Loan, 9.25%, 10/22/20 | | 85 | | 86,275 |
| Infor US, Inc., Term Loan B2, 5.25%, 4/05/18 | | 747 | | 750,700 |
| Kronos, Inc., 2nd Lien Term Loan, 9.75%, 4/30/20 | | 760 | | 785,650 |
| | | | | 1,827,199 |
| | | | Par (000) | Value |
| Floating Rate Loan Interests (b) | | | | |
| Specialty Retail — 0.3% | | | | |
| David's Bridal, Inc., Term Loan B, 5.00%, 10/11/19 | USD | 796 | | \$ 800,171 |
| Party City Holdings, Inc., Refinancing Term Loan B, 4.25%, 7/29/19 | | 385 | | 383,964 |
| | | | | 1,184,135 |
| Textiles, Apparel & Luxury Goods — 0.4% | | | | |
| Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18 | | 1,620 | | 1,550,671 |
| Thriffs & Mortgage Finance — 0.2% | | | | |
| Ocwen Financial Corp., Term Loan, 5.00%, 2/15/18 | | 898 | | 906,279 |
| Total Floating Rate Loan Interests — 20.1% | | | | 86,217,900 |
| Investment Companies — 0.2% | | | Shares | |
| Exchange-Traded Fund — 0.2% | | | | |
| iShares MSCI EAFE Index Fund (I) | | 17,990 | | 1,064,468 |

| | |
|----------------------------|--------------------------------------|
| Other Interests (m) | Beneficial Interest (000) |
|----------------------------|--------------------------------------|

Auto Components — 0.0%

| | | | |
|-------------------|-----|-----|-------|
| Lear Corp. Escrow | USD | 790 | 3,950 |
|-------------------|-----|-----|-------|

Chemicals — 0.0%

| | | | |
|--|--|-------|----|
| Wellman Holdings, Inc., Litigation Trust Certificate (d) | | 4,650 | 47 |
|--|--|-------|----|

Hotels, Restaurants & Leisure — 0.0%

| | | | |
|-------------------|--|-----|----|
| Buffets, Inc. (d) | | 970 | 10 |
|-------------------|--|-----|----|

Media — 0.0%

| | | | |
|---------------------|--|-------|----|
| Adelphia Escrow (d) | | 1,250 | 12 |
|---------------------|--|-------|----|

| | | | |
|-----------------------------|--|-------|--------|
| Adelphia Recovery Trust (d) | | 1,568 | 15,677 |
|-----------------------------|--|-------|--------|

15,689

19,696

Total Other Interests — 0.0%

| | | Par (000) | |
|---|--|--------------|--------|
| Preferred Securities | | | |
| Capital Trusts — 0.0% | | | |
| Media — 0.0% | | | |
| NBCUniversal Enterprise, Inc., 5.25% (a)(k) | | 100 | 97,921 |

| | | Shares | |
|----------------------------------|--|--------|-----------|
| Preferred Stocks — 2.0% | | | |
| Auto Components — 2.0% | | | |
| Dana Holding Corp., 4.00% (a)(g) | | 47,370 | 8,322,317 |

Trust Preferreds — 1.4%**Diversified Financial Services — 1.4%**

| | | | |
|--|--|---------|-----------|
| GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (b) | | 225,570 | 5,956,951 |
|--|--|---------|-----------|

Total Preferred Securities — 3.4%

14,377,189

See Notes to Financial Statements.

BlackRock Corporate High Yield Fund V, Inc. (HYV)
 (Percentages shown are based on Net Assets)

Consolidated Schedule of Investments (continued)

| Warrants (n) | Shares | Value |
|---|---------------|--------------|
| Containers & Packaging — 0.1% | | |
| MDP Acquisitions PLC (Issued/Exercisable 12/31/02, 3 Shares for 1 Warrant, Expires 10/01/13, Strike Price EUR 0.001) | 1,100 | \$ 116,011 |
| Health Care Providers & Services — 0.0% | | |
| HealthSouth Corp. (Expires 1/16/14) | 52,465 | 1 |
| Media — 0.0% | | |
| New Vision Holdings LLC: (Expires 9/30/14) | 22,194 | 33,934 |
| (Expires 9/30/14) | 3,995 | 7,343 |
| | | 41,277 |
| Metals & Mining — 0.0% | | |
| Peninsula Energy Ltd. (Expires 12/31/17) (d) | 3,455,851 | 23,684 |
| Peninsula Minerals Ltd. (Expires 12/31/15) (d) | 5,850,469 | 57,280 |
| | | 80,964 |
| Software — 0.0% | | |
| HMH Holdings/EduMedia (Issued/Exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27) | 1,736 | — |
| Total Warrants — 0.1% | | 238,253 |
| Total Long-Term Investments (Cost — \$606,641,350) — 142.7% | | 611,544,497 |
| | | |
| Short-Term Securities | Shares | Value |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.03% (l)(o) | 1,683,977 | \$ 1,683,977 |
| Total Short-Term Securities (Cost — \$1,683,977) — 0.4% | | 1,683,977 |
| <hr/> | | |
| Options Purchased (Cost — \$1,664,859) — 0.5% | | 1,928,050 |
| Total Investments Before Options Written (Cost — \$609,990,186) — 143.7% | | 615,156,524 |
| <hr/> | | |
| Options Written (Premiums Received — \$421,361) — (0.1)% | | (445,000) |

| | |
|---|----------------|
| Total Investments, Net of Options Written — 143.6% | 614,711,524 |
| Liabilities in Excess of Other Assets — (43.6)% | (186,583,193) |
| Net Assets — 100.0% | \$ 428,128,331 |

Notes to Consolidated Schedule of Investments

- (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) Variable rate security. Rate shown is as of report date.
- (c) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty | Value | Unrealized Appreciation (Depreciation) |
|----------------------------|-------------|--|
| J.P. Morgan Securities LLC | \$2,711,340 | — |

- (d) Non-income producing security.
- (e) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (f) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (g) Convertible security.
- (h) All or a portion of security has been pledged as collateral in connection with swaps.
- (i) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (j) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (k) Security is perpetual in nature and has no stated maturity date.
- (l) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate | Shares Held at August 31, 2012 | Shares Purchased | Shares Sold | Shares Held at August 31, 2013 | Value at August 31, 2013 | Income | Realized Gain (Loss) |
|-----------|--------------------------------|------------------|-------------|--------------------------------|--------------------------|--------|----------------------|
| <hr/> | | | | | | | |

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| | | | | | | |
|--|--------------------------|----------|-----------|--------------|-----------|------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | — 1,683,977 ¹ | — | 1,683,977 | \$ 1,683,977 | \$ 1,320 | \$ 114 |
| iShares iBoxx \$ High Yield Corporate Bond ETF ² | — 39,471 | (39,471) | — | — | \$ 18,910 | \$(54,141) |
| iShares MSCI EAFE Index Fund | — 17,990 | — | 17,990 | \$ 1,064,468 | — | — |

¹ Represents net shares purchased.

² No longer held by the Trust as of report date.

(m) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.

(n) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any.

(o) Represents the current yield as of report date.

See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund V, Inc. (HYV)

- For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Fund management. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.
- Financial futures contracts as of August 31, 2013 were as follows:

| Contracts Purchased (Sold) | Issue | Exchange | Expiration | Notional Value | Unrealized Appreciation (Depreciation) |
|-----------------------------------|--------------------------|------------------------|-------------------|-----------------------|---|
| (18) | 2-Year US Treasury Note | Chicago Board of Trade | December 2013 | USD 955,500 | \$(256) |
| (48) | 5-Year US Treasury Note | Chicago Board of Trade | December 2013 | USD 744,625 | 7,062 |
| (32) | 10-Year US Treasury Note | Chicago Board of Trade | December 2013 | USD 977,000 | (2,050) |
| Total | | | | | \$4,756 |

- Foreign currency exchange contracts as of August 31, 2013 were as follows:

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|---------------------------|----------------------|--------------------------|------------------------|---|
| USD 2,634,974 | EUR 1,974,000 | Barclays Bank PLC | 9/25/13 | \$ 25,858 |
| USD 32,419,901 | EUR 24,128,000 | UBS AG | 9/25/13 | 528,935 |
| USD 680,492 | AUD 747,000 | UBS AG | 10/22/13 | 17,739 |
| USD 6,858,484 | CAD 7,137,000 | JPMorgan Chase Bank N.A. | 10/22/13 | 90,700 |
| USD 189,961 | GBP 126,000 | Bank of America N.A. | 10/22/13 | (5,229) |
| USD 317,860 | GBP 205,000 | Bank of America N.A. | 10/22/13 | 289 |
| USD 109,924 | GBP 71,000 | Barclays Bank PLC | 10/22/13 | (63) |
| USD 13,344,336 | GBP 8,849,000 | Deutsche Bank AG | 10/22/13 | (363,876) |
| USD 231,143 | GBP 152,000 | Deutsche Bank AG | 10/22/13 | (4,324) |
| USD 47,346 | GBP 30,443 | Deutsche Bank AG | 10/22/13 | 186 |
| Total | | | | \$ 290,215 |

- Exchange-traded options purchased as of August 31, 2013 were as follows:

| Description | Put/ Call | Strike Price | Expiration Date | Contracts | Market Value |
|------------------------|------------------|---------------------|------------------------|------------------|---------------------|
| SPDR S&P 500 ETF Trust | Put | USD 165.00 | 11/21/13 | 450 | \$ 151,200 |

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| | | | | | |
|------------------------|-----|-----------|-------|-------|--------------|
| SPDR S&P 500 ETF Trust | Put | USD 64.00 | 21/13 | 1,500 | 425,250 |
| SPDR S&P 500 ETF Trust | Put | USD 61.00 | 19/13 | 1,732 | 519,600 |
| SPDR S&P 500 ETF Trust | Put | USD 64.00 | 19/13 | 2,000 | 832,000 |
| Total | | | | | \$ 1,928,050 |

- Exchange-traded options written as of August 31, 2013 were as follows:

| Description | Put/ Call | Strike Price | Expiration Date | Contracts | Market Value |
|------------------------|--------------|-----------------|--------------------|-----------|-----------------|
| SPDR S&P 500 ETF Trust | Put | USD 56.00 | 21/13 | 1,500 | \$ (105,000) |
| SPDR S&P 500 ETF Trust | Put | USD 56.00 | 19/13 | 2,000 | (340,000) |
| Total | | | | | \$ (445,000) |

- Credit default swaps — buy protection outstanding as of August 31, 2013 were as follows:

| Issuer | Pay Fixed Rate | Counterparty | Expiration Date | Notional Amount (000) | Market Value | Premiums Paid | Unrealized Appreciation (Depreciation) |
|------------------|----------------------|---------------------|--------------------|-----------------------------|-----------------|------------------|--|
| RadioShack Corp. | 5.00% | Deutsche Bank AG | 9/20/18 | USD 98 | \$24,594 | \$30,452 | \$ (5,858) |
| RadioShack Corp. | 5.00% | Deutsche Bank AG | 9/20/18 | USD 98 | 24,595 | 29,985 | (5,390) |
| RadioShack Corp. | 5.00% | Deutsche Bank AG | 9/20/18 | USD 98 | 24,594 | 27,169 | (2,575) |
| Total | | | | | \$73,783 | \$87,606 | \$ (13,823) |

See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund V, Inc. (HYV)

- Credit default swaps — sold protection outstanding as of August 31, 2013 were as follows:

| Issuer/Index | Receive Fixed Rate | Expiration Date | Notional Amount (\$) | Market Value | Premiums Received | Unrealized Appreciation (Depreciation) |
|---|--------------------|-----------------|-----------------------------|-----------------|-------------------|--|
| RadioShack Corp. | 5.00% | 8/20/2013 | 10,435,218 | \$ (1,415,218) | | \$ 4,781 |
| | | | Deutsche Bank AG | | | |
| RadioShack Corp. | 5.00% | 8/20/2013 | 10,437,238 | \$ (1,415,238) | | 4,801 |
| | | | Deutsche Bank AG | | | |
| RadioShack Corp. | 5.00% | 8/20/2013 | 10,437,478 | \$ (1,412,478) | | 2,041 |
| | | | Deutsche Bank AG | | | |
| Caesars Entertainment Operating Co., Inc. | 5.00% | 11/20/2013 | 76,799,607 | \$ (9,607,218) | | 39,273 |
| | | | Morgan Chase Bank N.A. | | | |
| Caesars Entertainment Operating Co., Inc. | 5.00% | 11/20/2013 | 21,292,899 | \$ (2,899,607) | | 6,605 |
| | | | Morgan Chase Bank N.A. | | | |
| Caesars Entertainment Operating Co., Inc. | 5.00% | 8/20/2013 | 108,676,210 | \$ (1,602,210) | | 1,534 |
| | | | Goldman Sachs International | | | |
| Caesars Entertainment Operating Co., Inc. | 5.00% | 8/20/2013 | 26,572,631 | \$ (2,631,946) | | (946) |
| | | | Goldman Sachs International | | | |
| Caesars Entertainment Operating Co., Inc. | 5.00% | 8/20/2013 | 25,599,766 | \$ (2,599,766) | | (27,773) |
| | | | Goldman Sachs International | | | |
| Caesars Entertainment Operating Co., Inc. | 5.00% | 8/20/2013 | 36,735,086 | \$ (3,359,086) | | 2,351 |
| | | | Goldman Sachs International | | | |
| Caesars Entertainment Operating Co., Inc. | 5.00% | 8/20/2013 | 36,735,086 | \$ (3,359,086) | | 2,351 |
| | | | Goldman Sachs International | | | |
| Caesars Entertainment Operating Co., Inc. | 5.00% | 11/20/2013 | 15,359,987 | \$ (1,359,987) | | (1,372) |
| | | | Morgan Chase Bank N.A. | | | |
| Caesars Entertainment Operating Co., Inc. | 5.00% | 6/20/2013 | 86,182,861 | \$ (82,861,182) | | (3,249) |
| | | | Goldman Sachs International | | | |
| Caesars Entertainment Operating Co., Inc. | 5.00% | 6/20/2013 | 64,182,963 | \$ (64,182,963) | | (11,171) |
| | | | Goldman Sachs | | | |

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| | | | | | |
|--|--------------------------------------|------------|-----|------------------------|-------------------|
| Caesars Entertainment Operating Co., Inc. | 5.00% Goldman Sachs International | 6/20/2015 | USD | (224,978,718) | (16,258) |
| Caesars Entertainment Operating Co., Inc. | 5.00% Goldman Sachs International | 6/20/2015 | USD | (27,397,197) | (10,193) |
| Caesars Entertainment Operating Co., Inc. | 5.00% Goldman Sachs International | 8/20/2015 | USD | (99,066,770) | (23,235) |
| Caesars Entertainment Operating Co., Inc. | 5.00% Goldman Sachs International | 8/20/2015 | USD | (55,259,507) | (15,428) |
| Caesars Entertainment Operating Co., Inc. | 5.00% Goldman Sachs International | 8/20/2015 | USD | (73,435,981) | (12,454) |
| Crown Castle International Corp. | 7.25% Deutsche Bank AG | 8/20/2011 | USD | 12,258 | 112,258 |
| CCO Holdings LLC | 8.00% Deutsche Bank AG | 8/20/2011 | USD | 490,360 | 490,360 |
| Level 3 Communications, Inc. | 5.00% Goldman Sachs International | 6/20/2015 | USD | (152,335,511) | 164,703 |
| Markit CMBX North America AAA Index Series 3 | 0.50% Bank N.A. | 12/20/2015 | USD | (3,080,815) | (2,265) |
| Markit CMBX North America AAA Index Series 3 | 0.50% Bank N.A. | 12/20/2015 | USD | (25,521,301) | (4,291) |
| Total | | | | \$(781,912,335) | \$ 702,423 |

¹ Using S&P's rating of the issuer or the underlying securities of the index, as applicable.

² The maximum potential amount the Trust may pay should a negative credit event take place as defined under the terms of agreement.

- Fair Value Measurements—Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement 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 and derivative financial instruments)

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.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period.

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments 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 and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund V, Inc. (HYV)

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of August 31, 2013:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------|--------------|---------------|--------------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Asset-Backed Securities | — | — | \$2,711,340 | \$ 2,711,340 |
| Common Stocks | \$32,808,407 | \$ 3,239,487 | 7,264,774 | 43,312,668 |
| Corporate Bonds | — | 459,121,956 | 4,481,027 | 463,602,983 |
| Floating Rate Loan Interests | — | 73,752,994 | 12,464,906 | 86,217,900 |
| Investment Companies | 1,064,468 | — | — | 1,064,468 |
| Other Interests | 15,677 | — | 4,019 | 19,696 |
| Preferred Securities | 5,956,951 | 8,420,238 | — | 14,377,189 |
| Warrants | 173,292 | — | 64,961 | 238,253 |
| Short-Term Securities | 1,683,977 | — | — | 1,683,977 |
| Options Purchased: | | | | |
| Equity Contracts | 1,928,050 | — | — | 1,928,050 |
| Unfunded Loan Commitments | — | 11,909 | — | 11,909 |
| | \$43,630,822 | \$544,546,584 | \$26,991,027 | \$615,168,433 |

There were no transfers between Level 1 and Level 2 during the year ended August 31, 2013.
See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund V, Inc. (HYV)

A reconciliation of Level 3 investments and derivative financial instruments is presented when the Trust had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the period in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

| | Asset-Backed Securities | Common Stocks | Corporate Bonds | Floating Rate Loan Interests | Other Interests | Warrants |
|--|-------------------------|--------------------|--------------------|------------------------------|-----------------|-----------------|
| Balance, as of August 31, 2012 | — | \$6,755,302 | \$6,576,954 | \$19,411,992 | \$8,463 | \$1 |
| Level 3 | — | 329 | 2,120,575 | 1,620,899 | — | — |
| Level 3 | — | — | — | (2,707,741) | — | — |
| Discounts/premiums | — | — | 5,414 | 104,443 | — | — |
| Net realized gain (loss) | — | (8,657) | 10,758 | 193,694 | — | (6) |
| Net unrealized appreciation/ depreciation ¹ | — | (241,656) | (1,651,001) | 807,868 | (4,444) | 63,313 |
| | \$2,711,340 | 759,460 | 2,111,376 | 9,539,934 | — | 1,653 |
| | — | (4) | (4,693,049) | (16,506,183) | — | — |
| Balance, as of August 31, 2013 | \$2,711,340 | \$7,264,774 | \$4,481,027 | \$12,464,906 | \$4,019 | \$64,961 |

¹ Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held as of August 31, 2013 was \$(2,034,675).

The following table is a reconciliation of Level 3 derivative financial instruments for which significant unobservable inputs were used in determining fair value:

| | Credit Contracts |
|---|-------------------|
| Assets: | |
| Opening Balance, as of August 31, 2012 | \$ 829,910 |
| Transfers into Level 3 | — |
| Transfers out of Level 3 | — |
| Accrued discounts/premiums | — |
| Net realized gain (loss) | — |
| Net change in unrealized appreciation/depreciation ² | (227,292) |
| Purchases | — |
| Issues ³ | — |
| Sales | — |
| Settlements ⁴ | — |
| Closing Balance, as of August 31, 2013 | \$ 602,618 |

² Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on derivative financial instruments still held as of August 31, 2013 was \$397,267.

³ Issues represent upfront cash received on certain derivative financial instruments.

⁴ Settlements represent periodic contractual cash flows and/or cash flows to terminate certain derivative financial instruments.

See Notes to Financial Statements.

Consolidated Schedule of Investments (concluded)

BlackRock Corporate High Yield Fund V, Inc. (HYV)

The following table summarizes the valuation techniques used and unobservable inputs developed by the BlackRock Global Valuation Methodologies Committee (“Global Valuation Committee”) to determine the value of certain of the Trust’s Level 3 investments and derivative financial instruments as of August 31, 2013. The table does not include Level 3 investments and derivative financial instruments with values derived based upon unadjusted third party pricing information. A significant change in third party pricing information could result in a significantly lower or higher value of such Level 3 investments and derivative financial instruments. The value of Level 3 investments and derivative financial instruments derived using third party pricing information is \$16,606,206.

| | Value | Valuation Techniques | Unobservable Inputs ¹ | Range of Unobservable Inputs Utilized |
|------------------------------|----------------------|-----------------------------|---|--|
| Assets: | | | | |
| Common Stocks ² | \$ 3,814,491 | Market Comparable Companies | 2P (Proved and Probable) Reserves + 2C (Contingent) Resources Multiple PV-10 Multiple ⁴ | CAD ³ \$0.35x—\$0.53x 0.13x — 0.21x |
| | 313,268 | Market Comparable Companies | Forecasted EBITDA Multiple | 3.50x |
| | 2,135,414 | Market Comparable Companies | Offshore EBITDA Multiple | 8.25x |
| | | | Onshore EBITDA Multiple Implied Last 12 Months EBITDA Multiple | 4.75x 6.95x |
| Corporate Bonds ⁵ | 960,555 | Discounted Cash Flow | Yield | 12.00% |
| | 1,021,132 | Market Comparable Companies | Yield | 12.10% |
| | 1,275,000 | Market Comparable Companies | Last 12 Months EBITDA Multiple | 10.00x |
| | 800,000 | Cost ⁶ | N/A | — |
| Warrant ⁷ | 41,277 | Estimated Recovery Value | Distribution Rate | \$1.36—\$1.63 |
| | 23,684 | Black-Scholes | Implied Volatility | 67.605% |
| Total | \$ 10,384,821 | | | |

¹ A change to the unobservable input may result in a significant change to the value of the investment as follows:

| Unobservable Input | Impact to Value if Input Increases | Impact to Value |
|--|------------------------------------|-----------------|
| 2P (Proved and Probable) Reserves + 2C (Contingent) Resources Multiple | Increase | Decrease |
| PV-10 Multiple | Increase | Decrease |
| Forecasted EBITDA Multiple | Increase | Decrease |
| Offshore EBITDA Multiple | Increase | Decrease |
| Onshore EBITDA Multiple | Increase | Decrease |
| Implied Last 12 Months EBITDA Multiple | Increase | Decrease |

| | | |
|--------------------------------|----------|----------|
| Yield | Decrease | Increase |
| Last 12 Months EBITDA Multiple | Increase | Decrease |
| Distribution Rate | Decrease | Increase |
| Implied Volatility | Increase | Decrease |

² For the year ended August 31, 2013, the valuation technique for certain investments classified as common stocks changed to a market approach. The investment was previously valued utilizing the company's financial restructuring plan. Market information became available for this investment which is considered to be a more relevant measure of fair value for this investment.

³ Canadian Dollar.

⁴ Present value of estimated future oil and gas revenues, net of estimated direct expenses, discounted at an annual discount rate of 10%.

⁵ For the year ended August 31, 2013, the valuation technique for certain investments classified as corporate bonds changed to a market approach. The investment was previously valued using acquisition cost. Market information became available for this investment which is considered to be a more relevant measure of fair value for this investment.

⁶ The Trust fair values certain of its Level 3 investments using acquisition cost, although the transaction may not have occurred during the current reporting period. These investments are generally privately held investments. There may not be a secondary market, and/or there are a limited number of investors. The determination to fair value such investments at cost is based upon factors consistent with the principles of fair value measurement that are reasonably available to the Global Valuation Committee, or its delegate. Valuations are reviewed utilizing available market information to determine if the carrying value should be adjusted. Such market data may include, but is not limited to, observations of the trading multiples of public companies considered comparable to the private companies being valued, financial or operational information released by the company, and/or news or corporate events that affect the investment. Valuations may be adjusted to account for company-specific issues, the lack of liquidity inherent in a nonpublic investment and the fact that comparable public companies are not identical to the investments being fair valued by the Trust.

⁷ For the year ended August 31, 2013, the valuation technique for certain investments classified as warrants changed to a estimated recovery value approach. The investment was previously valued using a discounted vendor price. The estimated recovery value is considered to be a more relevant measure of fair value for this investment.

See Notes to Financial Statements.

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BlackRock Corporate High Yield Fund VI, Inc. (HYT)

Consolidated Schedule of Investments August 31, 2013 (Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|------------------|
| Asset-Backed Securities | | |
| ALM Loan Funding (a)(b)(c): | | |
| Series 2013-7R2A, Class B, 2.86%, 4/24/24 | USD 600 | \$ 573,000 |
| Series 2013-7RA, Class C, 3.71%, 4/24/24 | 1,680 | 1,585,584 |
| Series 2013-7RA, Class D, 5.26%, 4/24/24 | 725 | 665,913 |
| Total Asset-Backed Securities — 0.6% | | 2,824,497 |
| <hr/> | | |
| Common Stocks | | |
| Auto Components — 0.8% | | |
| Dana Holding Corp. | 9,558 | 226,520 |
| Delphi Automotive PLC | 13,700 | 753,774 |
| The Goodyear Tire & Rubber Co. (d) | 130,904 | 2,633,788 |
| | | 3,614,082 |
| Automobiles — 1.5% | | |
| General Motors Co. (d) | 193,621 | 6,598,604 |
| Biotechnology — 0.0% | | |
| Ironwood Pharmaceuticals, Inc. (d) | 11,018 | 128,360 |
| Capital Markets — 1.9% | | |
| American Capital Ltd. (d) | 562,613 | 7,021,410 |
| E*Trade Financial Corp. (d) | 76,600 | 1,075,464 |
| Uranium Participation Corp. (d) | 54,600 | 251,928 |
| | | 8,348,802 |
| Chemicals — 0.4% | | |
| Advanced Emissions Solutions, Inc. (d) | 10,410 | 380,327 |
| Huntsman Corp. | 71,500 | 1,251,250 |
| | | 1,631,577 |
| Communications Equipment — 0.3% | | |
| Loral Space & Communications Ltd. | 21,531 | 1,423,414 |
| Diversified Financial Services — 0.5% | | |
| Kcad Holdings I Ltd. | 461,295,490 | 2,329,542 |
| Diversified Telecommunication Services — 0.3% | | |
| Broadview Networks Holdings, Inc. (d) | 54,600 | 343,980 |
| Level 3 Communications, Inc. (d) | 34,800 | 778,128 |
| | | 1,122,108 |
| Electrical Equipment — 0.0% | | |
| Medis Technologies Ltd. (d) | 116,910 | 1 |
| Energy Equipment & Services — 0.9% | | |
| Laricina Energy Ltd. (d) | 70,588 | 2,371,028 |
| Osum Oil Sands Corp. (d) | 124,000 | 1,491,579 |
| | | 3,862,607 |
| Hotels, Restaurants & Leisure — 0.7% | | |
| Caesars Entertainment Corp. (d) | 69,602 | 1,494,355 |
| Pinnacle Entertainment, Inc. (d) | 14,058 | 332,893 |
| Travelport LLC/Travelport Holdings, Inc. (d) | 1,507,583 | 1,334,211 |

| | | |
|--|---------------|--------------|
| | | 3,161,459 |
| Insurance — 0.7% | | |
| American International Group, Inc. (d) | 64,081 | 2,977,203 |
| Media — 0.2% | | |
| Cablevision Systems Corp., Class A | 50,740 | 899,620 |
| Clear Channel Outdoor Holdings, Inc., Class A (d) | 14,553 | 110,021 |
| | | 1,009,641 |
| Metals & Mining — 0.1% | | |
| African Minerals Ltd. (d) | 72,301 | 213,474 |
| Peninsula Energy Ltd. (d) | 11,756,996 | 269,927 |
| | | 483,401 |
| Oil, Gas & Consumable Fuels — 0.0% | | |
| African Petroleum Corp. Ltd. (d) | 307,100 | 32,800 |
| Paper & Forest Products — 0.9% | | |
| Ainsworth Lumber Co. Ltd. (a)(d) | 221,591 | 642,614 |
| Ainsworth Lumber Co. Ltd. (d) | 773,706 | 2,130,207 |
| Comon Stocks | Shares | Value |
| Paper & Forest Products (concluded) | | |
| NewPage Corp. (d) | 13,400 | \$ 1,072,000 |
| Western Forest Products, Inc. (d) | 78,039 | 105,208 |
| | | 3,950,029 |
| Semiconductors & Semiconductor Equipment — 0.0% | | |
| SunPower Corp. (d) | 431 | 9,262 |
| Software — 0.2% | | |
| HMH Holdings/EduMedia (d) | 31,742 | 956,234 |
| Trading Companies & Distributors — 0.3% | | |
| HD Supply Holdings, Inc. (d) | 65,450 | 1,488,333 |
| Wireless Telecommunication Services — 0.5% | | |
| Crown Castle International Corp. (d) | 15,414 | 1,070,040 |
| SBA Communications Corp., Class A (d) | 15,414 | 1,156,050 |
| | | 2,226,090 |
| Total Common Stocks — 10.2% | | 45,353,549 |

| | | Par (000) | |
|--|-----|----------------------|-----------|
| Corporate Bonds | | | |
| Aerospace & Defense — 0.7% | | | |
| Bombardier, Inc., 4.25%, 1/15/16 (a) | USD | 750 | 775,312 |
| Huntington Ingalls Industries, Inc.: | | | |
| 6.88%, 3/15/18 | | 260 | 280,150 |
| 7.13%, 3/15/21 | | 410 | 442,800 |
| Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17 | | 1,274 | 1,375,920 |
| Meccanica Holdings USA, Inc., 6.25%, 7/15/19 (a) | | 284 | 289,297 |
| | | | 3,163,479 |
| Airlines — 2.3% | | | |
| Air Canada Pass-Through Trust, Series 2013-1, Class C, 6.63%, 5/15/18 (a) | | 623 | 620,882 |

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| | | | |
|---|-----|-------|------------|
| Continental Airlines Pass-Through Trust: | | | |
| Series 1997-4, Class B, 6.90%, 7/02/18 | | 265 | 273,762 |
| Series 2010-1, Class B, 6.00%, 7/12/20 | | 521 | 534,172 |
| Series 2012-3, Class C, 6.13%, 4/29/18 | | 1,435 | 1,455,807 |
| Delta Air Lines Pass-Through Trust: | | | |
| Series 2002-1, Class G-1, 6.72%, 7/02/24 | | 904 | 985,274 |
| Series 2009-1, Class B, 9.75%, 6/17/18 | | 262 | 287,057 |
| Series 2010-1, Class B, 6.38%, 7/02/17 | | 900 | 933,750 |
| US Airways Group, Inc., 6.13%, 6/01/18 | | 510 | 462,825 |
| US Airways Pass-Through Trust: | | | |
| Series 2011-1, Class C, 10.88%, 10/22/14 | | 715 | 754,812 |
| Series 2012-1, Class C, 9.13%, 10/01/15 | | 650 | 675,487 |
| Series 2012-2, Class B, 6.75%, 12/03/22 | | 600 | 619,500 |
| Series 2012-2, Class C, 5.45%, 6/03/18 | | 1,540 | 1,436,050 |
| Series 2013-1, Class B, 5.38%, 5/15/23 | | 1,465 | 1,391,750 |
| | | | 10,431,128 |
| Auto Components — 3.0% | | | |
| Affinia Group, Inc., 7.75%, 5/01/21 (a) | | 1,046 | 1,074,765 |
| Brighthouse Group PLC, 7.88%, 5/15/18 | GBP | 100 | 156,520 |
| Continental Rubber of America Corp., 4.50%, 9/15/19 (a) | USD | 300 | 303,150 |
| Dana Holding Corp., 6.75%, 2/15/21 | | 700 | 742,875 |
| Delphi Corp., 6.13%, 5/15/21 | | 115 | 125,637 |
| GKN Holdings PLC, 5.38%, 9/19/22 | GBP | 310 | 489,045 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp., 8.00%, 1/15/18 | USD | 4,690 | 4,936,225 |
| IDQ Holdings, Inc., 11.50%, 4/01/17 (a) | | 595 | 658,962 |
| Jaguar Land Rover Automotive PLC (FKA Jaguar Land Rover PLC), 8.25%, 3/15/20 | GBP | 638 | 1,095,489 |
| Schaeffler Finance BV, 4.25%, 5/15/18 | EUR | 202 | 267,027 |
| Schaeffler Holding Finance BV (e): 6.88%, 8/15/18 (a) | USD | 750 | 780,000 |
| 6.88%, 8/15/18 | EUR | 520 | 706,158 |
| Servus Luxembourg Holdings SCA, 7.75%, 6/15/18 | | 438 | 587,682 |
| See Notes to Financial Statements. | | | |

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Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund VI, Inc. (HYT)
(Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|--|-----|--------------|------------|
| Corporate Bonds | | | |
| Auto Components (concluded) | | | |
| Titan International, Inc.: | | | |
| 7.88%, 10/01/17 | USD | 720 | \$ 763,200 |
| 7.88%, 10/01/17 (a) | | 760 | 805,600 |
| | | | 13,492,335 |
| Building Products — 1.5% | | | |
| American Builders & Contractors Supply Co., Inc., 5.63%, 4/15/21 (a) | | 715 | 693,550 |
| Builders FirstSource, Inc., 7.63%, 6/01/21 (a) | | 623 | 623,000 |
| Building Materials Corp. of America (a): | | | |
| 7.00%, 2/15/20 | | 840 | 892,500 |
| 6.75%, 5/01/21 | | 1,220 | 1,293,200 |
| Cemex SAB de CV, 5.88%, 3/25/19 (a) | | 355 | 336,362 |
| Momentive Performance Materials, Inc., 8.88%, 10/15/20 | | 1,174 | 1,218,025 |
| Texas Industries, Inc., 9.25%, 8/15/20 | | 362 | 395,485 |
| USG Corp., 9.75%, 1/15/18 | | 1,100 | 1,267,750 |
| | | | 6,719,872 |
| Capital Markets — 0.3% | | | |
| E*Trade Financial Corp., Series A, 0.00%, 8/31/19 (a)(f)(g) | | 380 | 515,850 |
| KCG Holdings, Inc., 8.25%, 6/15/18 (a) | | 351 | 344,858 |
| Nuveen Investments, Inc., 9.13%, 10/15/17 (a) | | 326 | 321,110 |
| | | | 1,181,818 |
| Chemicals — 3.0% | | | |
| Axiall Corp., 4.88%, 5/15/23 (a) | | 167 | 154,893 |
| Basell Finance Co. BV, 8.10%, 3/15/27 (a) | | 645 | 815,712 |
| Celanese US Holdings LLC, 5.88%, 6/15/21 | | 1,132 | 1,160,300 |
| Huntsman International LLC, 8.63%, 3/15/21 | | 265 | 295,475 |
| INEOS Finance PLC, 7.50%, 5/01/20 (a) | | 590 | 631,300 |
| INEOS Group Holdings SA: | | | |
| 6.13%, 8/15/18 (a) | | 470 | 454,725 |
| 6.50%, 8/15/18 | EUR | 463 | 594,851 |
| Kraton Polymers LLC/Kraton Polymers Capital Corp., 6.75%, 3/01/19 | USD | 195 | 197,925 |
| LSB Industries, Inc., 7.75%, 8/01/19 (a) | | 366 | 378,810 |
| LyondellBasell Industries NV, 5.75%, 4/15/24 | | 4,050 | 4,491,563 |
| Nexeo Solutions LLC/Nexeo Solutions Finance Corp., 8.38%, 3/01/18 | | 145 | 144,275 |
| Nufarm Australia Ltd., 6.38%, 10/15/19 (a) | | 350 | 350,000 |
| | EUR | 532 | 784,708 |

| | | | |
|---|-----|-------|------------|
| Orion Engineered Carbons Bondco GmbH (FKA Kinove German Bondco GmbH), 10.00%, 6/15/18 | | | |
| PetroLogistics LP/PetroLogistics Finance Corp., 6.25%, 4/01/20 (a) | USD | 264 | 255,420 |
| PolyOne Corp., 7.38%, 9/15/20 | | 335 | 369,337 |
| Rockwood Specialties Group, Inc., 4.63%, 10/15/20 | | 1,425 | 1,400,062 |
| Tronox Finance LLC, 6.38%, 8/15/20 (a) | | 384 | 366,720 |
| US Coatings Acquisition, Inc./Axalta Coating Systems Dutch Holding B BV: 5.75%, 2/01/21 | EUR | 100 | 130,513 |
| 7.38%, 5/01/21 (a) | USD | 550 | 562,375 |
| | | | 13,538,964 |

Commercial Banks — 1.1%

| | | | |
|--|-----|-------|-----------|
| CIT Group, Inc.: | | | |
| 5.25%, 3/15/18 | | 860 | 887,950 |
| 6.63%, 4/01/18 (a) | | 355 | 383,400 |
| 5.50%, 2/15/19 (a) | | 2,552 | 2,615,800 |
| 6.00%, 4/01/36 | | 850 | 813,650 |
| Lloyds TSB Bank PLC, 11.88%, 12/16/21 (c) | EUR | 60 | 97,538 |
| | | | 4,798,338 |

Commercial Services & Supplies — 3.6%

| | | | |
|--|-----|-----|---------|
| AA Bond Co. Ltd., 9.50%, 7/31/19 | GBP | 280 | 463,205 |
| ACCO Brands Corp., 6.75%, 4/30/20 | USD | 117 | 115,537 |
| ADS Waste Holdings, Inc., 8.25%, 10/01/20 (a) | | 431 | 454,705 |

| | | Par (000) | Value |
|---|-----|--------------|--------------|
| Corporate Bonds | | | |
| Commercial Services & Supplies (concluded) | | | |
| ARAMARK Corp., 5.75%, 3/15/20 (a) | USD | 1,005 | \$ 1,025,100 |
| Aviation Capital Group Corp., 6.75%, 4/06/21 (a) | | 840 | 884,531 |
| AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (a) | | 134 | 138,442 |
| Brickman Group Holdings, Inc., 9.13%, 11/01/18 (a) | | 43 | 46,064 |
| Catalent Pharma Solutions, Inc., 7.88%, 10/15/18 | | 782 | 791,775 |
| Covanta Holding Corp., 6.38%, 10/01/22 | | 985 | 999,477 |
| EC Finance PLC, 9.75%, 8/01/17 | EUR | 625 | 900,291 |
| Interactive Data Corp., 10.25%, 8/01/18 | | 2,080 | 2,316,704 |
| Mobile Mini, Inc., 7.88%, 12/01/20 | USD | 570 | 621,300 |
| Mustang Merger Corp., 8.50%, 8/15/21 (a) | | 810 | 797,850 |
| TransUnion LLC/TransUnion Financing Corp., 11.38%, 6/15/18 | | 99 | 110,137 |
| UR Merger Sub Corp.: | | | |
| 5.75%, 7/15/18 | | 398 | 424,865 |
| 7.38%, 5/15/20 | | 520 | 560,300 |

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| | | | |
|--|-----|-------|------------|
| 8.25%, 2/01/21 | | 718 | 793,390 |
| 7.63%, 4/15/22 | | 3,359 | 3,610,925 |
| 6.13%, 6/15/23 | | 295 | 290,575 |
| Verisure Holding AB: | | | |
| 8.75%, 9/01/18 | EUR | 163 | 235,895 |
| 8.75%, 12/01/18 | | 239 | 334,037 |
| West Corp., 8.63%, 10/01/18 | USD | 210 | 227,325 |
| | | | 16,142,430 |
| Communications Equipment — 1.8% | | | |
| Alcatel-Lucent USA, Inc.: | | | |
| 8.88%, 1/01/20 (a) | | 1,476 | 1,505,520 |
| 6.50%, 1/15/28 | | 90 | 68,400 |
| 6.45%, 3/15/29 | | 288 | 221,760 |
| Avaya, Inc. (a): | | | |
| 7.00%, 4/01/19 | | 420 | 384,300 |
| 10.50%, 3/01/21 | | 1,296 | 1,001,160 |
| CommScope Holding Co., Inc., 6.63%, 6/01/20 (a)(e) | | | |
| | | 740 | 732,600 |
| Zayo Group LLC/Zayo Capital, Inc.: | | | |
| 8.13%, 1/01/20 | | 1,410 | 1,529,850 |
| 10.13%, 7/01/20 | | 2,285 | 2,593,475 |
| | | | 8,037,065 |
| Computers & Peripherals — 0.1% | | | |
| EMC Corp., Series B, 1.75%, 12/01/13 (g) | | 307 | 492,927 |
| Construction & Engineering — 0.4% | | | |
| Boart Longyear Management Property Ltd., 7.00%, 4/01/21 (a) | | | |
| | | 300 | 243,000 |
| H&E Equipment Services, Inc., 7.00%, 9/01/22 | | | |
| | | 687 | 729,938 |
| Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (a) | | | |
| | | 363 | 364,815 |
| Weekley Homes LLC/Weekley Finance Corp., 6.00%, 2/01/23 (a) | | | |
| | | 240 | 232,800 |
| | | | 1,570,553 |
| Construction Materials — 3.4% | | | |
| Buzzi Unicem SpA, 6.25%, 9/28/18 | EUR | 213 | 299,804 |
| HD Supply, Inc.: | | | |
| 8.13%, 4/15/19 | USD | 5,183 | 5,766,088 |
| 11.00%, 4/15/20 | | 3,024 | 3,613,680 |
| 7.50%, 7/15/20 (a) | | 5,327 | 5,566,715 |
| HeidelbergCement Finance Luxembourg SA, 7.50%, 4/03/20 | | | |
| | EUR | 83 | 129,442 |
| | | | 15,375,729 |
| Consumer Finance — 0.3% | | | |
| Credit Acceptance Corp., 9.13%, 2/01/17 | USD | 710 | 757,925 |
| IVS F. SpA, 7.13%, 4/01/20 | EUR | 330 | 435,054 |
| Springleaf Finance, 6.90%, 12/15/17 | USD | 160 | 163,000 |
| | | | 1,355,979 |

See Notes to Financial Statements.

| Consolidated Schedule of Investments (continued) | | BlackRock Corporate High Yield Fund VI, Inc. (HYT) (Percentages shown are based on Net Assets) | |
|--|-----|---|------------|
| | | Par (000) | Value |
| Corporate Bonds | | | |
| Containers & Packaging — 1.5% | | | |
| Ardagh Packaging Finance PLC: | | | |
| 7.38%, 10/15/17 | EUR | 200 | \$ 281,379 |
| 9.13%, 10/15/20 (a) | USD | 470 | 501,725 |
| 9.13%, 10/15/20 (a) | | 615 | 653,438 |
| 7.00%, 11/15/20 (a) | | 374 | 363,715 |
| 5.00%, 11/15/22 | EUR | 360 | 459,455 |
| Berry Plastics Corp., 9.75%, 1/15/21 | USD | 280 | 324,100 |
| Beverage Packaging Holdings Luxembourg II SA, 8.00%, 12/15/16 | EUR | 882 | 1,165,742 |
| Crown Americas LLC/Crown Americas Capital Corp. III, 6.25%, 2/01/21 | USD | 26 | 27,300 |
| GCL Holdings SCA, 9.38%, 4/15/18 (a) | EUR | 414 | 590,936 |
| Graphic Packaging International, Inc., 7.88%, 10/01/18 | USD | 580 | 630,750 |
| OI European Group BV, 4.88%, 3/31/21 | EUR | 330 | 440,419 |
| Pactiv LLC, 7.95%, 12/15/25 | USD | 722 | 638,970 |
| Tekni-Plex, Inc., 9.75%, 6/01/19 (a) | | 614 | 687,680 |
| | | | 6,765,609 |
| Distributors — 0.5% | | | |
| VWR Funding, Inc., 7.25%, 9/15/17 | | 2,126 | 2,211,040 |
| Diversified Consumer Services — 1.0% | | | |
| APX Group, Inc. (a): | | | |
| 6.38%, 12/01/19 | | 1,527 | 1,439,198 |
| 8.75%, 12/01/20 | | 924 | 910,140 |
| Laureate Education, Inc., 9.25%, 9/01/19 (a) | | 1,930 | 2,084,400 |
| | | | 4,433,738 |
| Diversified Financial Services — 5.5% | | | |
| Aircastle Ltd.: | | | |
| 6.75%, 4/15/17 | | 575 | 609,500 |
| 6.25%, 12/01/19 | | 500 | 521,250 |
| Ally Financial, Inc.: | | | |
| 7.50%, 12/31/13 | | 700 | 712,250 |
| 8.00%, 3/15/20 | | 467 | 537,634 |
| 7.50%, 9/15/20 | | 317 | 356,625 |
| 8.00%, 11/01/31 (h) | | 5,380 | 6,187,000 |
| 8.00%, 11/01/31 | | 310 | 351,462 |
| CNG Holdings, Inc., 9.38%, 5/15/20 (a) | | 166 | 155,625 |
| Co-Operative Group Ltd. (i): | | | |
| 6.88%, 7/08/20 | GBP | 370 | 543,286 |
| 7.50%, 7/08/26 | | 100 | 144,897 |
| DPL, Inc.: | | | |
| 6.50%, 10/15/16 | USD | 470 | 495,850 |
| 7.25%, 10/15/21 | | 1,345 | 1,371,900 |
| Gala Group Finance PLC, 8.88%, 9/01/18 | GBP | 802 | 1,323,646 |

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| | | | |
|--|-----|--------------|--------------|
| General Motors Financial Co., Inc.: | | | |
| 6.75%, 6/01/18 | USD | 460 | 512,325 |
| 4.25%, 5/15/23 (a) | | 383 | 344,700 |
| Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (a) | | 785 | 777,150 |
| Jefferies LoanCore LLC/JLC Finance Corp., 6.88%, 6/01/20 (a) | | 902 | 886,215 |
| Leucadia National Corp., 8.13%, 9/15/15 | | 1,232 | 1,373,680 |
| Reynolds Group Issuer, Inc.: | | | |
| 7.13%, 4/15/19 | | 585 | 622,294 |
| 9.00%, 4/15/19 | | 900 | 929,250 |
| 7.88%, 8/15/19 | | 189 | 207,900 |
| 9.88%, 8/15/19 | | 716 | 760,750 |
| 5.75%, 10/15/20 | | 3,515 | 3,484,244 |
| WMG Acquisition Corp., 11.50%, 10/01/18 | | 1,186 | 1,366,865 |
| | | | 24,576,298 |
| Diversified Telecommunication Services — 3.4% | | | |
| Broadview Networks Holdings, Inc., 10.50%, 11/15/17 | | 840 | 831,600 |
| CenturyLink, Inc., Series V, 5.63%, 4/01/20 | | 2,128 | 2,085,440 |
| Cequel Communications Holdings I LLC/Cequel Capital Corp., 5.13%, 12/15/21 (a) | | 655 | 602,600 |
| | | | |
| | | Par | Value |
| | | (000) | |
| Corporate Bonds | | | |
| Diversified Telecommunication Services (concluded) | | | |
| Consolidated Communications Finance Co., 10.88%, 6/01/20 | USD | 530 | \$ 609,500 |
| Frontier Communications Corp., 8.50%, 4/15/20 | | 805 | 879,462 |
| Level 3 Communications, Inc., 8.88%, 6/01/19 | | 495 | 528,413 |
| Level 3 Financing, Inc.: | | | |
| 8.13%, 7/01/19 | | 2,374 | 2,510,505 |
| 7.00%, 6/01/20 | | 660 | 664,950 |
| 8.63%, 7/15/20 | | 2,690 | 2,878,300 |
| Telenet Finance V Luxembourg SCA: | | | |
| 6.25%, 8/15/22 | EUR | 444 | 588,573 |
| 6.75%, 8/15/24 | | 645 | 863,120 |
| tw telecom holdings, Inc.: | | | |
| 5.38%, 10/01/22 (a) | USD | 400 | 381,000 |
| 5.38%, 10/01/22 | | 460 | 438,150 |
| Windstream Corp.: | | | |
| 7.88%, 11/01/17 | | 627 | 695,970 |
| 7.75%, 10/15/20 | | 246 | 251,535 |
| 6.38%, 8/01/23 | | 371 | 335,291 |
| | | | 15,144,409 |
| Electric Utilities — 0.6% | | | |
| Homer City Generation LP (e): | | | |
| 8.14%, 10/01/19 | | 240 | 241,200 |

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| | | | |
|---|-----|-------|-----------|
| 8.73%, 10/01/26 | | 345 | 350,175 |
| Mirant Mid Atlantic Pass-Through Trust, Series B, 9.13%, 6/30/17 | | 361 | 378,905 |
| The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14 | EUR | 1,250 | 1,649,148 |
| | | | 2,619,428 |
| Electrical Equipment — 0.9% | | | |
| Belden, Inc.: | | | |
| 5.50%, 9/01/22 (a) | | 570 | 552,900 |
| 5.50%, 4/15/23 | | 190 | 241,069 |
| General Cable Corp., 5.75%, 10/01/22 (a) | USD | 950 | 914,375 |
| International Wire Group Holdings, Inc., 8.50%, 10/15/17 (a) | | 428 | 445,120 |
| Rexel SA, 5.13%, 6/15/20 | EUR | 406 | 544,639 |
| Techem GmbH: | | | |
| 6.13%, 10/01/19 (a) | | 105 | 149,062 |
| 6.13%, 10/01/19 | | 644 | 914,246 |
| 7.88%, 10/01/20 | | 105 | 150,916 |
| Trionista TopCo GmbH, 6.88%, 4/30/21 | | 112 | 149,511 |
| | | | 4,061,838 |
| Electronic Equipment, Instruments & Components — 0.1% | | | |
| Jabil Circuit, Inc., 8.25%, 3/15/18 | USD | 365 | 429,788 |
| Energy Equipment & Services — 3.8% | | | |
| Atwood Oceanics, Inc., 6.50%, 2/01/20 | | 215 | 230,050 |
| Calfrac Holdings LP, 7.50%, 12/01/20 (a) | | 518 | 521,885 |
| CGG (FKA Compagnie Generale de Geophysique, Veritas): | | | |
| 7.75%, 5/15/17 | | 395 | 404,875 |
| 6.50%, 6/01/21 | | 1,945 | 1,969,313 |
| FTS International Services LLC/FTS | | | |
| International Bonds, Inc., 8.13%, 11/15/18 (a) | | 1,042 | 1,112,335 |
| Genesis Energy LP/Genesis Energy | | | |
| Finance Corp., 5.75%, 2/15/21 | | 79 | 77,815 |
| Gulfmark Offshore, Inc., 6.38%, 3/15/22 | | 245 | 248,063 |
| Hornbeck Offshore Services, Inc., 5.88%, 4/01/20 | | 490 | 496,125 |
| MEG Energy Corp., 6.50%, 3/15/21 (a) | | 2,213 | 2,251,727 |
| Oil States International, Inc.: | | | |
| 6.50%, 6/01/19 | | 1,035 | 1,091,925 |
| 5.13%, 1/15/23 (a) | | 530 | 579,025 |
| Parker Drilling Co., 7.50%, 8/01/20 (a) | | 600 | 589,500 |
| Peabody Energy Corp.: | | | |
| 6.00%, 11/15/18 | | 1,046 | 1,040,770 |
| 6.25%, 11/15/21 | | 1,034 | 997,810 |
| 7.88%, 11/01/26 | | 580 | 578,550 |
| 4.75%, 12/15/66 (g) | | 659 | 509,901 |
| See Notes to Financial Statements. | | | |

Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund VI, Inc. (HYT)
(Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|--|-----|--------------|------------|
| Corporate Bonds | | | |
| Energy Equipment & Services (concluded) | | | |
| Precision Drilling Corp.: | | | |
| 6.63%, 11/15/20 | USD | 120 | \$ 126,300 |
| 6.50%, 12/15/21 | | 280 | 292,600 |
| Rain CII Carbon LLC/CII Carbon Corp., 8.25%, 1/15/21 (a) | | 364 | 364,000 |
| Seadrill Ltd., 5.63%, 9/15/17 (a) | | 2,107 | 2,122,802 |
| Tervita Corp., 8.00%, 11/15/18 (a) | | 425 | 423,938 |
| Trionista Holdco GmbH, 5.00%, 4/30/20 | EUR | 618 | 824,947 |
| | | | 16,854,256 |
| Food & Staples Retailing — 0.7% | | | |
| Bakkavor Finance 2 PLC: | | | |
| 8.25%, 2/15/18 | GBP | 502 | 811,013 |
| 8.75%, 6/15/20 | | 300 | 485,831 |
| R&R Ice Cream PLC, 9.25%, 5/15/18 (e) | EUR | 205 | 277,712 |
| Rite Aid Corp.: | | | |
| 9.25%, 3/15/20 | | 580 | 656,125 |
| 6.75%, 6/15/21 (a) | USD | 636 | 643,950 |
| Zobebe Holding SpA, 7.88%, 2/01/18 | EUR | 140 | 192,432 |
| | | | 3,067,063 |
| Food Products — 0.9% | | | |
| Darling International, Inc., 8.50%, 12/15/18 | USD | 180 | 198,000 |
| Findus Bondco SA: | | | |
| 9.13%, 7/01/18 | EUR | 260 | 361,704 |
| 9.50%, 7/01/18 | GBP | 139 | 225,985 |
| Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp., 4.88%, 5/01/21 (a) | USD | 603 | 560,790 |
| Post Holdings, Inc., 7.38%, 2/15/22 | | 875 | 923,125 |
| Smithfield Foods, Inc., 6.63%, 8/15/22 | | 729 | 747,225 |
| Sun Merger Sub, Inc. (a): | | | |
| 5.25%, 8/01/18 | | 857 | 860,214 |
| 5.88%, 8/01/21 | | 269 | 268,327 |
| | | | 4,145,370 |
| Health Care Equipment & Supplies — 2.4% | | | |
| Biomet, Inc.: | | | |
| 6.50%, 8/01/20 | | 2,779 | 2,848,475 |
| 6.50%, 10/01/20 | | 3,220 | 3,211,950 |
| DJO Finance LLC/DJO Finance Corp.: | | | |
| 8.75%, 3/15/18 | | 586 | 634,345 |
| 7.75%, 4/15/18 | | 160 | 157,200 |
| 9.88%, 4/15/18 | | 884 | 928,200 |
| Fresenius Medical Care US Finance, Inc., 5.75%, 2/15/21 (a) | | 440 | 448,800 |
| Fresenius US Finance II, Inc., 9.00%, 7/15/15 (a) | | 850 | 946,687 |
| IDH Finance PLC: | | | |

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| | | | |
|---|-----|-----|------------|
| 6.00%, 12/01/18 | GBP | 258 | 398,823 |
| 6.00%, 12/01/18 (a) | | 100 | 154,583 |
| Kinetic Concepts, Inc./KCI USA, Inc., 12.50%, 11/01/19 | USD | 355 | 369,644 |
| Teleflex, Inc., 6.88%, 6/01/19 | | 455 | 477,750 |
| | | | 10,576,457 |

Health Care Providers & Services — 5.7%

| | | | |
|--|-----|-------|-----------|
| Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp., 7.75%, 2/15/19 | | 880 | 941,600 |
| CHS/Community Health Systems, Inc.: 5.13%, 8/15/18 | | 1,180 | 1,206,550 |
| 8.00%, 11/15/19 | | 167 | 175,350 |
| 7.13%, 7/15/20 | | 1,066 | 1,076,660 |
| ConvaTec Healthcare E SA, 7.38%, 12/15/17 (a) | EUR | 522 | 734,745 |
| Crown Newco 3 PLC: 7.00%, 2/15/18 | GBP | 100 | 158,224 |
| 7.00%, 2/15/18 (a) | | 575 | 909,790 |
| DaVita HealthCare Partners, Inc., 5.75%, 8/15/22 | USD | 1,376 | 1,362,240 |
| HCA Holdings, Inc., 6.25%, 2/15/21 | | 1,128 | 1,130,820 |

| | | Par (000) | Value |
|--|-----|----------------------|--------------|
| Corporate Bonds | | | |
| Health Care Providers & Services (concluded) | | | |
| HCA, Inc.: | | | |
| 8.50%, 4/15/19 | USD | 205 | \$ 221,400 |
| 6.50%, 2/15/20 | | 2,288 | 2,456,740 |
| 7.88%, 2/15/20 | | 430 | 463,863 |
| 7.25%, 9/15/20 | | 2,140 | 2,329,925 |
| 5.88%, 3/15/22 | | 900 | 929,250 |
| 4.75%, 5/01/23 | | 610 | 569,588 |
| Health Management Associates, Inc., 7.38%, 1/15/20 | | 320 | 357,600 |
| Hologic, Inc., 6.25%, 8/01/20 | | 1,901 | 1,981,792 |
| IASIS Healthcare LLC/IASIS Capital Corp., 8.38%, 5/15/19 | | 137 | 143,508 |
| inVentiv Health, Inc., 9.00%, 1/15/18 (a) | | 970 | 989,400 |
| Omnicare, Inc., 3.75%, 4/01/42 (g) | | 447 | 619,374 |
| Symbion, Inc., 8.00%, 6/15/16 | | 535 | 561,750 |
| Tenet Healthcare Corp.: | | | |
| 6.25%, 11/01/18 | | 1,826 | 1,928,712 |
| 6.75%, 2/01/20 | | 810 | 793,800 |
| 4.38%, 10/01/21 (a) | | 1,173 | 1,064,498 |
| Vanguard Health Holding Co. II LLC/Vanguard Holding Co. II, Inc., 7.75%, 2/01/19 | | 1,671 | 1,787,970 |
| Voyage Care Bondco PLC, 6.50%, 8/01/18 | GBP | 280 | 430,879 |
| | | | 25,326,028 |

Health Care Technology — 1.0%

IMS Health, Inc. (a):

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| | | | |
|--|-----|-------|------------|
| 12.50%, 3/01/18 | USD | 3,480 | 4,106,400 |
| 6.00%, 11/01/20 | | 221 | 226,801 |
| | | | 4,333,201 |
| Hotels, Restaurants & Leisure — 3.2% | | | |
| Carlson Wagonlit BV, 6.88%, 6/15/19 (a) | | 510 | 517,650 |
| Cirsa Funding Luxembourg SA, 8.75%, 5/15/18 | EUR | 714 | 957,813 |
| Diamond Resorts Corp., 12.00%, 8/15/18 | USD | 2,089 | 2,318,790 |
| Enterprise Inns PLC, 6.50%, 12/06/18 | GBP | 501 | 778,341 |
| Gategroup Finance Luxembourg SA, 6.75%, 3/01/19 | EUR | 670 | 907,643 |
| Intralot Finance Luxembourg SA, 9.75%, 8/15/18 | | 665 | 909,659 |
| Isle of Capri Casinos, Inc.: | | | |
| 7.75%, 3/15/19 | USD | 80 | 82,600 |
| 5.88%, 3/15/21 | | 337 | 311,725 |
| Little Traverse Bay Bands of Odawa Indians, 9.00%, 8/31/20 (a) | | 441 | 432,180 |
| MCE Finance Ltd., 5.00%, 2/15/21 (a) | | 1,044 | 957,870 |
| MTR Gaming Group, Inc., 11.50%, 8/01/19 (e) | | 431 | 454,863 |
| Playa Resorts Holding BV, 8.00%, 8/15/20 (a) | | 150 | 153,000 |
| PNK Finance Corp., 6.38%, 8/01/21 (a) | | 794 | 792,015 |
| Regal Entertainment Group, 5.75%, 2/01/25 | | 138 | 126,960 |
| Six Flags Entertainment Corp., 5.25%, 1/15/21 (a) | | 918 | 867,510 |
| Station Casinos LLC, 7.50%, 3/01/21 | | 2,176 | 2,241,280 |
| Travelport LLC/Travelport Holdings, Inc. (a): | | | |
| 6.40%, 3/01/16 (c) | | 117 | 113,025 |
| 11.88%, 9/01/16 | | 52 | 50,740 |
| Tropicana Entertainment LLC/Tropicana Finance Corp., 9.63%, 12/15/14 (d)(j) | | 515 | — |
| The Unique Pub Finance Co. PLC, Series A3, 6.54%, 3/30/21 | GBP | 500 | 780,662 |
| Vougeot Bidco PLC, 7.88%, 7/15/20 | | 261 | 415,595 |
| Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.38%, 3/15/22 | USD | 117 | 115,537 |
| | | | 14,285,458 |
| Household Durables — 2.6% | | | |
| Algeco Scotsman Global Finance PLC, 9.00%, 10/15/18 | EUR | 206 | 281,108 |
| Ashton Woods USA LLC/Ashton Woods Finance Corp., 6.88%, 2/15/21 (a) | USD | 352 | 348,480 |
| Beazer Homes USA, Inc., 6.63%, 4/15/18 | | 55 | 57,956 |
| See Notes to Financial Statements. | | | |

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| Consolidated Schedule of Investments (continued) | | Par (000) | Value |
|---|-----|----------------------|--------------|
| BlackRock Corporate High Yield Fund VI, Inc. (HYT) | | | |
| (Percentages shown are based on Net Assets) | | | |
| Corporate Bonds | | | |
| Household Durables (concluded) | | | |
| Brookfield Residential Properties, Inc., 6.50%, 12/15/20 (a) | USD | 635 | \$ 649,288 |
| Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (a) | | 447 | 441,413 |
| Jarden Corp., 7.50%, 1/15/20 | EUR | 455 | 634,461 |
| K. Hovnanian Enterprises, Inc., 7.25%, 10/15/20 (a) | USD | 1,465 | 1,545,575 |
| Libbey Glass, Inc., 6.88%, 5/15/20 | | 447 | 477,731 |
| Pulte Group, Inc., 6.38%, 5/15/33 | | 290 | 259,550 |
| RPG Byty Sro, 6.75%, 5/01/20 | EUR | 393 | 501,229 |
| The Ryland Group, Inc., 6.63%, 5/01/20 | USD | 525 | 544,688 |
| Spie BondCo 3 SCA, 11.00%, 8/15/19 | EUR | 264 | 389,041 |
| Standard Pacific Corp.: 10.75%, 9/15/16 | USD | 2,185 | 2,594,687 |
| 8.38%, 1/15/21 | | 1,510 | 1,691,200 |
| Taylor Morrison Communities, Inc./Monarch Communities, Inc. (a): 7.75%, 4/15/20 | | 460 | 502,550 |
| 5.25%, 4/15/21 | | 413 | 390,285 |
| William Lyon Homes, Inc., 8.50%, 11/15/20 | | 470 | 498,200 |
| | | | 11,807,442 |
| Household Products — 0.8% | | | |
| Ontex IV SA: 7.50%, 4/15/18 | EUR | 100 | 138,794 |
| 7.50%, 4/15/18 (a) | | 220 | 305,348 |
| 9.00%, 4/15/19 | | 316 | 433,303 |
| Spectrum Brands Escrow Corp. (a): 6.38%, 11/15/20 | USD | 592 | 612,720 |
| 6.63%, 11/15/22 | | 385 | 394,625 |
| Spectrum Brands, Inc.: 9.50%, 6/15/18 | | 1,470 | 1,617,000 |
| 6.75%, 3/15/20 | | 148 | 156,140 |
| | | | 3,657,930 |
| Independent Power Producers & Energy Traders — 4.0% | | | |
| Calpine Corp., 7.50%, 2/15/21 (a) | | 72 | 76,320 |
| Energy Future Intermediate Holding Co. LLC/EFIH Finance, Inc.: 6.88%, 8/15/17 (a) | | 641 | 648,211 |
| 11.25%, 12/01/18 (a)(e) | | 1,102 | 865,293 |
| 10.00%, 12/01/20 | | 5,180 | 5,458,425 |
| 10.00%, 12/01/20 (a) | | 2,810 | 2,954,012 |
| 12.25%, 3/01/22 (a) | | 1,902 | 2,115,975 |
| GenOn REMA LLC: Series B, 9.24%, 7/02/17 | | 140 | 143,676 |

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| | | | | |
|---|-----|-------|--------------|--------------|
| Series C, 9.68%, 7/02/26 | | 688 | | 729,280 |
| Laredo Petroleum, Inc.: | | | | |
| 9.50%, 2/15/19 | | 765 | | 851,063 |
| 7.38%, 5/01/22 | | 575 | | 606,625 |
| NRG Energy, Inc., 7.63%, 1/15/18 | | 2,439 | | 2,701,192 |
| QEP Resources, Inc., 5.38%, 10/01/22 | | 513 | | 489,915 |
| | | | | 17,639,987 |
| Industrial Conglomerates — 0.2% | | | | |
| Sequa Corp., 7.00%, 12/15/17 (a) | | 710 | | 710,000 |
| Insurance — 0.8% | | | | |
| A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (a) | | 1,731 | | 1,769,947 |
| CNO Financial Group, Inc., 6.38%, 10/01/20 (a) | | 346 | | 361,570 |
| MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (a) | | 1,015 | | 1,045,450 |
| TMF Group Holding BV, 9.88%, 12/01/19 | EUR | 270 | | 372,925 |
| | | | | 3,549,892 |
| | | | | |
| | | | Par | Value |
| | | | (000) | |
| Corporate Bonds | | | | |
| Internet Software & Services — 0.3% | | | | |
| Bankrate, Inc., 6.13%, 8/15/18 (a) | USD | 449 | \$ | 443,949 |
| Cerved Technologies SpA: | | | | |
| 6.38%, 1/15/20 | EUR | 201 | | 268,361 |
| 8.00%, 1/15/21 | | 100 | | 132,495 |
| VeriSign, Inc., 4.63%, 5/01/23 (a) | USD | 435 | | 406,725 |
| | | | | 1,251,530 |
| IT Services — 4.7% | | | | |
| Ceridian Corp.: | | | | |
| 11.25%, 11/15/15 | | 195 | | 197,438 |
| 8.88%, 7/15/19 (a) | | 2,595 | | 2,919,375 |
| 11.00%, 3/15/21 (a) | | 4,025 | | 4,648,875 |
| Epicor Software Corp., 8.63%, 5/01/19 | | 860 | | 907,300 |
| First Data Corp. (a): | | | | |
| 7.38%, 6/15/19 | | 3,698 | | 3,836,675 |
| 8.88%, 8/15/20 | | 830 | | 896,400 |
| 6.75%, 11/01/20 | | 2,079 | | 2,125,777 |
| 10.63%, 6/15/21 | | 1,138 | | 1,130,887 |
| 11.75%, 8/15/21 | | 552 | | 516,120 |
| SunGard Data Systems, Inc.: | | | | |
| 7.38%, 11/15/18 | | 840 | | 892,500 |
| 6.63%, 11/01/19 | | 2,304 | | 2,338,560 |
| WEX, Inc., 4.75%, 2/01/23 (a) | | 759 | | 690,690 |
| | | | | 21,100,597 |
| Machinery — 0.4% | | | | |
| Cleaver-Brooks, Inc., 8.75%, 12/15/19 (a) | | 500 | | 530,000 |
| DH Services Luxembourg Sarl, 7.75%, 12/15/20 (a) | | 144 | | 148,680 |
| Navistar International Corp., 8.25%, 11/01/21 | | 566 | | 562,462 |

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| | | |
|--|-------|-----------|
| SPX Corp., 6.88%, 9/01/17 | 275 | 304,563 |
| Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc., 8.75%, 2/01/19 (a) | 281 | 274,678 |
| | | 1,820,383 |
| Media — 9.9% | | |
| AMC Networks, Inc.: | | |
| 7.75%, 7/15/21 | 350 | 386,750 |
| 4.75%, 12/15/22 | 449 | 420,938 |
| Cablevision Systems Corp., 5.88%, 9/15/22 | 855 | 816,525 |
| CCO Holdings LLC/CCO Holdings Capital Corp.: | | |
| 5.25%, 9/30/22 | 915 | 834,938 |
| 5.13%, 2/15/23 | 1,150 | 1,032,125 |
| Cengage Learning Acquisitions, Inc., 11.50%, 4/15/20 (a)(d)(j) | 1,026 | 751,545 |
| Checkout Holding Corp., 9.92%, 11/15/15 (a)(f) | 710 | 573,325 |
| Cinemark USA, Inc., 5.13%, 12/15/22 | 391 | 365,585 |
| Clear Channel Communications, Inc.: | | |
| 9.00%, 12/15/19 | 1,041 | 1,001,962 |
| 9.00%, 3/01/21 | 1,884 | 1,789,800 |
| Clear Channel Worldwide Holdings, Inc., Series B: | | |
| 7.63%, 3/15/20 | 1,490 | 1,493,725 |
| 6.50%, 11/15/22 | 2,959 | 2,959,000 |
| 6.50%, 11/15/22 | 959 | 951,807 |
| DISH DBS Corp.: | | |
| 4.25%, 4/01/18 | 810 | 797,850 |
| 5.13%, 5/01/20 | 1,382 | 1,337,085 |
| 5.88%, 7/15/22 | 1,575 | 1,543,500 |
| DreamWorks Animation SKG, Inc., 6.88%, 8/15/20 (a) | 274 | 281,535 |
| Harron Communications LP/Harron Finance Corp., 9.13%, 4/01/20 (a) | 1,410 | 1,529,850 |
| Intelsat Jackson Holdings SA, 5.50%, 8/01/23 (a) | 1,271 | 1,178,852 |
| Intelsat Luxembourg SA, 6.75%, 6/01/18 (a) | 1,950 | 2,018,250 |
| Live Nation Entertainment, Inc. (a): | | |
| 8.13%, 5/15/18 | 1,170 | 1,278,237 |
| 7.00%, 9/01/20 | 298 | 309,920 |
| Lynx I Corp., 6.00%, 4/15/21 | 1,876 | 2,914,506 |
| The McClatchy Co., 9.00%, 12/15/22 | 858 | 905,190 |
| See Notes to Financial Statements. | | |

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| Consolidated Schedule of Investments (continued) | | Par (000) | Value |
|---|-----|----------------------|--------------|
| BlackRock Corporate High Yield Fund VI, Inc. (HYT) | | | |
| (Percentages shown are based on Net Assets) | | | |
| Corporate Bonds | | | |
| Media (concluded) | | | |
| Midcontinent Communications & Finance Corp., 6.25%, 8/01/21 (a) | USD | 1,442 | \$ 1,445,605 |
| NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (a) | | 812 | 879,558 |
| NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (a) | | 607 | 614,588 |
| Nara Cable Funding Ltd.: 8.88%, 12/01/18 | EUR | 190 | 264,485 |
| 8.88%, 12/01/18 (a) | USD | 200 | 204,500 |
| Nielsen Finance LLC/Nielsen Finance Co.: 11.63%, 2/01/14 | | 147 | 153,071 |
| 7.75%, 10/15/18 | | 1,825 | 1,984,687 |
| Odeon & UCI Finco PLC, 9.00%, 8/01/18 (a) | GBP | 324 | 517,166 |
| ProQuest LLC/ProQuest Notes Co., 9.00%, 10/15/18 (a) | USD | 281 | 282,405 |
| RCN Telecom Services LLC/RCN Capital Corp., 8.50%, 8/15/20 (a) | | 405 | 400,950 |
| Sirius XM Radio, Inc. (a): 4.25%, 5/15/20 | | 474 | 433,710 |
| 5.75%, 8/01/21 | | 550 | 539,000 |
| Sterling Entertainment Corp., 10.00%, 12/15/19 | | 1,335 | 1,335,000 |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH: 7.50%, 3/15/19 | EUR | 1,313 | 1,878,491 |
| 5.50%, 1/15/23 (a) | USD | 795 | 723,450 |
| 5.63%, 4/15/23 | EUR | 104 | 133,328 |
| Unitymedia KabelBW GmbH, 9.50%, 3/15/21 | | 548 | 821,859 |
| Univision Communications, Inc. (a): 8.50%, 5/15/21 | USD | 445 | 481,713 |
| 6.75%, 9/15/22 | | 184 | 190,900 |
| 5.13%, 5/15/23 | | 1,084 | 1,023,025 |
| UPCB Finance II Ltd.: 6.38%, 7/01/20 (a) | EUR | 1,273 | 1,764,649 |
| 6.38%, 7/01/20 | | 114 | 158,028 |
| WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (a) | USD | 555 | 574,425 |
| | | | 44,277,393 |
| Metals & Mining — 3.6% | | | |
| ArcelorMittal: 9.50%, 2/15/15 | | 470 | 515,825 |
| 4.25%, 8/05/15 | | 453 | 466,590 |

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| | | | |
|--|-----|-------|------------|
| 4.25%, 3/01/16 | | 200 | 204,000 |
| 5.00%, 2/25/17 | | 568 | 580,780 |
| 6.13%, 6/01/18 | | 505 | 520,150 |
| Eco-Bat Finance PLC, 7.75%, 2/15/17 | EUR | 610 | 822,331 |
| FMG Resources August 2006 Property Ltd. (a): | | | |
| 6.38%, 2/01/16 | | 1,554 | 1,593,157 |
| 6.00%, 4/01/17 | USD | 2,099 | 2,135,732 |
| Global Brass & Copper, Inc., 9.50%, 6/01/19 (a) | | 460 | 501,400 |
| Kaiser Aluminum Corp., 8.25%, 6/01/20 | | 345 | 384,675 |
| New Gold, Inc., 6.25%, 11/15/22 (a) | | 465 | 445,237 |
| Novelis, Inc., 8.75%, 12/15/20 | | 4,760 | 5,176,500 |
| Peninsula Energy Ltd., 11.00%, 12/14/14 | | 900 | 900,000 |
| Perstorp Holding AB, 8.75%, 5/15/17 (a) | | 295 | 301,638 |
| Steel Dynamics, Inc., 6.38%, 8/15/22 | | 375 | 390,938 |
| Taseko Mines Ltd., 7.75%, 4/15/19 | | 650 | 640,250 |
| Vedanta Resources PLC, 8.25%, 6/07/21 (a) | | 435 | 408,900 |
| | | | 15,988,103 |
| Multiline Retail — 0.4% | | | |
| Dollar General Corp., 4.13%, 7/15/17 | | 1,225 | 1,286,383 |
| Dufry Finance SCA, 5.50%, 10/15/20 (a) | | 466 | 475,577 |
| | | | 1,761,960 |

| | | Par (000) | Value |
|---|-----|----------------------|--------------|
| Corporate Bonds | | | |
| Oil, Gas & Consumable Fuels — 9.1% | | | |
| Access Midstream Partners LP/ACMP Finance Corp.: | | | |
| 5.88%, 4/15/21 | USD | 456 | \$ 468,540 |
| 6.13%, 7/15/22 | | 425 | 436,688 |
| 4.88%, 5/15/23 | | 684 | 636,120 |
| Alpha Appalachia Holdings, Inc., 3.25%, 8/01/15 (g) | | 1,381 | 1,266,204 |
| Athlon Holdings LP/Athlon Finance Corp., 7.38%, 4/15/21 (a) | | 294 | 296,940 |
| Aurora USA Oil & Gas, Inc. (a): | | | |
| 9.88%, 2/15/17 | | 1,005 | 1,060,275 |
| 7.50%, 4/01/20 | | 510 | 504,900 |
| Bonanza Creek Energy, Inc., 6.75%, 4/15/21 | | 131 | 133,293 |
| BreitBurn Energy Partners LP/BreitBurn Finance Corp., 7.88%, 4/15/22 | | 400 | 396,000 |
| Carrizo Oil & Gas, Inc., 7.50%, 9/15/20 | | 367 | 387,185 |
| Chaparral Energy, Inc., 7.63%, 11/15/22 | | 340 | 340,850 |
| Chesapeake Energy Corp.: | | | |
| 7.25%, 12/15/18 | | 190 | 215,175 |
| 6.63%, 8/15/20 | | 125 | 134,063 |
| 6.88%, 11/15/20 | | 420 | 454,650 |
| 6.13%, 2/15/21 | | 130 | 135,200 |

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| | | |
|--|-------|-----------|
| Concho Resources, Inc.: | | |
| 7.00%, 1/15/21 | 130 | 142,675 |
| 6.50%, 1/15/22 | 458 | 485,480 |
| 5.50%, 10/01/22 | 561 | 548,377 |
| 5.50%, 4/01/23 | 113 | 109,610 |
| CONSOL Energy, Inc.: | | |
| 8.00%, 4/01/17 | 647 | 682,585 |
| 8.25%, 4/01/20 | 485 | 514,100 |
| Continental Resources, Inc., 7.13%, 4/01/21 | 575 | 629,625 |
| Crosstex Energy LP/Crosstex Energy Finance Corp., 8.88%, 2/15/18 | 235 | 249,688 |
| Crown Oil Partners IV LP, 15.00%, 3/07/15 | 967 | 1,006,734 |
| CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (a) | 526 | 520,740 |
| Denbury Resources, Inc., 4.63%, 7/15/23 | 1,187 | 1,059,397 |
| Energy XXI Gulf Coast, Inc.: | | |
| 9.25%, 12/15/17 | 725 | 806,562 |
| 7.75%, 6/15/19 | 830 | 863,200 |
| EP Energy LLC/EP Energy Finance, Inc., 9.38%, 5/01/20 | 325 | 357,500 |
| EP Energy LLC/Everest Acquisition Finance, Inc., 6.88%, 5/01/19 | 535 | 568,437 |
| EV Energy Partners LP/EV Energy Finance Corp., 8.00%, 4/15/19 | 220 | 220,000 |
| Halcon Resources Corp., 8.88%, 5/15/21 | 645 | 646,612 |
| Hilcorp Energy I LP/Hilcorp Finance Corp., 7.63%, 4/15/21 (a) | 408 | 434,520 |
| Holly Energy Partners LP/Holly Energy Finance Corp., 6.50%, 3/01/20 | 245 | 252,350 |
| Kodiak Oil & Gas Corp.: | | |
| 8.13%, 12/01/19 | 540 | 591,300 |
| 5.50%, 2/01/22 (a) | 249 | 240,285 |
| Legacy Reserves LP/Legacy Reserves Finance Corp., 6.63%, 12/01/21 (a) | 235 | 223,250 |
| Lightstream Resources Ltd. (FKA PetroBakken Energy Ltd.), 8.63%, 2/01/20 (a) | 397 | 377,150 |
| Linn Energy LLC/Linn Energy Finance Corp.: | | |
| 6.50%, 5/15/19 | 66 | 62,040 |
| 6.25%, 11/01/19 (a) | 1,105 | 1,016,600 |
| 8.63%, 4/15/20 | 1,202 | 1,208,010 |
| 7.75%, 2/01/21 | 100 | 97,000 |
| MarkWest Energy Partners LP/MarkWest Energy Finance Corp.: | | |
| 6.25%, 6/15/22 | 253 | 264,385 |
| 4.50%, 7/15/23 | 380 | 345,800 |
| Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21 | 305 | 294,325 |
| See Notes to Financial Statements. | | |

Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund VI, Inc. (HYT)
(Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|---|-----|----------------------|--------------|
| Corporate Bonds | | | |
| Oil, Gas & Consumable Fuels (concluded) | | | |
| Newfield Exploration Co., 6.88%, 2/01/20 | USD | 1,205 | \$ 1,262,237 |
| Northern Oil & Gas, Inc., 8.00%, 6/01/20 | | 480 | 487,200 |
| Oasis Petroleum, Inc.: | | | |
| 7.25%, 2/01/19 | | 315 | 333,900 |
| 6.50%, 11/01/21 | | 450 | 472,500 |
| Offshore Group Investment Ltd., 7.13%, 4/01/23 | | 650 | 625,625 |
| Pacific Drilling SA, 5.38%, 6/01/20 (a) | | 625 | 603,125 |
| PBF Holding Co. LLC/PBF Finance Corp., 8.25%, 2/15/20 | | 149 | 152,353 |
| PDC Energy, Inc., 7.75%, 10/15/22 | | 325 | 341,250 |
| Penn Virginia Corp., 8.50%, 5/01/20 | | 308 | 308,000 |
| Petrobras Global Finance BV, 3.00%, 1/15/19 | | 537 | 493,938 |
| Petroleum Geo-Services ASA, 7.38%, 12/15/18 (a) | | 901 | 986,595 |
| Range Resources Corp.: | | | |
| 8.00%, 5/15/19 | | 600 | 645,000 |
| 6.75%, 8/01/20 | | 177 | 190,718 |
| 5.75%, 6/01/21 | | 1,506 | 1,577,535 |
| 5.00%, 8/15/22 | | 481 | 470,177 |
| 5.00%, 3/15/23 | | 247 | 241,443 |
| Regency Energy Partners LP/Regency Energy Finance Corp., 6.88%, 12/01/18 | | 174 | 186,615 |
| RKI Exploration & Production LLC/RKI Finance Corp., 8.50%, 8/01/21 (a) | | 194 | 194,000 |
| Rosetta Resources, Inc., 5.63%, 5/01/21 | | 411 | 396,615 |
| Sabine Pass Liquefaction LLC (a): | | | |
| 5.63%, 2/01/21 | | 1,800 | 1,719,000 |
| 5.63%, 4/15/23 | | 521 | 483,227 |
| Sabine Pass LNG LP: | | | |
| 7.50%, 11/30/16 | | 2,675 | 2,945,844 |
| 6.50%, 11/01/20 (a) | | 505 | 507,525 |
| SandRidge Energy, Inc.: | | | |
| 8.75%, 1/15/20 | | 48 | 50,160 |
| 7.50%, 2/15/23 | | 461 | 446,018 |
| SESI LLC, 6.38%, 5/01/19 | | 318 | 334,695 |
| Seven Generations Energy Ltd., 8.25%, 5/15/20 (a) | | 152 | 155,800 |
| SM Energy Co.: | | | |
| 6.63%, 2/15/19 | | 330 | 344,850 |
| 6.50%, 11/15/21 | | 405 | 425,250 |
| 6.50%, 1/01/23 | | 475 | 489,250 |
| Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 7.50%, 7/01/21 | | 436 | 442,540 |

| | | | |
|---|-----|--------------|--------------|
| (a) | | | |
| Tesoro Logistics LP/Tesoro Logistics Finance Corp., 5.88%, 10/01/20 (a) | | 240 | 239,400 |
| Vanguard Natural Resources LLC/VNR Finance Corp., 7.88%, 4/01/20 | | 420 | 425,250 |
| | | | 40,662,055 |
| Paper & Forest Products — 0.5% | | | |
| Ainsworth Lumber Co. Ltd., 7.50%, 12/15/17 (a) | | 491 | 518,005 |
| Boise Paper Holdings LLC/Boise Co-Issuer Co., 8.00%, 4/01/20 | | 180 | 193,050 |
| Boise Paper Holdings LLC/Boise Finance Co., 9.00%, 11/01/17 | | 90 | 94,725 |
| Clearwater Paper Corp.: 7.13%, 11/01/18 | | 885 | 951,375 |
| 4.50%, 2/01/23 | | 70 | 63,350 |
| NewPage Corp., 11.38%, 12/31/14 (d)(j) | | 3,090 | — |
| Sappi Papier Holding GmbH, 8.38%, 6/15/19 (a) | | 200 | 209,000 |
| Unifrax I LLC/Unifrax Holding Co., 7.50%, 2/15/19 (a) | | 405 | 406,013 |
| | | | 2,435,518 |
| Pharmaceuticals — 2.2% | | | |
| Capsugel Finance Co. SCA: 9.88%, 8/01/19 | EUR | 105 | 153,344 |
| 9.88%, 8/01/19 (a) | | 300 | 438,127 |
| Jaguar Holding Co. II/Jaguar Merger Sub, Inc., 9.50%, 12/01/19 (a) | USD | 1,048 | 1,184,240 |
| | | Par | Value |
| | | (000) | |
| Corporate Bonds | | | |
| Pharmaceuticals (concluded) | | | |
| Valeant Pharmaceuticals International (a): 6.88%, 12/01/18 | USD | 1,398 | \$ 1,481,880 |
| 6.38%, 10/15/20 | | 419 | 425,809 |
| 6.75%, 8/15/21 | | 701 | 722,030 |
| VPII Escrow Corp. (a): 6.75%, 8/15/18 | | 3,779 | 4,001,016 |
| 7.50%, 7/15/21 | | 228 | 243,960 |
| Warner Chilcott Co. LLC/Warner Chilcott Finance LLC, 7.75%, 9/15/18 | | 945 | 1,032,413 |
| | | | 9,682,819 |
| Professional Services — 0.3% | | | |
| La Financiere Atalian SA, 7.25%, 1/15/20 | EUR | 311 | 400,757 |
| Truven Health Analytics, Inc., 10.63%, 6/01/20 | USD | 790 | 839,375 |
| | | | 1,240,132 |
| Real Estate Investment Trusts (REITs) — 0.7% | | | |
| Cantor Commercial Real Estate Co. LP/CCRE Finance Corp., 7.75%, 2/15/18 (a) | | 436 | 445,810 |

| | | |
|--|-------|------------|
| Felcor Lodging LP: | | |
| 6.75%, 6/01/19 | 1,578 | 1,652,955 |
| 5.63%, 3/01/23 | 397 | 369,210 |
| Host Hotels & Resorts LP, 2.50%, 10/15/29 | | |
| (a)(g) | 190 | 258,875 |
| iStar Financial, Inc., 4.88%, 7/01/18 | 628 | 609,160 |
| | | 3,336,010 |
| Real Estate Management & Development — 2.4% | | |
| CBRE Services, Inc., 6.63%, 10/15/20 | 520 | 552,500 |
| Crescent Resources LLC/Crescent | | |
| Ventures, Inc., 10.25%, 8/15/17 (a) | 1,330 | 1,429,750 |
| Realogy Corp. (a): | | |
| 7.88%, 2/15/19 | 3,610 | 3,925,875 |
| 7.63%, 1/15/20 | 785 | 879,200 |
| 9.00%, 1/15/20 | 510 | 589,050 |
| Realogy Group LLC/Sunshine Group Florida | | |
| Ltd., 3.38%, 5/01/16 (a) | 521 | 517,093 |
| Shea Homes LP/Shea Homes Funding | | |
| Corp., 8.63%, 5/15/19 | 2,125 | 2,332,187 |
| Woodside Homes Co. LLC/Woodside | | |
| Homes Finance, Inc., 6.75%, 12/15/21 (a) | 695 | 691,525 |
| | | 10,917,180 |
| Road & Rail — 0.7% | | |
| The Hertz Corp.: | | |
| 7.50%, 10/15/18 | 855 | 923,400 |
| 6.75%, 4/15/19 | 450 | 479,812 |
| 5.88%, 10/15/20 | 100 | 102,625 |
| 7.38%, 1/15/21 | 675 | 729,000 |
| 6.25%, 10/15/22 | 410 | 417,175 |
| Watco Cos. LLC/Watco Finance Corp., | | |
| 6.38%, 4/01/23 (a) | 305 | 301,188 |
| | | 2,953,200 |
| Semiconductors & Semiconductor Equipment — 0.3% | | |
| NXP BV/NXP Funding LLC (a): | | |
| 3.75%, 6/01/18 | 660 | 637,725 |
| 9.75%, 8/01/18 | 100 | 110,500 |
| 5.75%, 2/15/21 | 525 | 525,000 |
| | | 1,273,225 |
| Software — 1.9% | | |
| BMC Software Finance, Inc., 8.13%, | | |
| 7/15/21 (a) | 1,110 | 1,123,875 |
| Healthcare Technology Intermediate, Inc., | | |
| 7.38%, 9/01/18 (a)(e) | 517 | 524,755 |
| IAC/InterActiveCorp, 4.75%, 12/15/22 | 650 | 599,625 |
| Igloo Holdings Corp., 8.25%, 12/15/17 (a)(e) | 454 | 464,215 |
| Infor US, Inc., 9.38%, 4/01/19 | 3,180 | 3,537,750 |
| See Notes to Financial Statements. | | |

Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund VI, Inc. (HYT)
(Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|--|-----|--------------|------------|
| Corporate Bonds | | | |
| Software (concluded) | | | |
| Interface Security Systems Holdings, Inc./Interface Security Systems LLC, 9.25%, 1/15/18 (a) | USD | 229 | \$ 236,443 |
| Nuance Communications, Inc., 5.38%, 8/15/20 (a) | | 1,445 | 1,376,362 |
| Sophia LP/Sophia Finance, Inc., 9.75%, 1/15/19 (a) | | 666 | 722,610 |
| | | | 8,585,635 |
| Speciality Retail — 3.1% | | | |
| Asbury Automotive Group, Inc., 8.38%, 11/15/20 | | 565 | 624,325 |
| Claire's Stores, Inc. (a): | | | |
| 9.00%, 3/15/19 | | 1,348 | 1,501,335 |
| 7.75%, 6/01/20 | | 510 | 507,450 |
| CST Brands, Inc., 5.00%, 5/01/23 (a) | | 579 | 550,050 |
| House of Fraser Funding PLC: | | | |
| 8.88%, 8/15/18 (a) | GBP | 439 | 720,083 |
| 8.88%, 8/15/18 | | 322 | 528,170 |
| Limited Brands, Inc., 8.50%, 6/15/19 | USD | 1,255 | 1,482,469 |
| Magnolia BC SA, 9.00%, 8/01/20 | EUR | 455 | 608,928 |
| Michaels FinCo Holdings LLC/Michaels FinCo, Inc., 7.50%, 8/01/18 (a)(e) | USD | 901 | 901,000 |
| Michaels Stores, Inc., 7.75%, 11/01/18 | | 362 | 389,603 |
| New Academy Finance Co. LLC/New Academy Finance Corp., 8.00%, 6/15/18 (a)(e) | | 334 | 343,185 |
| Party City Holdings, Inc., 8.88%, 8/01/20 (a) | | 1,559 | 1,670,079 |
| PC Nextco Holdings LLC/PC Nextco Finance, Inc., 8.75%, 8/15/19 (a)(e) | | 438 | 433,072 |
| Penske Automotive Group, Inc., 5.75%, 10/01/22 | | 498 | 493,020 |
| QVC, Inc. (a): | | | |
| 7.50%, 10/01/19 | | 970 | 1,045,736 |
| 7.38%, 10/15/20 | | 455 | 494,379 |
| Sally Holdings LLC/Sally Capital, Inc.: | | | |
| 6.88%, 11/15/19 | | 840 | 915,600 |
| 5.75%, 6/01/22 | | 788 | 788,985 |
| | | | 13,997,469 |
| Textiles, Apparel & Luxury Goods — 0.5% | | | |
| Levi Strauss & Co., 6.88%, 5/01/22 | | 675 | 717,188 |
| PVH Corp., 4.50%, 12/15/22 | | 390 | 361,238 |
| Quiksilver, Inc./QS Wholesale, Inc., 7.88%, 8/01/18 (a) | | 184 | 189,750 |
| | | 773 | 763,337 |

| | | | |
|--|-------|--------------|--------------------|
| SIWF Merger Sub, Inc./Springs Industries, Inc., 6.25%, 6/01/21 (a) | | | |
| The William Carter Co., 5.25%, 8/15/21 (a) | 388 | | 389,940 |
| | | | 2,421,453 |
| Thriffs & Mortgage Finance — 0.1% | | | |
| MGIC Investment Corp., 2.00%, 4/01/20 (g) | 78 | | 98,085 |
| Radian Group, Inc. (g): | | | |
| 3.00%, 11/15/17 | 92 | | 127,363 |
| 2.25%, 3/01/19 | 110 | | 157,300 |
| | | | 382,748 |
| Trading Companies & Distributors — 0.6% | | | |
| Air Lease Corp., 4.50%, 1/15/16 | 920 | | 956,800 |
| Ashtead Capital, Inc., 6.50%, 7/15/22 (a) | 765 | | 808,987 |
| Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust (a): | | | |
| Series 2012-1, Class A, 5.13%, 11/30/24 | 761 | | 749,779 |
| Series 2012-1, Class B, 6.50%, 5/30/21 | 312 | | 314,516 |
| | | | 2,830,082 |
| Transportation Infrastructure — 0.5% | | | |
| Aguila 3 SA (a): | | | |
| 7.88%, 1/31/18 | 665 | | 696,588 |
| Series 144, 7.88%, 1/31/18 | 490 | | 513,275 |
| Jack Cooper Holdings Corp., 9.25%, 6/01/20 (a) | 1,135 | | 1,163,375 |
| | | | 2,373,238 |
| | | Par | Value |
| | | (000) | |
| Corporate Bonds | | | |
| Wireless Telecommunication Services — 4.7% | | | |
| Crown Castle International Corp., 5.25%, 1/15/23 | | | |
| | USD | 1,732 | \$ 1,636,740 |
| Digicel Group Ltd., 8.25%, 9/30/20 (a) | | 1,520 | 1,611,200 |
| Digicel Ltd., 6.00%, 4/15/21 (a) | | 2,576 | 2,485,840 |
| MetroPCS Wireless, Inc., 6.63%, 11/15/20 | | 812 | 842,450 |
| NII Capital Corp., 7.63%, 4/01/21 | | 539 | 412,335 |
| Phones4u Finance PLC: | | | |
| 9.50%, 4/01/18 (a) | GBP | 570 | 914,246 |
| 9.50%, 4/01/18 | | 200 | 320,788 |
| Softbank Corp., 4.50%, 4/15/20 (a) | USD | 1,205 | 1,139,255 |
| Sprint Capital Corp., 6.88%, 11/15/28 | | 1,563 | 1,410,607 |
| Sprint Communications, Inc. (FKA Sprint Nextel Corp.) (a): | | | |
| 9.00%, 11/15/18 | | 5,566 | 6,498,305 |
| 7.00%, 3/01/20 | | 2,922 | 3,141,150 |
| T-Mobile USA, Inc., 5.25%, 9/01/18 (a) | | 575 | 580,750 |
| | | | 20,993,666 |
| Total Corporate Bonds — 108.0% | | | 482,780,245 |

Floating Rate Loan Interests (c)
Airlines — 1.0%

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| | | |
|---|-------|-----------|
| Delta Air Lines, Inc., Term Loan B1, 4.00%, 10/18/18 | 646 | 647,622 |
| Northwest Airlines, Inc., Term Loan: 2.30%, 3/10/17 | 986 | 912,967 |
| 2.30%, 3/10/17 | 988 | 914,274 |
| 1.68%, 9/10/18 | 829 | 733,411 |
| 1.68%, 9/10/18 | 823 | 728,544 |
| 1.68%, 9/10/18 | 836 | 739,902 |
| | | 4,676,720 |
| Auto Components — 1.2% | | |
| Federal-Mogul Corp.: | | |
| Term Loan B, 2.12% – 2.13%, 12/29/14 | 3,210 | 3,125,473 |
| Term Loan C, 2.12–2.13%, 12/28/15 | 1,506 | 1,466,593 |
| Schaeffler AG, Term Loan C, 4.25%, 1/27/17 | 950 | 951,472 |
| | | 5,543,538 |
| Building Products — 0.1% | | |
| Wilsonart International Holdings LLC, Term Loan B, 4.00%, 10/31/19 | 652 | 646,159 |
| Capital Markets — 0.8% | | |
| American Capital Holdings, Inc., Term Loan, 4.00%, 8/22/16 | 2,183 | 2,189,768 |
| KCG Holdings, Inc., Term Loan B, 5.75%, 12/05/17 | 550 | 547,597 |
| Nuveen Investments, Inc.: | | |
| 2nd Lien Term Loan, 6.50%, 2/28/19 | 525 | 521,939 |
| Term Loan, 4.18%, 5/15/17 | 205 | 204,044 |
| | | 3,463,348 |
| Chemicals — 0.2% | | |
| MacDermid, Inc., 2nd Lien Term Loan, 7.75%, 12/07/20 | 165 | 166,650 |
| OXEAFinance LLC, 2nd Lien Term Loan, 8.25%, 7/15/20 | 455 | 453,721 |
| US Coatings Acquisition, Inc., Term Loan, 4.75%, 2/03/20 | 80 | 80,319 |
| | | 700,690 |
| Commercial Services & Supplies — 0.5% | | |
| AWAS Finance Luxembourg Sarl, Term Loan B, 3.50%, 6/10/16 | 652 | 651,826 |
| Catalent Pharma Solutions, Inc., Term Loan, 6.50%, 12/29/17 | 400 | 401,252 |
| Interactive Data Corp., Term Loan B, 3.75%, 2/11/18 | 635 | 632,790 |
| Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19 | 400 | 400,376 |
| | | 2,086,244 |

See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund VI, Inc. (HYT)
(Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|--|-----|----------------------|------------------------|
| Floating Rate Loan Interests (c) | | | |
| Communications Equipment — 1.3% | | | |
| Alcatel-Lucent USA, Inc.: | | | |
| Term Loan C, 5.75%, 1/30/19 | USD | 2,164 | \$ 2,172,933 |
| Term Loan D, 6.25%, 1/30/19 | EUR | 841 | 1,113,710 |
| Avaya, Inc., Term Loan B5, 8.00%, 3/30/18 | USD | 194 | 183,354 |
| Zayo Group LLC/Zayo Capital Inc., Term Loan B, 4.50%, 7/02/19 | | 2,256 | 2,262,164 5,732,161 |
| Construction Materials — 0.3% | | | |
| HD Supply, Inc., Senior Debt B, 4.50%, 10/12/17 | | 1,364 | 1,366,691 |
| Containers & Packaging — 0.1% | | | |
| Tekni-Plex, Inc., Term Loan B, 5.50% – 6.50%, 8/25/19 | | 410 | 407,950 |
| Diversified Consumer Services — 0.3% | | | |
| Laureate Education, Inc., Extended Term Loan, 5.25%, 6/18/18 | | 222 | 220,774 |
| ServiceMaster Co.: | | | |
| Extended Term Loan, 4.44%, 1/31/17 | | 255 | 247,705 |
| Term Loan, 4.25%, 1/31/17 | | 706 | 684,903 |
| | | | 1,153,382 |
| Diversified Telecommunication Services — 0.4% | | | |
| Level 3 Financing, Inc.: | | | |
| 2016 Term Loan B, 4.00%, 1/15/20 | | 610 | 609,494 |
| 2019 Term Loan B, 4.00%, 8/01/19 | | 420 | 419,214 |
| Term Loan, 4.75%, 8/01/19 | | 740 | 739,223 |
| | | | 1,767,931 |
| Energy Equipment & Services — 0.1% | | | |
| Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20 | | 280 | 278,132 |
| Food & Staples Retailing — 0.0% | | | |
| Rite Aid Corp., 2nd Lien Term Loan, 5.75%, 8/21/20 | | 165 | 169,074 |
| Food Products — 0.1% | | | |
| AdvancePierre Foods, Inc., Term Loan, 5.75%, 7/10/17 | | 328 | 331,121 |
| Health Care Equipment & Supplies — 0.3% | | | |
| Capital Safety North America Holding, Inc., Term Loan, 4.50%, 1/21/19 | | 1,165 | 1,160,924 |
| LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18 | | 431 | 426,344 |
| | | | 1,587,268 |
| Health Care Providers & Services — 0.2% | | | |
| Genesis HealthCare Corp., Term Loan B, 10.00% – 10.75%, 9/25/17 | | 366 | 376,070 |

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| | | | | |
|--|-----|--------|----------------------|------------------------|
| inVentiv Health, Inc., Combined Term Loan, 7.50%, 8/04/16 | | 576 | | 561,564 937,634 |
| Hotels, Restaurants & Leisure — 4.3% | | | | |
| Bally Technologies, Inc., Term Loan B, 4.25%, 8/31/20 | | 705 | | 703,682 |
| Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20 | | 675 | | 675,837 |
| Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/17/20 | | 1,850 | | 1,845,375 |
| Harrah's Property Co., Mezzanine Term Loan, 3.68%, 2/13/14 | | 11,050 | | 10,514,075 |
| MGM Resorts International, Term Loan B, 3.50%, 12/20/19 | | 833 | | 829,985 |
| Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20 | | 860 | | 862,141 |
| Playa Resorts Holding BV, Term Loan B, 4.75%, 8/06/19 | | 1,005 | | 1,007,935 |
| Station Casinos, Inc., Term Loan B, 5.00%, 3/01/20 | | 1,431 | | 1,440,960 |
| | | | Par (000) | Value |
| Floating Rate Loan Interests (c) | | | | |
| Hotels, Restaurants & Leisure (concluded) | | | | |
| Travelport LLC/Travelport Holdings, Inc.: | | | | |
| 2nd Lien PIK Term Loan 2, 8.38%, 12/01/16 (e) | USD | 682 | | \$ 680,908 |
| 2nd Lien Term Loan 1, 9.50%, 1/29/16 | | 138 | | 142,984 |
| Refinancing Term Loan, 6.25%, 6/26/19 | | 450 | | 454,275 |
| | | | | 19,158,157 |
| Industrial Conglomerates — 0.2% | | | | |
| Sequa Corp., Term Loan B, 5.25%, 6/19/17 | | 890 | | 893,346 |
| Insurance — 0.1% | | | | |
| Alliant Holdings I, Inc., Term Loan B, 5.00%, 12/20/19 | | 517 | | 519,019 |
| IT Services — 0.4% | | | | |
| Ceridian Corp., Term Loan B, 4.43%, 5/09/17 | | 475 | | 474,506 |
| First Data Corp., Extended 2018 Term Loan B, 4.18%, 3/23/18 | | 1,220 | | 1,207,117 1,681,623 |
| Life Sciences Tools & Services — 0.1% | | | | |
| Patheon, Inc., Term Loan, 7.25%, 12/06/18 | | 318 | | 319,982 |
| Machinery — 1.3% | | | | |
| Gardner Denver, Inc., Term Loan: | | | | |
| 4.25%, 7/30/20 | | 1,898 | | 1,887,654 |
| 4.75%, 7/30/20 | EUR | 2,081 | | 2,742,528 |
| Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/20/20 | USD | 1,106 | | 1,093,917 5,724,099 |
| Media — 1.6% | | | | |
| Cengage Learning Acquisitions, Inc.: | | | | |
| Non-Extended Term Loan, 4.75%, 7/03/14 | | 492 | | 351,284 |

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| | | | |
|--|-----|-------|-----------|
| Tranche 1 Incremental, 6.00%, 7/03/14 | | 2,513 | 1,774,823 |
| Clear Channel Communications, Inc.: | | | |
| Term Loan B, 3.83%, 1/29/16 | | 205 | 191,034 |
| Term Loan C, 3.83%, 1/29/16 | | 156 | 143,071 |
| Term Loan D, 6.93%, 1/30/19 | | 2,310 | 2,118,507 |
| EMI Music Publishing Ltd., Term Loan B, 4.25%, 6/29/18 | | 670 | 672,120 |
| Getty Images, Inc., Term Loan B, 4.75%, 10/18/19 | | 74 | 71,348 |
| Harron Communications Corp., Refinancing Term Loan B, 3.50%, 6/19/20 | | 915 | 915,760 |
| TWCC Holding Corp., 2nd Lien Term Loan, 7.00%, 6/26/20 | | 345 | 353,625 |
| Univision Communications, Inc., Converted Extended Term Loan, 4.50%, 3/02/20 | | 385 | 383,574 |
| Virgin Media Investment Holdings Ltd., Term Loan B, 3.50%, 6/08/20 | | 185 | 184,070 |
| | | | 7,159,216 |
| Metals & Mining — 0.8% | | | |
| Constellium Holdco BV, Term Loan B, 6.00%, 3/25/20 | | 1,377 | 1,407,522 |
| FMG America Finance, Inc., Term Loan, 5.25%, 10/18/17 | | 2,192 | 2,199,538 |
| | | | 3,607,060 |
| Multiline Retail — 0.5% | | | |
| HEMA Holding BV, Mezzanine, 8.63%, 7/05/17 | EUR | 1,821 | 2,166,297 |
| Oil, Gas & Consumable Fuels — 1.5% | | | |
| Chesapeake Energy Corp., Unsecured Term Loan, 5.75%, 12/01/17 | USD | 3,435 | 3,497,963 |
| Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15 | | 1,058 | 1,058,197 |
| Samson Investment Co., 2nd Lien Term Loan, 6.00%, 9/25/18 | | 360 | 361,577 |
| Vantage Drilling Co.: | | | |
| Term Loan, 6.25%, 10/26/17 | | 1,330 | 1,339,383 |
| Term Loan B, 5.75%, 3/22/19 | | 564 | 567,814 |
| | | | 6,824,934 |

See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund VI, Inc. (HYT)
(Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|---|-----|---------------|--------------|
| Floating Rate Loan Interests (c) | | | |
| Pharmaceuticals — 0.7% | | | |
| Aptalis Pharma, Inc., Term Loan B, 5.50%, 2/10/17 | USD | 1,463 | \$ 1,465,249 |
| Par Pharmaceutical, Refinancing Term Loan B, 4.25%, 9/30/19 | | 1,102 | 1,095,839 |
| Pharmaceutical Product Development, Inc., Term Loan B, 4.25%, 12/05/18 | | 482 | 481,677 |
| | | | 3,042,765 |
| Real Estate Investment Trusts (REITs) — 0.3% | | | |
| iStar Financial, Inc., Term Loan, 4.50%, 10/16/17 | | 1,492 | 1,491,620 |
| Real Estate Management & Development — 0.2% | | | |
| Realogy Corp.: | | | |
| Extended Letter of Credit, 4.45%, 10/10/16 | | 138 | 138,343 |
| Extended Term Loan, 4.50%, 3/05/20 | | 718 | 722,150 |
| | | | 860,493 |
| Road & Rail — 0.1% | | | |
| Genesee & Wyoming, Inc., Term Loan A, 2.19%, 9/29/17 | | 421 | 419,801 |
| Software — 0.4% | | | |
| BMC Software, Inc., Term Loan, 5.00%, 8/07/20 | | 215 | 214,553 |
| GCA Services Group, Inc., 2nd Lien Term Loan, 9.25%, 10/22/20 | | 90 | 91,350 |
| Infor US, Inc., Term Loan B2, 5.25%, 4/05/18 | | 783 | 787,564 |
| Kronos, Inc., 2nd Lien Term Loan, 9.75%, 4/30/20 | | 795 | 821,831 |
| | | | 1,915,298 |
| Specialty Retail — 0.3% | | | |
| David's Bridal, Inc., Term Loan B, 5.00%, 10/11/19 | | 831 | 835,178 |
| Party City Holdings, Inc., Refinancing Term Loan B, 4.25%, 7/29/19 | | 405 | 403,911 |
| | | | 1,239,089 |
| Textiles, Apparel & Luxury Goods — 0.4% | | | |
| Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18 | | 1,728 | 1,654,680 |
| Thrifts & Mortgage Finance — 0.2% | | | |
| Ocwen Financial Corp., Term Loan, 5.00%, 2/15/18 | | 938 | 946,558 |
| Total Floating Rate Loan Interests — 20.3% | | | 90,472,080 |
| <hr/> | | | |
| Investment Companies — 0.3% | | Shares | |
| Exchange-Traded Fund — 0.3% | | | |
| iShares MSCI EAFE Index Fund (I) | | 18,790 | 1,111,804 |
| <hr/> | | | |

| | | Beneficial Interest (000) | |
|---|-----|--|---------------|
| Other Interests (d)(m) | | | |
| Chemicals — 0.0% | | | |
| Wellman Holdings, Inc., Litigation Trust Certificate | USD | 4,870 | 49 |
| Hotels, Restaurants & Leisure — 0.0% | | | |
| Buffets, Inc. | | 950 | 9 |
| Media — 0.0% | | | |
| Adelphia Escrow | | 1,300 | 13 |
| Adelphia Recovery Trust | | 1,630 | 16,304 |
| | | | 16,317 |
| Total Other Interests — 0.0% | | | 16,375 |

| | Par (000) | | Value |
|--|----------------------|----|--------------|
| Preferred Securities | | | |
| Capital Trusts — 0.0% | | | |
| Media — 0.0% | | | |
| NBCUniversal Enterprise, Inc., 5.25% (a)(k) | 100 | \$ | 97,921 |

| | Shares | |
|----------------------------------|---------------|-----------|
| Preferred Stocks — 1.6% | | |
| Auto Components — 1.6% | | |
| Dana Holding Corp., 4.00% (a)(g) | 40,610 | 7,134,669 |

| | | |
|---|---------|-------------------|
| Trust Preferreds — 1.4% | | |
| Diversified Financial Services — 1.4% | | |
| GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (c) | 235,590 | 6,221,564 |
| Total Preferred Securities — 3.0% | | 13,454,154 |

| | | |
|--|-----------|--------|
| Warrants (n) | | |
| Health Care Providers & Services — 0.0% | | |
| HealthSouth Corp. (Expires 1/16/14) | 54,577 | 1 |
| Media — 0.0% | | |
| New Vision Holdings LLC: (Expires 9/30/14) | 22,194 | 33,934 |
| (Expires 9/30/14) | 3,995 | 7,343 |
| | | 41,277 |
| Metals & Mining — 0.0% | | |
| Peninsula Energy Ltd. (Expires 12/31/17) | 3,611,304 | 24,750 |
| Peninsula Minerals Ltd. (Expires 12/31/15) (d) | 6,113,638 | 59,856 |
| | | 84,606 |
| Software — 0.0% | | |
| HMH Holdings/EduMedia, (Issued/Exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27) | 1,835 | — |

| | | |
|--|-----------|----------------|
| Total Warrants — 0.0% | | 125,884 |
| Total Long-Term Investments | | |
| (Cost — \$632,362,664) — 142.4% | | 636,138,588 |
| <hr/> | | |
| Short-Term Securities | | |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.03% (l)(o) | 1,737,587 | 1,737,587 |
| Total Short-Term Securities | | |
| (Cost — \$1,737,587) — 0.4% | | 1,737,587 |
| <hr/> | | |
| Options Purchased | | |
| (Cost — \$1,707,056) — 0.4% | | 1,975,830 |
| Total Investments Before Options | | |
| Written | | |
| (Cost — \$635,807,307) — 143.2% | | 639,852,005 |
| <hr/> | | |
| Options Written | | |
| (Premiums Received — \$432,862) — | | |
| (0.1)% | | (457,150) |
| Total Investments, Net of Options Written — 143.1% | | 639,394,855 |
| Liabilities in Excess of Other | | |
| Assets — (43.1)% | | (192,548,255) |
| Net Assets — 100.0% | | \$ 446,846,600 |
| See Notes to Financial Statements. | | |

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BlackRock Corporate High Yield Fund VI, Inc. (HYT)

Consolidated Schedule of Investments (continued)

Notes to Consolidated Schedule of Investments

- (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) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty | Value | Unrealized Appreciation (Depreciation) |
|-------------------------|-------------|--|
| JPMorgan Securities LLC | \$2,824,497 | — |

- (c) Variable rate security. Rate shown is as of report date.
- (d) Non-income producing security.
- (e) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (f) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (g) Convertible security.
- (h) All or a portion of security has been pledged as collateral in connection with swaps.
- (i) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (j) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (k) Security is perpetual in nature and has no stated maturity date.
- (l) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate | Shares Held at August 31, 2012 ¹ | Shares Purchased | Shares Sold | Shares Held at August 31, 2013 | Value at August 31, 2013 | Income | Realized Gain |
|---|---|------------------------|----------------|---|--------------------------------|----------|------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | — | 1,737,587 ¹ | — | 1,737,587 | \$1,737,587 | \$1,305 | \$110 |
| Shares iBoxx \$ High Yield Corporate Bond ETF ² | — | 41,177 | (41,177) | — | — | \$19,727 | \$(56,794) |
| Shares MSCI EAFE Index Fund | — | 18,790 | — | 18,790 | \$1,111,804 | — | — |

¹ Represents net shares purchased.

² No longer held by the Trust of report date.

- (m) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (n) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any.

- (o) Represents the current yield as of report date.
- For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Fund management. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.
 - Financial futures contracts as of August 31, 2013 were as follows:

| Contracts Purchased (Sold) | Issue | Exchange | Expiration | Notional Value | Unrealized Appreciation (Depreciation) |
|-----------------------------------|--------------------------|------------------------|-------------------|-----------------------|---|
| (19) | 2-Year US Treasury Note | Chicago Board of Trade | December 2013 | USD 4,175,250 | \$ (270) |
| (50) | 5-Year US Treasury Note | Chicago Board of Trade | December 2013 | USD 5,983,985 | 7,356 |
| (33) | 10-Year US Treasury Note | Chicago Board of Trade | December 2013 | USD 4,101,281 | (2,114) |
| Total | | | | | \$4,972 |

See Notes to Financial Statements.

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BlackRock Corporate High Yield Fund VI, Inc. (HYT)

Consolidated Schedule of Investments (continued)

- Foreign currency exchange contracts as of August 31, 2013 were as follows:

| <u>Currency Purchased</u> | <u>—Currency Sold</u> | <u>—Counterparty</u> | <u>—Settlement Date</u> | <u>—Unrealized Appreciation (Depreciation)</u> |
|---------------------------|-----------------------|---------------------------------|-------------------------|--|
| USD 471,701 | EUR 357,000 | Credit Suisse International | 9/03/13 | \$ (129) |
| USD 360,796 | GBP 233,000 | Bank of America N.A. | 9/03/13 | (284) |
| EUR 357,000 | USD 471,734 | Credit Suisse International | 9/25/13 | 127 |
| USD 2,752,440 | EUR 2,062,000 | Barclays Bank PLC | 9/25/13 | 27,010 |
| USD 33,736,691 | EUR 25,108,000 | UBS AG | 9/25/13 | 550,419 |
| GBP 233,000 | USD 360,661 | Bank of America N.A. | 10/22/13 | 286 |
| GBP 78,747 | USD 122,640 | State Street Bank and Trust Co. | 10/22/13 | (651) |
| USD 711,464 | AUD 781,000 | UBS AG | 10/22/13 | 18,546 |
| USD 6,991,098 | CAD 7,275,000 | JPMorgan Chase Bank N.A. | 10/22/13 | 92,454 |
| USD 209,560 | GBP 139,000 | Bank of America N.A. | 10/22/13 | (5,768) |
| USD 237,232 | GBP 153,000 | Bank of America N.A. | 10/22/13 | 216 |
| USD 103,870 | GBP 68,000 | BNP Paribas S.A. | 10/22/13 | (1,471) |
| USD 166,946 | GBP 110,000 | Credit Suisse International | 10/22/13 | (3,458) |
| USD 14,847,817 | GBP 9,846,000 | Deutsche Bank AG | 10/22/13 | (404,873) |
| USD 241,788 | GBP 159,000 | Deutsche Bank AG | 10/22/13 | (4,523) |
| USD 159,723 | GBP 102,700 | Deutsche Bank AG | 10/22/13 | 628 |
| Total | | | | \$ 268,529 |

- Exchange-traded options purchased as of August 31, 2013 were as follows:

| <u>Description</u> | <u>Put/ Call</u> | <u>Strike Price</u> | <u>Expiration Date</u> | <u>Contracts</u> | <u>Market Value</u> |
|------------------------|------------------|---------------------|------------------------|------------------|---------------------|
| SPDR S&P 500 ETF Trust | Put | USD 65.00 | 02/13 | 460 | \$ 154,560 |
| SPDR S&P 500 ETF Trust | Put | USD 64.00 | 02/13 | 1,540 | 436,590 |
| SPDR S&P 500 ETF Trust | Put | USD 61.00 | 01/13 | 1,766 | 529,800 |
| SPDR S&P 500 ETF Trust | Put | USD 64.00 | 01/13 | 2,055 | 854,880 |
| Total | | | | | \$ 1,975,830 |

- Exchange-traded options written as of August 31, 2013 were as follows:

| <u>Description</u> | <u>Put/ Call</u> | <u>Strike Price</u> | <u>Expiration Date</u> | <u>Contracts</u> | <u>Market Value</u> |
|------------------------|------------------|---------------------|------------------------|------------------|---------------------|
| SPDR S&P 500 ETF Trust | Put | USD 56.00 | 02/13 | 1,540 | \$(107,800) |
| SPDR S&P 500 ETF Trust | Put | USD 56.00 | 01/13 | 2,055 | (349,350) |
| Total | | | | | \$ (457,150) |

- Credit default swaps — buy protection outstanding as of August 31, 2013 were as follows:

| <u>Issuer</u> | <u>Counterparty</u> |
|---------------|---------------------|
|---------------|---------------------|

| | <u>Pay</u> | | <u>Expiration</u> | <u>Notional</u> | <u>Market</u> | <u>Premiums</u> | <u>Unrealized</u> | |
|------------------|--------------|---------------------|-------------------|-----------------|---------------|-----------------|---------------------|---|
| | <u>Fixed</u> | | <u>Date</u> | <u>Amount</u> | <u>Value</u> | <u>Paid</u> | <u>Depreciation</u> | |
| | <u>Rate</u> | | | <u>(000)</u> | | | | |
| RadioShack Corp. | 5.00% | Deutsche Bank AG | 9/20/18 | USD 102 | \$ 25,774 | \$31,912 | \$ (6,138 |) |
| RadioShack Corp. | 5.00% | Deutsche Bank AG | 9/20/18 | USD 102 | 25,773 | 31,423 | (5,649 |) |
| RadioShack Corp. | 5.00% | Deutsche Bank AG | 9/20/18 | USD 102 | 25,774 | 28,472 | (2,699 |) |
| Total | | | | | \$ 77,321 | \$ 91,807 | \$ (14,486 |) |

See Notes to Financial Statements.

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BlackRock Corporate High Yield Fund VI, Inc. (HYT)

Consolidated Schedule of Investments (continued)

- Credit default swaps — sold protection outstanding as of August 31, 2013 were as follows:

| | Receive Fixed Rate | Counterparty | Expiration Date | Credit Rating ¹ | Notional Amount (000) ² | Market Value | Premi Receiv |
|---------------------------|--------------------------|-----------------------------|--------------------|-------------------------------|--|-----------------|-----------------|
| | 5.00% | Deutsche Bank AG | 9/20/15 | CCC | USD 102 | \$(10,937) | \$(15, |
| | 5.00% | Deutsche Bank AG | 9/20/15 | CCC | USD 102 | (10,938) | (15, |
| | 5.00% | Deutsche Bank AG | 9/20/15 | CCC | USD 102 | (10,938) | (13, |
| t Operating Co., Inc. | 5.00% | JPMorgan Chase Bank N.A. | 12/20/15 | CCC- | USD 422 | (80,416) | (121, |
| t Operating Co., Inc. | 5.00% | JPMorgan Chase Bank N.A. | 12/20/15 | CCC- | USD 117 | (22,296) | (29, |
| t Operating Co., Inc. | 5.00% | Goldman Sachs International | 3/20/16 | CCC- | USD 170 | (38,185) | (40, |
| t Operating Co., Inc. | 5.00% | Goldman Sachs International | 3/20/16 | CCC- | USD 170 | (38,185) | (40, |
| t Operating Co., Inc. | 5.00% | Goldman Sachs International | 3/20/16 | CCC- | USD 506 | (113,770) | (115, |
| t Operating Co., Inc. | 5.00% | Goldman Sachs International | 3/20/16 | CCC- | USD 113 | (25,514) | (24, |
| t Operating Co., Inc. | 5.00% | Goldman Sachs International | 3/20/16 | CCC- | USD 558 | (125,616) | (97, |
| t Operating Co., Inc. | 5.00% | Goldman Sachs International | 3/20/16 | CCC- | USD 66 | (14,744) | (13, |
| t Operating Co., Inc. | 5.00% | Goldman Sachs International | 6/20/16 | CCC- | USD 345 | (89,775) | (86, |
| t Operating Co., Inc. | 5.00% | Goldman Sachs International | 6/20/16 | CCC- | USD 660 | (171,950) | (160, |
| t Operating Co., Inc. | 5.00% | Goldman Sachs International | 6/20/16 | CCC- | USD 1,184 | (308,561) | (291, |
| t Operating Co., Inc. | 5.00% | Goldman Sachs International | 6/20/16 | CCC- | USD 190 | (49,579) | (38, |
| t Operating Co., Inc. | 5.00% | Goldman Sachs International | 3/20/17 | CCC- | USD 312 | (110,535) | (86, |
| t Operating Co., Inc. | 5.00% | Goldman Sachs International | 3/20/17 | CCC- | USD \$372 | (131,747) | (115, |
| t Operating Co., Inc. | 5.00% | Goldman Sachs International | 3/20/17 | CCC- | USD 217 | (76,801) | (63, |
| onal Corp. | 7.25% | Deutsche Bank AG | 3/20/17 | B | USD 720 | 117,139 | — |
| | 8.00% | Deutsche Bank AG | 9/20/17 | BB- | USD 2,400 | 490,360 | — |
| ns, Inc. | 5.00% | Goldman Sachs International | 6/20/19 | B | USD 1,600 | 33,229 | (142, |
| merica AAA Index Series 3 | 0.50% | Citibank N.A. | 12/13/49 | BBB- | USD 120 | (13,649) | (11, |
| merica AAA Index Series 3 | 0.50% | Citibank N.A. | 12/13/49 | BBB- | USD 235 | (26,729) | (22, |
| | | | | | | \$(830,137) | \$(1,5 |

¹ Using S&P's rating of the issuer or the underlying securities of the Index, as applicable.

² The maximum potential amount the Trust may pay should a negative credit event take place as defined under the terms of agreement.

- Fair Value Measurements — Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement 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 and derivative financial instruments)

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.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period.

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments 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 and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements.

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BlackRock Corporate High Yield Fund VI, Inc. (HYT)

Consolidated Schedule of Investments (continued)

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of August 31, 2013:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------|----------------------|-----------------------|----------------------|-----------------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Asset-Backed Securities | — | — | \$2,824,497 | \$2,824,497 |
| Common Stocks | \$34,328,959 | \$3,416,460 | 7,608,130 | 45,353,549 |
| Corporate Bonds | — | 479,106,330 | 3,673,915 | 482,780,245 |
| Floating Rate Loan Interests | — | 77,399,502 | 13,072,578 | 90,472,080 |
| Investment Companies | 1,111,804 | — | — | 1,111,804 |
| Other Interests | 16,304 | — | 71 | 16,375 |
| Preferred Securities | 6,221,564 | 7,232,590 | — | 13,454,154 |
| Warrants | 59,856 | — | 66,028 | 125,884 |
| Short-Term Securities | 1,737,587 | — | — | 1,737,587 |
| Options Purchased: | | | | |
| Equity Contracts | 1,975,830 | — | — | 1,975,830 |
| Unfunded Loan Commitments | — | 12,443 | — | 12,443 |
| Total | \$ 45,451,904 | \$ 567,167,325 | \$ 27,245,219 | \$ 639,864,448 |

There were no transfers between Level 1 and Level 2 during the year ended August 31, 2013.

A reconciliation of Level 3 investments and derivative financial instruments is presented when the Trust had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the year in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

| | Asset-Backed Securities | Common Stocks | Corporate Bonds | Floating Rate Loan Interests | Other Interest | Warrants |
|--|-------------------------|--------------------|--------------------|------------------------------|----------------|-----------------|
| Balance, as of August 31, 2012 | — | \$7,005,140 | \$4,924,921 | \$19,461,069 | \$71 | \$1 |
| Level 3 | — | 351 | 2,269,625 | 1,729,618 | — | — |
| Level 3 | — | — | — | (3,067,208) | — | — |
| Issuances/premiums | — | — | 5,469 | 95,293 | (1) | — |
| Expirations (loss) | — | (9,246) | 11,516 | 237,407 | — | (6) |
| Realized appreciation/ depreciation ² | — | (219,911) | (1,958,951) | 940,806 | 1 | 64,305 |
| | \$2,824,497 | 831,800 | 2,273,154 | 9,973,485 | — | 1,728 |
| | — | (4) | (3,851,819) | (16,297,892) | — | — |
| Balance, as of August 31, 2013 | \$2,824,497 | \$7,608,130 | \$3,673,915 | \$13,072,578 | \$71 | \$66,028 |

² Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held as of August 31, 2013 was \$(2,118,337). See Notes to Financial Statements.

BlackRock Corporate High Yield Fund VI, Inc. (HYT)

Consolidated Schedule of Investments (concluded)

The following table is a reconciliation of Level 3 derivative financial instruments for which significant unobservable inputs were used in determining fair value:

| | Credit Contracts |
|---|-------------------------|
| Assets: | |
| Opening Balance, as of August 31, 2012 | \$ 869,356 |
| Transfers into Level 3 | — |
| Transfers out of Level 3 | — |
| Accrued discounts/premiums | — |
| Net realized gain (loss) | — |
| Net change in unrealized appreciation/depreciation ¹ | (261,857) |
| Purchases | — |
| Issues ² | — |
| Sales | — |
| Settlements ³ | — |
| Closing Balance, as of August 31, 2013 | \$ 607,499 |

¹ Included in the related net change in unrealized appreciation/depreciation in the Consolidated Statements of Operations. The change in unrealized appreciation/depreciation on derivative financial instruments still held as of August 31, 2013 was \$401,720.

² Issues represent upfront cash received on certain derivative financial instruments.

³ Settlements represent periodic contractual cash flows and/or cash flows to terminate certain derivative financial instruments.

The following table summarizes the valuation techniques used and unobservable inputs developed by the Global Valuation Committee to determine the value of certain of the Trust's Level 3 investments and derivative financial instruments as of August 31, 2013. The table does not include Level 3 investments and derivative financial instruments with values derived based upon unadjusted third party pricing information. A significant change in third party pricing information could result in a significantly lower or higher value of such Level 3 investments and derivative financial instruments. The value of Level 3 investments and derivative financial instruments derived using third party pricing information is \$17,401,330.

| | Value | Valuation Techniques | Unobservable Inputs⁴ | Range of Unobservable Inputs Utilized |
|----------------------------|--------------|-----------------------------|--|--|
| Assets: | | | | |
| Common Stocks ⁵ | \$ 3,862,607 | Market Comparable Companies | 2P (Proved and Probable) Reserves + 2C (Contingent) Resources Multiple | CAD ⁶ \$0.35x — 0.53x |
| | 343,980 | Market Comparable Companies | PV-10 Multiple ⁷ | 0.13x — 0.21x |
| | 2,329,542 | Market Comparable Companies | Forecasted EBITDA Multiple | 3.50x |
| | | Market Comparable Companies | Offshore EBITDA Multiple | 8.25x |

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| | | | | |
|------------------------------|---------------------|---|--|-----------------|
| | | | Onshore EBITDA Multiple | 4.75x |
| | | | Implied Last 12 Months EBITDA Multiple | 6.95x |
| Corporate Bonds ⁸ | 1,006,734 | Discounted Cash Flow | Yield | 12.00% |
| | 1,335,000 | Market Comparable Companies Cost ⁹ | Last 12 Months EBITDA Multiple | 10.00x |
| Warrant ¹⁰ | 900,000 | Estimated Recovery Value | N/A | — |
| | 41,276 | Black-Scholes | Distribution Rate | \$1.36 — \$1.63 |
| | 24,750 | | Implied Volatility | 67.605% |
| Total | \$ 9,843,889 | | | |

⁴ A change to the unobservable input may result in a significant change to the value of the investment as follows:

| Unobservable Input | Impact to Value if Input Increases | Impact to Value if Input Decreases |
|--|------------------------------------|------------------------------------|
| 2P (Proved and Probable) Reserves + 2C (Contingent) Resources Multiple | Increase | Decrease |
| PV-10 Multiple | Increase | Decrease |
| Forecasted EBITDA Multiple | Increase | Decrease |
| Offshore EBITDA Multiple | Increase | Decrease |
| Onshore EBITDA Multiple | Increase | Decrease |
| Implied Last 12 Months EBITDA Multiple | Increase | Decrease |
| Yield | Decrease | Increase |
| Last 12 Months EBITDA Multiple | Increase | Decrease |
| Distribution Rate | Decrease | Increase |
| Implied Volatility | Increase | Decrease |

⁵ For the year ended August 31, 2013, the valuation technique for certain investments classified as common stocks changed to a market approach. The investment was previously valued utilizing the company's financial restructuring plan. Market information became available for this investment which is considered to be a more relevant measure of fair value for this investment.

⁶ Canadian Dollar.

⁷ Present value of estimated future oil and gas revenues, net of estimated direct expenses, discounted at an annual discount rate of 100%.

⁸ For the year ended August 31, 2013, the valuation technique for certain investments classified as corporate bonds changed to a market approach. The investment was previously valued using acquisition cost. Market information became available for this investment which is considered to be a more relevant measure of fair value for this investment.

⁹ The Trust fair values certain of its Level 3 investments using acquisition cost, although the transaction may not have occurred during the current reporting period. These investments are generally privately held investments. There may not be a secondary market, and/or there are a limited number of investors. The determination to fair value such investments at cost is based upon factors consistent with the principles of fair value measurement that are reasonably available to the Global Valuation Committee, or its delegate. Valuations are reviewed utilizing available market information to determine if the carrying value should be adjusted. Such market data may include, but is not limited to, observations of the trading multiples of public companies considered comparable to the private companies being valued, financial or operational information released by the company, and/or news or corporate events that affect the investment. Valuations may be adjusted to account for company-specific issues, the lack of liquidity inherent in a nonpublic investment and the fact that comparable public companies are not identical to the investments being fair valued by the Trust.

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For the year ended August 31, 2013, the valuation technique for certain investments classified as warrants changed to a estimated recovery value approach. The investment was previously valued using a discounted vendor price.

The estimated recovery value is considered to be a more relevant measure of fair value for this investment.

See Notes to Financial Statements.

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BlackRock High Income Shares (HIS)
(Percentages shown are based on Net Assets)

Schedule of Investments August 31, 2013

| Common Stocks (a) | Shares | Value |
|--|---------------|------------------|
| Diversified Financial Services — 0.5% | | |
| Kcad Holdings I Ltd. | 128,137,634 | \$ 647,095 |
| Diversified Telecommunication Services — 0.1% | | |
| Broadview Networks Holdings, Inc. | 15,600 | 98,280 |
| Hotels, Restaurants & Leisure — 0.3% | | |
| Travelport LLC/Travelport Holdings, Inc. | 444,679 | 393,541 |
| Paper & Forest Products — 0.3% | | |
| NewPage Corp. | 3,980 | 318,400 |
| Software — 0.2% | | |
| HMH Holdings/EduMedia | 9,409 | 283,440 |
| Total Common Stocks — 1.4% | | 1,740,756 |

| | Par (000) | |
|--|----------------------|-----------|
| Corporate Bonds | | |
| Aerospace & Defense — 0.7% | | |
| Bombardier, Inc., 4.25%, 1/15/16 (b) USD | 210 | 217,088 |
| Huntington Ingalls Industries, Inc.: 6.88%, 3/15/18 | 100 | 107,750 |
| 7.13%, 3/15/21 | 125 | 135,000 |
| Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17 | 398 | 429,840 |
| | | 889,678 |
| Air Freight & Logistics — 0.3% | | |
| National Air Cargo Group, Inc.: Series 1, 12.38%, 9/02/15 | 158 | 158,482 |
| Series 2, 12.38%, 8/16/15 | 161 | 160,622 |
| | | 319,104 |
| Airlines — 2.0% | | |
| Continental Airlines Pass-Through Trust: Series 2010-1, Class B, 6.00%, 7/12/20 | 149 | 152,621 |
| Series 2012-3, Class C, 6.13%, 4/29/18 | 405 | 410,873 |
| Delta Air Lines Pass-Through Trust: Series 2002-1, Class G-1, 6.72%, 7/02/24 | 261 | 284,735 |
| Series 2009-1, Class B, 9.75%, 6/17/18 | 87 | 94,783 |
| US Airways Group, Inc., 6.13%, 6/01/18 | 140 | 127,050 |
| US Airways Pass-Through Trust: Series 2011-1, Class C, 10.88%, 10/22/14 | 207 | 218,684 |
| Series 2012-1, Class C, 9.13%, 10/01/15 | 186 | 193,293 |
| Series 2012-2, Class B, 6.75%, 7/02/17 | 150 | 154,875 |
| Series 2012-2, Class C, 5.45%, 6/03/18 | 445 | 414,962 |
| Series 2013-1, Class B, 5.38%, 12/03/22 | 405 | 384,750 |
| | | 2,436,626 |
| Auto Components — 2.2% | | |

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| | | | |
|---|-----|--------------|--------------|
| Affinia Group, Inc., 7.75%, 5/01/21 (b) | | 290 | 297,975 |
| Dana Holding Corp., 6.75%, 2/15/21 | | 200 | 212,250 |
| Delphi Corp., 6.13%, 5/15/21 | | 35 | 38,238 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp., 8.00%, 1/15/18 | | 1,510 | 1,589,275 |
| IDQ Holdings, Inc., 11.50%, 4/01/17 (b) | | 155 | 171,662 |
| Titan International, Inc.: | | | |
| 7.88%, 10/01/17 (b) | | 210 | 222,600 |
| 7.88%, 10/01/17 | | 190 | 201,400 |
| | | | 2,733,400 |
| Automobiles — 0.3% | | | |
| Ford Motor Co., 4.25%, 11/15/16 (c) | | 160 | 305,600 |
| Building Products — 1.3% | | | |
| American Builders & Contractors Supply Co., Inc., 5.63%, 4/15/21 (b) | | 200 | 194,000 |
| Building Materials Corp. of America, 7.00%, 2/15/20 (b) | | 430 | 456,875 |
| Cemex SAB de CV, 5.88%, 3/25/19 (b) | | 200 | 189,500 |
| Momentive Performance Materials, Inc., 8.88%, 10/15/20 | | 330 | 342,375 |
| | | Par | |
| | | (000) | Value |
| Corporate Bonds | | | |
| Building Products (concluded) | | | |
| Texas Industries, Inc., 9.25%, 8/15/20 | USD | 100 | \$ 109,250 |
| USG Corp., 9.75%, 1/15/18 | | 315 | 363,037 |
| | | | 1,655,037 |
| Capital Markets — 0.5% | | | |
| E*Trade Financial Corp., Series A, 0.00%, 8/31/19 (c)(d) | | 295 | 400,462 |
| KCG Holdings, Inc., 8.25%, 6/15/18 (b) | | 97 | 95,303 |
| Nuveen Investments, Inc., 9.13%, 10/15/17 (b) | | 94 | 92,590 |
| | | | 588,355 |
| Chemicals — 2.6% | | | |
| Axiall Corp., 4.88%, 5/15/23 (b) | | 76 | 70,490 |
| Celanese US Holdings LLC, 5.88%, 6/15/21 | | 360 | 369,000 |
| Huntsman International LLC, 8.63%, 3/15/21 | | 80 | 89,200 |
| INEOS Finance PLC, 7.50%, 5/01/20 (b) | | 195 | 208,650 |
| Kraton Polymers LLC/Kraton Polymers Capital Corp., 6.75%, 3/01/19 | | 55 | 55,825 |
| LSB Industries, Inc., 7.75%, 8/01/19 (b) | | 101 | 104,535 |
| LyondellBasell Industries NV, 5.75%, 4/15/24 | | 1,210 | 1,341,924 |
| Nexeo Solutions LLC/Nexeo Solutions Finance Corp., 8.38%, 3/01/18 | | 40 | 39,800 |
| Nufarm Australia Ltd., 6.38%, 10/15/19 (b) | | 100 | 100,000 |
| Orion Engineered Carbons Bondco GmbH (FKA Kinove German Bondco GmbH), 10.00%, 6/15/18 | EUR | 148 | 217,753 |
| PetroLogistics LP/PetroLogistics Finance Corp., 6.25%, 4/01/20 (b) | USD | 74 | 71,595 |

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| | | |
|--|-----|-----------|
| PolyOne Corp., 7.38%, 9/15/20 | 100 | 110,250 |
| Rockwood Specialties Group, Inc., 4.63%, 10/15/20 | 375 | 368,437 |
| Tronox Finance LLC, 6.38%, 8/15/20 (b) | 118 | 112,690 |
| | | 3,260,149 |

Commercial Banks — 2.0%

| | | |
|--------------------|-------|-----------|
| CIT Group, Inc.: | | |
| 5.25%, 3/15/18 | 1,440 | 1,486,800 |
| 6.63%, 4/01/18 (b) | 215 | 232,200 |
| 5.50%, 2/15/19 (b) | 718 | 735,950 |
| | | 2,454,950 |

Commercial Services & Supplies — 3.6%

| | | |
|---|-------|-----------|
| ACCO Brands Corp., 6.75%, 4/30/20 | 34 | 33,575 |
| ADS Waste Holdings, Inc., 8.25%, 10/01/20 (b) | 122 | 128,710 |
| ARAMARK Corp., 5.75%, 3/15/20 (b) | 282 | 287,640 |
| Aviation Capital Group Corp., 6.75%, 4/06/21 (b) | 230 | 242,193 |
| AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (b) | 152 | 157,320 |
| Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b) | 9 | 9,641 |
| Catalent Pharma Solutions, Inc., 7.88%, 10/15/18 | 220 | 222,750 |
| Covanta Holding Corp.: | | |
| 3.25%, 6/01/14 (c) | 152 | 205,580 |
| 6.38%, 10/01/22 | 280 | 284,115 |
| Interactive Data Corp., 10.25%, 8/01/18 | 615 | 684,987 |
| Mobile Mini, Inc., 7.88%, 12/01/20 | 165 | 179,850 |
| TransUnion LLC/TransUnion Financing Corp., 11.38%, 6/15/18 | 27 | 30,038 |
| UR Merger Sub Corp.: | | |
| 5.75%, 7/15/18 | 114 | 121,695 |
| 7.38%, 5/15/20 | 150 | 161,625 |
| 8.25%, 2/01/21 | 210 | 232,050 |
| 7.63%, 4/15/22 | 1,177 | 1,265,275 |
| 6.13%, 6/15/23 | 85 | 83,725 |
| West Corp., 8.63%, 10/01/18 | 65 | 70,362 |
| | | 4,401,131 |

Communications Equipment — 1.7%

| | | |
|---------------------------|-----|---------|
| Alcatel-Lucent USA, Inc.: | | |
| 8.88%, 1/01/20 (b) | 275 | 280,500 |
| 6.45%, 3/15/29 | 330 | 254,100 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock High Income Shares (HIS)
(Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|--|-----|--------------|------------|
| Corporate Bonds | | | |
| Communications Equipment (concluded) | | | |
| Avaya, Inc. (b): | | | |
| 7.00%, 4/01/19 | USD | 115 | \$ 105,225 |
| 10.50%, 3/01/21 | | 373 | 288,142 |
| Zayo Group LLC/Zayo Capital, Inc.: | | | |
| 8.13%, 1/01/20 | | 430 | 466,550 |
| 10.13%, 7/01/20 | | 650 | 737,750 |
| | | | 2,132,267 |
| Computers & Peripherals — 0.1% | | | |
| EMC Corp., Series B, 1.75%, 12/01/13 (c) | | 89 | 142,901 |
| Construction & Engineering — 0.3% | | | |
| Boart Longyear Management Property Ltd., | | | |
| 7.00%, 4/01/21 (b) | | 90 | 72,900 |
| H&E Equipment Services, Inc., 7.00%, | | | |
| 9/01/22 | | 193 | 205,063 |
| Weekley Homes LLC/Weekley Finance | | | |
| Corp., 6.00%, 2/01/23 (b) | | 67 | 64,990 |
| | | | 342,953 |
| Construction Materials — 3.9% | | | |
| HD Supply, Inc.: | | | |
| 8.13%, 4/15/19 | | 2,079 | 2,312,887 |
| 11.00%, 4/15/20 | | 777 | 928,515 |
| 7.50%, 7/15/20 (b) | | 1,443 | 1,507,935 |
| | | | 4,749,337 |
| Consumer Finance — 1.0% | | | |
| Credit Acceptance Corp., 9.13%, 2/01/17 | | 220 | 234,850 |
| Ford Motor Credit Co. LLC: | | | |
| 12.00%, 5/15/15 | | 330 | 384,910 |
| 8.13%, 1/15/20 | | 500 | 607,923 |
| | | | 1,227,683 |
| Containers & Packaging — 1.0% | | | |
| Ardagh Packaging Finance PLC (b): | | | |
| 9.13%, 10/15/20 | | 200 | 213,500 |
| 9.13%, 10/15/20 | | 200 | 212,500 |
| Berry Plastics Corp., 9.75%, 1/15/21 | | 85 | 98,388 |
| Crown Americas LLC/Crown Americas | | | |
| Capital Corp. III, 6.25%, 2/01/21 | | 7 | 7,350 |
| GCL Holdings SCA, 9.38%, 4/15/18 (b) | EUR | 120 | 171,286 |
| Graphic Packaging International, Inc., | | | |
| 7.88%, 10/01/18 | USD | 175 | 190,312 |
| Pactiv LLC, 7.95%, 12/15/25 | | 203 | 179,655 |
| Tekni-Plex, Inc., 9.75%, 6/01/19 (b) | | 176 | 197,120 |
| | | | 1,270,111 |
| Distributors — 0.5% | | | |
| VWR Funding, Inc., 7.25%, 9/15/17 | | 605 | 629,200 |
| Diversified Consumer Services — 1.0% | | | |

| | | |
|--|-----|-----------|
| APX Group, Inc. (b): | | |
| 6.38%, 12/01/19 | 432 | 407,160 |
| 8.75%, 12/01/20 | 261 | 257,085 |
| Laureate Education, Inc., 9.25%, 9/01/19 (b) | 550 | 594,000 |
| | | 1,258,245 |

Diversified Financial Services — 5.4%

| | | |
|--|-------|-----------|
| Aircastle Ltd.: | | |
| 6.75%, 4/15/17 | 160 | 169,600 |
| 6.25%, 12/01/19 | 140 | 145,950 |
| Ally Financial, Inc.: | | |
| 7.50%, 12/31/13 | 330 | 335,775 |
| 8.00%, 3/15/20 | 130 | 149,663 |
| 7.50%, 9/15/20 | 88 | 99,000 |
| 8.00%, 11/01/31 | 1,502 | 1,727,300 |
| 8.00%, 11/01/31 | 86 | 97,503 |
| CNG Holdings, Inc., 9.38%, 5/15/20 (b) | 49 | 45,938 |
| DPL, Inc.: | | |
| 6.50%, 10/15/16 | 146 | 154,030 |
| 7.25%, 10/15/21 | 384 | 391,680 |

| | Par (000) | Value |
|---|----------------------|--------------|
| Corporate Bonds | | |
| Diversified Financial Services (concluded) | | |
| General Motors Financial Co., Inc.: | | |
| 6.75%, 6/01/18 | 140 | \$ 155,925 |
| 4.25%, 5/15/23 (b) | 109 | 98,100 |
| Jefferies Finance LLC/JFIN Co-Issuer Corp., | | |
| 7.38%, 4/01/20 (b) | 210 | 207,900 |
| Leucadia National Corp., 8.13%, 9/15/15 | 378 | 421,470 |
| Reynolds Group Issuer, Inc.: | | |
| 7.13%, 4/15/19 | 115 | 122,331 |
| 9.00%, 4/15/19 | 315 | 325,237 |
| 7.88%, 8/15/19 | 150 | 165,000 |
| 9.88%, 8/15/19 | 275 | 292,187 |
| 5.75%, 10/15/20 | 1,205 | 1,194,456 |
| WMG Acquisition Corp., 11.50%, 10/01/18 | 340 | 391,850 |
| | | 6,690,895 |

Diversified Telecommunication Services — 3.7%

| | | |
|---|-----|---------|
| Broadview Networks Holdings, Inc., | | |
| 10.50%, 11/15/17 | 240 | 237,600 |
| CenturyLink, Inc., Series V, 5.63%, 4/01/20 | 589 | 577,220 |
| Cequel Communications Holdings I | | |
| LLC/Cequel Capital Corp., 5.13%, 12/15/21 | | |
| (b) | 180 | 165,600 |
| Consolidated Communications Finance Co., | | |
| 10.88%, 6/01/20 | 150 | 172,500 |
| Frontier Communications Corp., 8.50%, | | |
| 4/15/20 | 225 | 245,812 |
| Level 3 Communications, Inc.: | | |
| 6.50%, 10/01/16 (c) | 176 | 244,090 |
| 8.88%, 6/01/19 | 145 | 154,788 |

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| | | |
|---|---------|-----------|
| Level 3 Financing, Inc.: | | |
| 8.13%, 7/01/19 | 967 | 1,022,602 |
| 7.00%, 6/01/20 | 192 | 193,440 |
| 8.63%, 7/15/20 | 844 | 903,080 |
| tw telecom holdings, Inc.: | | |
| 5.38%, 10/01/22 | 130 | 123,825 |
| 5.38%, 10/01/22 (b) | 110 | 104,775 |
| Windstream Corp.: | | |
| 7.88%, 11/01/17 | 163 | 180,930 |
| 7.75%, 10/15/20 | 69 | 70,553 |
| 6.38%, 8/01/23 | 105 | 94,894 |
| | | 4,491,709 |
| Electric Utilities — 0.4% | | |
| Homer City Generation LP (e): | | |
| 8.14%, 10/01/19 | 65 | 65,325 |
| 8.73%, 10/01/26 | 95 | 96,425 |
| Mirant Mid Atlantic Pass-Through Trust, Series B, 9.13%, 6/30/17 | 104 | 108,760 |
| The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14 | EUR 200 | 263,864 |
| | | 534,374 |
| Electrical Equipment — 0.5% | | |
| Belden, Inc., 5.50%, 9/01/22 (b) | USD 160 | 155,200 |
| General Cable Corp.: | | |
| 5.75%, 10/01/22 (b) | 270 | 259,875 |
| 4.50%, 11/15/29 (c)(f) | 200 | 219,125 |
| | | 634,200 |
| Electronic Equipment, Instruments & Components — 0.2% | | |
| CDW LLC/CDW Finance Corp., 8.50%, 4/01/19 | 125 | 137,344 |
| Jabil Circuit, Inc., 8.25%, 3/15/18 | 105 | 123,637 |
| | | 260,981 |
| Energy Equipment & Services — 3.0% | | |
| Atwood Oceanics, Inc., 6.50%, 2/01/20 | 65 | 69,550 |
| Calfrac Holdings LP, 7.50%, 12/01/20 (b) | 185 | 186,387 |
| CGG (FKA Compagnie Generale de Geophysique Veritas): | | |
| 7.75%, 5/15/17 | 170 | 174,250 |
| 6.50%, 6/01/21 | 595 | 602,437 |
| FTS International Services LLC/FTS International Bonds, Inc., 8.13%, 11/15/18 (b) | 355 | 378,962 |
| See Notes to Financial Statements. | | |

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BlackRock High Income Shares (HIS)
 (Percentages shown are based on Net Assets)

Schedule of Investments (continued)

| | Par (000) | Value |
|---|----------------------|--------------|
| Corporate Bonds | | |
| Energy Equipment & Services (concluded) | | |
| Genesis Energy LP/Genesis Energy Finance Corp., 5.75%, 2/15/21 | 22 | \$ 21,670 |
| Gulfmark Offshore, Inc., 6.38%, 3/15/22 | 70 | 70,875 |
| Hornbeck Offshore Services, Inc., 5.88%, 4/01/20 | 140 | 141,750 |
| MEG Energy Corp., 6.50%, 3/15/21 (b) | 233 | 237,077 |
| Oil States International, Inc.: 6.50%, 6/01/19 | 291 | 307,005 |
| 5.13%, 1/15/23 (b) | 145 | 158,413 |
| Peabody Energy Corp.: 6.00%, 11/15/18 | 86 | 85,570 |
| 6.25%, 11/15/21 | 509 | 491,185 |
| 7.88%, 11/01/26 | 170 | 169,575 |
| 4.75%, 12/15/41 (c) | 185 | 143,144 |
| Precision Drilling Corp.: 6.63%, 11/15/20 | 35 | 36,838 |
| 6.50%, 12/15/21 | 80 | 83,600 |
| Rain CII Carbon LLC/CII Carbon Corp., 8.25%, 1/15/21 (b) | 200 | 200,000 |
| Tervita Corp., 8.00%, 11/15/18 (b) | 119 | 118,703 |
| | | 3,676,991 |
| Food & Staples Retailing — 0.3% | | |
| Rite Aid Corp.: 9.25%, 3/15/20 | 165 | 186,656 |
| 6.75%, 6/15/21 (b) | 176 | 178,200 |
| | | 364,856 |
| Food Products — 0.6% | | |
| Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp., 4.88%, 5/01/21 (b) | 168 | 156,240 |
| Post Holdings, Inc., 7.38%, 2/15/22 | 255 | 269,025 |
| Smithfield Foods, Inc., 6.63%, 8/15/22 | 205 | 210,125 |
| Sun Merger Sub, Inc., 5.25%, 8/01/18 (b) | 90 | 90,338 |
| | | 725,728 |
| Health Care Equipment & Supplies — 3.6% | | |
| Biomet, Inc.: 6.50%, 8/01/20 | 1,962 | 2,011,050 |
| 6.50%, 10/01/20 | 972 | 969,570 |
| DJO Finance LLC/DJO Finance Corp.: 8.75%, 3/15/18 | 168 | 181,860 |
| 7.75%, 4/15/18 | 50 | 49,125 |
| 9.88%, 4/15/18 | 244 | 256,200 |
| Fresenius Medical Care US Finance, Inc., 5.75%, 2/15/21 (b) | 120 | 122,400 |
| Fresenius US Finance II, Inc., 9.00%, 7/15/15 (b) | 505 | 562,444 |

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| | | |
|---|-----|-----------|
| Kinetic Concepts, Inc./KCI USA, Inc., 12.50%, 11/01/19 | 102 | 106,207 |
| Teleflex, Inc., 6.88%, 6/01/19 | 130 | 136,500 |
| | | 4,395,356 |

Health Care Providers & Services — 6.4%

| | | |
|--|---------|-----------|
| Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp., 7.75%, 2/15/19 | 255 | 272,850 |
| CHS/Community Health Systems, Inc.: 5.13%, 8/15/18 | 395 | 403,888 |
| 8.00%, 11/15/19 | 48 | 50,400 |
| 7.13%, 7/15/20 | 299 | 301,990 |
| ConvaTec Healthcare E SA, 7.38%, 12/15/17 (b) | EUR 200 | 281,511 |
| Crown Newco 3 PLC, 7.00%, 2/15/18 (b) | GBP 200 | 316,449 |
| DaVita HealthCare Partners, Inc., 5.75%, 8/15/22 | USD 393 | 389,070 |
| HCA Holdings, Inc., 6.25%, 2/15/21 | 360 | 360,900 |
| HCA, Inc.: 8.50%, 4/15/19 | 60 | 64,800 |
| 6.50%, 2/15/20 | 682 | 732,297 |
| 7.88%, 2/15/20 | 40 | 43,150 |
| 7.25%, 9/15/20 | 940 | 1,023,425 |
| 5.88%, 3/15/22 | 180 | 185,850 |
| 4.75%, 5/01/23 | 360 | 336,150 |

Corporate Bonds

Health Care Providers & Services (concluded)

| | Par (000) | Value |
|--|--------------|------------|
| Health Management Associates, Inc., 7.38%, 1/15/20 | USD 90 | \$ 100,575 |
| Hologic, Inc., 6.25%, 8/01/20 | 541 | 563,992 |
| IASIS Healthcare LLC/IASIS Capital Corp., 8.38%, 5/15/19 | 42 | 43,995 |
| inVentiv Health, Inc., 9.00%, 1/15/18 (b) | 280 | 285,600 |
| Omnicare, Inc., 3.75%, 4/01/42 (c) | 243 | 336,707 |
| Symbion, Inc., 8.00%, 6/15/16 | 155 | 162,750 |
| Tenet Healthcare Corp.: 6.25%, 11/01/18 | 522 | 551,363 |
| 6.75%, 2/01/20 | 230 | 225,400 |
| 4.38%, 10/01/21 (b) | 327 | 296,753 |
| Vanguard Health Holding Co. II LLC/Vanguard Holding Co. II, Inc., 7.75%, 2/01/19 | 467 | 499,690 |
| | | 7,829,555 |

Health Care Technology — 1.1%

| | | |
|--|-------|-----------|
| IMS Health, Inc. (b): 12.50%, 3/01/18 | 1,125 | 1,327,500 |
| 6.00%, 11/01/20 | 63 | 64,654 |
| | | 1,392,154 |

Hotels, Restaurants & Leisure — 1.9%

| | | |
|--|-----|---------|
| | 389 | 342,320 |
|--|-----|---------|

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| | | |
|---|---------|-----------|
| Caesars Entertainment Operating Co., Inc., 10.00%, 12/15/15 | | |
| Carlson Wagonlit BV, 6.88%, 6/15/19 (b) | 200 | 203,000 |
| Diamond Resorts Corp., 12.00%, 8/15/18 | 610 | 677,100 |
| Isle of Capri Casinos, Inc.: | | |
| 7.75%, 3/15/19 | 20 | 20,650 |
| 5.88%, 3/15/21 | 94 | 86,950 |
| MTR Gaming Group, Inc., 11.50%, 8/01/19 (e) | 120 | 126,943 |
| PNK Finance Corp., 6.38%, 8/01/21 (b) | 215 | 214,462 |
| Regal Entertainment Group, 5.75%, 2/01/25 | 38 | 34,960 |
| Six Flags Entertainment Corp., 5.25%, 1/15/21 (b) | 200 | 189,000 |
| Station Casinos LLC, 7.50%, 3/01/21 | 102 | 105,060 |
| Travelport LLC/Travelport Holdings, Inc. (b): | | |
| 6.39%, 3/01/16 (g) | 42 | 40,846 |
| 11.88%, 9/01/16 | 15 | 14,966 |
| Tropicana Entertainment LLC/Tropicana Finance Corp., 9.63%, 12/15/14 (a)(h) | 215 | — |
| Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.38%, 3/15/22 | 302 | 298,225 |
| | | 2,354,482 |
| Household Durables — 2.8% | | |
| Ashton Woods USA LLC/Ashton Woods Finance Corp., 6.88%, 2/15/21 (b) | 98 | 97,020 |
| Beazer Homes USA, Inc., 6.63%, 4/15/18 | 15 | 15,806 |
| Brookfield Residential Properties, Inc., 6.50%, 12/15/20 (b) | 180 | 184,050 |
| Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (b) | 125 | 123,438 |
| Jarden Corp.: | | |
| 1.88%, 9/15/18 (b)(c) | 100 | 112,813 |
| 7.50%, 1/15/20 | EUR 140 | 195,219 |
| K. Hovnanian Enterprises, Inc., 7.25%, 10/15/20 (b) | USD 415 | 437,825 |
| Libbey Glass, Inc., 6.88%, 5/15/20 | 127 | 135,731 |
| Pulte Group, Inc., 6.38%, 5/15/33 | 85 | 76,075 |
| The Ryland Group, Inc., 6.63%, 5/01/20 | 160 | 166,000 |
| Standard Pacific Corp.: | | |
| 10.75%, 9/15/16 | 890 | 1,056,875 |
| 8.38%, 1/15/21 | 440 | 492,800 |
| Taylor Morrison Communities, Inc./Monarch Communities, Inc. (b): | | |
| 7.75%, 4/15/20 | 125 | 136,562 |
| 5.25%, 4/15/21 | 114 | 107,730 |
| William Lyon Homes, Inc., 8.50%, 11/15/20 | 130 | 137,800 |
| | | 3,475,744 |

See Notes to Financial Statements.

BlackRock High Income Shares (HIS)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

| | | Par (000) | Value |
|---|-----|----------------------|--------------|
| Corporate Bonds | | | |
| Household Products — 0.8% | | | |
| Ontex IV SA, 7.50%, 4/15/18 (b) | EUR | 100 | \$ 138,794 |
| Spectrum Brands Escrow Corp. (b): | | | |
| 6.38%, 11/15/20 | USD | 167 | 172,845 |
| 6.63%, 11/15/22 | | 110 | 112,750 |
| Spectrum Brands, Inc.: | | | |
| 9.50%, 6/15/18 | | 430 | 473,000 |
| 6.75%, 3/15/20 | | 43 | 45,365 |
| | | | 942,754 |
| Independent Power Producers & Energy Traders — 4.3% | | | |
| Calpine Corp., 7.50%, 2/15/21 (b) | | 20 | 21,200 |
| Energy Future Intermediate Holding Co. LLC/EFIH Finance, Inc.: | | | |
| 6.88%, 8/15/17 (b) | | 181 | 183,036 |
| 10.00%, 12/01/20 (b) | | 980 | 1,030,225 |
| 10.00%, 12/01/20 | | 2,280 | 2,402,550 |
| GenOn REMA LLC: | | | |
| Series B, 9.24%, 7/02/17 | | 55 | 56,836 |
| Series C, 9.68%, 7/02/26 | | 135 | 143,100 |
| Laredo Petroleum, Inc.: | | | |
| 9.50%, 2/15/19 | | 340 | 378,250 |
| 7.38%, 5/01/22 | | 165 | 174,075 |
| NRG Energy, Inc., 7.63%, 1/15/18 | | 740 | 819,550 |
| QEP Resources, Inc., 5.38%, 10/01/22 | | 148 | 141,340 |
| | | | 5,350,162 |
| Industrial Conglomerates — 0.2% | | | |
| Sequa Corp., 7.00%, 12/15/17 (b) | | 200 | 200,000 |
| Insurance — 0.7% | | | |
| A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (b) | | 499 | 510,228 |
| CNO Financial Group, Inc., 6.38%, 10/01/20 (b) | | 98 | 102,410 |
| MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (b) | | 292 | 300,760 |
| | | | 913,398 |
| Internet Software & Services — 0.2% | | | |
| Bankrate, Inc., 6.13%, 8/15/18 (b) | | 124 | 122,605 |
| Equinix, Inc., 4.88%, 4/01/20 | | 64 | 61,600 |
| VeriSign, Inc., 4.63%, 5/01/23 (b) | | 125 | 116,875 |
| | | | 301,080 |
| IT Services — 4.2% | | | |
| Ceridian Corp.: | | | |
| 11.25%, 11/15/15 | | 55 | 55,688 |
| 8.88%, 7/15/19 (b) | | 830 | 933,750 |
| 11.00%, 3/15/21 (b) | | 615 | 710,325 |

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| | | |
|--|-------|-----------|
| Epicor Software Corp., 8.63%, 5/01/19 | 230 | 242,650 |
| First Data Corp. (b): 7.38%, 6/15/19 | 1,118 | 1,159,925 |
| 6.75%, 11/01/20 | 377 | 385,482 |
| 10.63%, 6/15/21 | 173 | 171,919 |
| 11.75%, 8/15/21 | 153 | 143,055 |
| SunGard Data Systems, Inc.: 7.38%, 11/15/18 | 250 | 265,625 |
| 6.63%, 11/01/19 | 904 | 917,560 |
| WEX, Inc., 4.75%, 2/01/23 (b) | 214 | 194,740 |
| | | 5,180,719 |

Machinery — 0.4%

| | | |
|---|-----|---------|
| DH Services Luxembourg Sarl, 7.75%, 12/15/20 (b) | 40 | 41,300 |
| Navistar International Corp., 8.25%, 11/01/21 | 246 | 244,462 |
| SPX Corp., 6.88%, 9/01/17 | 80 | 88,600 |
| Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc., 8.75%, 2/01/19 (b) | 79 | 77,223 |
| | | 451,585 |

Media — 9.1%

| | | |
|--|-----|---------|
| AMC Networks, Inc.: 7.75%, 7/15/21 | 100 | 110,500 |
| 4.75%, 12/15/22 | 127 | 119,063 |
| Cablevision Systems Corp., 5.88%, 9/15/22 | 250 | 238,750 |

| | Par (000) | Value |
|---|--------------|------------|
| Corporate Bonds | | |
| Media (concluded) | | |
| CCO Holdings LLC/CCO Holdings Capital Corp.: | | |
| 5.25%, 9/30/22 | 711 | \$ 648,787 |
| 5.13%, 2/15/23 | 420 | 376,950 |
| Cengage Learning Acquisitions, Inc., 11.50%, 4/15/20 (a)(b)(h) | 293 | 214,622 |
| Checkout Holding Corp., 9.92%, 11/15/15 (b)(d) | 207 | 167,153 |
| Cinemark USA, Inc., 5.13%, 12/15/22 | 110 | 102,850 |
| Clear Channel Communications, Inc.: | | |
| 9.00%, 12/15/19 | 359 | 345,537 |
| 9.00%, 3/01/21 | 520 | 494,000 |
| Clear Channel Worldwide Holdings, Inc.: | | |
| 6.50%, 11/15/22 | 271 | 268,967 |
| Series B, 6.50%, 11/15/22 | 902 | 902,000 |
| Series B, 7.63%, 3/15/20 | 425 | 426,062 |
| DISH DBS Corp.: | | |

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| | | | |
|---|-----|-------|------------|
| 4.25%, 4/01/18 | | 524 | 516,140 |
| 5.13%, 5/01/20 | | 338 | 327,015 |
| 5.88%, 7/15/22 | | 450 | 441,000 |
| Harron Communications LP/Harron Finance Corp., 9.13%, 4/01/20 (b) | | 140 | 151,900 |
| Intelsat Jackson Holdings SA, 5.50%, 8/01/23 (b) | | 350 | 324,625 |
| Intelsat Luxembourg SA, 6.75%, 6/01/18 (b) | | 800 | 828,000 |
| Live Nation Entertainment, Inc., 8.13%, 5/15/18 (b) | | 335 | 365,991 |
| The McClatchy Co., 9.00%, 12/15/22 | | 52 | 54,860 |
| NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (b) | | 232 | 251,302 |
| NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (b) | | 155 | 156,938 |
| Nielsen Finance LLC/Nielsen Finance Co.: | | | |
| 11.63%, 2/01/14 | | 72 | 74,974 |
| 7.75%, 10/15/18 | | 517 | 562,237 |
| Odeon & UCI Finco PLC, 9.00%, 8/01/18 (b) | GBP | 100 | 159,619 |
| ProQuest LLC/ProQuest Notes Co., 9.00%, 10/15/18 (b) | USD | 82 | 82,410 |
| ProtoStar I Ltd., 18.00%, 10/15/13 (a)(b)(c)(h) | | 1,427 | 714 |
| RCN Telecom Services LLC/RCN Capital Corp., 8.50%, 8/15/20 (b) | | 110 | 108,900 |
| Sterling Entertainment Corp., 10.00%, 12/15/19 | | 375 | 375,000 |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH: | | | |
| 7.50%, 3/15/19 | EUR | 304 | 434,929 |
| 9.63%, 12/01/19 | | 100 | 146,373 |
| 9.50%, 3/15/21 | | 190 | 284,951 |
| Univision Communications, Inc. (b): | | | |
| 8.50%, 5/15/21 | USD | 123 | 133,148 |
| 6.75%, 9/15/22 | | 14 | 14,525 |
| 5.13%, 5/15/23 | | 131 | 123,631 |
| UPC Holding BV, 9.88%, 4/15/18 (b) | | 200 | 217,000 |
| UPCB Finance II Ltd., 6.38%, 7/01/20 (b) | EUR | 371 | 514,285 |
| WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (b) | USD | 155 | 160,425 |
| | | | 11,226,133 |
| Metals & Mining — 3.5% | | | |
| ArcelorMittal: | | | |
| 9.50%, 2/15/15 | | 295 | 323,762 |
| 4.25%, 8/05/15 | | 129 | 132,870 |

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| | | |
|--|-------|-----------|
| 4.25%, 3/01/16 | 50 | 51,000 |
| 5.00%, 2/25/17 | 160 | 163,600 |
| 6.13%, 6/01/18 | 141 | 145,230 |
| FMG Resources August 2006 Property Ltd. (b): | | |
| 6.38%, 2/01/16 | 435 | 445,670 |
| 6.00%, 4/01/17 | 582 | 592,185 |
| Global Brass & Copper, Inc., 9.50%, 6/01/19 (b) | 130 | 141,700 |
| Kaiser Aluminum Corp., 8.25%, 6/01/20 | 100 | 111,500 |
| Novelis, Inc., 8.75%, 12/15/20 | 1,525 | 1,658,437 |
| Steel Dynamics, Inc., 6.38%, 8/15/22 | 105 | 109,463 |
| Taseko Mines Ltd., 7.75%, 4/15/19 | 190 | 187,150 |
| Vedanta Resources PLC, 8.25%, 6/07/21 (b) | 200 | 188,000 |
| | | 4,250,567 |

See Notes to Financial Statements.

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BlackRock High Income Shares (HIS)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

| | | Par (000) | | Value |
|---|-----|----------------------|----|--------------|
| Corporate Bonds | | | | |
| Multiline Retail — 0.5% | | | | |
| Dollar General Corp., 4.13%, 7/15/17 | USD | 351 | \$ | 368,588 |
| Duffy Finance SCA, 5.50%, 10/15/20 (b) | | 200 | | 204,110 |
| | | | | 572,698 |
| Oil, Gas & Consumable Fuels — 9.2% | | | | |
| Access Midstream Partners LP/ACMP Finance Corp.: | | | | |
| 5.88%, 4/15/21 | | 126 | | 129,465 |
| 6.13%, 7/15/22 | | 120 | | 123,300 |
| 4.88%, 5/15/23 | | 193 | | 179,490 |
| Alpha Appalachia Holdings, Inc., 3.25%, 8/01/15 (c) | | 450 | | 412,594 |
| Athlon Holdings LP/Athlon Finance Corp., 7.38%, 4/15/21 (b) | | 81 | | 81,810 |
| Aurora USA Oil & Gas, Inc. (b): | | | | |
| 9.88%, 2/15/17 | | 100 | | 105,500 |
| 7.50%, 4/01/20 | | 140 | | 138,600 |
| Bonanza Creek Energy, Inc., 6.75%, 4/15/21 | | 37 | | 37,648 |
| BreitBurn Energy Partners LP/BreitBurn Finance Corp., 7.88%, 4/15/22 | | 115 | | 113,850 |
| Carrizo Oil & Gas, Inc., 7.50%, 9/15/20 | | 107 | | 112,885 |
| Chaparral Energy, Inc., 7.63%, 11/15/22 | | 95 | | 95,237 |
| Chesapeake Energy Corp.: | | | | |
| 7.25%, 12/15/18 | | 50 | | 56,625 |
| 6.63%, 8/15/20 | | 37 | | 39,683 |
| 6.88%, 11/15/20 | | 123 | | 133,147 |
| 6.13%, 2/15/21 | | 35 | | 36,400 |
| 2.50%, 5/15/37 (c) | | 101 | | 99,169 |
| Concho Resources, Inc.: | | | | |
| 7.00%, 1/15/21 | | 40 | | 43,900 |
| 6.50%, 1/15/22 | | 133 | | 140,980 |
| 5.50%, 10/01/22 | | 158 | | 154,445 |
| 5.50%, 4/01/23 | | 33 | | 32,010 |
| CONSOL Energy, Inc.: | | | | |
| 8.00%, 4/01/17 | | 178 | | 187,790 |
| 8.25%, 4/01/20 | | 135 | | 143,100 |
| Continental Resources, Inc., 7.13%, 4/01/21 | | 170 | | 186,150 |
| Crosstex Energy LP/Crosstex Energy Finance Corp., 8.88%, 2/15/18 | | 65 | | 69,063 |
| CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (b) | | 147 | | 145,530 |
| Denbury Resources, Inc., 4.63%, 7/15/23 | | 334 | | 298,095 |
| Energy XXI Gulf Coast, Inc.: | | | | |
| 9.25%, 12/15/17 | | 210 | | 233,625 |
| 7.75%, 6/15/19 | | 245 | | 254,800 |
| | | 95 | | 104,500 |

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| | | |
|--|-----|---------|
| EP Energy LLC/EP Energy Finance, Inc., 9.38%, 5/01/20 | | |
| EP Energy LLC/Everest Acquisition Finance, Inc., 6.88%, 5/01/19 | 155 | 164,687 |
| EV Energy Partners LP/EV Energy Finance Corp., 8.00%, 4/15/19 | 70 | 70,000 |
| Halcon Resources Corp., 8.88%, 5/15/21 | 179 | 179,447 |
| Hilcorp Energy I LP/Hilcorp Finance Corp., 7.63%, 4/15/21 (b) | 124 | 132,060 |
| Kodiak Oil & Gas Corp.: 8.13%, 12/01/19 | 155 | 169,725 |
| 5.50%, 2/01/22 (b) | 68 | 65,620 |
| Legacy Reserves LP/Legacy Reserves Finance Corp., 6.63%, 12/01/21 (b) | 65 | 61,750 |
| Lightstream Resources Ltd. (FKA PetroBakken Energy Ltd.), 8.63%, 2/01/20 (b) | 124 | 117,800 |
| Linn Energy LLC/Linn Energy Finance Corp.: 6.50%, 5/15/19 | 20 | 18,800 |
| 6.25%, 11/01/19 (b) | 310 | 285,200 |
| 8.63%, 4/15/20 | 340 | 341,700 |
| 7.75%, 2/01/21 | 30 | 29,100 |

| | Par (000) | Value |
|--|----------------------|--------------|
| Corporate Bonds | | |
| Oil, Gas & Consumable Fuels (concluded) | | |
| MarkWest Energy Partners LP/MarkWest Energy Finance Corp.: 6.25%, 6/15/22 | 84 | \$ 87,780 |
| 4.50%, 7/15/23 | 210 | 191,100 |
| Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21 | 85 | 82,025 |
| Newfield Exploration Co., 6.88%, 2/01/20 | 350 | 366,625 |
| Northern Oil & Gas, Inc., 8.00%, 6/01/20 | 140 | 142,100 |
| Oasis Petroleum, Inc.: 7.25%, 2/01/19 | 90 | 95,400 |
| 6.50%, 11/01/21 | 135 | 141,750 |
| Offshore Group Investment Ltd., 7.13%, 4/01/23 | 180 | 173,250 |
| PBF Holding Co. LLC/PBF Finance Corp., 8.25%, 2/15/20 | 43 | 43,968 |
| PDC Energy, Inc., 7.75%, 10/15/22 | 90 | 94,500 |
| Penn Virginia Corp., 8.50%, 5/01/20 | 83 | 83,000 |
| Petrobras Global Finance BV, 3.00%, 1/15/19 | 149 | 137,052 |
| Petroleum Geo-Services ASA, 7.38%, 12/15/18 (b) | 465 | 509,175 |
| Range Resources Corp.: 8.00%, 5/15/19 | 170 | 182,750 |
| 6.75%, 8/01/20 | 53 | 57,108 |

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| | | | |
|--|-----|-----|------------|
| 5.75%, 6/01/21 | | 441 | 461,947 |
| 5.00%, 8/15/22 | | 144 | 140,760 |
| 5.00%, 3/15/23 | | 73 | 71,358 |
| Regency Energy Partners LP/Regency Energy Finance Corp., 6.88%, 12/01/18 | | 48 | 51,480 |
| Rosetta Resources, Inc., 5.63%, 5/01/21 | | 114 | 110,010 |
| Sabine Pass Liquefaction LLC (b): | | | |
| 5.63%, 2/01/21 | | 455 | 434,525 |
| 5.63%, 4/15/23 | | 143 | 132,632 |
| Sabine Pass LNG LP: | | | |
| 7.50%, 11/30/16 | | 815 | 897,519 |
| 6.50%, 11/01/20 (b) | | 140 | 140,700 |
| SandRidge Energy, Inc.: | | | |
| 8.75%, 1/15/20 | | 15 | 15,675 |
| 7.50%, 2/15/23 | | 139 | 134,482 |
| SESI LLC, 6.38%, 5/01/19 | | 92 | 96,830 |
| SM Energy Co.: | | | |
| 6.63%, 2/15/19 | | 95 | 99,275 |
| 6.50%, 11/15/21 | | 115 | 120,750 |
| 6.50%, 1/01/23 | | 135 | 139,050 |
| Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 7.50%, 7/01/21 (b) | | 120 | 121,800 |
| Tesoro Logistics LP/Tesoro Logistics Finance Corp., 5.88%, 10/01/20 (b) | | 68 | 67,830 |
| Vanguard Natural Resources LLC/VNR Finance Corp., 7.88%, 4/01/20 | | 120 | 121,500 |
| | | | 11,270,986 |
| Paper & Forest Products — 0.7% | | | |
| Ainsworth Lumber Co. Ltd., 7.50%, 12/15/17 (b) | | 210 | 221,550 |
| Boise Paper Holdings LLC/Boise Co-Issuer Co., 8.00%, 4/01/20 | | 50 | 53,625 |
| Boise Paper Holdings LLC/Boise Finance Co., 9.00%, 11/01/17 | | 25 | 26,313 |
| Clearwater Paper Corp.: | | | |
| 7.13%, 11/01/18 | | 270 | 290,250 |
| 4.50%, 2/01/23 | | 20 | 18,100 |
| NewPage Corp., 11.38%, 12/31/14 (a)(h) | | 918 | — |
| Sappi Papier Holding GmbH (b): | | | |
| 8.38%, 6/15/19 | | 200 | 209,000 |
| 6.63%, 4/15/21 | | 65 | 60,450 |
| | | | 879,288 |
| Pharmaceuticals — 1.2% | | | |
| Capsugel Finance Co. SCA, 9.88%, 8/01/19 (b) | EUR | 100 | 146,043 |
| Jaguar Holding Co. II/Jaguar Merger Sub, Inc., 9.50%, 12/01/19 (b) | USD | 174 | 196,620 |
| See Notes to Financial Statements. | | | |

Schedule of Investments (continued)

BlackRock High Income Shares (HIS)
(Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|---|-----|--------------|------------|
| Corporate Bonds | | | |
| Pharmaceuticals (concluded) | | | |
| Valeant Pharmaceuticals International (b): | | | |
| 6.88%, 12/01/18 | USD | 393 | \$ 416,580 |
| 6.38%, 10/15/20 | | 121 | 122,966 |
| VPII Escrow Corp., 6.75%, 8/15/18 (b) | | 548 | 580,195 |
| | | | 1,462,404 |
| Professional Services — 0.2% | | | |
| Truven Health Analytics, Inc., 10.63%, 6/01/20 | | 220 | 233,750 |
| Real Estate Investment Trusts (REITs) — 0.9% | | | |
| Cantor Commercial Real Estate Co. LP/CCRE Finance Corp., 7.75%, 2/15/18 (b) | | | |
| | | 122 | 124,745 |
| Felcor Lodging LP: | | | |
| 6.75%, 6/01/19 | | 463 | 484,992 |
| 5.63%, 3/01/23 | | 112 | 104,160 |
| Host Hotels & Resorts LP, 2.50%, 10/15/29 (b)(c) | | 195 | 265,688 |
| iStar Financial, Inc., 4.88%, 7/01/18 | | 173 | 167,810 |
| | | | 1,147,395 |
| Real Estate Management & Development — 2.0% | | | |
| CBRE Services, Inc., 6.63%, 10/15/20 | | | |
| | | 160 | 170,000 |
| Crescent Resources LLC/Crescent Ventures, Inc., 10.25%, 8/15/17 (b) | | | |
| | | 375 | 403,125 |
| Realogy Corp. (b): | | | |
| 7.88%, 2/15/19 | | 560 | 609,000 |
| 7.63%, 1/15/20 | | 220 | 246,400 |
| 9.00%, 1/15/20 | | 145 | 167,475 |
| Realogy Group LLC/Sunshine Group Florida Ltd., 3.38%, 5/01/16 (b) | | | |
| | | 145 | 143,913 |
| Shea Homes LP/Shea Homes Funding Corp., 8.63%, 5/15/19 | | | |
| | | 635 | 696,912 |
| | | | 2,436,825 |
| Road & Rail — 1.0% | | | |
| The Hertz Corp.: | | | |
| 7.50%, 10/15/18 | | 360 | 388,800 |
| 6.75%, 4/15/19 | | 130 | 138,612 |
| 5.88%, 10/15/20 | | 40 | 41,050 |
| 7.38%, 1/15/21 | | 450 | 486,000 |
| 6.25%, 10/15/22 | | 115 | 117,012 |
| Watco Cos. LLC/Watco Finance Corp., 6.38%, 4/01/23 (b) | | | |
| | | 85 | 83,938 |
| | | | 1,255,412 |
| Semiconductors & Semiconductor Equipment — 0.2% | | | |
| | | 200 | 200,000 |

NXP BV/NXP Funding LLC, 5.75%,
2/15/21 (b)

Software — 1.8%

| | | | |
|--|--|-------|-----------|
| Healthcare Technology Intermediate, Inc., 7.38%, 9/01/18 (b)(e) | | 142 | 144,130 |
| IAC/InterActiveCorp, 4.75%, 12/15/22 | | 183 | 168,818 |
| Igloo Holdings Corp., 8.25%, 12/15/17 (b)(e) | | 130 | 132,925 |
| Infor US, Inc., 9.38%, 4/01/19 | | 1,030 | 1,145,875 |
| Interface Security Systems Holdings, Inc./Interface Security Systems LLC, 9.25%, 1/15/18 (b) | | 64 | 66,080 |
| Nuance Communications, Inc.: | | | |
| 5.38%, 8/15/20 (b) | | 250 | 238,125 |
| 2.75%, 11/01/31 (c) | | 145 | 149,259 |
| Sophia LP/Sophia Finance, Inc., 9.75%, 1/15/19 (b) | | 198 | 214,830 |
| | | | 2,260,042 |

Specialty Retail — 2.2%

| | | | |
|--|-----|-----|---------|
| Asbury Automotive Group, Inc., 8.38%, 11/15/20 | | 165 | 182,325 |
| Claire's Stores, Inc., 9.00%, 3/15/19 (b) | | 280 | 311,850 |
| CST Brands, Inc., 5.00%, 5/01/23 (b) | | 160 | 152,000 |
| House of Fraser Funding PLC, 8.88%, 8/15/18 (b) | GBP | 129 | 211,596 |
| Limited Brands, Inc., 8.50%, 6/15/19 | USD | 70 | 82,687 |
| Michaels Stores, Inc., 7.75%, 11/01/18 | | 103 | 110,854 |
| New Academy Finance Co. LLC/New Academy Finance Corp., 8.00%, 6/15/18 (b)(e) | | 94 | 96,585 |

Corporate Bonds**Specialty Retail (concluded)**

| | | Par (000) | Value |
|--|-----|--------------|------------|
| Party City Holdings, Inc., 8.88%, 8/01/20 (b) | USD | 620 | \$ 664,175 |
| PC Nextco Holdings LLC/PC Nextco Finance, Inc., 8.75%, 8/15/19 (b)(e) | | 121 | 119,639 |
| Penske Automotive Group, Inc., 5.75%, 10/01/22 | | 144 | 142,560 |
| QVC, Inc., 7.38%, 10/15/20 (b) | | 130 | 141,251 |
| Sally Holdings LLC/Sally Capital, Inc.: | | | |
| 6.88%, 11/15/19 | | 245 | 267,050 |
| 5.75%, 6/01/22 | | 223 | 223,279 |
| | | | 2,705,851 |

Textiles, Apparel & Luxury Goods — 0.5%

| | | | |
|------------------------------------|--|-----|---------|
| Levi Strauss & Co., 6.88%, 5/01/22 | | 195 | 207,187 |
| PVH Corp., 4.50%, 12/15/22 | | 111 | 102,814 |

| | | |
|--|-------|-------------|
| SIWF Merger Sub, Inc./Springs Industries, Inc., 6.25%, 6/01/21 (b) | 216 | 213,300 |
| The William Carter Co., 5.25%, 8/15/21 (b) | 110 | 110,550 |
| | | 633,851 |
| Thriffs & Mortgage Finance — 0.3% | | |
| MGIC Investment Corp., 2.00%, 4/01/20 (c) | 22 | 27,665 |
| Radian Group, Inc. (c): | | |
| 3.00%, 11/15/17 | 25 | 34,609 |
| 2.25%, 3/01/19 | 171 | 244,530 |
| | | 306,804 |
| Trading Companies & Distributors — 0.8% | | |
| Air Lease Corp., 4.50%, 1/15/16 | 260 | 270,400 |
| Ashtead Capital, Inc., 6.50%, 7/15/22 (b) | 215 | 227,363 |
| Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust (b): | | |
| Series 2012-1, Class A, 5.13%, 11/30/24 | 252 | 248,334 |
| Series 2012-1, Class B, 6.50%, 5/30/21 | 226 | 227,910 |
| | | 974,007 |
| Transportation Infrastructure — 0.4% | | |
| Aguila 3 SA, 7.88%, 1/31/18 (b) | 198 | 207,405 |
| Jack Cooper Holdings Corp., 9.25%, 6/01/20 (b) | 315 | 322,875 |
| | | 530,280 |
| Wireless Telecommunication Services — 3.4% | | |
| Crown Castle International Corp., 5.25%, 1/15/23 | 469 | 443,205 |
| Digicel Group Ltd., 8.25%, 9/30/20 (b) | 245 | 259,700 |
| Digicel Ltd., 6.00%, 4/15/21 (b) | 780 | 752,700 |
| MetroPCS Wireless, Inc., 6.63%, 11/15/20 | 234 | 242,775 |
| NII Capital Corp., 7.63%, 4/01/21 | 152 | 116,280 |
| Phones4u Finance PLC, 9.50%, 4/01/18 (b) | 130 | 208,512 |
| Sprint Capital Corp., 6.88%, 11/15/28 | 558 | 503,595 |
| Sprint Communications, Inc. (FKA Sprint Nextel Corp.) (b): | | |
| 9.00%, 11/15/18 | 1,251 | 1,460,543 |
| 7.00%, 3/01/20 | 90 | 96,750 |
| T-Mobile USA, Inc., 5.25%, 9/01/18 (b) | 155 | 156,550 |
| | | 4,240,610 |
| Total Corporate Bonds — 103.6% | | 127,550,353 |

Floating Rate Loan Interests (g)
Airlines — 1.1%

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| | | |
|---|-----|-----------|
| Delta Air Lines, Inc., Term Loan B1, 4.00%, 10/18/18 | 211 | 210,895 |
| Northwest Airlines, Inc., Term Loan: 2.30%, 3/10/17 | 275 | 254,218 |
| 2.30%, 3/10/17 | 276 | 255,040 |
| 1.68%, 9/10/18 | 233 | 206,069 |
| 1.68%, 9/10/18 | 231 | 204,447 |
| 1.68%, 9/10/18 | 229 | 202,824 |
| | | 1,333,493 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock High Income Shares (HIS)
(Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|--|-----|--------------|------------|
| Floating Rate Loan Interests (g) | | | |
| Auto Components — 1.1% | | | |
| Federal-Mogul Corp.: | | | |
| Term Loan B, 2.12% – 2.13%, 12/29/14 | USD | 886 | \$ 862,327 |
| Term Loan C, 2.12% – 2.13%, 12/28/15 | | 418 | 406,563 |
| Schaeffler AG, Term Loan C, 4.25%, 1/27/17 | | 95 | 95,147 |
| | | | 1,364,037 |
| Building Products — 0.1% | | | |
| Wilsonart International Holdings LLC, Term Loan B, 4.00%, 10/31/19 | | 184 | 182,503 |
| Capital Markets — 0.8% | | | |
| American Capital Holdings, Inc., Term Loan, 4.00%, 8/22/16 | | 618 | 620,309 |
| KCG Holdings, Inc., Term Loan B, 5.75%, 12/05/17 | | 150 | 149,344 |
| Nuveen Investments, Inc.: | | | |
| 2nd Lien Term Loan, 6.50%, 2/28/19 | | 150 | 149,125 |
| Term Loan, 4.18%, 5/15/17 | | 54 | 53,640 |
| | | | 972,418 |
| Chemicals — 0.0% | | | |
| MacDermid, Inc., 2nd Lien Term Loan, 7.75%, 12/07/20 | | 25 | 25,250 |
| US Coatings Acquisition, Inc., Term Loan, 4.75%, 2/03/20 | | 25 | 25,100 |
| | | | 50,350 |
| Commercial Services & Supplies — 0.5% | | | |
| AWAS Finance Luxembourg Sarl, Term Loan B, 3.50%, 6/10/16 | | 185 | 185,134 |
| Catalent Pharma Solutions, Inc., Term Loan, 6.50%, 12/29/17 | | 110 | 110,344 |
| Interactive Data Corp., Term Loan B, 3.75%, 2/11/18 | | 185 | 184,034 |
| Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19 | | 110 | 110,104 |
| | | | 589,616 |
| Communications Equipment — 1.3% | | | |
| Alcatel-Lucent USA, Inc., Term Loan C, 5.75%, 1/30/19 | | 950 | 954,093 |
| Avaya, Inc., Term Loan B5, 8.00%, 3/30/18 | | 57 | 53,381 |
| Zayo Group LLC/Zayo Capital, Inc., Term Loan B, 4.50%, 7/02/19 | | 628 | 629,731 |
| | | | 1,637,205 |
| Construction Materials — 0.3% | | | |
| HD Supply, Inc., Senior Debt B, 4.50%, 10/12/17 | | 400 | 401,189 |
| Containers & Packaging — 0.1% | | | |
| Tekni-Plex, Inc., Term Loan B, 5.50% – 6.50%, 8/25/19 | | 115 | 114,425 |
| Diversified Consumer Services — 0.3% | | | |

| | | |
|--|--------------|--------------|
| Laureate Education, Inc., Extended Term Loan, 5.25%, 6/18/18 | 64 | 63,779 |
| ServiceMaster Co.: Extended Term Loan, 4.44%, 1/31/17 | 70 | 67,997 |
| Term Loan, 4.25%, 1/31/17 | 199 | 192,931 |
| | | 324,707 |
| Diversified Telecommunication Services — 0.7% | | |
| Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19 | 401 | 401,602 |
| Level 3 Financing, Inc.: 2016 Term Loan B, 4.00%, 1/15/20 | 160 | 159,867 |
| 2019 Term Loan B, 4.00%, 8/01/19 | 120 | 119,776 |
| Term Loan, 4.75%, 8/01/19 | 220 | 219,769 |
| | | 901,014 |
| Energy Equipment & Services — 0.1% | | |
| Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20 | 75 | 74,500 |
| | | |
| | Par | |
| | (000) | Value |
| Floating Rate Loan Interests (g) | | |
| Food & Staples Retailing — 0.0% | | |
| Rite Aid Corp., 2nd Lien Term Loan, 5.75%, 8/21/20 | USD 45 | \$ 46,111 |
| Food Products — 0.1% | | |
| AdvancePierre Foods, Inc., Term Loan, 5.75%, 7/10/17 | 95 | 95,323 |
| Health Care Equipment & Supplies — 0.4% | | |
| Capital Safety North America Holding, Inc., Term Loan, 4.50%, 1/21/19 | 346 | 344,342 |
| LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18 | 124 | 122,512 |
| | | 466,854 |
| Health Care Providers & Services — 0.2% | | |
| Genesis HealthCare Corp., Term Loan B, 10.00% – 10.75%, 9/25/17 | 102 | 105,096 |
| inVentiv Health, Inc., Combined Term Loan, 7.50%, 8/04/16 | 166 | 161,569 |
| | | 266,665 |
| Hotels, Restaurants & Leisure — 4.4% | | |
| Bally Technologies, Inc., Term Loan B, 4.25%, 8/31/20 | 195 | 194,635 |
| Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20 | 185 | 185,229 |
| Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/17/20 | 510 | 508,725 |
| Harrah's Property Co., Mezzanine Term Loan, 3.68%, 2/13/14 | 3,207 | 3,051,461 |
| MGM Resorts International, Term Loan B, 3.50%, 12/20/19 | 228 | 227,250 |
| Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20 | 240 | 240,598 |

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| | | |
|--|---------|-----------|
| Playa Resorts Holding BV, Term Loan B, 4.75%, 8/06/19 | 280 | 280,818 |
| Station Casinos, Inc., Term Loan B, 5.00%, 3/01/20 | 404 | 406,682 |
| Travelport LLC/Travelport Holdings, Inc.: | | |
| 2nd Lien PIK Term Loan 2, 8.38%, 12/01/16 (e) | 201 | 200,839 |
| 2nd Lien Term Loan 1, 9.50%, 1/29/16 | 50 | 51,672 |
| Refinancing Term Loan, 6.25%, 6/26/19 | 125 | 126,188 |
| | | 5,474,097 |
| Industrial Conglomerates — 0.2% | | |
| Sequa Corp., Term Loan B, 5.25%, 6/19/17 | 252 | 253,115 |
| Insurance — 0.1% | | |
| Alliant Holdings I, Inc., Term Loan B, 5.00%, 12/20/19 | 144 | 144,727 |
| IT Services — 0.4% | | |
| Ceridian Corp., Term Loan B, 4.43%, 5/09/17 | 130 | 129,865 |
| First Data Corp., Extended 2018 Term Loan B, 4.18%, 3/23/18 | 355 | 351,251 |
| | | 481,116 |
| Life Sciences Tools & Services — 0.1% | | |
| Patheon, Inc., Term Loan, 7.25%, 12/06/18 | 89 | 89,995 |
| Machinery — 1.3% | | |
| Gardner Denver, Inc.: | | |
| EUR Term Loan, 4.75%, 7/30/20 | EUR 575 | 757,906 |
| USD Term Loan, 4.25%, 7/30/20 | USD 525 | 522,292 |
| Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/20/20 | 314 | 310,770 |
| | | 1,590,968 |
| Media — 1.6% | | |
| Cengage Learning Acquisitions, Inc.: | | |
| Non-Extended Term Loan, 4.75%, 7/03/14 | 138 | 98,360 |
| Tranche 1 Incremental, 6.00%, 7/03/14 | 688 | 485,639 |
| See Notes to Financial Statements. | | |

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BlackRock High Income Shares (HIS)
 (Percentages shown are based on Net Assets)

Schedule of Investments (continued)

| | | Par (000) | Value |
|---|-----|----------------------|--------------|
| Floating Rate Loan Interests (g) | | | |
| Media (concluded) | | | |
| Clear Channel Communications, Inc.: | | | |
| Term Loan B, 3.83%, 1/29/16 | USD | 62 | \$ 57,445 |
| Term Loan C, 3.83%, 1/29/16 | | 45 | 41,287 |
| Term Loan D, 6.93%, 1/30/19 | | 670 | 614,814 |
| EMI Music Publishing Ltd., Term Loan B, 4.25%, 6/29/18 | | 194 | 194,168 |
| Getty Images, Inc., Term Loan B, 4.75%, 10/18/19 | | 13 | 12,973 |
| Harron Communications Corp., Refinancing Term Loan B, 3.50%, 6/19/20 | | 250 | 250,207 |
| TWCC Holding Corp., 2nd Lien Term Loan, 7.00%, 6/26/20 | | 95 | 97,375 |
| Univision Communications, Inc., Converted Extended Term Loan, 4.50%, 3/02/20 | | 110 | 109,308 |
| Virgin Media Investment Holdings Ltd., Term Loan B, 3.50%, 6/08/20 | | 50 | 49,749 |
| | | | 2,011,325 |
| Metals & Mining — 0.8% | | | |
| Constellium Holdco BV, Term Loan B, 6.00%, 3/25/20 | | 379 | 387,579 |
| FMG America Finance, Inc., Term Loan, 5.25%, 10/18/17 | | 614 | 615,828 |
| | | | 1,003,407 |
| Oil, Gas & Consumable Fuels — 1.6% | | | |
| Chesapeake Energy Corp., Unsecured Term Loan, 5.75%, 12/01/17 | | 975 | 992,872 |
| Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15 | | 320 | 320,307 |
| Samson Investment Co., 2nd Lien Term Loan, 6.00%, 9/25/18 | | 100 | 100,438 |
| Vantage Drilling Co.: | | | |
| Term Loan, 6.25%, 10/26/17 | | 379 | 382,059 |
| Term Loan B, 5.75%, 3/22/19 | | 155 | 155,772 |
| | | | 1,951,448 |
| Pharmaceuticals — 0.5% | | | |
| OXEА Finance LLC, 2nd Lien Term Loan, 8.25%, 7/15/20 | | 135 | 134,621 |
| Par Pharmaceutical, Refinancing Term Loan B, 4.25%, 9/30/19 | | 318 | 315,918 |
| Pharmaceutical Product Development, Inc., Term Loan B, 4.25%, 12/05/18 | | 138 | 137,611 |
| | | | 588,150 |
| Real Estate Investment Trusts (REITs) — 0.3% | | | |
| iStar Financial, Inc., Term Loan, 4.50%, 10/16/17 | | 306 | 306,420 |

Real Estate Management & Development — 0.2%

Realogy Corp.:

| | | |
|--|-----|---------|
| Extended Letter of Credit, 4.45%, 10/10/16 | 29 | 28,934 |
| Extended Term Loan, 4.50%, 3/05/20 | 185 | 185,553 |
| | | 214,487 |

Road & Rail — 0.1%

| | | |
|--|-----|---------|
| Genesee & Wyoming, Inc., Term Loan A, 2.19%, 9/29/17 | 118 | 117,364 |
|--|-----|---------|

Software — 0.4%

| | | |
|---|-----|---------|
| BMC Software, Inc., Term Loan, 5.00%, 8/07/20 | 55 | 54,885 |
| GCA Services Group, Inc., 2nd Lien Term Loan, 9.25%, 10/22/20 | 25 | 25,375 |
| Infor US, Inc., Term Loan B2, 5.25%, 4/05/18 | 222 | 222,801 |
| Kronos, Inc., 2nd Lien Term Loan, 9.75%, 4/30/20 | 225 | 232,594 |
| | | 535,655 |

| | Par (000) | Value |
|--|--------------|------------|
| Floating Rate Loan Interests (g) | | |
| Specialty Retail — 0.3% | | |
| David's Bridal, Inc., Term Loan B, 5.00%, 10/11/19 | 234 | \$ 235,050 |
| Party City Holdings, Inc., Refinancing Term Loan B, 4.25%, 7/29/19 | 110 | 109,704 |
| | | 344,754 |
| Textiles, Apparel & Luxury Goods — 0.4% | | |
| Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18 | 504 | 482,221 |
| Thriffs & Mortgage Finance — 0.2% | | |
| Ocwen Financial Corp., Term Loan, 5.00%, 2/15/18 | 259 | 261,814 |
| Total Floating Rate Loan Interests — 20.0% | | 24,671,473 |

Preferred Securities**Preferred Stocks**

| | Shares | |
|---|--------|-----------|
| Auto Components — 0.9% | | |
| Dana Holding Corp., Series B, 4.00% (b)(c) | 6,200 | 1,089,263 |
| Diversified Financial Services — 0.8% | | |
| Allly Financial, Inc., Series G, 7.00% (b) | 1,100 | 1,029,256 |
| Media — 0.1% | | |
| Emmis Communications Corp., Series A, 6.25% (c) | 10,300 | 139,050 |
| Total Preferred Stocks — 1.8% | | 2,257,569 |

Trust Preferreds — 1.4%

| | | |
|--|--------|-----------|
| Diversified Financial Services — 1.4% | 66,510 | 1,756,425 |
|--|--------|-----------|

GMAC Capital Trust I, Series 2, 8.13%,
2/15/40 (g)

Total Preferred Securities — 3.2% 4,013,994

Warrants — 0.0% (i)

Software — 0.0%

HMH Holdings/EduMedia,
(Issued/Exercisable 3/09/10, 19 Shares for
1 Warrant, Expires 6/22/19, Strike Price
\$42.27)

513 —

Total Long-Term Investments

(Cost — \$158,182,419) — 128.2% 157,976,576

Short-Term Securities

BlackRock Liquidity Funds, TempFund,
Institutional Class, 0.03% (j)(k)

1,687,499 1,687,499

Total Short-Term Securities

(Cost — \$1,687,499) — 1.4% 1,687,499

Total Investments (Cost — \$159,869,918) — 129.6% 159,664,075

**Liabilities in Excess of Other Assets —
(29.6)%**

(36,501,128)

Net Assets — 100.0%

\$ 123,162,947

See Notes to Financial Statements.

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BlackRock High Income Shares (HIS)

Schedule of Investments (continued)

Notes to Schedule of Investments

- (a) Non-income producing security.
- (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) Convertible security.
- (d) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (e) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (f) Represents a step-down bond that pays an initial coupon rate for the first period and then a lower coupon rate for the following periods. Rate shown is as of report date.
- (g) Variable rate security. Rate shown is as of report date.
- (h) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (i) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any.
- (j) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate | Shares Held at August 31, 2012 | Net Activity | Shares Held at August 31, 2013 | Income | Realized Gain |
|--|--|-----------------|--|--------|------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | — | 1,687,499 | 1,687,499 | \$585 | \$33 |

- (k) • Represents the current yield as of report date. For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Trust management. These

definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Financial futures contracts as of August 31, 2013 were as follows:

| Contracts Sold | Issue | Exchange | Expiration | Notional Value | Unrealized Appreciation (Depreciation) |
|----------------|--------------------------|------------------------|----------------|----------------|--|
| (43) | S&P 500 E-Mini Index | Chicago Mercantile | September 2013 | USD 3,507,295 | \$108,866 |
| (5) | 2-Year US Treasury Note | Chicago Board of Trade | December 2013 | USD 1,098,750 | (71) |
| (14) | 5-Year US Treasury Note | Chicago Board of Trade | December 2013 | USD 1,675,516 | 2,060 |
| (9) | 10-Year US Treasury Note | Chicago Board of Trade | December 2013 | USD 1,118,531 | (577) |
| Total | | | | | \$110,278 |

Foreign currency exchange contracts as of August 31, 2013 were as follows:

| Currency Purchased | —Currency Sold | —Counterparty | —Settlement Date | —Unrealized Appreciation (Depreciation) |
|--------------------|----------------|-------------------|------------------|---|
| USD 764,863 | EUR 573,000 | Barclays Bank PLC | 9/25/13 | \$ 7,510 |
| USD 2,839,160 | EUR 2,113,000 | UBS AG | 9/25/13 | 46,336 |
| USD 806,783 | GBP 535,000 | Deutsche Bank AG | 10/22/13 | (21,997) |
| Total | | | | \$ 31,849 |

Credit default swaps — buy protection outstanding as of August 31, 2013 were as follows:

| Issuer | Pay Fixed Rate | Counterparty | Expiration Date | Notional Amount (000) | Market Value | Premiums Paid | Unrealized Depreciation |
|------------------|----------------|------------------|-----------------|-----------------------|-----------------|-----------------|-------------------------|
| RadioShack Corp. | 5.00% | Deutsche Bank AG | 9/20/18 | USD 28 | \$7,075 | \$8,626 | \$ (1,551) |
| RadioShack Corp. | 5.00% | Deutsche Bank AG | 9/20/18 | USD 28 | 7,075 | 7,816 | (741) |
| RadioShack Corp. | 5.00% | Deutsche Bank AG | 9/20/18 | USD 28 | 7,075 | 8,760 | (1,685) |
| Total | | | | | \$21,225 | \$25,202 | \$ (3,977) |

See Notes to Financial Statements.

BlackRock High Income Shares (HIS)

Schedule of Investments (continued)

- Credit default swaps — sold protection outstanding as of August 31, 2013 were as follows:

| Issuer/Index | Receive Fixed Rate | Expiration Date | Notional Credit Amount (\$) | Market Value | Premiums Received | Unrealized Appreciation (Depreciation) |
|--|--------------------------|--------------------|--------------------------------------|-----------------|----------------------|--|
| RadioShack Corp. | 5.00% | 9/20/2013 | CCS28 (\$3,003) | \$(3,590) | \$ 587 | |
| RadioShack Corp. | 5.00% | 9/20/2013 | CCS28 (\$3,003) | (4,384) | 1,381 | |
| RadioShack Corp. | 5.00% | 9/20/2013 | CCS28 (\$3,003) | (4,378) | 1,375 | |
| Markit CMBX North America AAA Index Series 3 | 0.50% | 12/15/2015 | BBB35 (\$7,392) | (6,153) | (1,239) | |
| Markit CMBX North America AAA Index Series 3 | 0.50% | 12/15/2015 | BBB35 (\$3,980) | (3,291) | (689) | |
| Total | | | | \$(20,381) | \$ (21,796) | \$ 1,415 |

¹ Using S&P's rating of the issuers or the underlying securities of the index, as applicable.

² The maximum potential amount the Trust may pay should a negative credit event take place as defined under the terms of the agreement.

- Fair Value Measurements—Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement 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 and derivative financial instruments)

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.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments 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 and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of August 31, 2013:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------|---------------------|----------------------|---------------------|----------------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Common Stocks | — | \$676,981 | \$1,063,775 | \$1,740,756 |
| Corporate Bonds | — | 126,855,535 | 694,818 | 127,550,353 |
| Floating Rate Loan Interests | — | 20,982,501 | 3,688,972 | 24,671,473 |
| Preferred Securities | \$2,924,731 | 1,089,263 | — | 4,013,994 |
| Short-Term Securities | 1,687,499 | — | — | 1,687,499 |
| Unfunded Loan Commitment | — | 3,437 | — | 3,437 |
| Total | \$ 4,612,230 | \$149,607,717 | \$ 5,447,565 | \$159,667,512 |

Derivative financial instruments are swaps, financial futures contracts and foreign currency exchange contracts.

³ Swaps, financial futures contracts, and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

BlackRock High Income Shares (HIS)

Schedule of Investments (concluded)

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of August 31, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|--|-------------------|-----------------------|----------|-----------------------|
| Assets: | | | | |
| Cash | \$198,460 | | | \$198,460 |
| Foreign currency at value | 21,318 | — | — | 21,318 |
| Cash pledged for financial futures contracts | 195,000 | — | — | 195,000 |
| Liabilities: | | | | |
| Loan payable | — | \$(37,000,000) | — | (37,000,000) |
| Total | \$ 414,778 | \$(37,000,000) | — | \$(36,585,222) |

As of August 31, 2012, the Fund used other observable inputs in determining the value of certain equity securities. As of August 31, 2013, the Fund valued the same securities using unadjusted price quotations from an exchange. As a result, investments with a beginning of period value of \$1,778,390 transferred from Level 2 to Level 1 in the disclosure hierarchy.

A reconciliation of Level 3 investments and derivative financial instruments is presented when the Trust had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the year in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

| | Common Stocks | Corporate Bonds | Floating Rate Loan Interests | Total |
|---|---------------------|------------------|------------------------------|--------------------|
| Assets: | | | | |
| Beginning Balance, as of August 31, 2012 | \$663,716 | \$1,655,876 | \$4,877,951 | \$7,197,543 |
| Transfers into Level 3 | — | 674,112 | 504,060 | 1,178,172 |
| Transfers out of Level 3 | — | — | (767,398) | (767,398) |
| Net realized gain (loss) | (2,944) | 3,778 | 71,037 | 71,871 |
| Net change in unrealized appreciation/depreciation ¹ | 181,598 | (611,755) | 154,815 | (275,342) |
| Purchases | 221,407 | 375,000 | 2,775,423 | 3,371,830 |
| Sales | (2) | (1,402,193) | (3,926,916) | (5,329,111) |
| Ending Balance, as of August 31, 2013 | \$ 1,063,775 | \$694,818 | \$3,688,972 | \$5,447,565 |

¹ Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held as of August 31, 2013 was \$(418,773).

The following table summarizes the valuation techniques used and unobservable inputs utilized by the Global Valuation Committee to determine the value of certain of the Trust's Level 3 investments and derivative financial instruments as of August 31, 2013. The table does not include Level 3 investments and derivative financial instruments with values based upon unadjusted third party pricing information. Level 3 investments valued using third party pricing information was \$4,007,372. A significant change in such third party pricing information could result in a significantly lower or higher value of such Level 3 investments.

| Value | Valuation Techniques | Unobservable Inputs ² | Range of Unobservable |
|-------|----------------------|----------------------------------|-----------------------|
|-------|----------------------|----------------------------------|-----------------------|

| | | | | Inputs Utilized |
|------------------------------|---------------------|-----------------------------|--|----------------------------|
| Assets: | | | | |
| Common Stocks ³ | \$ 647,095 | Market Comparable Companies | Offshore EBITDA Multiple | 8.25x |
| | | | Onshore EBITDA Multiple | 4.75x |
| | | | Implied Last 12 Months EBITDA Multiple | 6.95x |
| | 98,280 | Market Comparable Companies | Forecasted EBITDA Multiple | 3.50x |
| Corporate Bonds ⁴ | 375,000 | Market Comparable Companies | Last 12 Months EBITDA Multiple | 10.00x |
| | 319,104 | Market Comparable Companies | Yield | 12.10% |
| | 714 | Estimated Recovery Value | Recovery Rate | 0.05% |
| Total | \$ 1,440,193 | | | |

² A change to the unobservable input may result in a significant change to the value of the investment as follows:.

| Unobservable Input | Impact to Value if Input Increases | Impact to Value if Input Decreases |
|--|---|---|
| Offshore EBITDA Multiple | Increase | Decrease |
| Onshore EBITDA Multiple | Increase | Decrease |
| Implied Last 12 Months EBITDA Multiple | Increase | Decrease |
| Forecasted EBITDA Multiple | Increase | Decrease |
| Last 12 Months EBITDA Multiple | Increase | Decrease |
| Yield | Decrease | Increase |
| Recovery Rate | Increase | Decrease |

For the year ended August 31, 2013, the valuation technique for certain investments classified as common stocks changed to a market approach. The investment was previously valued using the company's financial restructuring plan. Market information became available for this investment which is considered to be a more relevant measure of fair value for this investment.

³ For the year ended August 31, 2013, the valuation technique for certain investments classified as corporate bonds changed to a market approach. The investment was previously valued using acquisition cost. Market information became available for this investment which is considered to be a more relevant measure of fair value for this investment.

See Notes to Financial Statements.

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BlackRock High Yield Trust (BHY)
(Percentages shown are based on Net Assets)

Schedule of Investments August 31, 2013

| | Par (000) | Value |
|--|----------------------|--------------|
| Asset-Backed Securities | | |
| Asset-Backed Securities 0.6% | | |
| ALM Loan Funding, Series 2013-7RA, Class C, 3.71%, 4/24/24 (a)(b)(c) | USD 315 | \$ 297,297 |
| <hr/> | | |
| Common Stocks | | |
| | Shares | |
| Auto Components 0.8% | | |
| Dana Holding Corp. | 1,025 | 21,484 |
| Delphi Automotive PLC | 1,500 | 82,530 |
| The Goodyear Tire & Rubber Co. (d) | 13,974 | 281,157 |
| | | 385,171 |
| Automobiles 1.5% | | |
| General Motors Co. (d) | 20,874 | 711,386 |
| Biotechnology 0.0% | | |
| Ironwood Pharmaceuticals, Inc. (d) | 1,210 | 14,097 |
| Capital Markets 1.6% | | |
| American Capital Ltd. (d) | 58,948 | 735,671 |
| E*Trade Financial Corp. (d) | 3,200 | 44,928 |
| | | 780,599 |
| Chemicals 0.4% | | |
| Advanced Emissions Solutions, Inc. (d) | 1,100 | 42,955 |
| Huntsman Corp. | 7,500 | 131,250 |
| | | 174,205 |
| Diversified Telecommunication Services 0.3% | | |
| Broadview Networks Holdings, Inc. (d) | 6,337 | 39,923 |
| Level 3 Communications, Inc. (d) | 4,300 | 96,148 |
| | | 136,071 |
| Hotels, Restaurants & Leisure 0.7% | | |
| Caesars Entertainment Corp. (d) | 7,749 | 166,371 |
| Pinnacle Entertainment, Inc. (d) | 1,197 | 28,345 |
| Travelport LLC/Travelport Holdings, Inc. (d) | 157,936 | 139,773 |
| | | 334,489 |
| Insurance 0.6% | | |
| American International Group, Inc. (d) | 5,595 | 259,944 |
| Media 0.2% | | |
| Cablevision Systems Corp., Class A | 5,445 | 96,540 |
| Oil, Gas & Consumable Fuels 0.0% | | |
| African Petroleum Corp. Ltd. (d) | 17,200 | 1,837 |
| Paper & Forest Products 0.3% | | |
| Ainsworth Lumber Co. Ltd. (d) | 8,875 | 24,435 |
| Ainsworth Lumber Co. Ltd. (a)(d) | 2,507 | 7,270 |
| NewPage Holdings Corp. (d) | 1,460 | 116,800 |
| | | 148,505 |
| Software 0.2% | | |

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| | | |
|--|-------|-----------|
| HMH Holdings/EduMedia (d) | 3,231 | 97,339 |
| Trading Companies & Distributors 0.3% | | |
| HD Supply Holdings, Inc. (d) | 7,140 | 162,364 |
| Wireless Telecommunication Services 0.6% | | |
| Crown Castle International Corp. (d) | 1,927 | 133,772 |
| SBA Communications Corp., Class A (d) | 1,927 | 144,525 |
| | | 278,297 |
| Total Common Stocks 7.5% | | 3,580,844 |

| | | Par (000) | |
|--|-----|--------------|---------|
| Corporate Bonds | | | |
| Aerospace & Defense 0.9% | | | |
| Bombardier, Inc., 4.25%, 1/15/16 (a) | USD | 80 | 82,700 |
| Huntington Ingalls Industries, Inc., 6.88%, 3/15/18 | | 110 | 118,525 |
| Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17 | | 210 | 226,800 |
| | | | 428,025 |

| | | Par (000) | Value |
|---|-----|--------------|-----------|
| Corporate Bonds | | | |
| Air Freight & Logistics 0.2% | | | |
| National Air Cargo Group, Inc.: | | | |
| Series 1, 12.38%, 9/02/15 | USD | 57 | \$ 56,601 |
| Series 2, 12.38%, 8/16/15 | | 57 | 57,365 |
| | | | 113,966 |

| | | | |
|--|--|-----|-----------|
| Airlines 2.1% | | | |
| Air Canada Pass-Through Trust, Series 2013-1, Class C, 6.63%, 5/15/18 (a) | | 68 | 67,769 |
| Continental Airlines Pass-Through Trust: | | | |
| Series 2010-1, Class B, 6.00%, 7/12/20 | | 74 | 76,310 |
| Series 2012-3, Class C, 6.13%, 4/29/18 | | 155 | 157,248 |
| Delta Air Lines Pass-Through Trust, Series 2002-1, Class G-1, 6.72%, 7/02/24 | | 100 | 108,470 |
| US Airways Group, Inc., 6.13%, 6/01/18 | | 55 | 49,913 |
| US Airways Pass-Through Trust: | | | |
| Series 2011-1, Class C, 10.88%, 10/22/14 | | 74 | 77,597 |
| Series 2012-1, Class C, 9.13%, 10/01/15 | | 74 | 76,902 |
| Series 2012-2, Class B, 6.75%, 12/03/22 | | 60 | 61,950 |
| Series 2012-2, Class C, 5.45%, 6/03/18 | | 195 | 181,837 |
| Series 2013-1, Class B, 5.38%, 5/15/23 | | 155 | 147,250 |
| | | | 1,005,246 |

| | | | |
|--|-----|-----|---------|
| Auto Components 2.8% | | | |
| Affinia Group, Inc., 7.75%, 5/01/21 (a) | | 110 | 113,025 |
| Dana Holding Corp., 6.75%, 2/15/21 | | 180 | 191,025 |
| Delphi Corp., 6.13%, 5/15/21 | | 15 | 16,388 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp., 8.00%, 1/15/18 | | 650 | 684,125 |
| IDQ Holdings, Inc., 11.50%, 4/01/17 (a) | | 85 | 94,137 |
| Jaguar Land Rover Automotive PLC 8.25%, | GBP | 100 | 171,707 |

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| | | | |
|---|-----|-----|-----------|
| 3/15/20 | | | |
| Titan International, Inc., 7.88%, 10/01/17 (a) | USD | 80 | 84,800 |
| | | | 1,355,207 |
| Beverages 0.3% | | | |
| Crown European Holdings SA, 7.13%, 8/15/18 | EUR | 92 | 130,103 |
| Building Products 1.3% | | | |
| American Builders & Contractors Supply Co., Inc., 5.63%, 4/15/21 (a) | USD | 75 | 72,750 |
| Builders FirstSource, Inc., 7.63%, 6/01/21 (a) | | 68 | 68,000 |
| Building Materials Corp. of America (a): 7.00%, 2/15/20 | | 20 | 21,250 |
| 6.75%, 5/01/21 | | 160 | 169,600 |
| Momentive Performance Materials, Inc., 8.88%, 10/15/20 | | 129 | 133,837 |
| Texas Industries, Inc., 9.25%, 8/15/20 | | 39 | 42,608 |
| USG Corp., 9.75%, 1/15/18 | | 115 | 132,537 |
| | | | 640,582 |
| Capital Markets 0.3% | | | |
| E*Trade Financial Corp., Series A, 0.00%, 8/31/19 (e)(f) | | 71 | 96,382 |
| KCG Holdings, Inc., 8.25%, 6/15/18 (a) | | 37 | 36,353 |
| Nuveen Investments, Inc., 9.13%, 10/15/17 (a) | | 21 | 20,685 |
| | | | 153,420 |
| Chemicals 2.1% | | | |
| Axiall Corp., 4.88%, 5/15/23 (a) | | 18 | 16,695 |
| Basell Finance Co. BV, 8.10%, 3/15/27 (a) | | 60 | 75,880 |
| Celanese US Holdings LLC, 5.88%, 6/15/21 | | 134 | 137,350 |
| Huntsman International LLC, 8.63%, 3/15/21 | | 25 | 27,875 |
| INEOS Finance PLC (a): 8.38%, 2/15/19 | | 100 | 109,500 |
| 7.50%, 5/01/20 | | 75 | 80,250 |
| Kraton Polymers LLC/Kraton Polymers Capital Corp., 6.75%, 3/01/19 | | 20 | 20,300 |
| LSB Industries, Inc., 7.75%, 8/01/19 (a) | | 39 | 40,365 |
| Nexeo Solutions LLC/Nexeo Solutions Finance Corp., 8.38%, 3/01/18 | | 15 | 14,925 |
| Nufarm Australia Ltd., 6.38%, 10/15/19 (a) | | 35 | 35,000 |
| See Notes to Financial Statements. | | | |

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BlackRock High Yield Trust (BHY)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

| | | Par (000) | Value |
|---|-----|----------------------|--------------|
| Corporate Bonds | | | |
| Chemicals (concluded) | | | |
| Orion Engineered Carbons Bondco GmbH, 9.63%, 6/15/18 (a) | USD | 200 | \$ 221,000 |
| PetroLogistics LP/PetroLogistics Finance Corp., 6.25%, 4/01/20 (a) | | 28 | 27,090 |
| PolyOne Corp., 7.38%, 9/15/20 | | 35 | 38,588 |
| Rockwood Specialties Group, Inc., 4.63%, 10/15/20 | | 156 | 153,270 |
| Tronox Finance LLC, 6.38%, 8/15/20 (a) | | 29 | 27,695 |
| | | | 1,025,783 |
| Commercial Banks 1.1% | | | |
| CIT Group, Inc.: | | | |
| 5.25%, 3/15/18 | | 130 | 134,225 |
| 6.63%, 4/01/18 (a) | | 40 | 43,200 |
| 5.50%, 2/15/19 (a) | | 262 | 268,550 |
| 6.00%, 4/01/36 | | 90 | 86,151 |
| | | | 532,126 |
| Commercial Services & Supplies 4.2% | | | |
| ACCO Brands Corp., 6.75%, 4/30/20 | | 14 | 13,825 |
| ADS Waste Holdings, Inc., 8.25%, 10/01/20 (a) | | 46 | 48,530 |
| ARAMARK Corp., 5.75%, 3/15/20 (a) | | 108 | 110,160 |
| Aviation Capital Group Corp., 6.75%, 4/06/21 (a) | | 92 | 96,877 |
| AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (a) | | 152 | 157,320 |
| Brickman Group Holdings, Inc., 9.13%, 11/01/18 (a) | | 7 | 7,499 |
| Catalent Pharma Solutions, Inc., 7.88%, 10/15/18 | | 82 | 83,025 |
| Covanta Holding Corp., 6.38%, 10/01/22 | | 135 | 136,984 |
| Interactive Data Corp., 10.25%, 8/01/18 | | 220 | 245,036 |
| Mobile Mini, Inc., 7.88%, 12/01/20 | | 60 | 65,400 |
| Mustang Merger Corp., 8.50%, 8/15/21 (a) | | 87 | 85,695 |
| TransUnion LLC/TransUnion Financing Corp., 11.38%, 6/15/18 | | 11 | 12,238 |
| UR Merger Sub Corp.: | | | |
| 5.75%, 7/15/18 | | 43 | 45,902 |
| 7.38%, 5/15/20 | | 60 | 64,650 |
| 8.25%, 2/01/21 | | 77 | 85,085 |
| 7.63%, 4/15/22 | | 521 | 560,075 |
| 6.13%, 6/15/23 | | 30 | 29,550 |
| Verisure Holding AB, 8.75%, 9/01/18 | EUR | 100 | 144,721 |
| West Corp., 8.63%, 10/01/18 | USD | 25 | 27,062 |
| | | | 2,019,634 |
| Communications Equipment 1.8% | | | |
| Alcatel-Lucent USA, Inc.: | | | |
| 8.88%, 1/01/20 (a) | | 200 | 204,000 |
| 6.50%, 1/15/28 | | 10 | 7,600 |
| 6.45%, 3/15/29 | | 32 | 24,640 |
| Avaya, Inc. (a): | | | |
| 7.00%, 4/01/19 | | 45 | 41,175 |

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| | | | |
|--|-----|--------------|--------------|
| 10.50%, 3/01/21 | | 79 | 61,027 |
| CommScope Holding Co., Inc., 6.63%, 6/01/20 (a)(g) | | 80 | 79,200 |
| Zayo Group LLC/Zayo Capital, Inc.: | | | |
| 8.13%, 1/01/20 | | 145 | 157,325 |
| 10.13%, 7/01/20 | | 255 | 289,425 |
| | | | 864,392 |
| Computers & Peripherals 0.1% | | | |
| EMC Corp., Series B, 1.75%, 12/01/13 (f) | | 31 | 49,774 |
| Construction & Engineering 0.3% | | | |
| Boart Longyear Management Property Ltd., 7.00%, 4/01/21 (a) | | 35 | 28,350 |
| H&E Equipment Services, Inc., 7.00%, 9/01/22 | | 79 | 83,938 |
| Weekley Homes LLC/Weekley Finance Corp., 6.00%, 2/01/23 (a) | | 26 | 25,220 |
| | | | 137,508 |
| | | Par | |
| Corporate Bonds | | (000) | Value |
| Construction Materials 3.6% | | | |
| HD Supply, Inc.: | | | |
| 8.13%, 4/15/19 | USD | 608 | \$ 676,400 |
| 11.00%, 4/15/20 | | 340 | 406,300 |
| 7.50%, 7/15/20 (a) | | 620 | 647,900 |
| | | | 1,730,600 |
| Consumer Finance 1.5% | | | |
| Credit Acceptance Corp., 9.13%, 2/01/17 | | 80 | 85,400 |
| Ford Motor Credit Co. LLC: | | | |
| 12.00%, 5/15/15 | | 120 | 139,967 |
| 6.63%, 8/15/17 | | 230 | 259,719 |
| 5.88%, 8/02/21 | | 200 | 217,439 |
| | | | 702,525 |
| Containers & Packaging 1.0% | | | |
| Ardagh Packaging Finance PLC, 9.13%, 10/15/20 (a) | | 200 | 212,500 |
| Berry Plastics Corp., 9.75%, 1/15/21 | | 30 | 34,725 |
| Crown Americas LLC/Crown Americas Capital Corp. III, 6.25%, 2/01/21 | | 4 | 4,200 |
| Graphic Packaging International, Inc., 7.88%, 10/01/18 | | 60 | 65,250 |
| Pactiv LLC, 7.95%, 12/15/25 | | 78 | 69,030 |
| Tekni-Plex, Inc., 9.75%, 6/01/19 (a) | | 67 | 75,040 |
| | | | 460,745 |
| Distributors 0.5% | | | |
| VWR Funding, Inc., 7.25%, 9/15/17 | | 229 | 238,160 |
| Diversified Consumer Services 1.0% | | | |
| APX Group, Inc. (a): | | | |
| 6.38%, 12/01/19 | | 165 | 155,512 |
| 8.75%, 12/01/20 | | 98 | 96,530 |
| Laureate Education, Inc., 9.25%, 9/01/19 (a) | | 205 | 221,400 |
| | | | 473,442 |
| Diversified Financial Services 5.8% | | | |
| Aircastle Ltd.: | | | |
| 6.75%, 4/15/17 | | 55 | 58,300 |

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| | | |
|---|-----|-----------|
| 6.25%, 12/01/19 | 53 | 55,253 |
| Ally Financial, Inc.: | | |
| 8.00%, 3/15/20 | 63 | 72,529 |
| 7.50%, 9/15/20 | 46 | 51,750 |
| 8.00%, 11/01/31 | 786 | 903,900 |
| CNG Holdings, Inc., 9.38%, 5/15/20 (a) | 23 | 21,563 |
| DPL, Inc.: | | |
| 6.50%, 10/15/16 | 52 | 54,860 |
| 7.25%, 10/15/21 | 143 | 145,860 |
| General Motors Financial Co., Inc., 4.25%, 5/15/23 (a) | 40 | 36,000 |
| Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (a) | 200 | 198,000 |
| Leucadia National Corp., 8.13%, 9/15/15 | 140 | 156,100 |
| Reynolds Group Issuer, Inc.: | | |
| 9.00%, 4/15/19 | 100 | 103,250 |
| 9.88%, 8/15/19 | 175 | 185,937 |
| 5.75%, 10/15/20 | 460 | 455,975 |
| 6.88%, 2/15/21 | 115 | 121,325 |
| WMG Acquisition Corp., 11.50%, 10/01/18 | 127 | 146,367 |
| | | 2,766,969 |
| Diversified Telecommunication Services 3.4% | | |
| Broadview Networks Holdings, Inc., 10.50%, 11/15/17 | 98 | 96,525 |
| CenturyLink, Inc., Series V, 5.63%, 4/01/20 | 226 | 221,480 |
| Cequel Communications Holdings I LLC/Cequel Capital Corp., 5.13%, 12/15/21 (a) | 70 | 64,400 |
| Consolidated Communications Finance Co., 10.88%, 6/01/20 | 55 | 63,250 |
| Frontier Communications Corp., 8.50%, 4/15/20 | 85 | 92,862 |
| Level 3 Communications, Inc., 8.88%, 6/01/19 | 55 | 58,713 |
| See Notes to Financial Statements. | | |

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BlackRock High Yield Trust (BHY)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

| | | Par (000) | Value |
|---|-----|----------------------|--------------|
| Corporate Bonds | | | |
| Diversified Telecommunication Services (concluded) | | | |
| Level 3 Financing, Inc.: | | | |
| 8.13%, 7/01/19 | USD | 415 | \$ 438,862 |
| 7.00%, 6/01/20 | | 75 | 75,563 |
| 8.63%, 7/15/20 | | 287 | 307,090 |
| tw telecom holdings, Inc.: | | | |
| 5.38%, 10/01/22 | | 50 | 47,625 |
| 5.38%, 10/01/22 (a) | | 45 | 42,863 |
| Windstream Corp.: | | | |
| 7.88%, 11/01/17 | | 70 | 77,700 |
| 7.75%, 10/15/20 | | 28 | 28,630 |
| 6.38%, 8/01/23 | | 43 | 38,861 |
| | | | 1,654,424 |
| Electric Utilities 0.3% | | | |
| Homer City Generation LP (g): | | | |
| 8.14%, 10/01/19 | | 25 | 25,125 |
| 8.73%, 10/01/26 | | 35 | 35,525 |
| Mirant Mid Atlantic Pass-Through Trust, Series B, 9.13%, 6/30/17 | | 67 | 70,168 |
| | | | 130,818 |
| Electrical Equipment 0.4% | | | |
| Belden, Inc., 5.50%, 9/01/22 (a) | | 60 | 58,200 |
| General Cable Corp., 5.75%, 10/01/22 (a) | | 100 | 96,250 |
| International Wire Group Holdings, Inc., 8.50%, 10/15/17 (a) | | 46 | 47,840 |
| | | | 202,290 |
| Electronic Equipment, Instruments & Components 0.1% | | | |
| Jabil Circuit, Inc., 8.25%, 3/15/18 | | 40 | 47,100 |
| Energy Equipment & Services 3.9% | | | |
| Atwood Oceanics, Inc., 6.50%, 2/01/20 | | 25 | 26,750 |
| Calfrac Holdings LP, 7.50%, 12/01/20 (a) | | 55 | 55,413 |
| CGG (FKA Compagnie Generale de Geophysique, Veritas): | | | |
| 7.75%, 5/15/17 | | 65 | 66,625 |
| 6.50%, 6/01/21 | | 200 | 202,500 |
| FTS International Services LLC/FTS | | | |
| International Bonds, Inc., 8.13%, 11/15/18 (a) | | 123 | 131,302 |
| Genesis Energy LP/Genesis Energy Finance Corp., 5.75%, 2/15/21 | | 9 | 8,865 |
| Gulfmark Offshore, Inc., 6.38%, 3/15/22 | | 25 | 25,313 |
| Hornbeck Offshore Services, Inc., 5.88%, 4/01/20 | | 50 | 50,625 |
| MEG Energy Corp., 6.50%, 3/15/21 (a) | | 239 | 243,182 |
| Oil States International, Inc.: | | | |
| 6.50%, 6/01/19 | | 110 | 116,050 |
| 5.13%, 1/15/23 (a) | | 56 | 61,180 |

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| | | |
|---|-----|-----------|
| Parker Drilling Co., 7.50%, 8/01/20 (a) | 65 | 63,862 |
| Peabody Energy Corp.: | | |
| 6.00%, 11/15/18 | 109 | 108,455 |
| 6.25%, 11/15/21 | 111 | 107,115 |
| 7.88%, 11/01/26 | 65 | 64,837 |
| 4.75%, 12/15/41 (f) | 70 | 54,163 |
| Precision Drilling Corp.: | | |
| 6.63%, 11/15/20 | 10 | 10,525 |
| 6.50%, 12/15/21 | 25 | 26,125 |
| Seadrill Ltd., 5.63%, 9/15/17 (a) | 410 | 413,075 |
| Tervita Corp., 8.00%, 11/15/18 (a) | 46 | 45,885 |
| | | 1,881,847 |

Food & Staples Retailing 0.3%

| | | |
|--------------------|----|---------|
| Rite Aid Corp.: | | |
| 9.25%, 3/15/20 | 60 | 67,875 |
| 6.75%, 6/15/21 (a) | 69 | 69,863 |
| | | 137,738 |

Food Products 0.8%

| | | |
|---|----|--------|
| Darling International, Inc., 8.50%, 12/15/18 | 20 | 22,000 |
| Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp., 4.88%, 5/01/21 (a) | 64 | 59,520 |

| | Par (000) | Value |
|--|--------------|------------|
| Corporate Bonds | | |
| Food Products (concluded) | | |
| Post Holdings, Inc., 7.38%, 2/15/22 | 110 | \$ 116,050 |
| Smithfield Foods, Inc., 6.63%, 8/15/22 | 82 | 84,050 |
| Sun Merger Sub, Inc. (a): | | |
| 5.25%, 8/01/18 | 92 | 92,345 |
| 5.88%, 8/01/21 | 29 | 28,928 |
| | | 402,893 |

Health Care Equipment & Supplies 2.4%

| | | |
|---|-----|-----------|
| Biomet, Inc.: | | |
| 6.50%, 8/01/20 | 328 | 336,200 |
| 6.50%, 10/01/20 | 371 | 370,072 |
| DJO Finance LLC/DJO Finance Corp.: | | |
| 8.75%, 3/15/18 | 63 | 68,197 |
| 7.75%, 4/15/18 | 20 | 19,650 |
| 9.88%, 4/15/18 | 105 | 110,250 |
| Fresenius Medical Care US Finance, Inc., | | |
| 5.75%, 2/15/21 (a) | 50 | 51,000 |
| Fresenius US Finance II, Inc., 9.00%, 7/15/15 | | |
| (a) | 80 | 89,100 |
| Kinetic Concepts, Inc./KCI USA, Inc., | | |
| 12.50%, 11/01/19 | 38 | 39,568 |
| Teleflex, Inc., 6.88%, 6/01/19 | 50 | 52,500 |
| | | 1,136,537 |

Health Care Providers & Services 5.7%

| | | |
|---|----|---------|
| Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp., 7.75%, 2/15/19 | 95 | 101,650 |
| CHS/Community Health Systems, Inc.: | | |

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| | | | |
|--|-----|-----|-----------|
| 5.13%, 8/15/18 | | 140 | 143,150 |
| 8.00%, 11/15/19 | | 18 | 18,900 |
| 7.13%, 7/15/20 | | 112 | 113,120 |
| Crown Newco 3 PLC, 7.00%, 2/15/18 | GBP | 100 | 158,224 |
| DaVita HealthCare Partners, Inc., 5.75%, 8/15/22 | USD | 148 | 146,520 |
| HCA Holdings, Inc., 6.25%, 2/15/21 | | 123 | 123,307 |
| HCA, Inc.: | | | |
| 8.50%, 4/15/19 | | 25 | 27,000 |
| 6.50%, 2/15/20 | | 307 | 329,641 |
| 7.88%, 2/15/20 | | 145 | 156,419 |
| 7.25%, 9/15/20 | | 220 | 239,525 |
| 5.88%, 3/15/22 | | 95 | 98,088 |
| 4.75%, 5/01/23 | | 64 | 59,760 |
| Health Management Associates, Inc., 7.38%, 1/15/20 | | 35 | 39,113 |
| Hologic, Inc., 6.25%, 8/01/20 | | 117 | 121,972 |
| IASIS Healthcare LLC/IASIS Capital Corp., 8.38%, 5/15/19 | | 17 | 17,808 |
| inVentiv Health, Inc., 9.00%, 1/15/18 (a) | | 100 | 102,000 |
| Omnicare, Inc., 3.75%, 4/01/42 (f) | | 47 | 65,124 |
| Symbion, Inc., 8.00%, 6/15/16 | | 55 | 57,750 |
| Tenet Healthcare Corp.: | | | |
| 6.25%, 11/01/18 | | 195 | 205,969 |
| 6.75%, 2/01/20 | | 90 | 88,200 |
| 4.38%, 10/01/21 (a) | | 123 | 111,623 |
| Vanguard Health Holding Co. II LLC/Vanguard Holding Co. II, Inc., 7.75%, 2/01/19 | | 177 | 189,390 |
| | | | 2,714,253 |
| Health Care Technology 1.1% | | | |
| IMS Health, Inc. (a): | | | |
| 12.50%, 3/01/18 | | 410 | 483,800 |
| 6.00%, 11/01/20 | | 24 | 24,630 |
| | | | 508,430 |
| Hotels, Restaurants & Leisure 2.1% | | | |
| Diamond Resorts Corp., 12.00%, 8/15/18 | | 224 | 248,640 |
| Isle of Capri Casinos, Inc.: | | | |
| 7.75%, 3/15/19 | | 10 | 10,325 |
| 5.88%, 3/15/21 | | 36 | 33,300 |
| MCE Finance Ltd., 5.00%, 2/15/21 (a) | | 200 | 183,500 |
| See Notes to Financial Statements. | | | |

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BlackRock High Yield Trust (BHY)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

| | | Par (000) | Value |
|---|-----|----------------------|--------------|
| Corporate Bonds | | | |
| Hotels, Restaurants & Leisure (concluded) | | | |
| MTR Gaming Group, Inc., 11.50%, 8/01/19 (g) | USD | 47 | \$ 49,717 |
| PNK Finance Corp., 6.38%, 8/01/21 (a) | | 88 | 87,780 |
| Regal Entertainment Group, 5.75%, 2/01/25 | | 13 | 11,960 |
| Six Flags Entertainment Corp., 5.25%, 1/15/21 (a) | | 100 | 94,500 |
| Station Casinos LLC, 7.50%, 3/01/21 | | 233 | 239,990 |
| Travelport LLC/Travelport Holdings, Inc. (a): | | | |
| 6.39%, 3/01/16 (c) | | 10 | 9,512 |
| 11.88%, 9/01/16 | | 5 | 5,316 |
| Tropicana Entertainment LLC/Tropicana Finance Corp., 9.63%, 12/15/14 (d)(h) | | 25 | |
| Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.38%, 3/15/22 | | 13 | 12,837 |
| | | | 987,377 |
| Household Durables 2.6% | | | |
| Ashton Woods USA LLC/Ashton Woods Finance Corp., 6.88%, 2/15/21 (a) | | 38 | 37,620 |
| Beazer Homes USA, Inc., 6.63%, 4/15/18 | | 10 | 10,538 |
| Brookfield Residential Properties, Inc., 6.50%, 12/15/20 (a) | | 70 | 71,575 |
| Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (a) | | 47 | 46,412 |
| K. Hovnanian Enterprises, Inc., 7.25%, 10/15/20 (a) | | 160 | 168,800 |
| Libbey Glass, Inc., 6.88%, 5/15/20 | | 47 | 50,231 |
| Pulte Group, Inc., 6.38%, 5/15/33 | | 30 | 26,850 |
| The Ryland Group, Inc., 6.63%, 5/01/20 | | 60 | 62,250 |
| Spie BondCo 3 SCA, 11.00%, 8/15/19 | EUR | 100 | 147,364 |
| Standard Pacific Corp.: 10.75%, 9/15/16 | USD | 300 | 356,250 |
| 8.38%, 1/15/21 | | 170 | 190,400 |
| Taylor Morrison Communities, Inc./Monarch Communities, Inc. (a): 7.75%, 4/15/20 | | 50 | 54,625 |
| 5.25%, 4/15/21 | | 45 | 42,525 |
| | | | 1,265,440 |
| Household Products 0.9% | | | |
| Ontex IV SA, 7.50%, 4/15/18 (a) | EUR | 100 | 138,794 |
| Spectrum Brands Escrow Corp. (a): | | | |

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| | | | |
|--|-------------|--------------|--------------|
| 6.38%, 11/15/20 | USD | 63 | 65,205 |
| 6.63%, 11/15/22 | | 40 | 41,000 |
| Spectrum Brands, Inc.: | | | |
| 9.50%, 6/15/18 | | 160 | 176,000 |
| 6.75%, 3/15/20 | | 17 | 17,935 |
| | | | 438,934 |
| Independent Power Producers & Energy Traders | 4.0% | | |
| Calpine Corp., 7.50%, 2/15/21 (a) | | 7 | 7,420 |
| Energy Future Intermediate Holding Co. LLC/EFIH Finance, Inc.: | | | |
| 6.88%, 8/15/17 (a) | | 55 | 55,619 |
| 11.25%, 12/01/18 (a)(g) | | 117 | 91,521 |
| 10.00%, 12/01/20 (a) | | 370 | 388,962 |
| 10.00%, 12/01/20 | | 618 | 651,217 |
| 12.25%, 3/01/22 (a) | | 127 | 141,288 |
| GenOn REMA LLC, Series B, 9.24%, 7/02/17 | | 28 | 28,851 |
| Laredo Petroleum, Inc.: | | | |
| 9.50%, 2/15/19 | | 90 | 100,125 |
| 7.38%, 5/01/22 | | 60 | 63,300 |
| NRG Energy, Inc., 7.63%, 1/15/18 | | 284 | 314,530 |
| QEP Resources, Inc., 5.38%, 10/01/22 | | 56 | 53,480 |
| | | | 1,896,313 |
| Industrial Conglomerates | 0.2% | | |
| Sequa Corp., 7.00%, 12/15/17 (a) | | 80 | 80,000 |
| | | | |
| | | Par | Value |
| Corporate Bonds | | (000) | |
| Insurance | 0.7% | | |
| A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (a) | USD | 186 | \$ 190,185 |
| CNO Financial Group, Inc., 6.38%, 10/01/20 (a) | | 37 | 38,665 |
| MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (a) | | 106 | 109,180 |
| | | | 338,030 |
| Internet Software & Services | 0.2% | | |
| Bankrate, Inc., 6.13%, 8/15/18 (a) | | 48 | 47,460 |
| VeriSign, Inc., 4.63%, 5/01/23 (a) | | 45 | 42,075 |
| | | | 89,535 |
| IT Services | 5.0% | | |
| Ceridian Corp.: | | | |
| 11.25%, 11/15/15 | | 20 | 20,250 |
| 8.88%, 7/15/19 (a) | | 280 | 315,000 |
| 11.00%, 3/15/21 (a) | | 434 | 501,270 |
| Epicor Software Corp., 8.63%, 5/01/19 | | 87 | 91,785 |
| First Data Corp. (a): | | | |
| 7.38%, 6/15/19 | | 420 | 435,750 |
| 8.88%, 8/15/20 | | 90 | 97,200 |
| 6.75%, 11/01/20 | | 251 | 256,647 |
| 10.63%, 6/15/21 | | 124 | 123,225 |

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| | | |
|---|-----|-----------|
| 11.75%, 8/15/21 | 60 | 56,100 |
| SunGard Data Systems, Inc.: | | |
| 7.38%, 11/15/18 | 150 | 159,375 |
| 6.63%, 11/01/19 | 244 | 247,660 |
| WEX, Inc., 4.75%, 2/01/23 (a) | 81 | 73,710 |
| | | 2,377,972 |
| Machinery 0.4% | | |
| Cleaver-Brooks, Inc., 8.75%, 12/15/19 | | |
| (a) | 60 | 63,600 |
| DH Services Luxembourg Sarl, 7.75%, 12/15/20 (a) | 15 | 15,488 |
| Navistar International Corp., 8.25%, 11/01/21 | 58 | 57,637 |
| SPX Corp., 6.88%, 9/01/17 | 30 | 33,225 |
| Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc., 8.75%, 2/01/19 (a) | 30 | 29,325 |
| | | 199,275 |
| Media 9.7% | | |
| AMC Networks, Inc.: | | |
| 7.75%, 7/15/21 | 40 | 44,200 |
| 4.75%, 12/15/22 | 48 | 45,000 |
| Cablevision Systems Corp., 5.88%, 9/15/22 | 95 | 90,725 |
| CCO Holdings LLC/CCO Holdings Capital Corp.: | | |
| 5.25%, 9/30/22 | 105 | 95,813 |
| 5.13%, 2/15/23 | 125 | 112,188 |
| Cengage Learning Acquisitions, Inc., 11.50%, 4/15/20 (a)(d)(h) | 99 | 72,518 |
| Checkout Holding Corp., 9.92%, 11/15/15 (a)(e) | 80 | 64,600 |
| Cinemark USA, Inc., 5.13%, 12/15/22 | 42 | 39,270 |
| Clear Channel Communications, Inc.: | | |
| 9.00%, 12/15/19 | 80 | 77,000 |
| 9.00%, 3/01/21 | 278 | 264,100 |
| Clear Channel Worldwide Holdings, Inc.: | | |
| 6.50%, 11/15/22 | 102 | 101,235 |
| Series B, 6.50%, 11/15/22 | 347 | 347,000 |
| Series B, 7.63%, 3/15/20 | 159 | 159,397 |
| DISH DBS Corp.: | | |
| 4.25%, 4/01/18 | 85 | 83,725 |
| 5.13%, 5/01/20 | 150 | 145,125 |
| 5.88%, 7/15/22 | 250 | 245,000 |
| DreamWorks Animation SKG, Inc., 6.88%, 8/15/20 (a) | 28 | 28,770 |
| Harron Communications LP/Harron Finance Corp., 9.13%, 4/01/20 (a) | 155 | 168,175 |
| Intelsat Jackson Holdings SA, 5.50%, 8/01/23 (a) | 137 | 127,067 |
| | 210 | 217,350 |

Intelsat Luxembourg SA, 6.75%, 6/01/18

(a)

Live Nation Entertainment, Inc. (a):

8.13%, 5/15/18

125

136,564

7.00%, 9/01/20

32

33,280

See Notes to Financial Statements.

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BlackRock High Yield Trust (BHY)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

| | | Par (000) | Value |
|--|-----|----------------------|--------------|
| Corporate Bonds | | | |
| Media (concluded) | | | |
| The McClatchy Co., 9.00%, 12/15/22 | USD | 90 | \$ 94,950 |
| Midcontinent Communications & Finance Corp., 6.25%, 8/01/21 (a) | | 153 | 153,382 |
| NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (a) | | 84 | 90,989 |
| NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (a) | | 57 | 57,713 |
| The New York Times Co., 6.63%, 12/15/16 | | 225 | 249,187 |
| Nielsen Finance LLC/Nielsen Finance Co., 7.75%, 10/15/18 | | 319 | 346,912 |
| ProQuest LLC/ProQuest Notes Co., 9.00%, 10/15/18 (a) | | 29 | 29,145 |
| ProtoStar I Ltd., 18.00%, 10/15/13 (a)(d)(f)(h) | | 414 | 207 |
| RCN Telecom Services LLC/RCN Capital Corp., 8.50%, 8/15/20 (a) | | 45 | 44,550 |
| Sirius XM Radio, Inc. (a): | | | |
| 4.25%, 5/15/20 | | 85 | 77,775 |
| 5.75%, 8/01/21 | | 57 | 55,860 |
| 4.63%, 5/15/23 | | 42 | 37,065 |
| Sterling Entertainment Corp., 10.00%, 12/15/19 | | 150 | 150,000 |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 7.50%, 3/15/19 | EUR | 112 | 160,237 |
| Unitymedia KabelBW GmbH, 9.50%, 3/15/21 | | 100 | 149,974 |
| Univision Communications, Inc. (a): | | | |
| 8.50%, 5/15/21 | USD | 48 | 51,960 |
| 6.75%, 9/15/22 | | 23 | 23,863 |
| 5.13%, 5/15/23 | | 116 | 109,475 |
| WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (a) | | 55 | 56,925 |
| | | | 4,638,271 |
| Metals & Mining 2.9% | | | |
| ArcelorMittal: | | | |
| 9.50%, 2/15/15 | | 40 | 43,900 |
| 4.25%, 8/05/15 | | 49 | 50,470 |
| 4.25%, 3/01/16 | | 25 | 25,500 |
| 5.00%, 2/25/17 | | 58 | 59,305 |
| 6.13%, 6/01/18 | | 53 | 54,590 |
| FMG Resources August 2006 Property Ltd. (a): | | | |
| 6.38%, 2/01/16 | | 122 | 124,640 |
| 6.00%, 4/01/17 | | 219 | 222,833 |
| Global Brass & Copper, Inc., 9.50%, 6/01/19 (a) | | 50 | 54,500 |
| Kaiser Aluminum Corp., 8.25%, 6/01/20 | | 35 | 39,025 |
| Novelis, Inc., 8.75%, 12/15/20 | | 545 | 592,687 |
| Steel Dynamics, Inc., 6.38%, 8/15/22 | | 40 | 41,700 |
| Taseko Mines Ltd., 7.75%, 4/15/19 | | 70 | 68,950 |
| | | | 1,378,100 |
| Multiline Retail 0.7% | | | |

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| | | |
|--|-----|---------|
| Dollar General Corp., 4.13%, 7/15/17 | 134 | 140,715 |
| Dufry Finance SCA, 5.50%, 10/15/20 (a) | 200 | 204,110 |
| | | 344,825 |

Oil, Gas & Consumable Fuels 9.0%

| | | |
|--|-----|---------|
| Access Midstream Partners LP/ACMP Finance Corp.: | | |
| 5.88%, 4/15/21 | 48 | 49,320 |
| 6.13%, 7/15/22 | 45 | 46,238 |
| 4.88%, 5/15/23 | 72 | 66,960 |
| Alpha Appalachia Holdings, Inc., 3.25%, 8/01/15 (f) | 142 | 130,196 |
| Athlon Holdings LP/Athlon Finance Corp., 7.38%, 4/15/21 (a) | 31 | 31,310 |
| Aurora USA Oil & Gas, Inc. (a): | | |
| 9.88%, 2/15/17 | 115 | 121,325 |
| 7.50%, 4/01/20 | 55 | 54,450 |
| Bonanza Creek Energy, Inc., 6.75%, 4/15/21 | 14 | 14,245 |
| BreitBurn Energy Partners LP/BreitBurn Finance Corp., 7.88%, 4/15/22 | 40 | 39,600 |

| | Par (000) | Value |
|--|--------------|-----------|
| Corporate Bonds | | |
| Oil, Gas & Consumable Fuels (continued) | | |
| Carrizo Oil & Gas, Inc., 7.50%, 9/15/20 | USD 38 | \$ 40,090 |
| Chaparral Energy, Inc., 7.63%, 11/15/22 | 35 | 35,088 |
| Chesapeake Energy Corp.: | | |
| 7.25%, 12/15/18 | 20 | 22,650 |
| 6.63%, 8/15/20 | 14 | 15,015 |
| 6.88%, 11/15/20 | 46 | 49,795 |
| 6.13%, 2/15/21 | 11 | 11,440 |
| Concho Resources, Inc.: | | |
| 7.00%, 1/15/21 | 15 | 16,463 |
| 6.50%, 1/15/22 | 52 | 55,120 |
| 5.50%, 10/01/22 | 63 | 61,582 |
| 5.50%, 4/01/23 | 12 | 11,640 |
| CONSOL Energy, Inc.: | | |
| 8.00%, 4/01/17 | 69 | 72,795 |
| 8.25%, 4/01/20 | 50 | 53,000 |
| Continental Resources, Inc., 7.13%, 4/01/21 | 60 | 65,700 |
| Crosstex Energy LP/Crosstex Energy Finance Corp., 8.88%, 2/15/18 | 25 | 26,563 |
| CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (a) | 57 | 56,430 |
| Denbury Resources, Inc., 4.63%, 7/15/23 | 128 | 114,240 |
| Energy XXI Gulf Coast, Inc.: | | |
| 9.25%, 12/15/17 | 75 | 83,437 |
| 7.75%, 6/15/19 | 90 | 93,600 |
| EP Energy LLC/EP Energy Finance, Inc., 9.38%, 5/01/20 | 35 | 38,500 |
| EP Energy LLC/Everest Acquisition Finance, Inc., 6.88%, 5/01/19 | 55 | 58,437 |
| EV Energy Partners LP/EV Energy Finance Corp., 8.00%, 4/15/19 | 25 | 25,000 |
| Halcon Resources Corp., 8.88%, 5/15/21 | 72 | 72,180 |

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| | | |
|--|-----|---------|
| Hilcorp Energy I LP/Hilcorp Finance Corp., 7.63%, 4/15/21 (a) | 45 | 47,925 |
| Holly Energy Partners LP/Holly Energy Finance Corp., 6.50%, 3/01/20 | 25 | 25,750 |
| Kodiak Oil & Gas Corp.: 8.13%, 12/01/19 | 60 | 65,700 |
| 5.50%, 2/01/22 (a) | 27 | 26,055 |
| Legacy Reserves LP/Legacy Reserves Finance Corp., 6.63%, 12/01/21 (a) | 25 | 23,750 |
| Lightstream Resources Ltd. (FKA PetroBakken Energy Ltd.), 8.63%, 2/01/20 (a) | 47 | 44,650 |
| Linn Energy LLC/Linn Energy Finance Corp.: 6.50%, 5/15/19 | 7 | 6,580 |
| 6.25%, 11/01/19 (a) | 143 | 131,560 |
| 8.63%, 4/15/20 | 165 | 165,825 |
| 7.75%, 2/01/21 | 25 | 24,250 |
| MarkWest Energy Partners LP/MarkWest Energy Finance Corp.: | | |
| 6.25%, 6/15/22 | 30 | 31,350 |
| 4.50%, 7/15/23 | 40 | 36,400 |
| Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21 | 32 | 30,880 |
| Newfield Exploration Co., 6.88%, 2/01/20 | 135 | 141,412 |
| Northern Oil & Gas, Inc., 8.00%, 6/01/20 | 55 | 55,825 |
| Oasis Petroleum, Inc.: | | |
| 7.25%, 2/01/19 | 35 | 37,100 |
| 6.50%, 11/01/21 | 50 | 52,500 |
| Offshore Group Investment Ltd., 7.13%, 4/01/23 | 69 | 66,412 |
| Pacific Drilling SA, 5.38%, 6/01/20 (a) | 67 | 64,655 |
| PBF Holding Co. LLC/PBF Finance Corp., 8.25%, 2/15/20 | 16 | 16,360 |
| PDC Energy, Inc., 7.75%, 10/15/22 | 35 | 36,750 |
| Penn Virginia Corp., 8.50%, 5/01/20 | 31 | 31,000 |
| Petrobras Global Finance BV, 3.00%, 1/15/19 | 58 | 53,349 |
| Petroleum Geo-Services ASA, 7.38%, 12/15/18 (a) | 95 | 104,025 |
| See Notes to Financial Statements. | | |

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BlackRock High Yield Trust (BHY)
 (Percentages shown are based on Net Assets)

Schedule of Investments (continued)

| | | Par (000) | Value |
|--|-----|----------------------|--------------|
| Corporate Bonds | | | |
| Oil, Gas & Consumable Fuels | | | |
| (concluded) | | | |
| Range Resources Corp.: | | | |
| 8.00%, 5/15/19 | USD | 20 | \$ 21,500 |
| 6.75%, 8/01/20 | | 20 | 21,550 |
| 5.75%, 6/01/21 | | 160 | 167,600 |
| 5.00%, 8/15/22 | | 54 | 52,785 |
| 5.00%, 3/15/23 | | 29 | 28,348 |
| Regency Energy Partners LP/Regency Energy Finance Corp., 6.88%, 12/01/18 | | 20 | 21,450 |
| RKI Exploration & Production LLC/RKI Finance Corp., 8.50%, 8/01/21 (a) | | 22 | 22,000 |
| Rosetta Resources, Inc., 5.63%, 5/01/21 | | 45 | 43,425 |
| Sabine Pass Liquefaction LLC (a): | | | |
| 5.63%, 2/01/21 | | 170 | 162,350 |
| 5.63%, 4/15/23 | | 100 | 92,750 |
| Sabine Pass LNG LP: | | | |
| 7.50%, 11/30/16 | | 305 | 335,881 |
| 6.50%, 11/01/20 (a) | | 55 | 55,275 |
| SandRidge Energy, Inc.: | | | |
| 8.75%, 1/15/20 | | 5 | 5,225 |
| 7.50%, 2/15/23 | | 52 | 50,310 |
| SESI LLC, 6.38%, 5/01/19 | | 35 | 36,838 |
| Seven Generations Energy Ltd., 8.25%, 5/15/20 (a) | | 15 | 15,375 |
| SM Energy Co.: | | | |
| 6.63%, 2/15/19 | | 32 | 33,440 |
| 6.50%, 11/15/21 | | 45 | 47,250 |
| 6.50%, 1/01/23 | | 53 | 54,590 |
| Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 7.50%, 7/01/21 (a) | | 45 | 45,675 |
| Tesoro Logistics LP/Tesoro Logistics Finance Corp., 5.88%, 10/01/20 (a) | | 26 | 25,935 |
| Vanguard Natural Resources LLC/VNR Finance Corp., 7.88%, 4/01/20 | | 40 | 40,500 |
| | | | 4,332,524 |
| Paper & Forest Products 0.6% | | | |
| Ainsworth Lumber Co. Ltd., 7.50%, 12/15/17 (a) | | 83 | 87,565 |
| Boise Paper Holdings LLC/Boise Co-Issuer Co., 8.00%, 4/01/20 | | 5 | 5,363 |
| Boise Paper Holdings LLC/Boise Finance Co., 9.00%, 11/01/17 | | 15 | 15,788 |
| Clearwater Paper Corp.: | | | |
| 7.13%, 11/01/18 | | 95 | 102,125 |

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| | | | | |
|---|-----|-----|--------------|--------------|
| 4.50%, 2/01/23 | | 5 | | 4,525 |
| NewPage Corp., 11.38%, 12/31/14 (d)(h) | | 337 | | |
| Sappi Papier Holding GmbH, 6.63%, 4/15/21 (a) | | 25 | | 23,250 |
| Unifrax I LLC/Unifrax Holding Co., 7.50%, 2/15/19 (a) | | 45 | | 45,112 |
| | | | | 283,728 |
| Pharmaceuticals 1.9% | | | | |
| Jaguar Holding Co. II/Jaguar Merger Sub, Inc., 9.50%, 12/01/19 (a) | | 108 | | 122,040 |
| Valeant Pharmaceuticals International (a): | | | | |
| 6.88%, 12/01/18 | | 156 | | 165,360 |
| 6.38%, 10/15/20 | | 47 | | 47,764 |
| VPII Escrow Corp. (a): | | | | |
| 6.75%, 8/15/18 | | 403 | | 426,676 |
| 7.50%, 7/15/21 | | 25 | | 26,750 |
| Warner Chilcott Co. LLC/Warner Chilcott Finance LLC, 7.75%, 9/15/18 | | 102 | | 111,435 |
| | | | | 900,025 |
| Professional Services 0.2% | | | | |
| Truven Health Analytics, Inc., 10.63%, 6/01/20 | | 90 | | 95,625 |
| Real Estate Investment Trusts (REITs) 0.8% | | | | |
| Cantor Commercial Real Estate Co. LP/CCRE Finance Corp., 7.75%, 2/15/18 (a) | | 46 | | 47,035 |
| | | | | |
| | | | Par | |
| | | | (000) | Value |
| Corporate Bonds | | | | |
| Real Estate Investment Trusts (REITs) (concluded) | | | | |
| Felcor Lodging LP: | | | | |
| 6.75%, 6/01/19 | USD | 181 | \$ | 189,598 |
| 5.63%, 3/01/23 | | 41 | | 38,130 |
| Host Hotels & Resorts LP, 2.50%, 10/15/29 (a)(f) | | 20 | | 27,250 |
| iStar Financial, Inc., 4.88%, 7/01/18 | | 67 | | 64,990 |
| | | | | 367,003 |
| Real Estate Management & Development 2.6% | | | | |
| CBRE Services, Inc., 6.63%, 10/15/20 | | 55 | | 58,438 |
| Crescent Resources LLC/Crescent Ventures, Inc., 10.25%, 8/15/17 (a) | | 145 | | 155,875 |
| Realty Corp. (a): | | | | |
| 7.88%, 2/15/19 | | 425 | | 462,187 |
| 7.63%, 1/15/20 | | 120 | | 134,400 |
| 9.00%, 1/15/20 | | 55 | | 63,525 |
| Realty Group LLC/Sunshine Group Florida Ltd., 3.38%, 5/01/16 (a) | | 56 | | 55,580 |

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| | | |
|--|-----|-----------|
| Shea Homes LP/Shea Homes Funding Corp., 8.63%, 5/15/19 | 230 | 252,425 |
| Woodside Homes Co. LLC/Woodside Homes Finance, Inc., 6.75%, 12/15/21 (a) | 75 | 74,625 |
| | | 1,257,055 |
| Road & Rail 1.0% | | |
| The Hertz Corp.: 7.50%, 10/15/18 | 130 | 140,400 |
| 6.75%, 4/15/19 | 50 | 53,312 |
| 5.88%, 10/15/20 | 10 | 10,263 |
| 7.38%, 1/15/21 | 170 | 183,600 |
| 6.25%, 10/15/22 | 45 | 45,787 |
| Watco Cos. LLC/Watco Finance Corp., 6.38%, 4/01/23 (a) | 34 | 33,575 |
| | | 466,937 |
| Semiconductors & Semiconductor Equipment 0.6% | | |
| NXP BV/NXP Funding LLC (a): 3.75%, 6/01/18 | 115 | 111,119 |
| 5.75%, 2/15/21 | 200 | 200,000 |
| | | 311,119 |
| Software 2.1% | | |
| BMC Software Finance, Inc., 8.13%, 7/15/21 (a) | 120 | 121,500 |
| Healthcare Technology Intermediate, Inc., 7.38%, 9/01/18 (a)(g) | 55 | 55,825 |
| IAC/InterActiveCorp, 4.75%, 12/15/22 | 71 | 65,497 |
| Igloo Holdings Corp., 8.25%, 12/15/17 (a)(g) | 47 | 48,058 |
| Infor US, Inc., 9.38%, 4/01/19 | 400 | 445,000 |
| Interface Security Systems Holdings, Inc./Interface Security Systems LLC, 9.25%, 1/15/18 (a) | 27 | 27,878 |
| Nuance Communications, Inc., 5.38%, 8/15/20 (a) | 155 | 147,637 |
| Sophia LP/Sophia Finance, Inc., 9.75%, 1/15/19 (a) | 78 | 84,630 |
| | | 996,025 |
| Specialty Retail 3.2% | | |
| Asbury Automotive Group, Inc.: 7.63%, 3/15/17 | 60 | 61,651 |
| 8.38%, 11/15/20 | 60 | 66,300 |
| Claire s Stores, Inc. (a): 9.00%, 3/15/19 | 149 | 165,949 |
| 7.75%, 6/01/20 | 55 | 54,725 |
| CST Brands, Inc., 5.00%, 5/01/23 (a) | 61 | 57,950 |
| House of Fraser Funding PLC, 8.88%, 8/15/18 | 100 | 164,028 |
| | GBP | |
| Limited Brands, Inc., 8.50%, 6/15/19 | 140 | 165,375 |
| | USD | |
| Michaels FinCo Holdings LLC/Michaels FinCo, Inc., 7.50%, 8/01/18 (a)(g) | 99 | 99,000 |

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| | | |
|--|-----|---------|
| Michaels Stores, Inc., 7.75%, 11/01/18 | 39 | 41,974 |
| New Academy Finance Co. LLC/New Academy Finance Corp., 8.00%, 6/15/18 | | |
| (a)(g) | 37 | 38,017 |
| Party City Holdings, Inc., 8.88%, 8/01/20 | | |
| (a) | 173 | 185,326 |
| See Notes to Financial Statements. | | |

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BlackRock High Yield Trust (BHY)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

| | | Par (000) | Value |
|---|-----|----------------------|--------------|
| Corporate Bonds | | | |
| Specialty Retail (concluded) | | | |
| PC Nextco Holdings LLC/PC Nextco Finance, Inc., 8.75%, 8/15/19 (a)(g) | USD | 46 | \$ 45,482 |
| Penske Automotive Group, Inc., 5.75%, 10/01/22 | | 51 | 50,490 |
| QVC, Inc. (a): | | | |
| 7.50%, 10/01/19 | | 100 | 107,808 |
| 7.38%, 10/15/20 | | 55 | 59,760 |
| Sally Holdings LLC/Sally Capital, Inc.: | | | |
| 6.88%, 11/15/19 | | 90 | 98,100 |
| 5.75%, 6/01/22 | | 83 | 83,104 |
| | | | 1,545,039 |
| Textiles, Apparel & Luxury Goods 0.5% | | | |
| Levi Strauss & Co., 6.88%, 5/01/22 | | 75 | 79,688 |
| PVH Corp., 4.50%, 12/15/22 | | 41 | 37,976 |
| Quiksilver, Inc./QS Wholesale, Inc., 7.88%, 8/01/18 (a) | | 20 | 20,625 |
| SIWF Merger Sub, Inc./Springs Industries, Inc., 6.25%, 6/01/21 (a) | | 82 | 80,975 |
| The William Carter Co., 5.25%, 8/15/21 (a) | | 42 | 42,210 |
| | | | 261,474 |
| Thriffs & Mortgage Finance 0.1% | | | |
| Radian Group, Inc. (f): | | | |
| 3.00%, 11/15/17 | | 10 | 13,844 |
| 2.25%, 3/01/19 | | 12 | 17,160 |
| | | | 31,004 |
| Trading Companies & Distributors 1.2% | | | |
| Air Lease Corp., 4.50%, 1/15/16 | | 100 | 104,000 |
| Ashtead Capital, Inc., 6.50%, 7/15/22 (a) | | 90 | 95,175 |
| Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust (a): | | | |
| Series 2012-1, Class A, 5.13%, 11/30/24 | | 194 | 191,026 |
| Series 2012-1, Class B, 6.50%, 5/30/21 | | 181 | 182,328 |
| | | | 572,529 |
| Transportation Infrastructure 0.6% | | | |
| Aguila 3 SA, 7.88%, 1/31/18 | | 150 | 156,375 |
| Jack Cooper Holdings Corp., 9.25%, 6/01/20 (a) | | 120 | 123,000 |
| | | | 279,375 |
| Wireless Telecommunication Services 5.1% | | | |
| Crown Castle International Corp., 5.25%, 1/15/23 | | 187 | 176,715 |
| Digicel Group Ltd., 8.25%, 9/30/20 (a) | | 200 | 212,000 |
| Digicel Ltd., 6.00%, 4/15/21 (a) | | 200 | 193,000 |
| MetroPCS Wireless, Inc., 6.63%, 11/15/20 | | 75 | 77,813 |
| NII Capital Corp., 7.63%, 4/01/21 | | 35 | 26,775 |
| Phones4u Finance PLC, 9.50%, 4/01/18 | GBP | 100 | 160,394 |
| Softbank Corp., 4.50%, 4/15/20 (a) | USD | 200 | 189,088 |
| Sprint Capital Corp., 6.88%, 11/15/28 | | 173 | 156,132 |

| | | |
|--|-----|-------------------|
| Sprint Communications, Inc. (a): | | |
| 9.00%, 11/15/18 | 698 | 814,915 |
| 7.00%, 3/01/20 | 329 | 353,675 |
| T-Mobile USA, Inc., 5.25%, 9/01/18 (a) | 60 | 60,600 |
| | | 2,421,107 |
| Total Corporate Bonds 108.2% | | 51,799,178 |

Floating Rate Loan Interests (c)**Airlines 1.1%**

| | | |
|---|-----|---------|
| Delta Air Lines, Inc., Term Loan B1, 4.00%, 10/18/18 | 95 | 95,563 |
| Northwest Airlines, Inc., Term Loan: 2.30%, 3/10/17 | 213 | 196,628 |
| 1.68%, 9/10/18 | 267 | 236,087 |
| | | 528,278 |

Auto Components 0.1%

| | | |
|--|----|--------|
| Schaeffler AG, Term Loan C, 4.25%, 1/27/17 | 25 | 25,039 |
|--|----|--------|

Floating Rate Loan Interests (c)**Building Products 0.1%**

| | | | | |
|---|-----|----|----|--------|
| Wilsonart International Holdings LLC, Term Loan B, 4.00%, 10/31/19 | USD | 70 | \$ | 69,055 |
|---|-----|----|----|--------|

Capital Markets 0.8%

| | | | | |
|---|--|-----|--|---------|
| American Capital Holdings, Inc., Term Loan, 4.00%, 8/22/16 | | 237 | | 237,789 |
| Knight Capital Group, Inc., Term Loan B, 5.75%, 12/05/17 | | 60 | | 59,738 |
| Nuveen Investments, Inc.: | | | | |
| 2nd Lien Term Loan, 6.50%, 2/28/19 | | 50 | | 49,708 |
| Term Loan, 4.18%, 5/15/17 | | 16 | | 15,764 |
| | | | | 362,999 |

Chemicals 0.0%

| | | | | |
|---|--|----|--|--------|
| MacDermid, Inc., 2nd Lien Term Loan, 7.75%, 12/07/20 | | 10 | | 10,100 |
| US Coatings Acquisition, Inc., Term Loan, 4.75%, 2/03/20 | | 10 | | 10,040 |
| | | | | 20,140 |

Commercial Services & Supplies 0.5%

| | | | | |
|--|--|----|--|---------|
| AWAS Finance Luxembourg Sarl, Term Loan B, 3.50%, 6/10/16 | | 93 | | 92,567 |
| Catalent Pharma Solutions, Inc., Term Loan, 6.50%, 12/29/17 | | 45 | | 45,141 |
| Interactive Data Corp., Term Loan B, 3.75%, 2/11/18 | | 70 | | 69,634 |
| Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19 | | 40 | | 40,038 |
| | | | | 247,380 |

Communications Equipment 1.3%

| | | | | |
|-----------------------------|--|-----|--|---------|
| Alcatel-Lucent USA, Inc.: | | | | |
| Term Loan C, 5.75%, 1/30/19 | | 234 | | 234,777 |

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| | | | |
|---|-----|-----|---------|
| Term Loan D, 6.25%, 1/30/19 | EUR | 90 | 118,620 |
| Avaya, Inc., Term Loan B5, 8.00%, 3/30/18 | USD | 20 | 18,567 |
| Zayo Group LLC/Zayo Capital, Inc., Term Loan B, 4.50%, 7/02/19 | | 241 | 241,688 |
| | | | 613,652 |
| Construction Materials 0.3% | | | |
| HD Supply, Inc., Senior Debt B, 4.50%, 10/12/17 | | 163 | 163,572 |
| Containers & Packaging 0.1% | | | |
| Tekni-Plex, Inc., Term Loan B, 5.50% 6.50%, 8/25/19 | | 45 | 44,775 |
| Diversified Consumer Services 0.3% | | | |
| Laureate Education, Inc., Extended Term Loan, 5.25%, 6/18/18 | | 25 | 24,530 |
| ServiceMaster Co.: | | | |
| Extended Term Loan, 4.44%, 1/31/17 | | 30 | 29,142 |
| Term Loan, 4.25%, 1/31/17 | | 80 | 77,172 |
| | | | 130,844 |
| Diversified Telecommunication Services 0.4% | | | |
| Level 3 Financing, Inc.: | | | |
| 2016 Term Loan B, 4.00%, 1/15/20 | | 70 | 69,942 |
| 2019 Term Loan B, 4.00%, 8/01/19 | | 40 | 39,925 |
| Term Loan, 4.75%, 8/01/19 | | 70 | 69,927 |
| | | | 179,794 |
| Energy Equipment & Services 0.1% | | | |
| Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20 | | 30 | 29,800 |
| Food & Staples Retailing 0.0% | | | |
| Rite Aid Corp., 2nd Lien Term Loan, 5.75%, 8/21/20 | | 20 | 20,494 |
| Food Products 0.1% | | | |
| AdvancePierre Foods, Inc., Term Loan, 5.75%, 7/10/17 | | 35 | 35,119 |
| See Notes to Financial Statements. | | | |

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Schedule of Investments (continued)

BlackRock High Yield Trust (BHY)
(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|--------------|------------|
| Floating Rate Loan Interests (c) | | |
| Health Care Equipment & Supplies 0.4% | | |
| Capital Safety North America Holding, Inc., Term Loan, 4.50%, 1/21/19 | USD 128 | \$ 127,898 |
| LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18 | 45 | 44,105 |
| | | 172,003 |
| Health Care Providers & Services 0.2% | | |
| Genesis HealthCare Corp., Term Loan B, 10.00% 10.75%, 9/25/17 | 42 | 42,997 |
| inVentiv Health, Inc., Combined Term Loan, 7.50%, 8/04/16 | 79 | 76,856 |
| | | 119,853 |
| Hotels, Restaurants & Leisure 4.3% | | |
| Bally Technologies, Inc., Term Loan B, 4.25%, 8/31/20 | 75 | 74,860 |
| Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20 | 70 | 70,087 |
| Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/17/20 | 200 | 199,500 |
| Harrah s Property Co., Mezzanine Term Loan, 3.68%, 2/13/14 | 1,196 | 1,137,994 |
| MGM Resorts International, Term Loan B, 3.50%, 12/20/19 | 84 | 83,958 |
| Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20 | 90 | 90,224 |
| Playa Resorts Holding BV, Term Loan B, 4.75%, 8/06/19 | 105 | 105,307 |
| Station Casinos, Inc., Term Loan B, 5.00%, 3/01/20 | 155 | 155,644 |
| Travelport LLC/Travelport Holdings, Inc.: | | |
| 2nd Lien PIK Term Loan 2, 8.38%, 12/01/16 (g) | 71 | 71,331 |
| 2nd Lien Term Loan 1, 9.50%, 1/29/16 | 12 | 12,033 |
| Refinancing Term Loan, 6.25%, 6/26/19 | 50 | 50,475 |
| | | 2,051,413 |
| Industrial Conglomerates 0.2% | | |
| Sequa Corp., Term Loan B, 5.25%, 6/19/17 | 94 | 94,298 |
| Insurance 0.1% | | |
| Alliant Holdings I, Inc., Term Loan B, 5.00%, 12/20/19 | 55 | 54,896 |
| IT Services 0.4% | | |
| Ceridian Corp., Term Loan B, 4.43%, 5/09/17 | 50 | 49,948 |
| First Data Corp., Extended 2018 Term Loan B, 4.18%, 3/23/18 | 130 | 128,627 |
| | | 178,575 |
| Life Sciences Tools & Services 0.1% | | |
| Patheon, Inc., Term Loan, 7.25%, 12/06/18 | 35 | 34,998 |
| Machinery 1.3% | | |
| Gardner Denver, Inc., Term Loan: | | |
| 4.25%, 7/30/20 | 203 | 201,515 |
| 4.75%, 7/30/20 | EUR 225 | 296,911 |
| Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/20/20 | 123 | 121,376 |
| | | 619,802 |

Media 1.5%

| | | |
|--|-----|---------|
| Cengage Learning Acquisitions, Inc.: | | |
| Non-Extended Term Loan, 4.75%, 7/03/14 | 59 | 42,154 |
| Tranche 1 Incremental, 6.00%, 7/03/14 | 238 | 167,734 |
| Clear Channel Communications, Inc.: | | |
| Term Loan B, 3.83%, 1/29/16 | 23 | 21,257 |
| Term Loan C, 3.83%, 1/29/16 | 16 | 14,273 |
| Term Loan D, 6.93%, 1/30/19 | 217 | 198,581 |
| EMI Music Publishing Ltd., Term Loan B, 4.25%, 6/29/18 | 45 | 44,808 |
| Getty Images, Inc., Term Loan B, 4.75%, 10/18/19 | 9 | 8,406 |
| Harron Communications Corp., Refinancing Term Loan B, 3.50%, 6/19/20 | 100 | 100,083 |

| | Par (000) | Value |
|--|----------------------|--------------|
| Floating Rate Loan Interests (c) | | |
| Media (concluded) | | |
| TWCC Holding Corp., 2nd Lien Term Loan, 7.00%, 6/26/20 | USD 40 | \$ 41,000 |
| Univision Communications, Inc., Converted Extended Term Loan, 4.50%, 3/02/20 | 39 | 38,754 |
| Virgin Media Investment Holdings Ltd., Term Loan B, 3.50%, 6/08/20 | 20 | 19,899 |
| | | 696,949 |

Metals & Mining 0.8%

| | | |
|---|-----|---------|
| Constellium Holdco BV, Term Loan B, 6.00%, 3/25/20 | 150 | 152,992 |
| FMG America Finance, Inc., Term Loan, 5.25%, 10/18/17 | 232 | 233,225 |
| | | 386,217 |

Oil, Gas & Consumable Fuels 1.4%

| | | |
|---|-----|---------|
| Chesapeake Energy Corp., Unsecured Term Loan, 5.75%, 12/01/17 | 325 | 330,957 |
| Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15 | 113 | 112,859 |
| Samson Investment Co., 2nd Lien Term Loan, 6.00%, 9/25/18 | 40 | 40,175 |
| Vantage Drilling Co.: | | |
| Term Loan, 6.25%, 10/26/17 | 144 | 145,059 |
| Term Loan B, 5.75%, 3/22/19 | 60 | 60,299 |
| | | 689,349 |

Pharmaceuticals 0.4%

| | | |
|--|-----|---------|
| OXEA Finance LLC, 2nd Lien Term Loan, 8.25%, 7/15/20 | 30 | 29,916 |
| Par Pharmaceutical Co., Inc., Term Loan B, 4.25%, 9/30/19 | 119 | 118,469 |
| Pharmaceutical Product Development, Inc., Term Loan B, 4.25%, 12/05/18 | 49 | 49,154 |
| | | 197,539 |

Real Estate Investment Trusts (REITs) 0.2%

| | | |
|---|-----|---------|
| iStar Financial, Inc., Term Loan, 4.50%, 10/16/17 | 114 | 114,380 |
|---|-----|---------|

Real Estate Management & Development 0.1%

| | | |
|--|----|--------|
| Realogy Corp.: | | |
| Extended Letter of Credit, 4.45%, 10/10/16 | 14 | 14,467 |
| Extended Term Loan, 4.50%, 3/05/20 | 55 | 55,164 |
| | | 69,631 |

Road & Rail 0.1%

| | | |
|--|----|--------|
| Genesee & Wyoming, Inc., Term Loan A, 2.19%, 9/29/17 | 45 | 45,140 |
|--|----|--------|

Software 0.4%

| | | |
|---|----|--------|
| BMC Software, Inc., Term Loan, 5.00%, 8/07/20 | 25 | 24,948 |
|---|----|--------|

| | | |
|--|----|--------|
| GCA Services Group, Inc., 2nd Lien Term Loan, 9.25%, 10/22/20 | 10 | 10,150 |
|--|----|--------|

| | | |
|--|----|--------|
| Infor US, Inc., Term Loan B2, 5.25%, 4/05/18 | 80 | 80,357 |
|--|----|--------|

| | | |
|--|----|--------|
| Kronos, Inc., 2nd Lien Term Loan, 9.75%, 4/30/20 | 85 | 87,869 |
|--|----|--------|

| | | |
|--|--|---------|
| | | 203,324 |
|--|--|---------|

Specialty Retail 0.3%

| | | |
|--|----|--------|
| David s Bridal, Inc., Term Loan B, 5.00%, 10/11/19 | 90 | 90,019 |
|--|----|--------|

| | | |
|---|----|--------|
| Party City Holdings, Inc., Refinancing Term Loan B, 4.25%, 7/29/19 | 45 | 44,879 |
|---|----|--------|

| | | |
|--|--|---------|
| | | 134,898 |
|--|--|---------|

Textiles, Apparel & Luxury Goods 0.4%

| | | |
|--|-----|---------|
| Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18 | 183 | 174,923 |
|--|-----|---------|

Thriffs & Mortgage Finance 0.2%

| | | |
|--|-----|---------|
| Ocwen Financial Corp., Term Loan, 5.00%, 2/15/18 | 100 | 100,698 |
|--|-----|---------|

| | | |
|---|--|-----------|
| Total Floating Rate Loan Interests 18.0% | | 8,609,827 |
|---|--|-----------|

See Notes to Financial Statements.

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BlackRock High Yield Trust (BHY)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

| | Shares | Value |
|--|---------------|----------------------|
| Investment Companies 0.3% | | |
| Exchange-Traded Fund 0.3% | | |
| iShares MSCI EAFE Index Fund (i) | 2,020 | \$ 119,523 |
| <hr/> | | |
| Preferred Securities | | |
| Preferred Stocks | | |
| Auto Components 1.3% | | |
| Dana Holding Corp., 4.00% (a)(f) | 3,660 | 643,016 |
| <hr/> | | |
| Trust Preferreds | | |
| Diversified Financial Services 1.3% | | |
| GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (c) | 23,640 | 624,296 |
| Total Preferred Securities 2.6% | | 1,267,312 |
| <hr/> | | |
| Warrants 0.0% (j) | Shares | Value |
| Software 0.0% | | |
| HMH Holdings/EduMedia, (Issued/Exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27) | 176 | |
| Total Long-Term Investments (Cost \$64,318,903) 137.2% | | \$ 65,673,981 |
| <hr/> | | |
| Short-Term Securities | | |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.03% (i)(k) | 1,556,206 | 1,556,206 |
| Total Short-Term Securities (Cost \$1,556,206) 3.2% | | 1,556,206 |
| <hr/> | | |
| Options Purchased (Cost \$2,933) 0.0% | | |
| Total Investments (Cost \$65,878,042) 140.4% | | 67,230,187 |
| Liabilities in Excess of Other Assets (40.4)% | | (19,340,820) |
| Net Assets 100.0% | | \$ 47,889,367 |

Notes to Schedule of Investments

- (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)

When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty | Value | Unrealized Appreciation (Depreciation) |
|----------------------------|--|--|
| J.P. Morgan Securities LLC | \$297,297 | |
| (c) | Variable rate security. Rate shown is as of report date. | |
| (d) | Non-income producing security. | |
| (e) | Represents a zero-coupon bond. Rate shown reflects the current yield as of report date. | |
| (f) | Convertible security. | |
| (g) | Represents a payment-in-kind security which may pay interest/dividends in additional par/shares. | |
| (h) | Issuer filed for bankruptcy and/or is in default of principal and/or interest payments. | |
| (i) | Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows: | |

| | Shares Held at August 31, 2012 | Shares Purchased | Shares Sold | Shares Held at August 31, 2013 | Value at August 31, 2013 | Income |
|--|---|----------------------|----------------|---|--------------------------------|---------|
| Liquidity Funds, TempFund, Class | 1,204,968 | 351,238 ¹ | | 1,556,206 | \$1,556,206 | \$536 |
| xx \$ High Yield Corporate Bond ETF ² | | 4,699 | (4,699) | | | \$2,251 |
| CI EAFE Index Fund | | 2,020 | | 2,020 | \$119,523 | |

¹ Represents net shares purchased.

²

No longer held by the Trust as of report date.

| | |
|-----|--|
| (j) | Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any. |
| (k) | Represents the current yield as of report date. For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease. |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock High Yield Trust (BHY)

Financial futures contracts as of August 31, 2013
were as follows:

| Contracts Sold | Issue | Exchange | Expiration | Notional Value | Unrealized Appreciation (Depreciation) |
|----------------|--------------------------|------------------------|----------------|----------------|--|
| 0) | S&P 500 E-Mini Index | Chicago Mercantile | September 2013 | USD 1,631,300 | \$51,847 |
| 2) | 2-Year US Treasury Note | Chicago Board of Trade | December 2013 | USD 439,500 | (29) |
| 6) | 5-Year US Treasury Note | Chicago Board of Trade | December 2013 | USD 718,078 | 883 |
| 4) | 10-Year US Treasury Note | Chicago Board of Trade | December 2013 | USD 497,125 | (256) |
| Total | | | | | \$52,445 |

Foreign currency exchange contracts as of August
31, 2013 were as follows:

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|---------------|-------------------|-----------------|--|
| USD 296,334 | EUR 222,000 | Barclays Bank PLC | 9/25/13 | \$ 2,908 |
| USD 972,812 | EUR 724,000 | UBS AG | 9/25/13 | 15,871 |
| USD 580,582 | GBP 385,000 | Deutsche Bank AG | 10/22/13 | (15,831) |
| Total | | | | \$ 2,948 |

Over-the-counter options purchased as of August 31,
2013 were as follows:

| Description | Counterparty | Strike Price | Expiration Date | Market Value |
|--------------------------------|---------------------|-----------------|-----------------|--------------|
| Marsico Parent Superholdco LLC | Goldman Sachs & Co. | Call USD 942.86 | 2/14/19 | 3 |

Credit default swaps buy protection outstanding as
of August 31, 2013 were as follows:

| Issuer | Pay Fixed Rate | Counterparty | Expiration Date | Notional Amount (000) | Market Value | Premiums Paid | Unrealized Appreciation (Depreciation) |
|------------------------------------|----------------|-------------------|-----------------|-----------------------|--------------|---------------|--|
| Clear Channel Communications, Inc. | 5.00% | Barclays Bank PLC | 3/20/16 | USD 18 | \$2,565 | \$2,359 | \$206 |
| Clear Channel Communications, Inc. | 5.00% | Deutsche Bank AG | 3/20/16 | USD 35 | 5,130 | 4,555 | 575 |

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| | | | | | | | | |
|------------------------|-------|-------------------|----------|-----|-----|----------|----------|-----------|
| The New York Times Co. | 1.00% | Barclays Bank PLC | 12/20/16 | USD | 225 | 1,423 | 10,372 | (8,949) |
| RadioShack Corp. | 5.00% | Deutsche Bank AG | 9/20/18 | USD | 11 | 2,695 | 3,337 | (642) |
| RadioShack Corp. | 5.00% | Deutsche Bank AG | 9/20/18 | USD | 11 | 2,695 | 3,286 | (591) |
| RadioShack Corp. | 5.00% | Deutsche Bank AG | 9/20/18 | USD | 11 | 2,695 | 2,977 | (282) |
| Total | | | | | | \$17,203 | \$26,886 | \$(9,683) |

Credit default swaps sold protection outstanding as of August 31, 2013 were as follows:

| | Receive Fixed Rate | Counterparty | Expiration Date | Credit Rating ¹ | Notional Amount (000) ² | Market Value | Premiums Received |
|---|--------------------|--------------------------|-----------------|----------------------------|------------------------------------|--------------|-------------------|
| Entertainment Operating Co., Inc. Corp. | 5.00% | Barclays Bank PLC | 9/20/15 | CCC- | USD 34 | \$(5,387) | \$(8,121) |
| Corp. | 5.00% | Deutsche Bank AG | 9/20/15 | CCC | USD 11 | (1,144) | (1,668) |
| Corp. | 5.00% | Deutsche Bank AG | 9/20/15 | CCC | USD 11 | (1,144) | (1,670) |
| Corp. | 5.00% | Deutsche Bank AG | 9/20/15 | CCC | USD 11 | (1,144) | (1,368) |
| Entertainment Operating Co., Inc. | 5.00% | Barclays Bank PLC | 12/20/15 | CCC- | USD 95 | (18,006) | (20,901) |
| Entertainment Operating Co., Inc. | 5.00% | JPMorgan Chase Bank N.A. | 12/20/15 | CCC- | USD 46 | (8,722) | (13,182) |
| Entertainment Operating Co., Inc. | 5.00% | JPMorgan Chase Bank N.A. | 12/20/15 | CCC- | USD 13 | (2,418) | (3,168) |
| Entertainment Operating Co., Inc. | 5.00% | Barclays Bank PLC | 3/20/16 | CCC- | USD 12 | (2,641) | (2,499) |
| Entertainment Operating Co., Inc. | 5.00% | Barclays Bank PLC | 3/20/16 | CCC- | USD 11 | (2,564) | (2,154) |
| Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Bank USA | 3/20/16 | CCC- | USD 17 | (3,867) | (4,114) |
| Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Bank USA | 3/20/16 | CCC- | USD 17 | (3,867) | (4,114) |
| Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Bank USA | 3/20/16 | CCC- | USD 53 | (11,886) | (12,054) |
| Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Bank USA | 3/20/16 | CCC- | USD 26 | (5,847) | (5,639) |
| Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Bank USA | 3/20/16 | CCC- | USD 74 | (16,669) | (12,981) |
| Entertainment Operating Co., Inc. | 5.00% | JPMorgan Chase Bank N.A. | 3/20/16 | CCC- | USD 13 | (2,907) | (2,647) |
| Entertainment Operating Co., Inc. | 5.00% | Barclays Bank PLC | 6/20/16 | CCC- | USD 30 | (7,816) | (5,772) |
| Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Bank USA | 6/20/16 | CCC- | USD 35 | (9,161) | (8,815) |
| Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Bank USA | 6/20/16 | CCC- | USD 70 | (18,237) | (16,996) |
| Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Bank USA | 6/20/16 | CCC- | USD 74 | (19,406) | (18,337) |
| Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Bank USA | 6/20/16 | CCC- | USD 21 | (5,341) | (4,192) |
| Entertainment Operating Co., Inc. | 5.00% | Barclays Bank PLC | 3/20/17 | CCC- | USD 11 | (4,038) | (3,304) |
| Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Bank USA | 3/20/17 | CCC- | USD 33 | (11,779) | (9,197) |
| Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Bank USA | 3/20/17 | CCC- | USD 40 | (14,174) | (12,438) |
| Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Bank USA | 3/20/17 | CCC- | USD 23 | (8,222) | (6,828) |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock High Yield Trust (BHY)

Credit default swaps sold protection outstanding as of August 31, 2013 were as follows (concluded):

| | Receive Fixed Rate | Counterparty | Expiration Date | Credit Rating ¹ | Notional Amount (000) ² | Market Value | Premiums Received |
|----------------------------------|--------------------------|------------------|--------------------|-------------------------------|--|-----------------|----------------------|
| International Corp. | 7.25% | Deutsche Bank AG | 3/20/17 | B | USD 80 | \$13,015 | |
| LC | 8.00% | Deutsche Bank AG | 9/20/17 | BB- | USD 280 | 57,209 | |
| North America AAA Index Series 3 | 0.50% | Citibank N.A. | 12/13/49 | BBB- | USD 15 | (1,706) | \$(1,411 |
| North America AAA Index Series 3 | 0.50% | Citibank N.A. | 12/13/49 | BBB- | USD 25 | (2,844) | (2,367 |
| | | | | | | \$(120,713) | \$(185,93 |

¹Using S&P's rating of the issuer or underlying securities of the index, as applicable.²The maximum potential amount the Trust may pay should a negative credit event take place as defined under the terms of the agreement.

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement 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 and derivative financial instruments)

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.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for

investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments 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 and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of August 31, 2013:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------------------|---------------------|--------------------|---------------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term | | | | |
| Investments: | | | | |
| Asset-Backed | | | | |
| Securities | | | \$ 297,297 | \$ 297,297 |
| Common Stocks | \$ 3,179,739 | \$ 244,382 | 156,723 | 3,580,844 |
| Corporate Bonds | | 51,535,005 | 264,173 | 51,799,178 |
| Floating Rate Loan | | | | |
| Interests | | 7,197,445 | 1,412,382 | 8,609,827 |
| Investment Companies | 119,523 | | | 119,523 |
| Preferred Securities | 624,296 | 643,016 | | 1,267,312 |
| Short-Term Securities | 1,556,206 | | | 1,556,206 |
| Unfunded Loan | | | | |
| Commitments | | 1,304 | | 1,304 |
| Total | \$ 5,479,764 | \$59,621,152 | \$2,130,575 | \$67,231,491 |
| | Level 1 | Level 2 | Level 3 | Total |
| Derivative Financial Instruments³ | | | | |
| Assets: | | | | |
| Credit contracts | | \$ 13,556 | \$ 70,224 | \$ 83,780 |
| Equity contracts | \$ 51,847 | | | 51,847 |
| Foreign currency | | | | |
| exchange contracts | | 18,779 | | 18,779 |
| Interest rate contracts | 883 | | | 883 |
| Liabilities: | | | | |
| Credit contracts | | (28,239) | | (28,239) |
| Foreign currency | | | | |
| exchange contracts | | (15,831) | | (15,831) |
| Interest rate contracts | (285) | | | (285) |
| Total | \$ 52,445 | \$ (11,735) | \$ 70,224 | \$ 110,934 |

Derivative financial instruments are swaps, financial futures contracts, and foreign currency exchange contracts.

³Swaps, financial futures contracts, and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock High Yield Trust (BHY)

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of August 31, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|--|-----------|----------------|---------|----------------|
| Assets: | | | | |
| Foreign currency at value | \$ 13,531 | | | \$ 13,531 |
| Cash pledged for financial futures contracts | 85,000 | | | 85,000 |
| Liabilities: | | | | |
| Loan payable | | \$(19,000,000) | | (19,000,000) |
| Total | \$ 98,531 | \$(19,000,000) | | \$(18,901,469) |

There were no transfers between Level 1 and Level 2 during the year ended August 31, 2013.

A reconciliation of Level 3 investments and derivative financial instruments is presented when the Trust had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the year in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

| | Asset-Backed Securities | Common Stocks | Corporate Bonds | Floating Rate Loan Interests | Warrants | Total |
|---|-------------------------|---------------|-----------------|------------------------------|----------|--------------|
| Assets: | | | | | | |
| Opening Balance, as of August 31, 2012 | | \$ 1 | \$ 638,018 | \$ 1,898,540 | \$ 1 | \$ 2,536,560 |
| Transfers into Level 3 | | | 247,288 | 182,845 | | 430,133 |
| Transfers out of Level 3 | | | | (136,510) | | (136,510) |
| Accrued discounts/premiums | | | | 8,721 | | 8,721 |
| Net realized gain (loss) | | (1,069) | 1,255 | 17,394 | (1) | 17,579 |
| Net change in unrealized appreciation/depreciation ¹ | | 98,752 | (224,212) | 88,162 | | (37,298) |
| Purchases | \$297,297 | 59,040 | 150,000 | 1,081,898 | | 1,588,235 |
| Sales | | (1) | (548,176) | (1,728,668) | | (2,276,845) |
| Closing Balance, as of August 31, 2013 | \$297,297 | \$156,723 | \$ 264,173 | \$ 1,412,382 | | \$ 2,130,575 |

¹ Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held as of August 31, 2013 was \$(124,223).

Certain of the Trust's investments that are categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information inputs could result in a significantly lower or higher value of such Level 3 investments.

The following table is a reconciliation of Level 3 derivative financial instruments for which significant unobservable inputs were used in determining fair value:

| | Credit Contracts |
|---|-----------------------------|
| Assets: | |
| Opening Balance, as of August 31, 2012 | \$ 90,639 |
| Transfers into Level 3 | |
| Transfers out of Level 3 | |
| Accrued discounts/premiums | |
| Net realized gain (loss) | |
| Net change in unrealized appreciation/depreciation ² | (20,415) |
| Purchases | |
| Issues ³ | |
| Sales | |
| Settlements ⁴ | |
| Closing Balance, as of August 31, 2013 | \$ 70,224 |

²Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on derivative financial instruments still held as of August 31, 2013 was \$46,274.

³ Issues represent upfront cash received on certain derivative financial instruments.

⁴Settlements represent periodic contractual cash flows and/or cash flows to terminate certain derivative financial instruments.

See Notes to Financial Statements.

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BlackRock Income Opportunity Trust, Inc. (BNA)
(Percentages shown are based on Net Assets)

Schedule of Investments August 31, 2013

| | | Par (000) | Value |
|--|-----|----------------------|--------------|
| Asset-Backed Securities | | | |
| Asset-Backed Securities 6.9% | | | |
| 321 Henderson Receivables I LLC, Series 2010-3A, Class A, 3.82%, 12/15/48 (a) | USD | 670 | \$ 683,407 |
| ACAS CLO Ltd., Series 2013-1A, Class C, 3.24%, 4/20/25 (a)(b) | | 500 | 480,000 |
| AmeriCredit Automobile Receivables Trust, Series 2011-5, Class C, 3.44%, 10/08/17 | | 400 | 415,284 |
| Apidos CDO XI, Series 2012-11A, Class D, 4.52%, 1/17/23 (a)(b) | | 600 | 596,100 |
| Atrium CDO Corp., Series 9A, Class D, 3.76%, 2/28/24 (a)(b) | | 750 | 712,875 |
| Babson CLO Ltd., Series 2012-1X, Class B, 2.77%, 4/15/22 (b) | | 500 | 492,500 |
| Brookside Mill CLO Ltd., Series 2013-1A, Class C1, 2.92%, 4/17/25 (a)(b) | | 500 | 474,400 |
| CarMax Auto Owner Trust, Series 2012-1: | | | |
| Class B, 1.76%, 8/15/17 | | 210 | 212,091 |
| Class C, 2.20%, 10/16/17 | | 125 | 126,935 |
| Class D, 3.09%, 8/15/18 | | 160 | 164,060 |
| Cavalry CLO Ltd., Series 2A (a)(b): | | | |
| Class C, 3.12%, 1/17/24 | | 1,040 | 995,800 |
| Class D, 4.27%, 1/17/24 | | 765 | 743,962 |
| CenterPoint Energy Transition Bond Co. LLC, Series 2012-1, Class A3, 3.03%, 10/15/25 | | 1,105 | 1,061,320 |
| CIFC Funding Ltd. (a)(b): | | | |
| Series 2012-1A, Class B1L, 5.51%, 8/14/24 | | 750 | 752,812 |
| Series 2013-1A, Class B, 3.09%, 4/16/25 | | 500 | 495,450 |
| Series 2013-1A, Class C, 3.88%, 4/16/25 | | 500 | 502,400 |
| Credit Acceptance Auto Loan Trust, Series 2010-1, Class B, 3.63%, 10/15/18 (a) | | 1,023 | 1,023,764 |
| DT Auto Owner Trust, Series 2011-3A, Class C, 4.03%, 2/15/17 (a) | | 260 | 261,246 |
| Duane Street CLO IV Ltd., Series 2007-4A, Class D, 2.51%, 11/14/21 (a)(b) | | 500 | 479,750 |
| Ford Credit Floorplan Master Owner Trust: | | | |
| Series 2012-1, Class B, 1.08%, 1/15/16 (b) | | 180 | 180,255 |
| | | 480 | 481,561 |

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| | | | |
|--|-------|----------------------|--------------|
| Series 2012-1, Class C, 1.68%, 1/15/16 (b) | | | |
| Series 2012-1, Class D, 2.28%, 1/15/16 (b) | 450 | | 452,410 |
| Series 2012-2, Class B, 2.32%, 1/15/19 | 245 | | 248,906 |
| Series 2012-2, Class C, 2.86%, 1/15/19 | 105 | | 107,272 |
| Series 2012-2, Class D, 3.50%, 1/15/19 | 200 | | 205,550 |
| Galaxy CLO Ltd., Series 2013-15A, Class C, 2.88%, 4/15/25 (a)(b) | 500 | | 476,250 |
| Home Equity Asset Trust, Series 2007-2, Class 2A1, 0.29%, 7/25/37 (b) | 4 | | 4,303 |
| ING IM CLO Ltd., Series 2012-2A, Class C, 3.72%, 10/15/22 (a)(b) | 750 | | 754,500 |
| Nelnet Student Loan Trust (b): | | | |
| Series 2006-1, Class A5, 0.37%, 8/23/27 | 525 | | 510,692 |
| Series 2008-3, Class A4, 1.91%, 11/25/24 | 620 | | 651,970 |
| OZLM Funding III Ltd., Series 2013-3A, Class C, 4.17%, 1/22/25 (a)(b) | 500 | | 488,750 |
| OZLM Funding Ltd., Series 2013-3A, Class B, 3.37%, 1/22/25 (a)(b) | 750 | | 731,400 |
| PFS Financing Corp., Series 2012-AA, Class A, 1.38%, 2/15/16 (a)(b) | 480 | | 480,969 |
| Santander Consumer Acquired Receivables Trust (a): | | | |
| Series 2011-S1A, Class B, 1.66%, 8/15/16 | 407 | | 408,876 |
| Series 2011-S1A, Class C, 2.01%, 8/15/16 | 267 | | 267,984 |
| Series 2011-S1A, Class D, 3.15%, 8/15/16 | 276 | | 277,412 |
| Series 2011-WO, Class C, 3.19%, 10/15/15 | 575 | | 581,963 |
| Santander Drive Auto Receivables Trust: | | | |
| Series 2010-2, Class B, 2.24%, 12/15/14 | 253 | | 253,723 |
| Series 2010-2, Class C, 3.89%, 7/17/17 | 1,020 | | 1,041,975 |
| Series 2010-B, Class C, 3.02%, 10/17/16 (a) | 604 | | 610,530 |
| Series 2011-1, Class D, 4.01%, 2/15/17 | 940 | | 965,560 |
| Series 2011-S1A, Class B, 1.48%, 5/15/17 (a) | 137 | | 137,726 |
| Series 2011-S1A, Class D, 3.10%, 5/15/17 (a) | 26 | | 25,903 |
| | | Par (000) | Value |
| Asset-Backed Securities | | | |
| Asset-Backed Securities (concluded) | | | |
| Santander Drive Auto Receivables Trust (concluded): | | | |
| Series 2011-S2A, Class C, 2.86%, 6/15/17 (a) | | USD 362 | \$ 364,261 |
| Series 2012-1, Class B, 2.72%, 5/16/16 | | 240 | 243,836 |

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| | | |
|---|-------|-------------------------|
| Series 2012-1, Class C, 3.78%, 11/15/17 SLM Student Loan Trust: | 325 | 332,170 |
| Series 2004-B, Class A2, 0.45%, 6/15/21 (b) | 152 | 149,735 |
| Series 2008-5, Class A3, 1.57%, 1/25/18 (b) | 525 | 530,690 |
| Series 2008-5, Class A4, 1.97%, 7/25/23 (b) | 630 | 662,153 |
| Series 2012-A, Class A1, 1.58%, 8/15/25 (a)(b) | 260 | 261,875 |
| Series 2012-A, Class A2, 3.83%, 1/17/45 (a) | 345 | 361,920 |
| Small Business Administration Participation Certificates, Class 1, Series 1996-20K, 6.95%, 11/01/16 | 115 | 121,359 |
| Symphony CLO VII Ltd., Series 2011-7A, Class E, 3.86%, 7/28/21 (a)(b) | 750 | 717,660 |
| World Financial Network Credit Card Master Trust, Series 2012-C, Class C, 4.55%, 8/15/22 | 1,180 | 1,227,888 25,994,143 |

Interest Only Asset-Backed Securities

0.2%

| | | |
|---|-------|--------------------|
| Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (a) | 3,409 | 240,749 |
| Sterling Coofs Trust, Series 2004-1, Class A, 2.36%, 4/15/29 (a) | 5,330 | 353,124 593,873 |
| Total Asset-Backed Securities 7.1% | | 26,588,016 |

Common Stocks

Shares

Paper & Forest Products 0.1%

| | | |
|-------------------|-------|---------|
| NewPage Corp. (c) | 4,960 | 396,800 |
|-------------------|-------|---------|

Corporate Bonds

**Par
(000)**

Aerospace & Defense 0.7%

| | | | |
|--|-----|-------|----------------------|
| Huntington Ingalls Industries, Inc., 7.13%, 3/15/21 | USD | 230 | 248,400 |
| United Technologies Corp. (d): 4.88%, 5/01/15 | | 1,250 | 1,337,602 |
| 6.13%, 7/15/38 | | 750 | 913,877 2,499,879 |

Airlines 1.7%

| | | | |
|--|--|-------|-----------|
| American Airlines Pass-Through Trust, Series 2013-2, Class A, 4.95%, 7/15/24 (a) | | 2,000 | 1,980,000 |
| Continental Airlines Pass-Through Trust: Series 2010-1, Class B, 6.00%, 7/12/20 | | 521 | 534,172 |
| Series 2012-3, Class C, 6.13%, 4/29/18 | | 500 | 507,250 |
| | | 2,000 | 1,965,000 |

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| | | |
|--|-------|------------------------|
| United Airlines 2013-1 Class A Pass Through Trust, 4.30%, 2/15/27 | | |
| US Airways Pass-Through Trust, Series 2012-1, Class C, 9.13%, 10/01/15 | 1,552 | 1,613,895 6,600,317 |
| Auto Components 0.3% | | |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp., 8.00%, 1/15/18 | 1,000 | 1,052,500 |
| Automobiles 0.5% | | |
| Ford Motor Co., 4.75%, 1/15/43 | 2,005 | 1,772,470 |
| Building Products 0.2% | | |
| Cemex SAB de CV, 5.88%, 3/25/19 (a) | 200 | 189,500 |
| Momentive Performance Materials, Inc., 8.88%, 10/15/20 | 250 | 259,375 |
| Texas Industries, Inc., 9.25%, 8/15/20 | 326 | 356,155 805,030 |

See Notes to Financial Statements.

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BlackRock Income Opportunity Trust, Inc. (BNA)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

| | | Par (000) | Value |
|--|-----|----------------------|--------------|
| Corporate Bonds | | | |
| Capital Markets 3.8% | | | |
| CDP Financial, Inc., 5.60%, 11/25/39 (a)(d) | USD | 2,955 | \$ 3,375,177 |
| The Goldman Sachs Group, Inc. (d): | | | |
| 5.38%, 3/15/20 | | 1,215 | 1,321,834 |
| 5.25%, 7/27/21 | | 3,175 | 3,392,688 |
| 5.75%, 1/24/22 | | 1,815 | 1,993,316 |
| KCG Holdings, Inc., 8.25%, 6/15/18 (a) | | 186 | 182,745 |
| Lehman Brothers Holdings, Inc., 6.50%, 7/19/17 (c)(e) | | 225 | |
| Morgan Stanley: | | | |
| 4.20%, 11/20/14 | | 680 | 705,698 |
| 4.00%, 7/24/15 | | 400 | 417,811 |
| 6.25%, 8/28/17 (d) | | 1,925 | 2,174,018 |
| Murray Street Investment Trust I, 4.65%, 3/09/17 (d) | | 820 | 870,097 |
| | | | 14,433,384 |
| Chemicals 1.3% | | | |
| Axiall Corp., 4.88%, 5/15/23 (a) | | 152 | 140,980 |
| The Dow Chemical Co., 4.13%, 11/15/21 | | 350 | 355,832 |
| Huntsman International LLC, 4.88%, 11/15/20 | | 297 | 282,892 |
| Methanex Corp., 3.25%, 12/15/19 | | 2,074 | 2,018,944 |
| Nufarm Australia Ltd., 6.38%, 10/15/19 (a) | | 240 | 240,000 |
| PetroLogistics LP/PetroLogistics Finance Corp., 6.25%, 4/01/20 (a) | | 161 | 155,767 |
| Rockwood Specialties Group, Inc., 4.63%, 10/15/20 | | 1,481 | 1,455,082 |
| US Coatings Acquisition, Inc./Axalta Coating Systems Dutch Holding B BV, 7.38%, 5/01/21 (a) | | 151 | 154,398 |
| | | | 4,803,895 |
| Commercial Banks 3.2% | | | |
| CIT Group, Inc.: | | | |
| 5.50%, 2/15/19 (a) | | 398 | 407,950 |
| 5.38%, 5/15/20 | | 1,650 | 1,658,250 |
| Depfa ACS Bank, 5.13%, 3/16/37 (a) | | 4,150 | 3,449,687 |
| HSBC Bank Brasil SA Banco Multiplo, 4.00%, 5/11/16 (a)(d) | | 1,400 | 1,433,600 |
| HSBC Bank PLC, 3.10%, 5/24/16 (a)(d) | | 695 | 728,220 |
| HSBC Holdings PLC, 6.10%, 1/14/42 (d) | | 305 | 360,482 |
| Rabobank Nederland (d): | | | |
| 3.88%, 2/08/22 | | 1,390 | 1,379,692 |
| 3.95%, 11/09/22 | | 1,500 | 1,429,470 |
| Wells Fargo & Co., 3.50%, 3/08/22 (d) | | 1,390 | 1,380,983 |
| | | | 12,228,334 |
| Commercial Services & Supplies 1.4% | | | |
| ADS Waste Holdings, Inc., 8.25%, 10/01/20 (a) | | 245 | 258,475 |
| The ADT Corp., 4.88%, 7/15/42 | | 539 | 394,091 |
| Aviation Capital Group Corp. (a): | | | |

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| | | | |
|---|-----|--------------|--------------|
| 4.63%, 1/31/18 | | 650 | 648,706 |
| 7.13%, 10/15/20 | | 900 | 979,228 |
| The Hertz Corp., 4.25%, 4/01/18 (a) | | 237 | 232,260 |
| Mobile Mini, Inc., 7.88%, 12/01/20 | | 1,320 | 1,438,800 |
| UR Merger Sub Corp.: | | | |
| 5.75%, 7/15/18 | | 194 | 207,095 |
| 7.38%, 5/15/20 | | 385 | 414,837 |
| 7.63%, 4/15/22 | | 455 | 489,125 |
| West Corp., 8.63%, 10/01/18 | | 135 | 146,138 |
| | | | 5,208,755 |
| Communications Equipment 1.3% | | | |
| ADC Telecommunications, Inc., 3.50%, 7/15/15 (f) | | 4,340 | 4,394,250 |
| Zayo Group LLC/Zayo Capital, Inc., 8.13%, 1/01/20 | | 530 | 575,050 |
| | | | 4,969,300 |
| Construction & Engineering 0.1% | | | |
| ABB Finance USA, Inc., 4.38%, 5/08/42 | | 194 | 182,515 |
| Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (a) | | 200 | 201,000 |
| | | | 383,515 |
| | | Par | Value |
| | | (000) | |
| Corporate Bonds | | | |
| Construction Materials 1.1% | | | |
| HD Supply, Inc.: | | | |
| 8.13%, 4/15/19 | USD | 1,954 | \$ 2,173,825 |
| 7.50%, 7/15/20 (a) | | 1,544 | 1,613,480 |
| 11.50%, 7/15/20 | | 250 | 296,250 |
| Lafarge SA, 7.13%, 7/15/36 | | 135 | 140,400 |
| | | | 4,223,955 |
| Consumer Finance 0.9% | | | |
| Discover Financial Services, 3.85%, 11/21/22 | | 250 | 235,873 |
| Ford Motor Credit Co. LLC: | | | |
| 6.63%, 8/15/17 | | 280 | 316,180 |
| 8.13%, 1/15/20 | | 1,265 | 1,538,045 |
| 4.25%, 9/20/22 | | 800 | 779,513 |
| SLM Corp., 6.25%, 1/25/16 | | 651 | 693,315 |
| | | | 3,562,926 |
| Containers & Packaging 0.5% | | | |
| Ardagh Packaging Finance PLC, 7.38%, 10/15/17 (a) | EUR | 425 | 597,931 |
| Crown Americas LLC/Crown Americas Capital Corp. III, 6.25%, 2/01/21 | USD | 91 | 95,550 |
| Sealed Air Corp. (a): | | | |
| 6.50%, 12/01/20 | | 550 | 583,000 |
| 8.38%, 9/15/21 | | 225 | 254,531 |
| Smurfit Kappa Acquisitions, 4.88%, 9/15/18 (a) | | 410 | 410,000 |
| | | | 1,941,012 |
| Diversified Consumer Services 0.6% | | | |
| APX Group, Inc., 6.38%, 12/01/19 (a) | | 634 | 597,545 |
| Rent-A-Center, Inc., 4.75%, 5/01/21 (a) | | 431 | 398,675 |
| Service Corp. International, 4.50%, 11/15/20 | | 1,240 | 1,202,800 |

| | | |
|---|-------------|------------|
| | | 2,199,020 |
| Diversified Financial Services | 7.0% | |
| Aircastle Ltd., 6.25%, 12/01/19 | 705 | 734,963 |
| Ally Financial, Inc.: | | |
| 8.30%, 2/12/15 | 860 | 928,800 |
| 5.50%, 2/15/17 | 1,500 | 1,581,193 |
| 6.25%, 12/01/17 | 160 | 171,565 |
| 8.00%, 3/15/20 | 560 | 644,700 |
| 8.00%, 11/01/31 | 300 | 345,000 |
| Bank of America Corp.: | | |
| 5.63%, 7/01/20 (d) | 1,100 | 1,210,623 |
| 3.30%, 1/11/23 | 5,010 | 4,631,404 |
| Citigroup, Inc., Series D, 5.35% (b)(g) | 1,050 | 931,875 |
| FMR LLC, 4.95%, 2/01/33 (a)(d) | 1,150 | 1,121,248 |
| General Electric Capital Corp., 6.75%, 3/15/32 (d) | 2,500 | 2,995,675 |
| General Motors Financial Co., Inc., 4.25%, 5/15/23 (a) | 406 | 365,400 |
| Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (a) | 500 | 495,000 |
| Jefferies LoanCore LLC/JLC Finance Corp., 6.88%, 6/01/20 (a) | 626 | 615,045 |
| JPMorgan Chase & Co.: | | |
| 6.30%, 4/23/19 (d) | 1,375 | 1,597,874 |
| Series Q, 5.15%(b)(g) | 1,500 | 1,320,000 |
| JPMorgan Chase Bank NA, 6.00%, 10/01/17 | 800 | 908,500 |
| Macquarie Bank Ltd., 10.25%, 6/20/57 (b) | 900 | 994,500 |
| Moody's Corp., 4.50%, 9/01/22 | 900 | 890,226 |
| Reynolds Group Issuer, Inc.: | | |
| 7.13%, 4/15/19 | 200 | 212,750 |
| 7.88%, 8/15/19 | 560 | 616,000 |
| 5.75%, 10/15/20 | 1,000 | 991,250 |
| 6.88%, 2/15/21 | 1,255 | 1,324,025 |
| WMG Acquisition Corp., 11.50%, 10/01/18 | 562 | 647,705 |
| | | 26,275,321 |

See Notes to Financial Statements.

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BlackRock Income Opportunity Trust, Inc. (BNA)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

| | Par (000) | Value |
|--|----------------------|--------------|
| Corporate Bonds | | |
| Diversified Telecommunication Services 1.7% | | |
| CenturyLink, Inc., Series V, 5.63%, 4/01/20 | 400 | \$ 392,000 |
| Level 3 Financing, Inc.: | | |
| 8.13%, 7/01/19 | 671 | 709,582 |
| 8.63%, 7/15/20 | 580 | 620,600 |
| Verizon Communications, Inc. (d): | | |
| 3.50%, 11/01/21 | 500 | 489,578 |
| 6.40%, 2/15/38 | 3,396 | 3,821,356 |
| Windstream Corp., 7.88%, 11/01/17 | 200 | 222,000 |
| | | 6,255,116 |
| Electric Utilities 6.4% | | |
| The Cleveland Electric Illuminating Co.: | | |
| 8.88%, 11/15/18 | 121 | 154,429 |
| 5.95%, 12/15/36 | 217 | 221,806 |
| CMS Energy Corp., 5.05%, 3/15/22 | 917 | 986,042 |
| Duke Energy Carolinas LLC: | | |
| 6.10%, 6/01/37 | 325 | 379,088 |
| 6.00%, 1/15/38 (d) | 850 | 1,008,542 |
| 4.25%, 12/15/41 (d) | 375 | 354,048 |
| E.ON International Finance BV, 6.65%, 4/30/38 (a)(d) | 1,575 | 1,926,671 |
| Electricite de France SA, 5.60%, 1/27/40 (a)(d) | 1,400 | 1,464,350 |
| Florida Power Corp.: | | |
| 6.35%, 9/15/37 (d) | 1,450 | 1,779,108 |
| 6.40%, 6/15/38 | 340 | 418,029 |
| Georgia Power Co., 3.00%, 4/15/16 (d) | 800 | 832,562 |
| Hydro-Quebec (d): | | |
| 9.40%, 2/01/21 | 390 | 534,052 |
| Series HY 8.40%, 1/15/22 | 730 | 973,567 |
| Series IO 8.05%, 7/07/24 | 1,900 | 2,561,514 |
| Jersey Central Power & Light Co., 7.35%, 2/01/19 | 245 | 290,713 |
| Nisource Finance Corp.: | | |
| 6.40%, 3/15/18 | 280 | 323,259 |
| 5.25%, 2/15/43 | 500 | 483,036 |
| Ohio Power Co., Series D, 6.60%, 3/01/33 | 1,500 | 1,781,007 |
| PacifiCorp., 6.25%, 10/15/37 (d) | 650 | 802,505 |
| Public Service Co. of Colorado, Series 17, 6.25%, 9/01/37 (d) | 1,350 | 1,697,941 |
| Southern California Edison Co. (d): | | |
| 5.63%, 2/01/36 | 675 | 775,730 |
| Series 08-A, 5.95%, 2/01/38 | 1,100 | 1,315,467 |
| | EUR | 650 |
| | | 857,557 |

| | | | |
|---|-----|--------------|-------------------------|
| The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14 Virginia Electric and Power Co., Series A, 6.00%, 5/15/37 (d) | USD | 1,920 | 2,288,150 24,209,173 |
| Energy Equipment & Services 3.2% | | | |
| Calfrac Holdings LP, 7.50%, 12/01/20 (a) | | 565 | 569,237 |
| Enesco PLC: 3.25%, 3/15/16 | | 160 | 166,609 |
| 4.70%, 3/15/21 (d) | | 1,745 | 1,845,896 |
| EOG Resources, Inc., 2.63%, 3/15/23 (d) | | 1,898 | 1,735,535 |
| FTS International Services LLC/FTS International Bonds, Inc., 8.13%, 11/15/18 (a) | | 497 | 530,548 |
| Genesis Energy LP/Genesis Energy Finance Corp., 5.75%, 2/15/21 | | 71 | 69,935 |
| GrafTech International Ltd., 6.38%, 11/15/20 | | 580 | 580,000 |
| MEG Energy Corp., 6.50%, 3/15/21 (a) | | 560 | 569,800 |
| Noble Holding International Ltd., 5.25%, 3/15/42 | | 350 | 321,252 |
| Peabody Energy Corp.: 6.00%, 11/15/18 | | 1,256 | 1,249,720 |
| 6.25%, 11/15/21 | | 1,244 | 1,200,460 |
| Seadrill Ltd., 5.63%, 9/15/17 (a) | | 1,590 | 1,601,925 |
| Tervita Corp., 8.00%, 11/15/18 (a) | | 384 | 383,040 |
| Transocean, Inc.: 5.05%, 12/15/16 | | 850 | 929,661 |
| 6.50%, 11/15/20 | | 350 | 386,947 |
| | | | 12,140,565 |
| | | Par | Value |
| Corporate Bonds | | (000) | |
| Food & Staples Retailing 0.3% | | | |
| Barry Callebaut Services NV, 5.50%, 6/15/23 (a) | USD | 700 | \$ 704,053 |
| Rite Aid Corp., 6.75%, 6/15/21 (a) | | 279 | 282,488 |
| | | | 986,541 |
| Food Products 1.1% | | | |
| Kraft Foods Group, Inc.: 5.38%, 2/10/20 | | 1,570 | 1,762,248 |
| 5.00%, 6/04/42 | | 997 | 978,284 |
| Pinnacle Foods Finance LLC, 4.88%, 5/01/21 (a) | | 224 | 208,320 |
| Post Holdings, Inc., 7.38%, 2/15/22 | | 749 | 790,195 |
| Sun Merger Sub, Inc. (a): 5.25%, 8/01/18 | | 328 | 329,230 |
| 5.88%, 8/01/21 | | 169 | 168,578 |
| | | | 4,236,855 |
| Gas Utilities 0.3% | | | |
| | | 700 | 805,970 |

| | | | |
|---|------------|---|---|
| CenterPoint Energy Resources Corp., 5.85%, 1/15/41 Suburban Propane Partners LP/Suburban Energy Finance Corp., 7.50%, 10/01/18 | | 380 | 407,550 1,213,520 |
| Health Care Equipment & Supplies 0.5% | | | |
| Boston Scientific Corp., 6.25%, 11/15/15 DJO Finance LLC/DJO Finance Corp., 7.75%, 4/15/18 Teleflex, Inc., 6.88%, 6/01/19 | | 1,260 40 385 | 1,390,901 39,300 404,250 1,834,451 |
| Health Care Providers & Services 3.8% | | | |
| Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp., 7.75%, 2/15/19 CHS/Community Health Systems, Inc., 5.13%, 8/15/18 ConvaTec Healthcare E SA, 7.38%, 12/15/17 (a) HCA, Inc.: 8.50%, 4/15/19 6.50%, 2/15/20 7.25%, 9/15/20 4.75%, 5/01/23 IASIS Healthcare LLC/IASIS Capital Corp., 8.38%, 5/15/19 inVentiv Health, Inc., 9.00%, 1/15/18 (a) Symbion, Inc., 8.00%, 6/15/16 Tenet Healthcare Corp.: 6.25%, 11/01/18 4.50%, 4/01/21 4.38%, 10/01/21 (a) UnitedHealth Group, Inc., 2.88%, 3/15/22 (d) WellPoint, Inc., 4.65%, 1/15/43 (d) | EUR USD | 535 400 494 17 2,044 357 1,161 75 300 455 750 383 1,765 2,000 3,995 | 572,450 409,000 695,333 18,360 2,194,745 388,684 1,084,084 78,563 306,000 477,750 792,187 352,360 1,601,737 1,884,586 3,696,909 14,552,748 |
| Hotels, Restaurants & Leisure 2.0% | | | |
| Caesars Entertainment Operating Co., Inc., 9.00%, 2/15/20 MCE Finance Ltd., 5.00%, 2/15/21 (a) Playa Resorts Holding BV, 8.00%, 8/15/20 (a) PNK Finance Corp., 6.38%, 8/01/21 (a) Six Flags Entertainment Corp., 5.25%, 1/15/21 (a) The Unique Pub Finance Co. PLC: Series A3, 6.54%, 3/30/21 Series A4, 5.66%, 6/30/27 Series N, 6.46%, 3/30/32 | GBP | 398 941 150 524 859 900 1,322 1,195 | 382,080 863,367 153,000 522,690 811,755 1,405,191 1,915,538 1,328,733 |

7,382,354

Household Durables 0.1%

Taylor Morrison Communities,
 Inc./Monarch Communities, Inc., 5.25%,
 4/15/21 (a)
 See Notes to Financial Statements.

USD

374

353,430

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BlackRock Income Opportunity Trust, Inc. (BNA)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

| | Par (000) | Value |
|---|----------------------|--------------|
| Corporate Bonds | | |
| Household Products 0.2% | | |
| Ontex IV SA, 7.50%, 4/15/18 (a) | EUR 190 | \$ 263,709 |
| Spectrum Brands Escrow Corp. (a): | | |
| 6.38%, 11/15/20 | USD 200 | 207,000 |
| 6.63%, 11/15/22 | 275 | 281,875 |
| | | 752,584 |
| Industrial Conglomerates 0.0% | | |
| Smiths Group PLC, 3.63%, 10/12/22 (a) | 180 | 166,186 |
| Insurance 5.5% | | |
| A-S Co-Issuer Subsidiary, Inc./A-S | | |
| Merger Sub LLC, 7.88%, 12/15/20 (a) | 608 | 621,680 |
| Allianz Finance II BV, 5.75%, 7/08/41 (b) | EUR 500 | 724,059 |
| The Allstate Corp., 5.75%, 8/15/53 (b) | USD 1,000 | 985,000 |
| American International Group, Inc.: | | |
| 3.80%, 3/22/17 (d) | 5,580 | 5,905,035 |
| 5.45%, 5/18/17 (d) | 800 | 888,101 |
| 8.18%, 5/15/68 (b) | 970 | 1,137,325 |
| AXA SA, 5.25%, 4/16/40 (b) | EUR 250 | 343,080 |
| Hartford Financial Services Group, Inc.: | | |
| 6.00%, 1/15/19 | USD 345 | 392,091 |
| 5.13%, 4/15/22 | 930 | 1,012,675 |
| Liberty Mutual Group, Inc., 6.50%, 5/01/42 (a) | 1,000 | 1,102,383 |
| Lincoln National Corp., 6.25%, 2/15/20 | 630 | 729,594 |
| Manulife Financial Corp., 3.40%, 9/17/15 (d) | 1,625 | 1,701,507 |
| MetLife Global Funding I, 5.13%, 6/10/14 (a)(d) | 775 | 802,599 |
| Montpelier Re Holdings Ltd., 4.70%, 10/15/22 | 450 | 437,017 |
| MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (a) | 340 | 350,200 |
| Muenchener Rueckversicherungs AG, 6.00%, 5/26/41 (b) | EUR 200 | 297,866 |
| Prudential Financial, Inc. (d): | | |
| 4.75%, 9/17/15 | USD 1,220 | 1,312,536 |
| 7.38%, 6/15/19 | 300 | 367,747 |
| 5.38%, 6/21/20 | 250 | 280,537 |
| 4.50%, 11/15/20 | 400 | 427,351 |
| 5.70%, 12/14/36 | 950 | 1,012,941 |
| | | 20,831,324 |
| Internet Software & Services 0.2% | | |
| Equinix, Inc., 4.88%, 4/01/20 | 87 | 83,738 |
| InterActiveCorp, 4.75%, 12/15/22 | 598 | 551,655 |
| VeriSign, Inc., 4.63%, 5/01/23 (a) | 345 | 322,575 |
| | | 957,968 |

IT Services 0.7%

| | | |
|--|-------|-----------|
| First Data Corp. (a): 7.38%, 6/15/19 | 205 | 212,688 |
| 8.88%, 8/15/20 | 1,000 | 1,080,000 |
| 6.75%, 11/01/20 | 680 | 695,300 |
| SunGard Data Systems, Inc., 7.38%, 11/15/18 | 490 | 520,625 |
| | | 2,508,613 |

Life Sciences Tools & Services 0.1%

| | | |
|--|-----|---------|
| Agilent Technologies, Inc., 3.20%, 10/01/22 | 250 | 231,312 |
|--|-----|---------|

Machinery 0.1%

| | | |
|--|-----|---------|
| Navistar International Corp., 8.25%, 11/01/21 | 381 | 378,619 |
|--|-----|---------|

Marine 0.3%

| | | |
|--|-------|-----------|
| Nakilat, Inc., Series A, 6.07%, 12/31/33 (a)(d) | 1,100 | 1,155,000 |
|--|-------|-----------|

Media 6.6%

| | | |
|---|-------|-----------|
| AMC Networks, Inc.: 7.75%, 7/15/21 | 320 | 353,600 |
| 4.75%, 12/15/22 | 343 | 321,563 |
| Cinemark USA, Inc., 5.13%, 12/15/22 | 175 | 163,625 |
| Clear Channel Communications, Inc., 9.00%, 12/15/19 | 306 | 294,525 |
| Clear Channel Worldwide Holdings, Inc.: Series B 6.50%, 11/15/22 | 671 | 665,967 |
| Series B Series wi, 6.50%, 11/15/22 | 1,814 | 1,814,000 |
| Comcast Cable Communications Holdings, Inc., 9.46%, 11/15/22 (d) | 2,000 | 2,802,220 |

Corporate Bonds**Media (concluded)**

| | Par (000) | Value |
|---|----------------------|--------------|
| Cox Communications, Inc. (a): 6.95%, 6/01/38 | 1,000 | \$ 1,058,060 |
| 8.38%, 3/01/39 | 1,735 | 2,074,550 |
| DIRECTV Holdings LLC: 6.38%, 3/01/41 | 260 | 259,998 |
| 5.15%, 3/15/42 | 2,100 | 1,807,871 |
| Intelsat Jackson Holdings SA, 5.50%, 8/01/23 (a) | 700 | 649,250 |
| Live Nation Entertainment, Inc., 7.00%, 9/01/20 (a) | 109 | 113,360 |
| Lynx I Corp., 5.38%, 4/15/21 (a) | 395 | 385,125 |
| NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (a) | 345 | 349,313 |
| NBC Universal Media LLC (d): 5.15%, 4/30/20 | 1,974 | 2,225,734 |
| 4.38%, 4/01/21 | 1,015 | 1,085,515 |
| | 1,070 | 1,185,025 |

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| | | | |
|---|-----|-------|------------|
| The New York Times Co., 6.63%, 12/15/16 | | | |
| Omnicom Group, Inc., 3.63%, 5/01/22 | | | |
| (d) | | 2,355 | 2,274,235 |
| Sirius XM Radio, Inc., 4.25%, 5/15/20 (a) | | 334 | 305,610 |
| Time Warner, Inc.: | | | |
| 4.70%, 1/15/21 | | 1,000 | 1,061,953 |
| 6.10%, 7/15/40 | | 615 | 663,244 |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 5.50%, 1/15/23 (a) | | 250 | 227,500 |
| Univision Communications, Inc., 5.13%, 5/15/23 (a) | | 1,153 | 1,088,144 |
| Virgin Media Secured Finance PLC: | | | |
| 6.50%, 1/15/18 | | 330 | 344,025 |
| 7.00%, 1/15/18 | GBP | 792 | 1,282,594 |
| | | | 24,856,606 |
| Metals & Mining 4.1% | | | |
| Alcoa, Inc., 5.40%, 4/15/21 | USD | 1,450 | 1,432,211 |
| ArcelorMittal: | | | |
| 9.50%, 2/15/15 | | 395 | 433,512 |
| 4.25%, 2/25/15 | | 174 | 178,568 |
| 4.25%, 8/05/15 | | 174 | 179,220 |
| 4.25%, 3/01/16 | | 175 | 178,500 |
| 5.00%, 2/25/17 | | 215 | 219,838 |
| 6.13%, 6/01/18 | | 314 | 323,420 |
| Commercial Metals Co., 4.88%, 5/15/23 | | 561 | 507,705 |
| Corp. Nacional del Cobre de Chile, 3.00%, 7/17/22 (a)(d) | | 1,566 | 1,385,282 |
| FMG Resources August 2006 Property Ltd., 6.00%, 4/01/17 (a) | | 405 | 412,087 |
| Freeport-McMoRan Copper & Gold, Inc.: | | | |
| 3.55%, 3/01/22 | | 540 | 481,903 |
| 5.45%, 3/15/43 (a) | | 450 | 388,031 |
| New Gold, Inc., 6.25%, 11/15/22 (a) | | 435 | 416,512 |
| Newcrest Finance Property Ltd., 4.45%, 11/15/21 (a) | | 475 | 407,073 |
| Novelis, Inc., 8.75%, 12/15/20 | | 4,105 | 4,464,187 |
| Teck Resources Ltd., 5.38%, 10/01/15 | | 2,350 | 2,531,411 |
| Xstrata Canada Corp., 6.20%, 6/15/35 | | 1,550 | 1,397,105 |
| | | | 15,336,565 |
| Multiline Retail 0.8% | | | |
| Dollar General Corp., 3.25%, 4/15/23 | | 2,000 | 1,821,376 |
| Dufry Finance SCA, 5.50%, 10/15/20 (a) | | 1,260 | 1,285,894 |
| | | | 3,107,270 |
| Oil, Gas & Consumable Fuels 11.4% | | | |
| Access Midstream Partners LP/ACMP Finance Corp., 6.13%, 7/15/22 | | 400 | 411,000 |
| Anadarko Petroleum Corp., 5.95%, 9/15/16 | | 1,916 | 2,148,882 |
| Athlon Holdings LP/Athlon Finance Corp., 7.38%, 4/15/21 (a) | | 159 | 160,590 |

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| | | |
|---|-----|-----------|
| Bonanza Creek Energy, Inc., 6.75%, 4/15/21 | 59 | 60,033 |
| BP Capital Markets PLC, 3.13%, 10/01/15 | 330 | 345,433 |
| Burlington Resources Finance Co., 7.40%, 12/01/31 (d) | 950 | 1,251,302 |
| Carrizo Oil & Gas, Inc., 7.50%, 9/15/20 | 400 | 422,000 |
| Cenovus Energy, Inc., 6.75%, 11/15/39 See Notes to Financial Statements. | 750 | 898,759 |

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BlackRock Income Opportunity Trust, Inc. (BNA)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

| | | Par (000) | Value |
|---|-----|----------------------|--------------|
| Corporate Bonds | | | |
| Oil, Gas & Consumable Fuels | | | |
| (continued) | | | |
| Chesapeake Energy Corp., 5.75%, 3/15/23 | USD | 615 | \$ 611,925 |
| ConocoPhillips Canada Funding Co., 5.95%, 10/15/36 | | 150 | 173,806 |
| CONSOL Energy, Inc.: 8.00%, 4/01/17 | | 514 | 542,270 |
| 8.25%, 4/01/20 | | 166 | 175,960 |
| Continental Resources, Inc., 4.50%, 4/15/23 | | 114 | 112,005 |
| Denbury Resources, Inc., 4.63%, 7/15/23 | | 627 | 559,597 |
| El Paso Natural Gas Co. LLC, 8.38%, 6/15/32 | | 275 | 360,814 |
| El Paso Pipeline Partners Operating Co. LLC, 6.50%, 4/01/20 | | 240 | 275,126 |
| Energy Transfer Partners LP, 7.50%, 7/01/38 | | 500 | 585,646 |
| Energy XXI Gulf Coast, Inc., 9.25%, 12/15/17 | | 455 | 506,187 |
| Enterprise Products Operating LLC: 4.05%, 2/15/22 (d) | | 1,250 | 1,279,716 |
| 6.13%, 10/15/39 | | 700 | 783,786 |
| Series L, 6.30%, 9/15/17 | | 600 | 691,878 |
| KeySpan Gas East Corp., 5.82%, 4/01/41 (a)(d) | | 505 | 570,198 |
| Kinder Morgan Energy Partners LP: 5.95%, 2/15/18 | | 1,300 | 1,488,265 |
| 6.50%, 9/01/39 | | 3,000 | 3,343,026 |
| 6.55%, 9/15/40 | | 110 | 123,550 |
| 6.38%, 3/01/41 | | 160 | 176,689 |
| Kodiak Oil & Gas Corp.: 8.13%, 12/01/19 | | 110 | 120,450 |
| 5.50%, 2/01/22 (a) | | 106 | 102,290 |
| Linn Energy LLC/Linn Energy Finance Corp., 6.25%, 11/01/19 (a) | | 355 | 326,600 |
| Marathon Petroleum Corp., 6.50%, 3/01/41 | | 1,052 | 1,158,725 |
| MarkWest Energy Partners LP/MarkWest Energy Finance Corp., 6.25%, 6/15/22 | | 43 | 44,935 |
| Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21 | | 212 | 204,580 |
| | | 800 | 916,466 |

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| | | |
|--|--------------|--------------|
| MidAmerican Energy Co., 5.80%, 10/15/36 | | |
| MidAmerican Energy Holdings Co.: | | |
| 5.95%, 5/15/37 | 950 | 1,062,348 |
| 6.50%, 9/15/37 | 2,115 | 2,510,903 |
| Nexen, Inc.: | | |
| 6.40%, 5/15/37 | 400 | 433,171 |
| 7.50%, 7/30/39 | 670 | 822,187 |
| Offshore Group Investment Ltd., 7.13%, 4/01/23 | 232 | 223,300 |
| Pacific Drilling SA, 5.38%, 6/01/20 (a) | 370 | 357,050 |
| PBF Holding Co. LLC/PBF Finance Corp., 8.25%, 2/15/20 | 47 | 48,058 |
| PDC Energy, Inc., 7.75%, 10/15/22 | 300 | 315,000 |
| Petrobras International Finance Co.: | | |
| 3.88%, 1/27/16 | 1,335 | 1,369,965 |
| 5.75%, 1/20/20 | 1,760 | 1,781,461 |
| Pioneer Natural Resources Co., 3.95%, 7/15/22 | 350 | 345,629 |
| Premier Oil PLC, 5.00%, 6/09/18 | 1,900 | 1,900,000 |
| Range Resources Corp.: | | |
| 5.75%, 6/01/21 | 851 | 891,422 |
| 5.00%, 8/15/22 | 90 | 87,975 |
| Regency Energy Partners LP, 4.50%, 11/01/23 (a) | 249 | 222,233 |
| RKI Exploration & Production LLC/RKI Finance Corp., 8.50%, 8/01/21 (a) | 168 | 168,000 |
| Rosetta Resources, Inc., 5.63%, 5/01/21 | 239 | 230,635 |
| Sabine Pass Liquefaction LLC (a): | | |
| 5.63%, 2/01/21 | 1,791 | 1,710,405 |
| 5.63%, 4/15/23 | 469 | 434,998 |
| Sabine Pass LNG LP: | | |
| 7.50%, 11/30/16 | 1,120 | 1,233,400 |
| 6.50%, 11/01/20 (a) | 475 | 477,375 |
| SandRidge Energy, Inc.: | | |
| 8.75%, 1/15/20 | 23 | 24,035 |
| 7.50%, 2/15/23 | 238 | 230,265 |
| | Par | |
| | (000) | Value |
| Corporate Bonds | | |
| Oil, Gas & Consumable Fuels | | |
| (concluded) | | |
| Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 7.50%, 7/01/21 (a) | USD 388 | \$ 393,820 |
| Tennessee Gas Pipeline Co. LLC, 7.50%, 4/01/17 | 1,030 | 1,213,518 |
| Western Gas Partners LP: | | |
| 5.38%, 6/01/21 | 715 | 772,612 |
| 4.00%, 7/01/22 | 200 | 194,995 |

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| | | | |
|---|-----|-------|------------|
| The Williams Cos., Inc., Series A, 7.50%, 1/15/31 | | 2,500 | 2,803,765 |
| | | | 43,191,014 |
| Paper & Forest Products 0.5% | | | |
| Clearwater Paper Corp., 7.13%, 11/01/18 | | 1,000 | 1,075,000 |
| International Paper Co.: 7.50%, 8/15/21 | | 75 | 92,315 |
| 4.75%, 2/15/22 | | 420 | 441,560 |
| 6.00%, 11/15/41 | | 435 | 471,913 |
| NewPage Corp., 11.38%, 12/31/14 (c)(e) | | 1,144 | |
| | | | 2,080,788 |
| Pharmaceuticals 0.8% | | | |
| Capsugel Finance Co. SCA, 9.88%, 8/01/19 (a) | EUR | 200 | 292,085 |
| Jaguar Holding Co. II/Jaguar Merger Sub, Inc., 9.50%, 12/01/19 (a) | USD | 520 | 587,600 |
| Valeant Pharmaceuticals International, 6.38%, 10/15/20 (a) | | 575 | 584,344 |
| VPII Escrow Corp., 6.75%, 8/15/18 (a) | | 1,322 | 1,399,667 |
| | | | 2,863,696 |
| Real Estate Investment Trusts (REITs) 0.7% | | | |
| Felcor Lodging LP, 5.63%, 3/01/23 | | 247 | 229,710 |
| Simon Property Group LP, 4.75%, 3/15/42 (d) | | 835 | 796,736 |
| Ventas Realty LP/Ventas Capital Corp., 4.75%, 6/01/21 | | 275 | 286,799 |
| Vornado Realty LP, 5.00%, 1/15/22 | | 1,190 | 1,243,745 |
| | | | 2,556,990 |
| Real Estate Management & Development 0.9% | | | |
| Lennar Corp., 5.00%, 11/15/22 (a) | | 440 | 403,700 |
| Punch Taverns Finance PLC, Series A2R, 6.82%, 7/15/20 | GBP | 669 | 1,046,804 |
| Realogy Corp. (a)(d): 7.88%, 2/15/19 | USD | 369 | 401,288 |
| 7.63%, 1/15/20 | | 520 | 582,400 |
| Realogy Group LLC/Sunshine Group Florida Ltd., 3.38%, 5/01/16 (a) | | 477 | 473,422 |
| WEA Finance LLC, 4.63%, 5/10/21 (a) | | 305 | 317,501 |
| | | | 3,225,115 |
| Road & Rail 0.9% | | | |
| Burlington Northern Santa Fe LLC, 5.75%, 5/01/40 | | 940 | 1,027,712 |
| The Hertz Corp.: 5.88%, 10/15/20 | | 230 | 236,038 |
| 7.38%, 1/15/21 | | 1,450 | 1,566,000 |
| 6.25%, 10/15/22 | | 385 | 391,737 |
| | | | 3,221,487 |

Semiconductors & Semiconductor Equipment 0.1%

| | | |
|---|-----|---------|
| NXP BV/NXP Funding LLC, 5.75%, 2/15/21 (a) | 470 | 470,000 |
|---|-----|---------|

Software 0.5%

| | | |
|--|-------|-----------|
| Nuance Communications, Inc., 5.38%, 8/15/20 (a) | 1,085 | 1,033,462 |
| Oracle Corp., 5.38%, 7/15/40 (d) | 800 | 877,321 |
| | | 1,910,783 |

Specialty Retail 0.6%

| | | |
|--|-----|-----------|
| The Home Depot, Inc., 5.88%, 12/16/36 (d) | 830 | 956,119 |
| QVC, Inc. (a): 7.50%, 10/01/19 | 395 | 425,841 |
| 7.38%, 10/15/20 | 975 | 1,059,384 |
| | | 2,441,344 |

See Notes to Financial Statements.

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BlackRock Income Opportunity Trust, Inc. (BNA)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

| | Par (000) | Value |
|--|----------------------|--------------------|
| Corporate Bonds | | |
| Textiles, Apparel & Luxury Goods 0.3% | | |
| PVH Corp., 4.50%, 12/15/22 | USD 487 | \$ 451,084 |
| SIWF Merger Sub, Inc./Springs Industries, Inc., 6.25%, 6/01/21 (a) | 404 | 398,950 |
| The William Carter Co., 5.25%, 8/15/21 (a) | 329 | 330,645 |
| | | 1,180,679 |
| Thriffs & Mortgage Finance 0.4% | | |
| Radian Group, Inc., 5.38%, 6/15/15 | 1,400 | 1,449,000 |
| Tobacco 1.2% | | |
| Altria Group, Inc.: | | |
| 9.95%, 11/10/38 | 800 | 1,183,177 |
| 10.20%, 2/06/39 | 1,389 | 2,108,651 |
| Lorillard Tobacco Co., 7.00%, 8/04/41 | 500 | 515,256 |
| Reynolds American, Inc., 4.75%, 11/01/42 | 1,050 | 917,649 |
| | | 4,724,733 |
| Wireless Telecommunication Services 2.5% | | |
| America Movil SAB de CV, 2.38%, 9/08/16 | 800 | 810,906 |
| Crown Castle International Corp., 5.25%, 1/15/23 | 465 | 439,425 |
| Crown Castle Towers LLC, 6.11%, 1/15/40 (a) | 1,595 | 1,798,444 |
| Digicel Group Ltd., 8.25%, 9/30/20 (a) | 405 | 429,300 |
| Digicel Ltd., 6.00%, 4/15/21 (a) | 800 | 772,000 |
| MetroPCS Wireless, Inc., 6.63%, 11/15/20 | 504 | 522,900 |
| Rogers Communications, Inc., 7.50%, 8/15/38 | 1,175 | 1,504,207 |
| SBA Tower Trust, 5.10%, 4/15/42 (a) | 360 | 386,299 |
| Softbank Corp., 4.50%, 4/15/20 (a) | 550 | 519,992 |
| Sprint Capital Corp.: | | |
| 6.88%, 11/15/28 | 398 | 359,195 |
| 8.75%, 3/15/32 | 350 | 358,750 |
| Sprint Communications, Inc. (a): | | |
| 9.00%, 11/15/18 | 530 | 618,775 |
| 7.00%, 3/01/20 | 872 | 937,400 |
| | | 9,457,593 |
| Total Corporate Bonds 83.4% | | 315,179,635 |
| <hr/> | | |
| Foreign Agency Obligations | | |
| Italy Government International Bond, | 470 | 470,987 |

| | | | |
|--|-----|-------|------------------|
| 5.38%, 6/15/33 Slovenia Government Bond, Series RS65, 4.38%, 4/02/14 | EUR | 1,600 | 2,129,337 |
| Slovenia Government International Bond, 5.85%, 5/10/23 (a) | USD | 432 | 406,080 |
| Total Foreign Agency Obligations 0.8% | | | 3,006,404 |

Municipal Bonds

| | | | |
|--|--|-------|-----------|
| City of Detroit Michigan, GO, Capital Improvement, Limited Tax, Series A-2, 8.00%, 4/01/14 (c)(e) | | 1,525 | 610,000 |
| District of Columbia, Refunding RB, Howard University Issue, Series B, 7.63%, 10/01/35 | | 1,000 | 1,096,800 |
| East Bay Municipal Utility District, RB, Build America Bonds, 5.87%, 6/01/40 | | 950 | 1,095,749 |
| Indianapolis Local Public Improvement Bond Bank, RB, Build America Bonds, 6.12%, 1/15/40 | | 1,260 | 1,457,114 |
| Metropolitan Transportation Authority, RB, Build America Bonds, 7.34%, 11/15/39 | | 670 | 882,826 |
| Municipal Electric Authority of Georgia Plant Vogtle Units 3 & 4, Refunding RB, Build America Bonds, 7.06%, 4/01/57 | | 1,000 | 1,000,470 |
| New York City Municipal Water Finance Authority, Refunding RB, Second General Resolution: Build America Bonds, 5.72%, 6/15/42 | | 690 | 779,500 |
| Series EE, 5.38%, 6/15/43 | | 385 | 400,858 |
| Series EE, 5.50%, 6/15/43 | | 465 | 489,464 |

Municipal Bonds

| | | Par (000) | Value |
|--|-----|----------------------|--------------|
| New York State Dormitory Authority, RB, Build America Bonds: 5.63%, 3/15/39 | USD | 550 | \$ 595,188 |
| 5.60%, 3/15/40 | | 950 | 1,025,905 |
| Port Authority of New York & New Jersey, RB, Consolidated, 159th Series, 6.04%, 12/01/29 | | 395 | 456,612 |
| State of California, GO, Build America Bonds: 7.63%, 3/01/40 | | 860 | 1,114,835 |
| Various Purpose, 7.55%, 4/01/39 | | 140 | 181,472 |
| State of Illinois, GO, Pension Funding, 5.10%, 6/01/33 | | 1,000 | 876,150 |
| University of California, RB, Build | | 440 | 476,727 |

| | | |
|-----------------------------------|--|------------|
| America Bonds, 5.95%, 5/15/45 | | |
| Total Municipal Bonds 3.3% | | 12,539,670 |

Non-Agency Mortgage-Backed Securities**Collateralized Mortgage Obligations****2.0%**

| | | |
|--|-------|-----------|
| Banc of America Funding Corp., Series 2007-2, Class 1A2, 6.00%, 3/25/37 Collateralized Mortgage Obligation Trust, Series 40, Class R, 0.58%, 4/01/18 | 846 | 743,080 |
| Countrywide Alternative Loan Trust: Series 2005-64CB, Class 1A15, 5.50%, 12/25/35 | 1,287 | 1,122,516 |
| Series 2006-OA21, Class A1, 0.37%, 3/20/47 (b) | 784 | 533,878 |
| Countrywide Home Loan Mortgage Pass-Through Trust: Series 2006-OA5, Class 2A1, 0.38%, 4/25/46 (b) | 307 | 226,235 |
| Series 2007-10, Class A22, 6.00%, 7/25/37 | 463 | 403,370 |
| Credit Suisse Mortgage Capital Certificates, Series 2011-2R, Class 2A1, 2.63%, 7/27/36 (a)(b) | 1,131 | 1,126,861 |
| GMAC Mortgage Corp. Loan Trust, Series 2005-AR3, Class 5A1, 5.19%, 6/19/35 (b) | 790 | 779,747 |
| Homebanc Mortgage Trust, Series 2006-2, Class A1, 0.36%, 12/25/36 (b) | 532 | 440,254 |
| IndyMac IMJA Mortgage Loan Trust, Series 2007-A1, Class A4, 6.00%, 8/25/37 | 670 | 574,704 |
| Merrill Lynch Mortgage Investors, Inc., Series 2006-A3, Class 3A1, 2.91%, 5/25/36 (b) | 598 | 480,493 |
| Residential Funding Securities LLC, Series 2003-RM2, Class A15, 8.50%, 5/25/33 | 905 | 964,460 |
| WaMu Mortgage Pass-Through Certificates, Series 2007-OA4, Class 1A, 0.93%, 5/25/47 (b) | 335 | 279,271 |
| Wells Fargo Mortgage-Backed Securities Trust, Series 2007-10, Class 1A21, 6.00%, 7/25/37 | 40 | 37,460 |
| | | 7,712,354 |

Commercial Mortgage-Backed Securities 12.9%

| | | |
|---|-------|-----------|
| Banc of America Commercial Mortgage Trust: Series 2006-6, Class A2, 5.31%, 10/10/45 | 1,317 | 1,331,089 |
| Series 2007-1, Class A4, 5.45%, | 500 | 542,151 |

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| | | |
|--|-------|-----------|
| 1/15/49 Series 2007-2, Class A4, 5.79%, 4/10/49 (b) | 750 | 833,602 |
| Bear Stearns Commercial Mortgage Securities Trust, Series 2005-PWR9, Class A4A, 4.87%, 9/11/42 | 800 | 846,269 |
| Citigroup Commercial Mortgage Trust, Series 2008-C7, Class A4, 6.34%, 12/10/49 (b) | 1,200 | 1,344,833 |
| Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2006-CD3, Class AM, 5.65%, 10/15/48 | 1,100 | 1,193,334 |
| Commercial Mortgage Loan Trust, Series 2008-LS1, Class A4B, 6.21%, 12/10/49 (b) | 1,515 | 1,702,380 |
| Commercial Mortgage Pass-Through Certificates: Series 2006-C7, Class AM, 5.97%, 6/10/46 (b) | 1,750 | 1,870,773 |
| Series 2013-LC6, Class B, 3.74%, 1/10/46 | 695 | 640,929 |
| Series 2013-LC6, Class D, 4.43%, 1/10/46 (a)(b) | 835 | 685,330 |
| See Notes to Financial Statements. | | |

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BlackRock Income Opportunity Trust, Inc. (BNA)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

| | Par (000) | Value |
|---|----------------------|--------------|
| Non-Agency Mortgage-Backed Securities | | |
| Commercial Mortgage-Backed Securities (concluded) | | |
| Credit Suisse Mortgage Capital Certificates: | | |
| Series 2006-C3, Class AM, 5.99%, 6/15/38 (b) USD | 1,000 | \$ 1,082,354 |
| Series 2006-C5, Class AM, 5.34%, 12/15/39 | 1,750 | 1,854,505 |
| Series 2010-RR2, Class 2A, 5.95%, 9/15/39 (a)(b) | 1,010 | 1,107,708 |
| CS First Boston Mortgage Securities Corp., Series 2005-C3, Class AJ, 4.77%, 7/15/37 | 705 | 731,934 |
| DBRR Trust, Series 2011-C32, Class A3A, 5.92%, 6/17/49 (a)(b) | 365 | 403,267 |
| GMAC Commercial Mortgage Securities, Inc., Series 2004-C3, Class A4, 4.55%, 12/10/41 | 455 | 455,852 |
| Greenwich Capital Commercial Funding Corp., Class A4: Series 2006-GG7, 6.06%, 7/10/38 (b) | 1,169 | 1,283,521 |
| Series 2007-GG9, 5.44%, 3/10/39 | 2,165 | 2,376,503 |
| GS Mortgage Securities Trust: | | |
| Series 2007-GG10, Class A4, 5.99%, 8/10/45 (b)(d) | 430 | 473,406 |
| Series 2013-GC10, Class B, 3.68%, 2/10/46 (a) | 1,255 | 1,147,571 |
| JPMorgan Chase Commercial Mortgage Securities Trust: | | |
| Series 2004-LN2, Class A2 5.12%, 7/15/41 | 820 | 839,603 |
| Series 2006-CB14, Class AM 5.63%, 12/12/44 (b) | 330 | 356,008 |
| LB-UBS Commercial Mortgage Trust (b): | | |
| Series 2004-C4, Class A3, 5.56%, 6/15/29 | 274 | 277,991 |
| Series 2004-C8, Class C, 4.93%, 12/15/39 | 1,385 | 1,422,074 |
| Series 2007-C6, Class A4, 5.86%, 7/15/40 | 5,225 | 5,720,022 |
| Series 2007-C7, Class A3, 5.87%, 9/15/45 | 1,400 | 1,534,739 |
| Morgan Stanley Capital I Trust, Series 2007-HQ11, Class A4, 5.45%, 2/12/44 (b) | 4,000 | 4,413,436 |
| Morgan Stanley Reremic Trust, Series 2011, Class A, 2.50%, 3/23/51 (a) | 384 | 384,137 |
| RCMC LLC, Series 2012-CRE1, Class A, 5.62%, 11/15/44 (a) | 911 | 908,827 |
| Titan Europe PLC, Series 2007-1X, Class A, 0.76%, 1/20/17 (b) GBP | 1,607 | 2,142,216 |
| Wachovia Bank Commercial Mortgage Trust: | | |
| Series 2006-C28, Class A2, 5.50%, 10/15/48 USD | 4,049 | 4,075,696 |
| Series 2007-C33, Class A4, 6.12%, 2/15/51 (b) | 2,285 | 2,493,442 |
| WF-RBS Commercial Mortgage Trust: | | |
| Series 2012-C8, Class B, 4.31%, 8/15/45 | 700 | 686,957 |
| Series 2012-C8, Class C, 5.04%, 8/15/45 (b) | 900 | 872,499 |
| Series 2013-C11, Class D, 4.32%, 3/15/45 (a)(b) | 800 | 643,526 |
| | | 48,678,484 |
| Interest Only Collateralized Mortgage Obligations 0.0% | | |
| GSMPs Mortgage Loan Trust, Series 1998-5, 0.00%, 6/19/27 (a)(b) | 1,774 | 34,430 |

| | | | |
|---|--------------|--|-------------------|
| Interest Only Commercial Mortgage-Backed Securities | 1.3% | | |
| Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C5, Class XA, 2.05%, 8/15/45 (a)(b) | 15,784 | | 1,565,945 |
| Morgan Stanley Capital I Trust, Series 2012-C4, Class XA, 2.86%, 3/15/45 (a)(b) | 9,480 | | 1,224,904 |
| WF-RBS Commercial Mortgage Trust (a)(b): Series 2012-C8, Class XA, 2.40%, 8/15/45 | 6,041 | | 736,130 |
| Series 2012-C9, Class XA, 2.43%, 11/15/45 | 10,716 | | 1,380,646 |
| | | | 4,907,625 |
| Total Non-Agency Mortgage-Backed Securities | 16.2% | | 61,332,893 |

Preferred Securities**Capital Trusts****Capital Markets 0.4%**

| | | | |
|---|-------|--|-----------|
| The Bank of New York Mellon Corp., Series D, 4.50% (b)(g) | 1,702 | | 1,523,290 |
| State Street Capital Trust IV, 1.25%, 6/15/37 (b) | 70 | | 56,700 |
| | | | 1,579,990 |

Preferred Securities**Commercial Banks 0.9%**

| | Par (000) | | Value |
|--|------------------|----|--------------|
| BNP Paribas SA, 7.20% (a)(b)(g) USD | 1,000 | \$ | 987,500 |
| BPCE SA, 12.50% (a)(b)(g) | 800 | | 996,000 |
| Fifth Third Capital Trust IV, 6.50%, 4/15/37 (b) | 505 | | 501,212 |
| Wachovia Capital Trust III, 5.57% (b)(g) | 1,025 | | 968,625 |
| | | | 3,453,337 |

Diversified Financial Services 1.6%

| | | | |
|---|-------|--|-----------|
| Capital One Financial Corp., 4.75%, 7/15/21 | 975 | | 1,025,939 |
| General Electric Capital Corp., Series B, 6.25% (b)(d)(g) | 900 | | 913,500 |
| JPMorgan Chase & Co., Series 1, 7.90% (b)(g) | 3,500 | | 3,858,750 |
| | | | 5,798,189 |

Electric Utilities 0.5%

| | | | |
|---|-------|--|-----------|
| Electricite de France SA, 5.25% (a)(b)(g) | 2,100 | | 1,968,750 |
|---|-------|--|-----------|

Insurance 3.2%

| | | | |
|---|-------|--|-----------|
| The Allstate Corp., 6.50%, 5/15/57 (b)(d) | 2,150 | | 2,279,000 |
| AXA SA, 6.46% (a)(b)(g) | 1,025 | | 1,019,875 |
| Genworth Holdings, Inc., 6.15%, 11/15/66 (b) | 1,150 | | 1,000,500 |
| Liberty Mutual Group, Inc., 7.00%, 3/15/37 (a)(b) | 975 | | 989,625 |

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| | | |
|--|-------|-------------------|
| Lincoln National Corp., 6.05%, 4/20/67 (b) | 750 | 742,500 |
| MetLife Capital Trust IV, 7.88%, 12/15/37 (a) | 645 | 732,075 |
| MetLife, Inc., 6.40%, 12/15/66 | 3,500 | 3,517,500 |
| Swiss Re Capital I LP, 6.85% (a)(b)(d)(g) | 1,060 | 1,107,700 |
| XL Group PLC, Series E, 6.50% (b)(g) | 810 | 783,675 |
| | | 12,172,450 |
| Total Capital Trusts 6.6% | | 24,972,716 |

| | | |
|---|---------------|------------------|
| Preferred Stock | Shares | |
| Capital Markets 0.3% | | |
| The Goldman Sachs Group, Inc., 5.50% (b) | 46,000 | 1,041,900 |
| Commercial Banks 1.1% | | |
| US Bancorp, 6.00% (b) | 150,000 | 4,023,000 |
| Thriffs & Mortgage Finance 0.0% | | |
| Fannie Mae, 8.25% (b) | 10,000 | 51,800 |
| Total Preferred Stocks 1.4% | | 5,116,700 |

| | | |
|--|--------|-------------------|
| Trust Preferreds 0.1% | | |
| Commercial Banks 0.1% | | |
| Citigroup Capital XIII, 7.88%, 10/30/40 (b) | 14,810 | 404,683 |
| Total Preferred Securities 8.1% | | 30,494,099 |

| | | |
|--|------------------|------------|
| US Government Sponsored Agency Securities | Par (000) | |
| Agency Obligations 3.3% | | |
| Fannie Mae (d): | | |
| 2.95%, 10/09/19 (h) USD | 7,305 | 6,108,551 |
| 5.63%, 7/15/37 | 825 | 1,011,202 |
| Federal Home Loan Bank (d): | | |
| 5.25%, 12/09/22 | 700 | 812,111 |
| 5.37%, 9/09/24 | 1,100 | 1,272,955 |
| Resolution Funding Corp., 3.91%, 4/15/30 (h) | 6,055 | 3,182,914 |
| | | 12,387,733 |

| | | |
|---|-----|---------|
| Collateralized Mortgage Obligations 0.1% | | |
| Fannie Mae Mortgage-Backed Securities: | | |
| Series 1991-46, Class S, 2,476.85%, 5/25/21 (b) | (i) | 1,618 |
| Series 1991-87, Class S, 26.19%, 8/25/21 (b) | 16 | 24,910 |
| Series 2005-5, Class PK, 5.00%, 12/25/34 | 414 | 441,157 |
| Series G-7, Class S, 1,123.81%, 3/25/21 (b) | (i) | 1,260 |

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| | | |
|---|-----|-------|
| Series G-17, Class S, 1,061.94%, 6/25/21 (b) | (i) | 1,367 |
| Series G-33, Class PV, 1,078.42%, 10/25/21 | (i) | 1,060 |
| Series G-49, Class S, 1,015.66%, 12/25/21 (b) See Notes to Financial Statements. | (i) | 544 |

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BlackRock Income Opportunity Trust, Inc. (BNA)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

| | Par (000) | | Value |
|---|----------------------|-----|--------------|
| US Government Sponsored Agency Securities | | | |
| Collateralized Mortgage Obligations (concluded) | | | |
| Freddie Mac Mortgage-Backed Securities: | | | |
| Series 19, Class R, 16,284.32%, 3/15/20 (b) | USD | (i) | \$ 285 |
| Series 75, Class R, 9.50%, 1/15/21 | | (i) | 1 |
| Series 75, Class RS, 36.11%, 1/15/21 (b) | | (i) | 1 |
| Series 173, Class R, 9.00%, 11/15/21 | 4 | | 4 |
| Series 173, Class RS, 9.25%, 11/15/21 (b) | | (i) | 4 |
| Series 1057, Class J, 1,008.00%, 3/15/21 | | (i) | 420 |
| | | | 472,631 |
| Commercial Mortgage-Backed Securities 0.7% | | | |
| Freddie Mac Mortgage-Backed Securities (b): | | | |
| Series 2012-K706, Class C, 4.16%, 11/25/44 (a) | 170 | | 158,997 |
| Series 2013-K24, Class B, 3.62%, 11/25/45 (a) | 1,750 | | 1,532,653 |
| Series K013, Class A2, 3.97%, 1/25/21 | 930 | | 985,961 |
| | | | 2,677,611 |
| Interest Only Collateralized Mortgage Obligations 2.6% | | | |
| Fannie Mae Mortgage-Backed Securities: | | | |
| Series 7, Class 2, 8.50%, 4/01/17 | 1 | | 113 |
| Series 89, Class 2, 8.00%, 10/01/18 | 2 | | 174 |
| Series 94, Class 2, 9.50%, 8/01/21 | 1 | | 132 |
| Series 1990-123, Class M, 1,009.50%, 10/25/20 | | (i) | 130 |
| Series 1990-136, Class S, 19.89%, 11/25/20 (b) | 3,896 | | 5,685 |
| Series 1991-139, Class PT, 648.35%, 10/25/21 | | (i) | 786 |
| Series 1991-99, Class L, 930.00%, 8/25/21 | | (i) | 519 |
| Series 1997-50, Class SI, 1.20%, 4/25/23 (b) | 114 | | 2,921 |
| Series 2012-47, Class NI, 4.50%, 4/25/42 | 5,333 | | 1,092,336 |
| Series 2012-96, Class DI, 4.00%, 2/25/27 | 7,557 | | 889,514 |
| Series 2012-M9, Class X1, 4.25%, 12/25/17 (b) | 13,317 | | 1,892,284 |
| Series G-10, Class S, 1,087.19%, 5/25/21 (b) | | (i) | 4,829 |
| Series G-12, Class S, 1,154.11%, 5/25/21 (b) | | (i) | 2,934 |
| Series G92-5, Class H, 9.00%, 1/25/22 | 17 | | 1,621 |
| Freddie Mac Mortgage-Backed Securities: | | | |
| Series 176, Class M, 1,010.00%, 7/15/21 | 10 | | 163 |
| Series 200, Class R, 197,388.08%, 12/15/22 (b) | | (i) | 422 |
| Series 1043, Class H, 44.18%, 2/15/21 (b) | 2,957 | | 6,334 |
| Series 1054, Class I, 865.53%, 3/15/21 (b) | | (i) | 444 |
| Series 1056, Class KD, 1,084.50%, 3/15/21 | | (i) | 315 |
| Series 1148, Class E, 1,175.36%, 10/15/21 (b) | | (i) | 1,065 |
| Series 1254, Class Z, 8.50%, 4/15/22 | 38 | | 5,862 |
| Series 2611, Class QI, 5.50%, 9/15/32 | 1,127 | | 123,609 |
| Series K707, Class X1, 1.69%, 12/25/18 (b) | 2,510 | | 173,669 |
| Series K710, Class X1, 1.91%, 5/25/19 (b) | 8,635 | | 725,610 |
| Ginnie Mae Mortgage-Backed Securities (b): | | | |
| Series 2009-78, Class SD, 6.02%, 9/20/32 | 5,937 | | 962,959 |
| Series 2009-116, Class KS, 6.29%, 12/16/39 | 3,786 | | 511,322 |
| Series 2011-52, Class NS, 6.49%, 4/16/41 | 16,285 | | 3,156,347 |

| | | |
|--|--------|------------|
| | | 9,562,099 |
| Mortgage-Backed Securities 8.0% | | |
| Fannie Mae Mortgage-Backed Securities: | | |
| 3.00%, 9/15/43 (j) | 16,300 | 15,630,808 |
| 4.00%, 12/01/41 (d) | 3,302 | 3,413,009 |
| 4.50%, 7/01/41 (d) | 4,186 | 4,426,122 |
| 5.00%, 8/01/34 | 2,837 | 3,052,921 |
| 5.50%, 12/01/13 6/01/38 | 1,838 | 1,992,701 |
| 6.00%, 3/01/16 12/01/38 (d) | 1,660 | 1,808,504 |

| | | | |
|--|--------------|-----|--------------|
| | Par | | Value |
| | (000) | | |
| US Government Sponsored Agency Securities | | | |
| Mortgage-Backed Securities (concluded) | | | |
| Ginnie Mae Mortgage-Backed Securities, 8.00%, 7/15/24 | USD | (i) | \$ 331 |
| | | | 30,324,396 |

| | | |
|--|----|------------|
| Principal Only Collateralized Mortgage Obligations 0.0% | | |
| Fannie Mae Mortgage-Backed Securities: | | |
| Series 203, Class 1, 2/01/23 | 6 | 5,572 |
| Series 228, Class 1, 6/01/23 | 4 | 4,179 |
| Series 1993-51, Class E, 2/25/23 | 20 | 18,410 |
| Series 1993-70, Class A, 5/25/23 | 3 | 2,612 |
| | | 30,773 |
| Total US Government Sponsored Agency Securities 14.7% | | 55,455,243 |

| | | |
|--|-------|-------------|
| US Treasury Obligations | | |
| US Treasury Bonds (d): | | |
| 6.25%, 8/15/23 | 4,355 | 5,707,772 |
| 5.38%, 2/15/31 | 375 | 475,195 |
| 3.50%, 2/15/39 | 2,865 | 2,813,072 |
| 4.25%, 5/15/39 | 2,770 | 3,079,462 |
| 4.38%, 5/15/40 | 8,225 | 9,319,953 |
| 4.75%, 2/15/41 | 1,621 | 1,946,466 |
| 4.38%, 5/15/41 | 805 | 911,914 |
| 3.13%, 11/15/41 | 9,925 | 8,972,815 |
| 3.13%, 2/15/42 | 2,368 | 2,137,489 |
| 3.00%, 5/15/42 | 2,730 | 2,398,136 |
| 3.13%, 2/15/43 | 2,344 | 2,105,122 |
| US Treasury Notes, 1.75%, 5/15/22 (d) | 152 | 141,930 |
| Total US Treasury Obligations 10.6% | | 40,009,326 |
| Total Long-Term Investments | | |
| (Cost \$539,064,589) 144.3% | | 545,002,086 |

| | | |
|---|---------------|-----------|
| Short-Term Securities | Shares | |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.03% (k)(l) | 6,904,938 | 6,904,938 |
| Total Short-Term Securities | | |
| (Cost \$6,904,938) 1.8% | | 6,904,938 |

Options Purchased

| | |
|---|----------------|
| (Cost \$1,198,938) 0.4% | 1,600,620 |
| Total Investments Before Options Written | |
| (Cost \$547,168,465) 146.5% | 553,507,644 |
| <hr/> | |
| Options Written | |
| (Premiums Received \$804,034) (0.3)% | (1,337,670) |
| Total Investments, Net of Options Written 146.2% | 552,169,974 |
| Liabilities in Excess of Other Assets (46.2)% | (174,364,776) |
| Net Assets 100.0% | \$ 377,805,198 |

Notes to Schedule of Investments

- (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) Variable rate security. Rate shown is as of report date.
- (c) Non-income producing security.
- (d) All or a portion of securities with an aggregate market value of \$153,978,750 have been pledged as collateral for open reverse repurchase agreements.

See Notes to Financial Statements.

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BlackRock Income Opportunity Trust, Inc. (BNA)

Schedule of Investments (continued)

- (e) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
 (f) Convertible security.
 (g) Security is perpetual in nature and has no stated maturity date.
 (h) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
 (i) Amount is less than \$500.
 (j) Represents or includes a TBA transaction. Unsettled TBA transactions as of August 31, 2013 were as follows:

| Counterparty | Value | Unrealized Depreciation |
|----------------------------|--------------|-------------------------|
| J.P. Morgan Securities LLC | \$15,630,808 | \$(12,098) |

- (k) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2013, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

| Affiliate | Shares Held at August 31, 2012 | Net Activity | Shares Held at August 31, 2013 | Income | Realized Gain |
|-------------------------------------|--------------------------------|--------------|--------------------------------|---------|---------------|
| BlackRock Liquidity Funds, TempFund | 1,343,014 | 5,561,924 | 6,904,938 | \$1,827 | \$26 |

- (l) Represents the current yield as of report date.
 For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Fund management. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.
 Reverse repurchase agreements outstanding as of August 31, 2013 were as follows:

| Counterparty | Interest Rate | Trade Date | Maturity Date | Face Value | Face Value Including Accrued Interest |
|------------------------------------|---------------|------------|---------------|------------|---------------------------------------|
| Deutsche Bank Securities, Inc. | (0.60%) | 02/24/12 | Open | \$ 340,864 | \$ 339,017 |
| BNP Paribas Securities Corp. | 0.34% | 09/13 | Open | 1,969,000 | 1,973,370 |
| BNP Paribas Securities Corp. | 0.35% | 11/13 | Open | 4,760,000 | 4,768,114 |
| Credit Suisse Securities (USA) LLC | 0.35% | 14/13 | Open | 2,160,813 | 2,165,644 |
| UBS Securities LLC | (0.50%) | 05/13 | Open | 496,600 | 495,027 |
| UBS Securities LLC | 0.28% | 15/13 | Open | 3,553,388 | 3,559,689 |
| UBS Securities LLC | 0.32% | 15/13 | Open | 1,421,275 | 1,424,155 |
| UBS Securities LLC | 0.32% | 15/13 | Open | 2,622,000 | 2,627,314 |
| UBS Securities LLC | 0.32% | 15/13 | Open | 701,950 | 703,373 |
| UBS Securities LLC | 0.32% | 15/13 | Open | 382,775 | 383,551 |
| UBS Securities LLC | 0.32% | 15/13 | Open | 1,571,500 | 1,574,685 |
| UBS Securities LLC | 0.32% | 15/13 | Open | 985,500 | 987,497 |
| UBS Securities LLC | 0.32% | 15/13 | Open | 784,687 | 786,278 |
| UBS Securities LLC | 0.33% | 15/13 | Open | 1,438,650 | 1,441,657 |

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| | | | |
|------------------------------------|------------------------------|-----------|-----------|
| UBS Securities LLC | 0.33% 1 5/13Open | 1,281,500 | 1,284,178 |
| UBS Securities LLC | 0.34% 1 5/13Open | 934,000 | 936,011 |
| UBS Securities LLC | 0.34% 1 5/13Open | 796,875 | 798,591 |
| UBS Securities LLC | 0.34% 1 5/13Open | 4,346,880 | 4,353,571 |
| UBS Securities LLC | 0.34% 1 5/13Open | 933,750 | 935,761 |
| UBS Securities LLC | 0.34% 1 5/13Open | 561,600 | 562,809 |
| UBS Securities LLC | 0.34% 1 5/13Open | 823,500 | 825,273 |
| UBS Securities LLC | 0.35% 1 5/13Open | 1,021,250 | 1,023,514 |
| BNP Paribas Securities Corp. | 0.35% 2 2/13Open | 883,000 | 884,906 |
| Credit Suisse Securities (USA) LLC | 0.35% 2 01/13Open | 1,793,610 | 1,797,307 |
| Credit Suisse Securities (USA) LLC | 0.35% 2 01/13Open | 1,937,250 | 1,941,243 |
| Deutsche Bank Securities, Inc. | 0.16% 2 07/13Open | 1,406,625 | 1,407,907 |
| BNP Paribas Securities Corp. | 0.32% 2 08/13Open | 2,384,000 | 2,388,344 |
| BNP Paribas Securities Corp. | 0.32% 2 08/13Open | 505,000 | 505,920 |
| BNP Paribas Securities Corp. | 0.15% 2 14/13Open | 9,937,406 | 9,942,977 |
| BNP Paribas Securities Corp. | 0.33% 2 14/13Open | 1,020,000 | 1,021,861 |
| UBS Securities LLC | 0.34% 2 14/13Open | 1,089,625 | 1,091,673 |
| UBS Securities LLC | 0.34% 2 14/13Open | 814,000 | 815,530 |
| BNP Paribas Securities Corp. | 0.20% 2 20/13Open | 150,670 | 150,832 |
| BNP Paribas Securities Corp. | 0.34% 2 28/13Open | 2,258,000 | 2,261,945 |
| BNP Paribas Securities Corp. | 0.34% 2 28/13Open | 1,109,000 | 1,110,938 |
| BNP Paribas Securities Corp. | 0.33% 3 07/13Open | 1,884,000 | 1,887,074 |
| BNP Paribas Securities Corp. | 0.33% 3 07/13Open | 1,228,000 | 1,230,004 |
| BNP Paribas Securities Corp. | 0.33% 3 07/13Open | 2,313,000 | 2,316,774 |
| BNP Paribas Securities Corp. | 0.33% 3 11/13Open | 2,932,000 | 2,936,677 |
| Barclays Capital, Inc. | 0.35% 4 02/13Open | 1,025,525 | 1,027,031 |

See Notes to Financial Statements.

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BlackRock Income Opportunity Trust, Inc. (BNA)

Schedule of Investments (continued)

Reverse repurchase agreements outstanding as of August 31, 2013 were as follows: (concluded)

| Counterparty | Interest Rate | Maturity Date | Face Value | Face Value Including Accrued Interest | |
|--|---------------|---------------|------------|---------------------------------------|--------------|
| Barclays Capital, Inc. | 0.35% | 02/13 | Open | \$ 1,804,525 | \$ 1,807,174 |
| Barclays Capital, Inc. | 0.35% | 02/13 | Open | 1,249,962 | 1,251,797 |
| Barclays Capital, Inc. | 0.35% | 02/13 | Open | 369,609 | 370,152 |
| BNP Paribas Securities Corp. | 0.14% | 02/13 | Open | 2,719,763 | 2,721,944 |
| Merrill Lynch, Pierce, Fenner & Smith Inc. | 0.24% | 02/13 | Open | 3,465,963 | 3,468,889 |
| Merrill Lynch, Pierce, Fenner & Smith Inc. | 0.22% | 02/13 | Open | 6,446,663 | 6,452,651 |
| Merrill Lynch, Pierce, Fenner & Smith Inc. | 0.22% | 02/13 | Open | 908,250 | 909,094 |
| Merrill Lynch, Pierce, Fenner & Smith Inc. | 0.24% | 02/13 | Open | 6,205,875 | 6,211,116 |
| Credit Suisse Securities (USA) LLC | 0.35% | 03/13 | Open | 1,460,625 | 1,462,755 |
| Credit Suisse Securities (USA) LLC | 0.35% | 03/13 | Open | 1,232,000 | 1,233,797 |
| Credit Suisse Securities (USA) LLC | 0.35% | 03/13 | Open | 1,751,625 | 1,754,179 |
| Credit Suisse Securities (USA) LLC | 0.35% | 03/13 | Open | 599,687 | 600,562 |
| Credit Suisse Securities (USA) LLC | 0.35% | 03/13 | Open | 1,363,837 | 1,365,826 |
| Credit Suisse Securities (USA) LLC | 0.35% | 03/13 | Open | 1,505,317 | 1,507,513 |
| Credit Suisse Securities (USA) LLC | 0.35% | 03/13 | Open | 1,372,250 | 1,374,251 |
| Credit Suisse Securities (USA) LLC | 0.35% | 03/13 | Open | 1,600,156 | 1,602,490 |
| Credit Suisse Securities (USA) LLC | 0.35% | 03/13 | Open | 1,317,750 | 1,319,672 |
| Credit Suisse Securities (USA) LLC | 0.35% | 03/13 | Open | 262,812 | 263,196 |
| Credit Suisse Securities (USA) LLC | 0.35% | 03/13 | Open | 1,359,375 | 1,361,357 |
| Credit Suisse Securities (USA) LLC | 0.35% | 03/13 | Open | 1,284,050 | 1,285,923 |
| Credit Suisse Securities (USA) LLC | 0.35% | 03/13 | Open | 361,875 | 362,403 |
| Credit Suisse Securities (USA) LLC | 0.35% | 03/13 | Open | 411,500 | 412,100 |
| Credit Suisse Securities (USA) LLC | 0.35% | 03/13 | Open | 5,642,775 | 5,648,335 |
| Credit Suisse Securities (USA) LLC | 0.35% | 03/13 | Open | 1,967,006 | 1,969,875 |
| UBS Securities LLC | 0.32% | 11/13 | Open | 1,625,000 | 1,627,066 |
| UBS Securities LLC | 0.40% | 11/13 | Open | 4,044,938 | 4,051,364 |
| Merrill Lynch, Pierce, Fenner & Smith Inc. | 0.14% | 12/13 | Open | 10,877,563 | 10,883,019 |
| Merrill Lynch, Pierce, Fenner & Smith Inc. | 0.14% | 12/13 | Open | 3,560,880 | 3,562,666 |
| Merrill Lynch, Pierce, Fenner & Smith Inc. | 0.14% | 12/13 | Open | 3,262,519 | 3,264,155 |
| BNP Paribas Securities Corp. | 0.04% | 12/13 | Open | 2,212,665 | 2,212,665 |
| BNP Paribas Securities Corp. | 0.04% | 12/13 | Open | 1,045,494 | 1,045,494 |
| UBS Securities LLC | 0.34% | 12/13 | Open | 969,750 | 970,886 |
| UBS Securities LLC | 0.34% | 12/13 | Open | 858,950 | 859,956 |
| UBS Securities LLC | 0.35% | 12/13 | Open | 897,625 | 898,707 |
| UBS Securities LLC | 0.37% | 12/13 | Open | 1,102,400 | 1,103,805 |
| Citigroup Global Markets, Inc. | 0.06% | 06/13 | Open | 438,062 | 438,062 |
| Barclays Capital, Inc. | 0.35% | 12/13 | Open | 3,344,933 | 3,347,177 |
| BNP Paribas Securities Corp. | 0.00% | 12/13 | Open | 493,594 | 493,650 |
| BNP Paribas Securities Corp. | 0.16% | 12/13 | Open | 1,077,656 | 1,077,863 |
| BNP Paribas Securities Corp. | 0.38% | 12/13 | Open | 2,886,000 | 2,887,770 |

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| | | | | |
|--------------------------------|-----------|-------|----------------------|----------------------|
| BNP Paribas Securities Corp. | 0.0724/13 | Open | 1,832,500 | 1,832,577 |
| BNP Paribas Securities Corp. | 0.1608/13 | 12/13 | 14,223,000 | 14,224,264 |
| Deutsche Bank Securities, Inc. | 0.3829/13 | Open | 2,040,000 | 2,040,039 |
| Total | | | \$172,015,847 | \$172,206,258 |

Financial futures contracts as of August 31, 2013 were as follows:

| Contracts Purchased (Sold) | Issue | Exchange | Expiration | Notional Value | Unrealized Appreciation (Depreciation) |
|-----------------------------------|-----------------------------|------------------------|-------------------|-----------------------|---|
| 270 | 2-Year US Treasury Note | Chicago Board of Trade | December 2013 | USD 59,332,500 | \$23,559 |
| 225 | 30-Year US Treasury Bond | Chicago Board of Trade | December 2013 | USD 29,678,906 | 226,297 |
| 99 | Ultra Long US Treasury Bond | Chicago Board of Trade | December 2013 | USD 14,045,625 | 144,728 |
| (549) | 10-Year US Treasury Note | Chicago Board of Trade | December 2013 | USD 68,230,406 | (198,874) |
| (25) | 5-Year US Treasury Note | Chicago Board of Trade | December 2013 | USD 2,991,992 | 3,678 |
| 150 | 90-Day Euribor Future | NYSE Liffe | December 2014 | USD 49,262,024 | (23,168) |
| (197) | 90-Day Euro-Dollar | Chicago Mercantile | December 2014 | USD 48,907,713 | 42,419 |
| Total | | | | | \$218,639 |

See Notes to Financial Statements.

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BlackRock Income Opportunity Trust, Inc. (BNA)

Schedule of Investments (continued)

Foreign currency exchange contracts as of August 31, 2013 were as follows:

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|---------------|------------------|-----------------|--|
| USD 6,808,340 | EUR 5,067,000 | UBS AG | 9/25/13 | \$ 111,079 |
| USD 467,323 | GBP 300,000 | BNP Paribas S.A. | 10/22/13 | 2,586 |
| USD 8,638,425 | GBP 5,728,000 | Deutsche Bank AG | 10/22/13 | (234,966) |
| Total | | | | \$ (121,301) |

Over-the-counter interest rate swaptions purchased as of August 31, 2013 were as follows:

| Option | Counterparty | Put/Call | Exercise Rate | Pay/Receive Exercise Rate | Floating Rate Index | Expiration Date | Notional Amount (000) | Market Value |
|----------|--------------------------|----------|---------------|---------------------------|---------------------|-----------------|-----------------------|-------------------|
| swaption | JPMorgan Chase Bank N.A. | Call | 2.11% | Receive | 3-month LIBOR | 9/03/13 | USD 5,200 | \$1 |
| swaption | Deutsche Bank AG | Put | 4.10% | Pay | 3-month LIBOR | 2/22/16 | USD 2,500 | 120,1 |
| swaption | Goldman Sachs Bank USA | Put | 4.00% | Pay | 3-month LIBOR | 3/14/16 | USD 15,000 | 789,4 |
| swaption | Deutsche Bank AG | Put | 4.50% | Pay | 3-month LIBOR | 3/16/17 | USD 6,300 | 322,2 |
| swaption | Deutsche Bank AG | Put | 4.50% | Pay | 3-month LIBOR | 5/22/18 | USD 6,000 | 368,7 \$1,600, |

Over-the-counter interest rate swaptions written as of August 31, 2013 were as follows:

| Option | Counterparty | Put/Call | Exercise Rate | Pay/Receive Exercise Rate | Floating Rate Index | Expiration Date | Notional Amount (000) | Market Value |
|----------|--------------------------|----------|---------------|---------------------------|---------------------|-----------------|-----------------------|--------------|
| swaption | Barclays Bank PLC | Call | 1.35% | Pay | 3-month LIBOR | 4/08/14 | USD 15,300 | \$(20,95 |
| swaption | JPMorgan Chase Bank N.A. | Call | 1.35% | Pay | 3-month LIBOR | 7/11/14 | USD 15,600 | (24,14 |
| | JPMorgan Chase Bank N.A. | Put | 2.00% | Receive | | 4/08/14 | USD 15,300 | (294,0 |

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| Swap | Counterparty | Put | Rate | Receive | 3-month LIBOR | Expiration | USD | Market Value | Premiums Paid | Unrealized Depreciation |
|---------------|--------------------------|-----|-------|---------|---------------|------------|--------|--------------|---------------|-------------------------|
| wap | JPMorgan Chase Bank N.A. | Put | 2.00% | Receive | LIBOR | 7/11/14 | 15,600 | | | (419,800) |
| wap | Deutsche Bank AG | Put | 6.00% | Receive | LIBOR | 3/16/17 | 12,600 | | | (255,600) |
| wap | Deutsche Bank AG | Put | 6.00% | Receive | LIBOR | 5/22/18 | 12,000 | | | (323,000) |
| \$(1,337,400) | | | | | | | | | | |

Credit default swaps buy protection outstanding as of August 31, 2013 were as follows:

| Pay Fixed Rate | Counterparty | Expiration Date | Notional Amount (000) | Market Value | Premiums Paid | Unrealized Depreciation |
|----------------|------------------------|-----------------|-----------------------|----------------------|---------------------|-------------------------|
| 5.00% | Citibank N.A. | 6/20/15 | USD 1,400 | \$(81,904) | \$29,242 | \$(11,337) |
| 1.00% | Barclays Capital, Inc. | 12/20/16 | USD 1,800 | 11,384 \$(70,520) | 82,977 \$112,219 | (71,590) \$(182,000) |

Credit default swaps sold protection outstanding as of August 31, 2013 were as follows:

| Receive Fixed Rate | Counterparty | Expiration Date | Credit Rating ¹ | Notional Amount (000) ² | Market Value | Premiums Received | Unrealized Depreciation |
|--------------------|-------------------------------------|-----------------|----------------------------|------------------------------------|--------------|-------------------|-------------------------|
| 1.00% | Credit Suisse AG | 9/20/16 | A- | USD 545 | \$5,480 | | \$(30,523) |
| 1.00% | Deutsche Bank AG | 9/20/16 | A- | USD 730 | 7,341 | | (37,387) |
| 1.00% | Goldman Sachs Bank USA | 9/20/16 | A- | USD 500 | 5,027 | | (24,922) |
| 1.00% | Morgan Stanley Capital Services LLC | 9/20/16 | A- | USD 275 | 2,764 | | (12,319) |
| 1.00% | Morgan Stanley Capital Services LLC | 9/20/16 | A- | USD 910 | 9,151 | | (45,704) |
| 1.00% | Citibank N.A. | 12/20/16 | A- | USD 298 | 2,563 | | (14,302) |
| 1.00% | Citibank N.A. | 12/20/16 | A- | USD 290 | 2,493 | | (15,203) |
| | | | | | \$34,819 | | \$(180,360) |

¹Using S&P's rating of the issuer.

²The maximum potential amount the Trust may pay should a negative credit event take place as defined under terms of the agreements.

See Notes to Financial Statements.

BlackRock Income Opportunity Trust, Inc. (BNA)

Schedule of Investments (continued)

Interest rate swaps outstanding as of August 31, 2013 were as follows:

| Fixed Rate | Floating Rate | Counterparty/ Clearinghouse | Effective Date | Expiration Date | Notional Amount (000) | Market Value | Unrealized Appreciation (Depreciation) |
|--------------------|-----------------|--------------------------------|----------------------|-----------------|-----------------------|------------------|--|
| 0.56% ¹ | 3-month LIBOR | Chicago Mercantile | N/A | 6/25/15 | USD 20,900 | \$(15,974) | \$(16,202) |
| 0.48% ² | 3-month LIBOR | Chicago Mercantile | N/A | 8/01/15 | USD 50,000 | 55,825 | 55,253 |
| 0.68% ² | 3-month LIBOR | Chicago Mercantile | 2/03/14 ³ | 2/01/16 | USD 20,800 | 53,235 | 52,995 |
| 1.56% ² | 3-month LIBOR | Chicago Mercantile | N/A | 8/01/18 | USD 2,100 | 17,267 | 17,239 |
| 1.25% ¹ | 6-Month Euribor | Chicago Mercantile | N/A | 8/23/18 | EUR 5,000 | (34,650) | (7,884) |
| 1.05% ¹ | 6-Month Euribor | Chicago Mercantile | N/A | 8/28/18 | EUR 5,000 | (100,257) | (79,185) |
| 1.89% ¹ | 3-month LIBOR | Chicago Mercantile | 2/03/14 ³ | 2/01/19 | USD 8,500 | (64,497) | (64,611) |
| 2.42% ¹ | 3-month LIBOR | Chicago Mercantile | N/A | 8/22/20 | USD 7,500 | (21,165) | (21,275) |
| 2.06% ¹ | 3-month LIBOR | Deutsche Bank AG | N/A | 2/25/23 | USD 3,400 | (234,324) | (234,324) |
| 2.11% ¹ | 3-month LIBOR | Goldman Sachs Bank USA | N/A | 3/14/23 | USD 300 | (19,664) | (19,664) |
| 2.63% ² | 3-month LIBOR | Chicago Mercantile | N/A | 6/24/23 | USD 900 | 22,240 | 22,225 |
| 4.27% ² | 3-month LIBOR | Chicago Mercantile | 8/23/16 ³ | 8/23/26 | USD 4,800 | 69,702 | 69,623 |
| 3.05% ² | 3-month LIBOR | Deutsche Bank AG | N/A | 2/07/43 | USD 4,800 | 567,491 | 567,491 |
| 2.88% ² | 3-month LIBOR | JPMorgan Chase Bank N.A. | N/A | 4/16/43 | USD 800 | 120,980 | 120,980 |
| Total | | | | | | \$416,209 | \$462,661 |

¹ Trust pays the floating rate and receives the fixed rate.

² Trust pays the fixed rate and receives the floating rate.

³ Forward interest rate swap.

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement 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 and derivative financial instruments)

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.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments 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 and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of August 31, 2013:

| | Level 1 | Level 2 | Level 3 | Total |
|-----------------------|----------------------|----------------------|----------------------|----------------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term | | | | |
| Investments: | | | | |
| Asset-Backed | | | | |
| Securities | | \$ 16,099,534 | \$10,488,482 | \$ 26,588,016 |
| Common Stocks | | | 396,800 | 396,800 |
| Corporate Bonds | | 308,885,385 | 6,294,250 | 315,179,635 |
| Foreign Agency | | | | |
| Obligations | | 3,006,404 | | 3,006,404 |
| Municipal Bonds | | 12,539,670 | | 12,539,670 |
| Non-Agency | | | | |
| Mortgage-Backed | | | | |
| Securities | | 61,332,868 | 25 | 61,332,893 |
| Preferred Securities | \$ 5,521,383 | 24,972,716 | | 30,494,099 |
| US Government | | | | |
| Sponsored Agency | | | | |
| Securities | | 55,454,526 | 717 | 55,455,243 |
| US Treasury | | | | |
| Obligations | | 40,009,326 | | 40,009,326 |
| Short-Term Securities | 6,904,938 | | | 6,904,938 |
| Options Purchased: | | | | |
| Interest Rate | | | | |
| Contracts | | 1,600,620 | | 1,600,620 |
| Total | \$ 12,426,321 | \$523,901,049 | \$ 17,180,274 | \$553,507,644 |

See Notes to Financial Statements.

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BlackRock Income Opportunity Trust, Inc. (BNA)

Schedule of Investments (concluded)

| | Level 1 | Level 2 | Level 3 | Total |
|---|------------|--------------|---------|--------------|
| Derivative Financial Instruments ¹ | | | | |
| Assets: | | | | |
| Credit contracts | | \$ 215,179 | | \$ 215,179 |
| Foreign currency exchange contracts | | 113,665 | | 113,665 |
| Interest rate contracts | \$ 440,681 | 905,806 | | 1,346,487 |
| Liabilities: | | | | |
| Credit contracts | | (182,739) | | (182,739) |
| Foreign currency exchange contracts | | (234,966) | | (234,966) |
| Interest rate contracts | (222,042) | (1,780,815) | | (2,002,857) |
| Total | \$ 218,639 | \$ (963,870) | | \$ (745,231) |

Derivative financial instruments are swaps, financial futures contracts, foreign currency exchange contracts and options written. Swaps, financial futures contracts and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options written are shown at value.

Certain of the Trust's assets and liabilities are held at carrying amount or face value, which approximates fair value for financial statement purposes. As of August 31, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|--|-------------|------------------|---------|------------------|
| Assets: | | | | |
| Cash | \$ 19,756 | | | \$ 19,756 |
| Foreign currency at value | 52,462 | | | 52,462 |
| Cash pledged for financial futures contracts | 453,000 | | | 453,000 |
| Cash pledged for centrally cleared swaps | 420,000 | | | 420,000 |
| Cash pledged as collateral for reverse repurchase agreements | 7,923,000 | | | 7,923,000 |
| Cash pledged as collateral for over-the-counter swaps | 570,000 | | | 570,000 |
| Liabilities: | | | | |
| Cash received as collateral for over-the-counter swaps | | \$ (1,500,000) | | (1,500,000) |
| Reverse repurchase agreements | | (172,206,258) | | (172,206,258) |
| Total | \$9,438,218 | \$ (173,706,258) | | \$ (164,268,040) |

There were no transfers between Level 1 and Level 2 during the year ended August 31, 2013. A reconciliation of Level 3 investments is presented when the Trust had a significant amount of Level 3 investments at the beginning and/or end of the year in relation to net assets. The following table is a

reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

| | Asset-Backed Securities | Common Stocks | Corporate Bonds | Non-Agency Mortgage-Backed Securities | US Government Sponsored Agency Securities | Total |
|---|-------------------------|---------------|-----------------|---------------------------------------|---|--------------|
| Beginning Balance, as of August 31, 2012 | \$1,537,590 | \$1 | \$1,957,000 | \$523,393 | \$36,218 | \$4,054,202 |
| Transfers into Level 3 ² | | | 5,271,934 | | 2,112 | 5,274,046 |
| Transfers out of Level 3 ² | (751,537) | | | | | (751,537) |
| Amortizations/premiums | (423,923) | | (11,700) | 2,635 | (8) | (432,996) |
| Realized gain (loss) | | (1,784) | 4,260 | 35,719 | (1,379) | 36,816 |
| Change in unrealized appreciation/depreciation ³ | 223,793 | 398,584 | (830,918) | (4,965) | 2,342 | (211,164) |
| Net changes | 9,902,559 | | (96,326) | (556,757) | (38,568) | 9,902,559 |
| Ending Balance, as of August 31, 2013 | \$10,488,482 | \$396,800 | \$6,294,250 | \$25 | \$717 | \$17,180,274 |

As of August 31, 2012, the Trust used observable inputs in determining the value of certain investments. As of August 31, 2013, the Trust used significant unobservable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$5,274,047 transferred from Level 2 to Level 3 in the disclosure hierarchy.

³Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held as of August 31, 2013 was \$(210,115).

Certain of the Trust's investments that are categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information inputs could result in a significantly lower or higher value of such Level 3 investments.

See Notes to Financial Statements.

BlackRock Income Trust, Inc. (BKT)
 (Percentages shown are based on Net Assets)

Schedule of Investments August 31, 2013

| | Par (000) | Value |
|---|----------------------|------------------|
| Asset-Backed Securities | | |
| Asset-Backed Securities 1.1% | | |
| First Franklin Mortgage Loan Asset-Backed Certificates, Series 2005-FF2, Class M2, 0.84%, 3/25/35 (a) | \$ 3,229 | \$ 3,211,332 |
| Securitized Asset-Backed Receivables LLC Trust, Series 2005-OP2, Class M1, 0.61%, 10/25/35 (a) | 1,875 | 1,571,214 |
| Small Business Administration Participation Certificates, Class 1: | | |
| Series 1996-20E, 7.60%, 5/01/16 | 79 | 82,900 |
| Series 1996-20G, 7.70%, 7/01/16 | 75 | 78,727 |
| Series 1996-20H, 7.25%, 8/01/16 | 82 | 86,289 |
| Series 1996-20K, 6.95%, 11/01/16 | 218 | 229,784 |
| Series 1997-20C, 7.15%, 3/01/17 | 87 | 92,671 |
| | | 5,352,917 |
| Interest Only Asset-Backed Securities 0.2% | | |
| Small Business Administration, Series 1, 1.00%, 4/01/15 | 1,063 | 9,305 |
| Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (b) | 3,487 | 246,303 |
| Sterling Coofs Trust, Series 2004-1, Class A, 2.36%, 4/15/29 (b) | 6,633 | 439,443 |
| | | 695,051 |
| Total Asset-Backed Securities 1.3% | | 6,047,968 |
| <hr/> | | |
| Non-Agency Mortgage-Backed Securities | | |
| Collateralized Mortgage Obligations 1.1% | | |
| Collateralized Mortgage Obligation Trust, Series 40, Class R, 580.49%, 4/01/18 | (c) | 53 |
| Deutsche ALT-A Securities, Inc. Alternate Loan Trust, Series 2006-AR5, Class 22A, 5.50%, 10/25/21 | 582 | 557,204 |
| Homebanc Mortgage Trust, Series 2005-4, Class A1, 0.45%, 10/25/35 (a) | 2,631 | 2,193,625 |
| Kidder Peabody Acceptance Corp., Series 1993-1, Class A6, 16.28%, 8/25/23 (a) | 47 | 52,961 |
| Residential Funding Securities LLC, Series 2003-RM2, Class AI5, 8.50%, 5/25/33 | 1,267 | 1,350,244 |
| Structured Adjustable Rate Mortgage Loan Trust, Series 2004-11, Class A, 2.56%, 8/25/34 (a) | 1,325 | 1,289,208 |
| | | 5,443,295 |
| Commercial Mortgage-Backed Securities 0.6% | | |
| Credit Suisse Mortgage Capital Certificates, Series 2007-C2, Class A3, 5.54%, 1/15/49 (a) | 2,420 | 2,652,385 |
| Interest Only Collateralized Mortgage Obligations 0.8% | | |
| Bank of America Mortgage Securities Inc., Series | 37,605 | 228,641 |

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| | | |
|---|----------------------|--------------|
| 2003-3, Class 1A, 0.25%, 5/25/33 (a) CitiMortgage Alternative Loan Trust, Series 2007-A5, Class 1A7, 6.00%, 5/25/37 | 768 | 189,715 |
| First Boston Mortgage Securities Corp., Series C, 10.97%, 4/25/17 | 11 | 964 |
| GSMPS Mortgage Loan Trust, Series 1998-5, 0.00%, 6/19/27 (a)(b) | 3,526 | 68,445 |
| IndyMac INDX Mortgage Loan Trust, Series 2006-AR33, Class 4AX, 0.17%, 1/25/37 | 78,334 | 289,521 |
| MASTR Adjustable Rate Mortgages Trust, Series 2004-3, Class 3AX, 0.48%, 4/25/34 (a) | 9,462 | 104,974 |
| MASTR Alternative Loans Trust, Series 2003-9, Class 15X2, 6.00%, 1/25/19 | 312 | 35,757 |
| Morgan Stanley Mortgage Loan Trust, Series 2004-3, Class 1AX, 5.00%, 5/25/19 | 286 | 23,210 |
| Sequoia Mortgage Trust, Series 2005-2, Class XA, 1.05%, 3/20/35 (a) | 36,513 | 587,639 |
| | Par (000) | Value |
| Non-Agency Mortgage-Backed Securities | | |
| Interest Only Collateralized Mortgage Obligations (concluded) | | |
| Structured Adjustable Rate Mortgage Loan Trust, Series 2006-7, Class 3AS, 5.02%, 8/25/36 (a) | \$ 19,288 | \$ 2,115,639 |
| Vendee Mortgage Trust, Series 1999-2, Class 1, 0.03%, 5/15/29 (a) | 43,642 | 15,100 |
| | | 3,659,605 |
| Interest Only Commercial Mortgage-Backed Securities 0.0% | | |
| CS First Boston Mortgage Securities Corp., Series 1997-C1, Class AX, 1.34%, 6/20/29 (a)(b) | 2,210 | 19,249 |
| Principal Only Collateralized Mortgage Obligations 0.4% | | |
| Countrywide Home Loan Mortgage Pass-Through Trust: | | |
| Series 2003-26, 8/25/33 | 772 | 713,154 |
| Series 2003-J4, 6/25/33 | 138 | 124,515 |
| Series 2003-J5, 7/25/33 | 278 | 254,900 |
| Series 2003-J8, 9/25/23 | 177 | 154,544 |
| Drexel Burnham Lambert CMO Trust, Class 1: | | |
| Series K, 9/23/17 | 5 | 5,041 |
| Series V, 9/01/18 | 6 | 5,773 |
| MASTR Asset Securitization Trust, Series 2004-3, Class 4A15, 3/25/34 | 8 | 7,174 |
| Residential Asset Securitization Trust, Series 2005-A15, Class 1A8, 2/25/36 | 628 | 379,124 |
| Structured Mortgage Asset Residential Trust, Series 1993-3C, Class CX, 4/25/24 | 6 | 6,067 |
| Washington Mutual Alternative Mortgage Pass-Through Certificates, Series 2005-9, Class CP, 11/25/35 | 273 | 186,997 |
| | | 1,837,289 |
| Total Non-Agency Mortgage-Backed Securities 2.9% | | 13,611,823 |

US Government Sponsored Agency Securities**Agency Obligations 2.3%**

Federal Housing Administration:

General Motors Acceptance Corp. Projects, Series

| | | |
|--|--------|------------|
| 56, 7.43%, 11/01/22 | 139 | 136,197 |
| Merrill Projects, Series 54, 7.43%, 5/15/23 | 2 | 1,685 |
| Reilly Projects, Series 41, 8.28%, 3/01/20 | 162 | 161,365 |
| USGI Projects, Series 87, 7.43%, 12/01/22 | 58 | 56,823 |
| USGI Projects, Series 99, 7.43%, 6/01/21 | 3,755 | 3,675,465 |
| USGI Projects, Series 99, 7.43%, 10/01/23 | 36 | 34,957 |
| USGI Projects, Series 99, 7.43%, 10/01/23 | 106 | 103,283 |
| Resolution Funding Corp., 3.91%, 4/15/30 (d) | 13,000 | 6,833,671 |
| | | 11,003,446 |

Collateralized Mortgage Obligations 40.7%

Fannie Mae Mortgage-Backed Securities:

| | | |
|---|--------|------------|
| Series 1991-46, Class S, 2,476.85%, 5/25/21 (a) | (c) | 3,474 |
| Series 1991-87, Class S, 26.19%, 8/25/21 (a) | 35 | 54,428 |
| Series 1993-247, Class SN, 10.00%, 12/25/23 (a) | 250 | 288,282 |
| Series 2003-135, Class PB, 6.00%, 1/25/34 | 12,264 | 13,993,015 |
| Series 2004-31, Class ZG, 7.50%, 5/25/34 | 3,683 | 4,236,984 |
| Series 2005-73, Class DS, 17.07%, 8/25/35 (a) | 1,908 | 2,548,727 |
| Series 2011-99, Class CB, 4.50%, 10/25/41 | 43,000 | 46,671,383 |
| Series 2011-117, Class CP, 4.00%, 11/25/41 | 14,350 | 14,994,030 |
| Series 2011-142, Class PE, 3.50%, 1/25/42 | 15,567 | 15,390,228 |
| Series G-7, Class S, 1,123.81%, 3/25/21 (a) | (c) | 2,705 |
| Series G-17, Class S, 1,061.94%, 6/25/21 (a) | (c) | 2,935 |
| Series G-33, Class PV, 1,078.42%, 10/25/21 | (c) | 2,276 |
| Series G-49, Class S, 1,015.66%, 12/25/21 (a) | (c) | 1,168 |

See Notes to Financial Statements.

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BlackRock Income Trust, Inc. (BKT)
 (Percentages shown are based on Net Assets)

Schedule of Investments (continued)

| | Par (000) | Value |
|---|--------------|-------------|
| US Government Sponsored Agency Securities | | |
| Collateralized Mortgage Obligations (concluded) | | |
| Freddie Mac Mortgage-Backed Securities: | | |
| Series 19, Class F, 8.50%, 3/15/20 | \$ 39 | \$ 41,163 |
| Series 19, Class R, 16,284.32%, 3/15/20 (a) | (c) | 612 |
| Series 40, Class K, 6.50%, 8/17/24 | 231 | 257,356 |
| Series 75, Class R, 9.50%, 1/15/21 | (c) | 1 |
| Series 75, Class RS, 36.11%, 1/15/21 (a) | (c) | 1 |
| Series 173, Class R, 9.00%, 11/15/21 | 9 | 9 |
| Series 173, Class RS, 9.25%, 11/15/21 (a) | (c) | 9 |
| Series 192, Class U, 1,009.03%, 2/15/22 (a) | (c) | 31 |
| Series 1057, Class J, 1,008.00%, 3/15/21 | (c) | 902 |
| Series 1160, Class F, 39.38%, 10/15/21 (a) | 13 | 26,945 |
| Series 2218, Class Z, 8.50%, 3/15/30 | 3,825 | 4,523,607 |
| Series 2542, Class UC, 6.00%, 12/15/22 | 4,240 | 4,716,246 |
| Series 2758, Class KV, 5.50%, 5/15/23 | 8,243 | 8,948,865 |
| Series 2861, Class AX, 10.52%, 9/15/34 (a) | 94 | 104,389 |
| Series 2927, Class BZ, 5.50%, 2/15/35 | 3,308 | 3,802,866 |
| Series 3856, Class PB, 5.00%, 5/15/41 | 10,000 | 11,173,230 |
| Series 4016, Class BX, 4.00%, 9/15/41 | 15,408 | 15,620,192 |
| Series T-11, Class A9, 2.78%, 1/25/28 (a) | 1,678 | 1,742,516 |
| Ginnie Mae Mortgage-Backed Securities: | | |
| Series 1996-5, Class Z, 7.00%, 5/16/26 | 378 | 425,783 |
| Series 2001-33, Class PB, 6.50%, 7/20/31 | 677 | 763,124 |
| Series 2004-89, Class PE, 6.00%, 10/20/34 | 1,522 | 1,583,547 |
| Series 2011-80, Class PB, 4.00%, 10/20/39 | 11,489 | 11,955,603 |
| Series 2011-88, Class PY, 4.00%, 6/20/41 | 15,402 | 15,934,509 |
| Series 2012-16, Class HJ, 4.00%, 9/20/40 | 10,000 | 10,438,440 |
| | | 190,249,581 |
| Interest Only Collateralized Mortgage Obligations 5.5% | | |
| Fannie Mae Mortgage-Backed Securities: | | |
| Series 7, Class 2, 8.50%, 4/01/17 | 3 | 243 |
| Series 89, Class 2, 8.00%, 10/01/18 | 4 | 373 |
| Series 94, Class 2, 9.50%, 8/01/21 | 2 | 284 |
| Series 1990-123, Class M, 1,009.50%, 10/25/20 | (c) | 280 |
| Series 1990-136, Class S, 19.89%, 11/25/20 (a) | 8 | 12,206 |
| Series 1991-99, Class L, 930.00%, 8/25/21 | (c) | 1,114 |
| Series 1991-139, Class PT, 648.35%, 10/25/21 | (c) | 1,687 |
| Series 1993-199, Class SB, 7.32%, 10/25/23 (a) | 330 | 34,816 |
| Series 1997-50, Class SI, 1.20%, 4/25/23 (a) | 227 | 5,842 |
| Series 1997-90, Class M, 6.00%, 1/25/28 | 3,344 | 561,898 |
| Series 1999-W4, 6.50%, 12/25/28 | 219 | 40,855 |
| Series 2010-74, Class DI, 5.00%, 12/25/39 | 18,627 | 864,593 |
| Series 2011-124, Class GS, 6.52%, 3/25/37 (a) | 20,451 | 3,319,407 |
| Series 2012-96, Class DI, 4.00%, 2/25/27 | 9,594 | 1,129,204 |
| Series 2013-45, Class EI, 4.00%, 4/25/43 | 19,216 | 3,143,245 |
| Series G-10, Class S, 1,087.19%, 5/25/21 (a) | (c) | 10,368 |

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| | | |
|--|-------|--------|
| Series G-12, Class S, 1,154.11%, 5/25/21 (a) | (c) | 6,300 |
| Series G92-5, Class H, 9.00%, 1/25/22 | 44 | 4,168 |
| Series G92-12, Class C, 1,016.90%, 2/25/22 | (c) | 2,028 |
| Series G92-60, Class SB, 1.60%, 10/25/22 (a) | 156 | 6,205 |
| Freddie Mac Mortgage-Backed Securities: | | |
| Series 176, Class M, 1,010.00%, 7/15/21 | (c) | 350 |
| Series 200, Class R, 197,388.08%, 12/15/22 (a) | (c) | 906 |
| Series 1043, Class H, 44.18%, 2/15/21 (a) | 6,349 | 13,599 |
| Series 1054, Class I, 865.53%, 3/15/21 (a) | (c) | 954 |
| Series 1056, Class KD, 1,084.50%, 3/15/21 | (c) | 677 |
| Series 1148, Class E, 1,175.36%, 10/15/21 (a) | (c) | 2,287 |
| Series 2559, 0.50%, 8/15/30 (a) | 106 | 1,427 |

| | Par (000) | Value |
|--|--------------|------------|
| US Government Sponsored Agency Securities | | |
| Interest Only Collateralized Mortgage Obligations (concluded) | | |
| Freddie Mac Mortgage-Backed Securities (concluded): | | |
| Series 2611, Class QI, 5.50%, 9/15/32 | \$ 2,056 | \$ 225,603 |
| Series 3744, Class PI, 4.00%, 6/15/39 | 16,814 | 2,807,924 |
| Series 3745, Class IN, 4.00%, 1/15/35 | 35,095 | 3,749,519 |
| Series 4026, 4.50%, 4/15/32 | 5,778 | 971,860 |
| Ginnie Mae Mortgage-Backed Securities (a): | | |
| Series 2009-116, Class KS, 6.29%, 12/16/39 | 4,372 | 590,541 |
| Series 2011-52, Class MJ, 6.47%, 4/20/41 | 19,622 | 4,003,207 |
| Series 2011-52, Class NS, 6.49%, 4/16/41 | 21,478 | 4,162,883 |
| | | 25,676,853 |

Mortgage-Backed Securities 123.8%

| | | |
|---|---------|-------------|
| Fannie Mae Mortgage-Backed Securities: | | |
| 3.00%, 8/15/43 9/15/43 (f) | 87,658 | 83,808,196 |
| 3.50%, 10/15/41 9/15/42 (e)(f) | 59,804 | 59,782,898 |
| 4.00%, 1/15/41 9/15/42 (f) | 37,144 | 38,391,385 |
| 4.50%, 8/15/25 9/15/43 (e)(f)(g) | 126,133 | 133,980,348 |
| 5.00%, 1/15/23 9/15/43 (e)(f) | 107,553 | 116,466,137 |
| 5.50%, 2/15/33 9/15/43 (f)(g) | 47,105 | 51,157,873 |
| 5.97%, 8/01/16 | 2,975 | 3,319,158 |
| 6.00%, 9/15/43 10/15/43 (f) | 65,400 | 71,548,281 |
| 6.50%, 12/15/37 10/15/39 (f) | 17,614 | 19,443,596 |
| 7.50%, 2/01/22 | (c) | 91 |
| 9.50%, 9/15/24 (f) | 2 | 2,214 |
| Freddie Mac Mortgage-Backed Securities: | | |
| 2.55%, 10/01/34 (a) | 287 | 292,740 |
| 2.61%, 1/01/35 (a) | 191 | 192,166 |
| 2.73%, 11/01/17 (a) | 11 | 11,059 |
| 5.00%, 2/01/22 4/01/22 | 454 | 490,846 |
| 9.00%, 9/01/20 | 28 | 31,006 |
| Ginnie Mae Mortgage-Backed Securities: | | |
| 7.50%, 8/15/21 12/15/23 | 134 | 142,485 |
| 8.00%, 10/15/22 8/15/27 | 60 | 66,561 |
| 9.00%, 4/15/20 9/15/21 | 7 | 6,381 |
| | | 579,133,421 |

Principal Only Collateralized Mortgage Obligations 0.3%

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| | | |
|--|---------------|--------------------|
| Fannie Mae Mortgage-Backed Securities: | | |
| Series 203, Class 1, 2/01/23 | 13 | 11,963 |
| Series 228, Class 1, 6/01/23 | 10 | 8,972 |
| Series 1991-7, Class J, 2/25/21 | 8 | 7,891 |
| Series 1993-51, Class E, 2/25/23 | 42 | 39,525 |
| Series 1993-70, Class A, 5/25/23 | 6 | 5,609 |
| Series 1999-W4, Class PO, 2/25/29 | 115 | 105,361 |
| Series 2002-13, Class PR, 3/25/32 | 242 | 221,282 |
| Series G93-2, Class KB, 1/25/23 | 116 | 107,920 |
| Freddie Mac Mortgage-Backed Securities: | | |
| Series 1418, Class M, 11/15/22 | 45 | 42,107 |
| Series 1571, Class G, 8/15/23 | 300 | 272,800 |
| Series 1691, Class B, 3/15/24 | 578 | 534,663 |
| Series T-8, Class A10, 11/15/28 | 90 | 84,067 |
| | | 1,442,160 |
| Total US Government Sponsored Agency Securities | 172.6% | 807,505,461 |

US Treasury Obligations

| | | |
|--------------------------------------|---------------|--------------------|
| US Treasury Notes: | | |
| 0.63%, 9/30/17 (e) | 7,945 | 7,736,444 |
| 1.00%, 11/30/19 (e) | 2,965 | 2,788,259 |
| 1.63%, 11/15/22 | 780 | 712,177 |
| 2.50%, 8/15/23 | 1,530 | 1,497,010 |
| Total US Treasury Obligations | 2.7% | 12,733,890 |
| Total Long-Term Investments | | |
| (Cost \$847,502,231) | 179.5% | 839,899,142 |
| See Notes to Financial Statements. | | |

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BlackRock Income Trust, Inc. (BKT)
 (Percentages shown are based on Net Assets)

Schedule of Investments (continued)

| Short-Term Securities | Shares | Value |
|---|----------------------|----------------|
| Money Market Funds 3.2% | | |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.03% (h)(i) | 14,996,794 | \$ 14,996,794 |
| | Par (000) | |
| Borrowed Bond Agreement 0.2% | | |
| Credit Suisse Securities (USA) LLC, 0.05%, 9/02/13 (Purchased on 2/04/13 to be repurchased at \$847,324, collateralized by US Treasury Bonds, 2.75%, 11/15/42, par and fair value of USD 917,000 and \$760,824, respectively) | \$ 847 | 847,079 |
| Total Short-Term Securities (Cost \$15,843,873) 3.4% | | 15,843,873 |
| Total Investments Before Borrowed Bonds and TBA Sale Commitments (Cost \$863,346,104) 182.9% | | 855,743,015 |
| | Par (000) | Value |
| Borrowed Bonds | | |
| US Treasury Bonds, 2.75%, 11/15/42 | \$ 917 | \$ (760,824) |
| Total Borrowed Bonds (Proceeds \$842,347) (0.2)% | | (760,824) |
| <hr/> | | |
| TBA Sale Commitments (f) | | |
| Fannie Mae Mortgage-Backed Securities: | | |
| 3.00%, 8/15/43 9/15/43 | 56,800 | (54,468,093) |
| 3.50%, 10/15/41 9/15/42 | 22,200 | (22,193,062) |
| 4.50%, 8/15/25 9/15/43 | 17,600 | (18,632,433) |
| 5.00%, 1/15/23 9/15/43 | 39,200 | (42,114,828) |
| 6.00%, 9/15/43 10/15/43 | 43,600 | (47,700,563) |
| Total TBA Sale Commitments (Proceeds \$184,946,964) (39.5)% | | (185,108,979) |
| Total Investments, Net of Borrowed Bonds and TBA Sale Commitments 143.2% | | 669,873,212 |
| Liabilities in Excess of Other Assets (43.2)% | | (201,925,173) |
| Net Assets 100.0% | | \$ 467,948,039 |

Notes to Schedule of Investments

- (a) Variable rate security. Rate shown is as of report date.
 (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) Amount is less than \$500.
- (d) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (e) All or a portion of securities with an aggregate market value of \$320,754,086 have been pledged as collateral for open reverse repurchase agreements.
- (f) Represents or includes a TBA transaction. Unsettled TBA transactions as of August 31, 2013 were as follows:

| Counterparty | Value | Unrealized Appreciation (Depreciation) |
|------------------------------------|----------------|--|
| Credit Suisse Securities (USA) LLC | \$ 6,563 | \$ (820) |
| Deutsche Bank Securities, Inc | \$14,384,700 | \$(104,282) |
| Goldman Sachs & Co | \$ (1,389,407) | \$ 20,402 |
| J.P. Morgan Securities LLC | \$19,319,832 | \$ 17,274 |
| Morgan Stanley & Co. LLC | | \$ (33,906) |
| Wells Fargo Securities, LLC | \$ (3,835,781) | \$ 1,719 |

- (g) All or a portion of security has been pledged as collateral in connection with swaps.
- (h) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2013, for purposes of Section 2(a)(3) of the 1940 Art, as amended, were as follows:

| Affiliate | Shares Held at August 31, 2012 | Net Activity | Shares Held at August 31, 2013 | Income | Realized Gain |
|-------------------------------------|---|-----------------|---|---------|------------------|
| BlackRock Liquidity Funds, TempFund | 2,187,808 | 12,808,986 | 14,996,794 | \$7,875 | \$94 |

- (i) Represents the current yield as of report date.
For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Fund management. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

See Notes to Financial Statements.

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BlackRock Income Trust, Inc. (BKT)

Schedule of Investments (continued)

Reverse repurchase agreements outstanding as of August 31, 2013 were as follows:

| Counterparty | Interest Rate | Trade Date | Maturity Date | Face Value | Face Value Including Accrued Interest |
|------------------------------------|---------------|------------|---------------|----------------------|---------------------------------------|
| Credit Suisse Securities (USA) LLC | 0.15% | 1/28/13 | Open | \$22,922,685 | \$22,939,424 |
| BNP Paribas Securities Corp. | 0.00% | 2/08/13 | Open | 2,916,819 | 2,916,819 |
| Deutsche Bank Securities, Inc. | 0.10% | 5/31/13 | Open | 7,885,413 | 7,887,450 |
| BNP Paribas Securities Corp. | 0.16% | 8/08/13 | 9/12/13 | 84,864,000 | 84,871,543 |
| Morgan Stanley & Co. LLC | 0.16% | 8/12/13 | 9/12/13 | 29,726,000 | 29,728,642 |
| Total | | | | \$148,314,917 | \$148,343,878 |

Financial futures contracts as of August 31, 2013 were as follows:

| Contracts Purchased (Sold) | Issue | Exchange | Expiration | Notional Value | Unrealized Appreciation (Depreciation) |
|----------------------------|-----------------------------|------------------------|----------------|----------------|--|
| 7 | 90-Day Euro-Dollar | Chicago Mercantile | September 2013 | USD 9,225,488 | \$26,863 |
| | 90-Day Euro-Dollar | Chicago Mercantile | December 2013 | USD 498,500 | (79) |
|) | 2-Year US Treasury Note | Chicago Board of Trade | December 2013 | USD 16,261,500 | (7,347) |
| 7) | 30-Year US Treasury Bond | Chicago Board of Trade | December 2013 | USD 68,195,531 | (747,071) |
| 2) | Ultra Long US Treasury Bond | Chicago Board of Trade | December 2013 | USD 21,565,000 | (356,487) |
|) | 90-Day Euro-Dollar | Chicago Mercantile | March 2014 | USD 6,725,700 | (2,131) |
|) | 90-Day Euro-Dollar | Chicago Mercantile | June 2014 | USD 10,204,388 | (13,859) |
|) | 90-Day Euro-Dollar | Chicago Mercantile | September 2014 | USD 10,192,600 | (9,003) |
|) | 90-Day Euro-Dollar | Chicago Mercantile | December 2014 | USD 10,178,763 | (3,096) |
|) | 90-Day Euro-Dollar | Chicago Mercantile | March 2015 | USD 10,161,337 | 8,516 |
|) | 90-Day Euro-Dollar | Chicago Mercantile | June 2015 | USD 2,967,600 | 14,077 |
|) | 90-Day Euro-Dollar | Chicago Mercantile | September 2015 | USD 2,959,800 | 18,927 |
|) | 90-Day Euro-Dollar | Chicago Mercantile | December 2015 | USD 2,951,250 | 23,827 |
|) | 90-Day Euro-Dollar | Chicago Mercantile | March 2016 | USD 2,942,400 | 28,702 |
| Total | | | | | \$(1,018,166) |

Interest rate swaps outstanding as of August 31, 2013 were as follows:

| Fixed Rate | Floating Rate | Counterparty/ Clearinghouse | Expiration Date | Notional Amount (000) | Market Value | Premiums Received | Unrealized Appreciation (Depreciation) |
|------------|---------------|-----------------------------|-----------------|-----------------------|--------------|-------------------|--|
| 3% | 3-month LIBOR | UBS AG | 3/21/15 | USD 25,000 | \$1,700,023 | | \$1,700,023 |
| 3% | 3-month LIBOR | Chicago Mercantile | 6/11/15 | USD 100 | (79) | | (79) |
| 3% | 3-month LIBOR | Goldman Sachs Bank USA | 1/25/16 | USD 5,500 | 543,884 | | 543,884 |
| 3% | 3-month LIBOR | Citibank N.A. | 2/06/16 | USD 20,000 | 1,009,020 | | 1,009,020 |

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| | | | | | | | | |
|----------------|---------------|--------------------------|----------|-----|--------|-------------|-------------|-------------|
| % ¹ | 3-month LIBOR | JPMorgan Chase Bank N.A. | 7/14/16 | USD | 5,400 | 738,310 | | 738,310 |
| % ² | 3-month LIBOR | Deutsche Bank AG | 10/01/18 | USD | 60,000 | (7,386,262) | | (7,386,262) |
| % ¹ | 3-month LIBOR | JPMorgan Chase Bank N.A. | 3/28/21 | USD | 6,000 | 384,889 | \$(211,777) | 596,666 |
| % ¹ | 3-month LIBOR | JPMorgan Chase Bank N.A. | 8/15/22 | USD | 9,565 | 2,047,854 | | 2,047,854 |
| al | | | | | | \$(962,361) | \$(211,777) | \$(750,580) |

¹Trust pays the floating rate and receives the fixed rate.

²Trust pays the fixed interest rate and receives the floating rate.

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement 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 and derivative financial instruments)

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.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments 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 and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements.

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BlackRock Income Trust, Inc. (BKT)

Schedule of Investments (concluded)

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of August 31, 2013:

| | Level 1 | Level 2 | Level 3 | Total |
|---|----------------------|----------------------|----------------------|----------------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Asset-Backed Securities | | \$5,352,917 | \$695,051 | \$6,047,968 |
| Non-Agency Mortgage-Backed Securities | | 10,803,518 | 2,808,305 | 13,611,823 |
| US Government Sponsored Agency Securities | | 800,190,903 | 7,314,558 | 807,505,461 |
| US Treasury Obligations | | 12,733,890 | | 12,733,890 |
| Short-Term Securities: | | | | |
| Borrowed Bond Agreements | | 847,079 | | 847,079 |
| Money Market Funds | \$14,996,794 | | | 14,996,794 |
| Liabilities: | | | | |
| Investments: | | | | |
| Borrowed Bonds | | (760,824) | | (760,824) |
| TBA Sale Commitments | | (185,108,979) | | (185,108,979) |
| Total | \$ 14,996,794 | \$644,058,504 | \$ 10,817,914 | \$669,873,212 |

| | Level 1 | Level 2 | Level 3 | Total |
|---|------------------------|---------------------|---------|-----------------------|
| Derivative Financial Instruments¹ | | | | |
| Assets: | | | | |
| Interest rate contracts | \$120,912 | \$ 6,635,757 | | \$ 6,756,669 |
| Liabilities: | | | | |
| Interest rate contracts | (1,139,073) | (7,386,341) | | (8,525,414) |
| Total | \$ (1,018,161) | \$(750,584) | | \$(1,768,745) |

¹ Derivative financial instruments are swaps and financial futures contracts. Swaps and financial futures contracts are valued at the unrealized appreciation/depreciation on the instrument.

Certain of the Trust's assets and liabilities are held at carrying amount or face value, which approximates fair value for financial statement purposes. As of August 31, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

| — | Level 1 | Level 2 | Level 3 | Total |
|---|---------|---------|---------|-------|
|---|---------|---------|---------|-------|

Assets:

| | | |
|--|--------------|-------------|
| Cash pledged for financial futures contracts | \$ 2,397,000 | \$2,397,000 |
| Cash pledged for centrally cleared swaps | 10,000 | 10,000 |
| Cash pledged as collateral for over-the-counter swaps | 2,900,000 | 2,900,000 |
| Cash pledged as collateral for reverse repurchase agreements | 2,060,000 | 2,060,000 |

Liabilities:

| | | | |
|--|---------------------|------------------------|------------------------|
| Cash received as collateral for over-the-counter swaps | | \$(4,520,000) | (4,520,000) |
| Reverse repurchase agreements | | (148,343,878) | (148,343,878) |
| Total | \$ 7,367,000 | \$(152,863,878) | \$(145,496,878) |

There were no transfers between Level 1 and Level 2 during the year ended August 31, 2013.

A reconciliation of Level 3 investments is presented when the Trust had a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

| | Asset-Backed Securities | Non-Agency Mortgage-Backed Securities | US Government Sponsored Agency Securities | Total |
|---|--------------------------------|--|--|---------------------|
| Assets: | | | | |
| Opening Balance, as of August 31, 2012 | \$ 917,196 | \$ 4,067,898 | \$ 4,622,964 | \$9,608,058 |
| Transfers into Level 3 | | | | |
| Transfers out of Level 3 | | (452,945) | | (452,945) |
| Accrued discounts/premiums | (508,200) | | (167,938) | (676,138) |
| Net realized gain (loss) | | | (15,437) | (15,437) |
| Net change in unrealized appreciation/depreciation ² | 286,055 | (806,648) | 1,140,632 | 620,039 |
| Purchases | | | 2,189,702 | 2,189,702 |
| Sales | | | (455,365) | (455,365) |
| Closing Balance, as of August 31, 2013 | \$ 695,051 | \$ 2,808,305 | \$ 7,314,558 | \$10,817,914 |

² Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held as of August 31, 2013 was \$620,041.

Certain of the Trust's investments that are categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information inputs could result in a significantly lower or higher value of such Level 3 investments.

See Notes to Financial Statements.

BlackRock Strategic Bond Trust (BHD)
(Percentages shown are based on Net Assets)

Schedule of Investments August 31, 2013

| Common Stocks (a) | Shares | Value |
|--|---------------|----------------|
| Diversified Telecommunication Services 0.0% | | |
| Broadview Networks Holdings, Inc. | 5,037 | \$ 31,733 |
| Media 0.0% | | |
| Adelphia Recovery Trust | 396,568 | 1,111 |
| Paper & Forest Products 0.3% | | |
| NewPage Corp. | 3,380 | 270,400 |
| Total Common Stocks 0.3% | | 303,244 |

| | Par (000) | |
|--|----------------------|----------------------|
| Corporate Bonds | | |
| Aerospace & Defense 0.5% | | |
| Bombardier, Inc., 4.25%, 1/15/16 (b) USD | 85 | 87,869 |
| Huntington Ingalls Industries, Inc., 7.13%, 3/15/21 | 60 | 64,800 |
| Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17 | 185 | 199,800 |
| Meccanica Holdings USA, Inc., 6.25%, 7/15/19 (b) | 100 | 101,865 454,334 |
| Airlines 0.5% | | |
| Continental Airlines Pass-Through Trust, Series 2012-3, Class C, 6.13%, 4/29/18 | 125 | 126,813 |
| Delta Air Lines Pass-Through Trust: Series 2002-1, Class G-1, 6.72%, 1/02/23 | 137 | 149,147 |
| Series 2009-1, Class B, 9.75%, 12/17/16 | 35 | 37,913 |
| US Airways Pass-Through Trust, Series 2011-1, Class C, 10.88%, 10/22/14 | 167 | 176,358 490,231 |
| Auto Components 1.8% | | |
| Continental Rubber of America Corp., 4.50%, 9/15/19 (b) | 150 | 151,575 |
| Dana Holding Corp., 6.75%, 2/15/21 | 180 | 191,025 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp., 8.00%, 1/15/18 | 670 | 705,175 |
| Jaguar Land Rover Automotive PLC, 8.25%, 3/15/20 GBP | 177 | 303,921 |
| Schaeffler Holding Finance BV, 6.88%, 8/15/18 (c) EUR | 115 | 156,169 |
| Servus Luxembourg Holdings SCA, 7.75%, 6/15/18 | 100 | 134,174 |
| Titan International, Inc., 7.88%, 10/01/17 (b) USD | 146 | 154,760 1,796,799 |
| Building Products 0.6% | | |
| Building Materials Corp. of America (b): 7.00%, 2/15/20 | 210 | 223,125 |

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| | | |
|---|-----|---------|
| 6.75%, 5/01/21 | 230 | 243,800 |
| Momentive Performance Materials, Inc., 8.88%, 10/15/20 | 65 | 67,438 |
| Texas Industries, Inc., 9.25%, 8/15/20 | 82 | 89,585 |
| | | 623,948 |

Capital Markets 2.0%

| | | |
|---|-----|-----------|
| E*Trade Financial Corp., Series A, 0.00%, 8/31/19 (d)(e) | 100 | 135,750 |
| The Goldman Sachs Group, Inc.: 5.38%, 3/15/20 | 225 | 244,784 |
| 6.00%, 6/15/20 | 250 | 280,527 |
| 5.75%, 1/24/22 | 525 | 576,579 |
| KCG Holdings, Inc., 8.25%, 6/15/18 (b) | 48 | 47,160 |
| Merrill Lynch & Co., Inc., 6.05%, 5/16/16 | 325 | 355,464 |
| Morgan Stanley, 5.63%, 9/23/19 | 320 | 352,246 |
| | | 1,992,510 |

Chemicals 2.2%

| | | |
|--|-----|---------|
| Axiall Corp., 4.88%, 5/15/23 (b) | 39 | 36,173 |
| Celanese US Holdings LLC, 5.88%, 6/15/21 | 324 | 332,100 |
| Huntsman International LLC: 4.88%, 11/15/20 | 75 | 71,437 |
| 8.63%, 3/15/21 | 65 | 72,475 |

| | | Par (000) | Value |
|---|-----|----------------------|--------------|
| Corporate Bonds | | | |
| Chemicals (concluded) | | | |
| INEOS Finance PLC, 7.50%, 5/01/20 (b) | USD | 85 | \$ 90,950 |
| Kraton Polymers LLC/Kraton Polymers Capital Corp., 6.75%, 3/01/19 | | 45 | 45,675 |
| LyondellBasell Industries NV, 5.75%, 4/15/24 | | 664 | 736,395 |
| Nexeo Solutions LLC/Nexeo Solutions Finance Corp., 8.38%, 3/01/18 | | 30 | 29,850 |
| Nufarm Australia Ltd., 6.38%, 10/15/19 (b) | | 60 | 60,000 |
| Orion Engineered Carbons Bondco GmbH (FKA Kinove German Bondco GmbH), 10.00%, 6/15/18 | EUR | 98 | 144,726 |
| PetroLogistics LP/PetroLogistics Finance Corp., 6.25%, 4/01/20 (b) | USD | 41 | 39,667 |
| PolyOne Corp., 7.38%, 9/15/20 | | 80 | 88,200 |
| Rockwood Specialties Group, Inc., 4.63%, 10/15/20 | | 374 | 367,455 |
| Tronox Finance LLC, 6.38%, 8/15/20 (b) | | 46 | 43,930 |
| | | | 2,159,033 |

Commercial Banks 2.6%

| | | |
|------------------------------------|-------|-----------|
| Barclays Bank Plc, 5.14%, 10/14/20 | 100 | 103,796 |
| CIT Group, Inc.: 5.25%, 3/15/18 | 1,434 | 1,480,605 |
| 6.63%, 4/01/18 (b) | 110 | 118,800 |
| 5.50%, 2/15/19 (b) | 219 | 224,475 |
| HSBC Bank PLC, 7.65%, 5/01/25 | 350 | 424,932 |

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| | | | |
|--|-----|-----|-----------|
| Itau Unibanco Holding SA, 5.75%, 1/22/21 (b) | | 225 | 214,875 |
| Lloyds TSB Bank PLC, 11.88%, 12/16/21 (f) | EUR | 12 | 19,508 |
| | | | 2,586,991 |
| Commercial Services & Supplies 2.8% | | | |
| AA Bond Co. Ltd., 9.50%, 7/31/43 | GBP | 100 | 165,431 |
| ADS Waste Holdings, Inc., 8.25%, 10/01/20 (b) | USD | 61 | 64,355 |
| The ADT Corp., 3.50%, 7/15/22 | | 75 | 62,716 |
| AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (b) | | 172 | 177,772 |
| Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b) | | 11 | 11,784 |
| Covanta Holding Corp., 6.38%, 10/01/22 | | 85 | 86,249 |
| EC Finance PLC, 9.75%, 8/01/17 | EUR | 50 | 72,023 |
| Interactive Data Corp., 10.25%, 8/01/18 | | 340 | 378,692 |
| Mobile Mini, Inc., 7.88%, 12/01/20 | USD | 135 | 147,150 |
| UR Merger Sub Corp.: | | | |
| 5.75%, 7/15/18 | | 50 | 53,375 |
| 7.38%, 5/15/20 | | 95 | 102,362 |
| 8.25%, 2/01/21 | | 165 | 182,325 |
| 7.63%, 4/15/22 | | 919 | 987,925 |
| Verisure Holding AB: | | | |
| 8.75%, 9/01/18 | EUR | 100 | 144,721 |
| 8.75%, 12/01/18 | | 100 | 139,764 |
| West Corp., 8.63%, 10/01/18 | USD | 50 | 54,125 |
| | | | 2,830,769 |
| Communications Equipment 1.2% | | | |
| Avaya, Inc., 7.00%, 4/01/19 (b) | | 215 | 196,725 |
| Brocade Communications Systems, Inc., 6.88%, 1/15/20 | | 175 | 188,562 |
| Zayo Group LLC/Zayo Capital, Inc.: | | | |
| 8.13%, 1/01/20 | | 578 | 627,130 |
| 10.13%, 7/01/20 | | 186 | 211,110 |
| | | | 1,223,527 |
| Construction & Engineering 0.3% | | | |
| Boart Longyear Management Property Ltd., 7.00%, 4/01/21 (b) | | 75 | 60,750 |
| Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b) | | 200 | 201,000 |
| | | | 261,750 |

See Notes to Financial Statements.

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BlackRock Strategic Bond Trust (BHD)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

| | | Par (000) | Value |
|---|-----|----------------------|--------------|
| Corporate Bonds | | | |
| Construction Materials 3.1% | | | |
| Buzzi Unicem SpA, 6.25%, 9/28/18 | EUR | 100 | \$ 140,753 |
| HD Supply, Inc.: | | | |
| 8.13%, 4/15/19 | USD | 1,487 | 1,654,288 |
| 11.00%, 4/15/20 | | 230 | 274,850 |
| 7.50%, 7/15/20 (b) | | 977 | 1,020,965 |
| HeidelbergCement Finance Luxembourg SA, 7.50%, 4/03/20 | EUR | 21 | 32,750 |
| | | | 3,123,606 |
| Consumer Finance 0.7% | | | |
| Credit Acceptance Corp., 9.13%, 2/01/17 | USD | 185 | 197,488 |
| Ford Motor Credit Co. LLC, 2.75%, 5/15/15 | | 500 | 508,360 |
| | | | 705,848 |
| Containers & Packaging 0.8% | | | |
| Beverage Packaging Holdings Luxembourg II SA, 8.00%, 12/15/16 | EUR | 54 | 71,372 |
| Crown Americas LLC/Crown Americas Capital Corp. III, 6.25%, 2/01/21 | USD | 23 | 24,150 |
| GCL Holdings SCA, 9.38%, 4/15/18 (b) | EUR | 100 | 142,738 |
| Graphic Packaging International, Inc., 7.88%, 10/01/18 | USD | 135 | 146,813 |
| Sealed Air Corp. (b): | | | |
| 6.50%, 12/01/20 | | 120 | 127,200 |
| 8.38%, 9/15/21 | | 60 | 67,875 |
| Smurfit Kappa Acquisitions, 4.88%, 9/15/18 (b) | | 200 | 200,000 |
| | | | 780,148 |
| Diversified Consumer Services 0.5% | | | |
| APX Group, Inc., 6.38%, 12/01/19 (b) | | 157 | 147,973 |
| Rent-A-Center, Inc., 4.75%, 5/01/21 (b) | | 108 | 99,900 |
| Service Corp. International, 4.50%, 11/15/20 | | 307 | 297,790 |
| | | | 545,663 |
| Diversified Financial Services 7.1% | | | |
| Aircastle Ltd., 6.25%, 12/01/19 | | 174 | 181,395 |
| Ally Financial, Inc.: | | | |
| 8.30%, 2/12/15 | | 400 | 432,000 |
| 6.25%, 12/01/17 | | 30 | 32,169 |
| 8.00%, 3/15/20 | | 60 | 69,075 |
| 7.50%, 9/15/20 | | 550 | 618,750 |
| 8.00%, 11/01/31 | | 1,106 | 1,271,900 |
| Bank of America Corp.: | | | |
| 4.50%, 4/01/15 | | 375 | 393,291 |
| 6.50%, 8/01/16 | | 410 | 462,357 |
| 5.63%, 10/14/16 | | 100 | 110,721 |
| 5.75%, 12/01/17 | | 240 | 268,535 |

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| | | | |
|--|-----|-----|-----------|
| Citigroup, Inc., 8.13%, 7/15/39 | | 55 | 75,704 |
| Co-Operative Group Ltd., 5.63%, 7/08/20 | | | |
| (g) | GBP | 100 | 146,834 |
| DPL, Inc.: | | | |
| 6.50%, 10/15/16 | USD | 115 | 121,325 |
| 7.25%, 10/15/21 | | 310 | 316,200 |
| Gala Group Finance PLC, 8.88%, 9/01/18 | GBP | 100 | 165,043 |
| General Motors Financial Co., Inc., 4.25%, 5/15/23 (b) | USD | 101 | 90,900 |
| Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (b) | | 200 | 198,000 |
| JPMorgan Chase & Co.: | | | |
| 5.50%, 10/15/40 | | 175 | 188,311 |
| 5.60%, 7/15/41 | | 175 | 189,989 |
| Macquarie Bank Ltd., 5.00%, 2/22/17 (b) | | 200 | 215,840 |
| Reynolds Group Issuer, Inc.: | | | |
| 7.88%, 8/15/19 | | 180 | 198,000 |
| 9.88%, 8/15/19 | | 274 | 291,125 |
| 5.75%, 10/15/20 | | 748 | 741,455 |
| 6.88%, 2/15/21 | | 125 | 131,875 |
| WMG Acquisition Corp., 11.50%, 10/01/18 | | 151 | 174,028 |
| | | | 7,084,822 |

| | | Par (000) | Value |
|---|-----|--------------|-----------|
| Corporate Bonds | | | |
| Diversified Telecommunication Services 3.2% | | | |
| Broadview Networks Holdings, Inc., 10.50%, 11/15/17 | USD | 78 | \$ 76,725 |
| CenturyLink, Inc., Series V, 5.63%, 4/01/20 | | 398 | 390,040 |
| Level 3 Communications, Inc., 8.88%, 6/01/19 | | 150 | 160,125 |
| Level 3 Financing, Inc.: | | | |
| 8.13%, 7/01/19 | | 1,310 | 1,385,325 |
| 8.63%, 7/15/20 | | 188 | 201,160 |
| Qwest Corp., 7.25%, 10/15/35 | | 200 | 190,386 |
| Telefonica Emisiones SAU, 5.46%, 2/16/21 | | 250 | 255,555 |
| Telenet Finance V Luxembourg SCA: | | | |
| 6.25%, 8/15/22 | EUR | 200 | 265,123 |
| 6.75%, 8/15/24 | | 100 | 133,817 |
| Windstream Corp., 7.88%, 11/01/17 | USD | 142 | 157,620 |
| | | | 3,215,876 |
| Electric Utilities 2.3% | | | |
| Nisource Finance Corp., 3.85%, 2/15/23 | | 400 | 387,678 |
| Oncor Electric Delivery Co. LLC, 4.10%, 6/01/22 | | 325 | 334,638 |
| Progress Energy, Inc., 7.75%, 3/01/31 | | 1,000 | 1,291,241 |
| The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14 | EUR | 250 | 329,830 |
| | | | 2,343,387 |
| Electrical Equipment 0.1% | | | |
| General Cable Corp., 5.75%, 10/01/22 (b) | USD | 102 | 98,175 |

| | | | |
|---|-------------|-----|-----------|
| Electronic Equipment, Instruments & Components | 0.1% | | |
| Jabil Circuit, Inc., 8.25%, 3/15/18 | | 45 | 52,988 |
| Energy Equipment & Services | 4.5% | | |
| Calfrac Holdings LP, 7.50%, 12/01/20 (b) | | 145 | 146,088 |
| CGG (FKA Compagnie Generale de Geophysique, Veritas): | | | |
| 7.75%, 5/15/17 | | 55 | 56,375 |
| 6.50%, 6/01/21 | | 200 | 202,500 |
| Energy Transfer Partners LP, 5.20%, 2/01/22 | | 600 | 632,216 |
| EnSCO PLC, 4.70%, 3/15/21 | | 425 | 449,573 |
| FTS International Services LLC/FTS International Bonds, Inc., 8.13%, 11/15/18 (b) | | 285 | 304,237 |
| Genesis Energy LP/Genesis Energy Finance Corp., 5.75%, 2/15/21 | | 18 | 17,730 |
| GrafTech International Ltd., 6.38%, 11/15/20 | | 150 | 150,000 |
| MEG Energy Corp., 6.50%, 3/15/21 (b) | | 366 | 372,405 |
| Oil States International, Inc., 6.50%, 6/01/19 | | 115 | 121,325 |
| Peabody Energy Corp.: | | | |
| 6.00%, 11/15/18 | | 313 | 311,435 |
| 6.25%, 11/15/21 | | 312 | 301,080 |
| Precision Drilling Corp., 6.50%, 12/15/21 | | 65 | 67,925 |
| Seadrill Ltd., 5.63%, 9/15/17 (b) | | 535 | 539,012 |
| Tervita Corp., 8.00%, 11/15/18 (b) | | 97 | 96,758 |
| Transocean, Inc., 6.50%, 11/15/20 | | 550 | 608,060 |
| Trionista Holdco GmbH, 5.00%, 4/30/20 | EUR | 100 | 133,487 |
| | | | 4,510,206 |
| Food & Staples Retailing | 0.4% | | |
| Bakkavor Finance 2 PLC: | | | |
| 8.25%, 2/15/18 | GBP | 104 | 168,018 |
| 8.75%, 6/15/20 | | 100 | 161,944 |
| Rite Aid Corp., 6.75%, 6/15/21 (b) | USD | 72 | 72,900 |
| | | | 402,862 |
| Food Products | 2.0% | | |
| Barry Callebaut Services NV, 5.50%, 6/15/23 (b) | | 200 | 201,158 |
| Darling International, Inc., 8.50%, 12/15/18 | | 90 | 99,000 |
| Findus Bondco SA: | | | |
| 9.13%, 7/01/18 | EUR | 100 | 139,117 |
| 9.50%, 7/01/18 | GBP | 100 | 162,579 |
| Mondelez International, Inc.: | | | |
| 6.50%, 8/11/17 | USD | 600 | 695,035 |
| 6.13%, 8/23/18 | | 250 | 289,326 |
| Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp., 4.88%, 5/01/21 (b) | | 56 | 52,080 |
| See Notes to Financial Statements. | | | |

BlackRock Strategic Bond Trust (BHD)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

| | | Par (000) | Value |
|--|-----|----------------------|----------------------|
| Corporate Bonds | | | |
| Food Products (concluded) | | | |
| Post Holdings, Inc., 7.38%, 2/15/22 | USD | 185 | \$ 195,175 |
| Sun Merger Sub, Inc. (b): | | | |
| 5.25%, 8/01/18 | | 86 | 86,323 |
| 5.88%, 8/01/21 | | 44 | 43,890 |
| | | | 1,963,683 |
| Gas Utilities 0.3% | | | |
| El Paso Natural Gas Co. LLC, 8.63%, 1/15/22 | | 145 | 186,880 |
| Suburban Propane Partners LP/Suburban Energy Finance Corp., 7.50%, 10/01/18 | | 95 | 101,887 288,767 |
| Health Care Equipment & Supplies 2.7% | | | |
| Biomet, Inc.: | | | |
| 6.50%, 8/01/20 | | 1,371 | 1,405,275 |
| 6.50%, 10/01/20 | | 741 | 739,147 |
| DJO Finance LLC, 7.75%, 4/15/18 | | 40 | 39,300 |
| Fresenius US Finance II, Inc., 9.00%, 7/15/15 (b) | | 410 | 456,638 |
| Teleflex, Inc., 6.88%, 6/01/19 | | 105 | 110,250 2,750,610 |
| Health Care Providers & Services 6.4% | | | |
| Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp., 7.75%, 2/15/19 | | 150 | 160,500 |
| CHS/Community Health Systems, Inc., 5.13%, 8/15/18 | | 246 | 251,535 |
| ConvaTec Healthcare E SA, 7.38%, 12/15/17 (b) | EUR | 200 | 281,511 |
| Crown Newco 3 PLC, 7.00%, 2/15/18 (b) | GBP | 200 | 316,449 |
| HCA, Inc.: | | | |
| 8.50%, 4/15/19 | USD | 40 | 43,200 |
| 6.50%, 2/15/20 | | 1,149 | 1,233,739 |
| 7.88%, 2/15/20 | | 115 | 124,056 |
| 7.25%, 9/15/20 | | 805 | 876,444 |
| 5.88%, 3/15/22 | | 148 | 152,810 |
| 4.75%, 5/01/23 | | 317 | 295,999 |
| Hologic, Inc., 6.25%, 8/01/20 | | 240 | 250,200 |
| IASIS Healthcare LLC/IASIS Capital Corp., 8.38%, 5/15/19 | | 20 | 20,950 |
| inVentiv Health, Inc., 9.00%, 1/15/18 (b) | | 80 | 81,600 |
| Symbion, Inc., 8.00%, 6/15/16 | | 125 | 131,250 |
| Tenet Healthcare Corp.: | | | |
| 6.25%, 11/01/18 | | 1,363 | 1,439,668 |
| 4.50%, 4/01/21 | | 100 | 92,000 |
| 4.38%, 10/01/21 (b) | | 446 | 404,745 |
| WellPoint, Inc., 5.95%, 12/15/34 | | 194 | 214,572 |

| | | | |
|--|-----|----------------------|--------------|
| | | | 6,371,228 |
| Health Care Technology 0.8% | | | |
| IMS Health, Inc., 12.50%, 3/01/18 (b) | | 660 | 778,800 |
| Hotels, Restaurants & Leisure 2.1% | | | |
| Caesars Entertainment Operating Co., Inc.: | | | |
| 8.50%, 2/15/20 | | 7 | 6,685 |
| 9.00%, 2/15/20 | | 177 | 169,920 |
| 9.00%, 2/15/20 | | 445 | 427,200 |
| Cirsa Funding Luxembourg SA, 8.75%, 5/15/18 | EUR | 51 | 68,415 |
| Diamond Resorts Corp., 12.00%, 8/15/18 | USD | 310 | 344,100 |
| Gategroup Finance Luxembourg SA, 6.75%, 3/01/19 | EUR | 200 | 270,938 |
| Intralot Finance Luxembourg SA, 9.75%, 8/15/18 | | 150 | 205,186 |
| PNK Finance Corp., 6.38%, 8/01/21 (b) | USD | 136 | 135,660 |
| Six Flags Entertainment Corp., 5.25%, 1/15/21 (b) | | 212 | 200,340 |
| Tropicana Entertainment LLC/Tropicana Finance Corp., 9.63%, 12/15/14 (a)(h) | | 50 | |
| The Unique Pub Finance Co. PLC, Series A3, 6.54%, 3/30/21 | GBP | 200 | 312,265 |
| | | | 2,140,709 |
| | | Par (000) | Value |
| Corporate Bonds | | | |
| Household Durables 1.6% | | | |
| Beazer Homes USA, Inc., 6.63%, 4/15/18 | USD | 145 | \$ 152,794 |
| RPG Byty Sro, 6.75%, 5/01/20 | EUR | 100 | 127,539 |
| The Ryland Group, Inc., 6.63%, 5/01/20 | USD | 130 | 134,875 |
| Spie BondCo 3 SCA, 11.00%, 8/15/19 | EUR | 109 | 160,627 |
| Standard Pacific Corp.: | | | |
| 10.75%, 9/15/16 | USD | 565 | 670,937 |
| 8.38%, 1/15/21 | | 200 | 224,000 |
| Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (b) | | 95 | 89,775 |
| | | | 1,560,547 |
| Household Products 0.4% | | | |
| Ontex IV SA: | | | |
| 7.50%, 4/15/18 (b) | EUR | 100 | 138,795 |
| 9.00%, 4/15/19 | | 100 | 137,121 |
| Spectrum Brands Escrow Corp. (b): | | | |
| 6.38%, 11/15/20 | USD | 50 | 51,750 |
| 6.63%, 11/15/22 | | 70 | 71,750 |
| | | | 399,416 |
| Independent Power Producers & Energy Traders 3.2% | | | |
| Calpine Corp., 7.50%, 2/15/21 (b) | | 36 | 38,160 |
| Energy Future Intermediate Holding Co. LLC/EFIH Finance, Inc.: | | | |
| 10.00%, 12/01/20 | | 1,562 | 1,645,957 |
| 10.00%, 12/01/20 (b) | | 765 | 804,206 |

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| | | | |
|---|-----|-------|-----------|
| GenOn REMA LLC, Series C,, 9.68%, 7/02/26 | | 105 | 111,300 |
| Laredo Petroleum, Inc.: | | | |
| 9.50%, 2/15/19 | | 115 | 127,938 |
| 7.38%, 5/01/22 | | 50 | 52,750 |
| NRG Energy, Inc., 7.63%, 1/15/18 | | 330 | 365,475 |
| QEP Resources, Inc., 5.38%, 10/01/22 | | 75 | 71,625 |
| | | | 3,217,411 |
| Insurance 3.1% | | | |
| A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (b) | | 147 | 150,308 |
| American International Group, Inc., 6.40%, 12/15/20 | | 1,130 | 1,319,173 |
| Lincoln National Corp., 8.75%, 7/01/19 | | 575 | 739,104 |
| MetLife Global Funding I, 5.13%, 6/10/14 (b) | | 250 | 258,903 |
| MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (b) | | 90 | 92,700 |
| Prudential Financial, Inc., 5.38%, 6/21/20 | | 400 | 448,859 |
| TMF Group Holding BV, 9.88%, 12/01/19 | EUR | 100 | 138,120 |
| | | | 3,147,167 |
| Internet Software & Services 0.1% | | | |
| Equinix, Inc., 4.88%, 4/01/20 | USD | 22 | 21,175 |
| VeriSign, Inc., 4.63%, 5/01/23 (b) | | 85 | 79,475 |
| | | | 100,650 |
| IT Services 2.7% | | | |
| Ceridian Corp. (b): | | | |
| 8.88%, 7/15/19 | | 370 | 416,250 |
| 11.00%, 3/15/21 | | 112 | 129,360 |
| First Data Corp. (b): | | | |
| 7.38%, 6/15/19 | | 943 | 978,362 |
| 8.88%, 8/15/20 | | 195 | 210,600 |
| 6.75%, 11/01/20 | | 486 | 496,935 |
| SunGard Data Systems, Inc.: | | | |
| 7.38%, 11/15/18 | | 280 | 297,500 |
| 6.63%, 11/01/19 | | 205 | 208,075 |
| | | | 2,737,082 |
| Machinery 0.2% | | | |
| Navistar International Corp., 8.25%, 11/01/21 | | 97 | 96,394 |
| SPX Corp., 6.88%, 9/01/17 | | 65 | 71,987 |
| | | | 168,381 |

See Notes to Financial Statements.

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BlackRock Strategic Bond Trust (BHD)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

| | | Par (000) | Value |
|---|-----|----------------------|--------------|
| Corporate Bonds | | | |
| Media 10.5% | | | |
| AMC Networks, Inc.: | | | |
| 7.75%, 7/15/21 | USD | 80 | \$ 88,400 |
| 4.75%, 12/15/22 | | 86 | 80,625 |
| CCO Holdings LLC/CCO Holdings Capital Corp.: | | | |
| 6.50%, 4/30/21 | | 320 | 324,000 |
| 5.25%, 9/30/22 | | 218 | 198,925 |
| 5.13%, 2/15/23 | | 50 | 44,875 |
| Checkout Holding Corp., 9.92%, 11/15/15 (b)(e) | | 166 | 134,045 |
| Cinemark USA, Inc., 5.13%, 12/15/22 | | 44 | 41,140 |
| Clear Channel Communications, Inc.: | | | |
| 9.00%, 12/15/19 | | 130 | 125,125 |
| 9.00%, 3/01/21 | | 276 | 262,200 |
| Clear Channel Worldwide Holdings, Inc.: | | | |
| 6.50%, 11/15/22 | | 167 | 165,747 |
| Series B, 7.63%, 3/15/20 | | 240 | 240,600 |
| Series B, 6.50%, 11/15/22 | | 678 | 678,000 |
| DIRECTV Holdings LLC: | | | |
| 3.80%, 3/15/22 | | 250 | 233,183 |
| 6.00%, 8/15/40 | | 175 | 167,028 |
| DISH DBS Corp.: | | | |
| 7.00%, 10/01/13 | | 201 | 201,804 |
| 5.88%, 7/15/22 | | 340 | 333,200 |
| Intelsat Jackson Holdings SA: | | | |
| 7.25%, 10/15/20 | | 154 | 164,395 |
| 5.50%, 8/01/23 (b) | | 161 | 149,328 |
| Live Nation Entertainment, Inc. (b): | | | |
| 8.13%, 5/15/18 | | 150 | 163,877 |
| 7.00%, 9/01/20 | | 29 | 30,160 |
| NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (b) | | 216 | 233,971 |
| NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (b) | | 75 | 75,938 |
| Nara Cable Funding Ltd., 8.88%, 12/01/18 | EUR | 100 | 139,203 |
| NBC Universal Media LLC, 6.40%, 4/30/40 | USD | 530 | 633,700 |
| The New York Times Co., 6.63%, 12/15/16 | | 500 | 553,750 |
| News America, Inc., 6.20%, 12/15/34 | | 825 | 885,480 |
| Nielsen Finance LLC/Nielsen Finance Co., 7.75%, 10/15/18 | | 408 | 443,700 |
| Odeon & UCI Finco PLC, 9.00%, 8/01/18 (b) | GBP | 100 | 159,619 |
| ProQuest LLC/ProQuest Notes Co., 9.00%, 10/15/18 (b) | USD | 47 | 47,235 |
| Sirius XM Radio, Inc. (b): | | | |

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| | | | |
|--|-----|--------------|--------------|
| 4.25%, 5/15/20 | | 141 | 129,015 |
| 4.63%, 5/15/23 | | 68 | 60,010 |
| TCI Communications, Inc., 7.88%, 2/15/26 | | 1,000 | 1,297,749 |
| Time Warner Cable, Inc., 4.50%, 9/15/42 | | 445 | 345,930 |
| Unitymedia Hessen GmbH & Co. | | | |
| KG/Unitymedia NRW GmbH, 7.50%, 3/15/19 | EUR | 337 | 482,141 |
| Unitymedia KabelBW GmbH, 9.50%, 3/15/21 | | 150 | 224,961 |
| Univision Communications, Inc., 5.13%, 5/15/23 (b) | USD | 292 | 275,575 |
| UPCB Finance II Ltd., 6.38%, 7/01/20 (b) | EUR | 292 | 404,774 |
| Virgin Media Secured Finance PLC, 6.50%, 1/15/18 | USD | 200 | 208,500 |
| Ziggo Finance BV, 6.13%, 11/15/17 (b) | EUR | 88 | 120,388 |
| | | | 10,548,296 |
| Metals & Mining 3.1% | | | |
| ArcelorMittal: | | | |
| 9.50%, 2/15/15 | USD | 100 | 109,750 |
| 4.25%, 2/25/15 | | 43 | 44,129 |
| 4.25%, 8/05/15 | | 29 | 29,870 |
| 4.25%, 3/01/16 | | 50 | 51,000 |
| 6.13%, 6/01/18 | | 190 | 195,700 |
| Barrick Gold Corp., 2.90%, 5/30/16 | | 225 | 226,253 |
| Barrick North America Finance LLC, 5.70%, 5/30/41 | | 250 | 212,710 |
| Commercial Metals Co., 4.88%, 5/15/23 | | 138 | 124,890 |
| Eco-Bat Finance PLC, 7.75%, 2/15/17 | EUR | 100 | 134,808 |
| | | | |
| | | Par | Value |
| | | (000) | |
| Corporate Bonds | | | |
| Metals & Mining (concluded) | | | |
| New Gold, Inc., 6.25%, 11/15/22 (b) | USD | 105 | \$ 100,538 |
| Newmont Mining Corp., 5.13%, 10/01/19 | | 225 | 235,708 |
| Novelis, Inc., 8.75%, 12/15/20 | | 1,195 | 1,299,562 |
| Taseko Mines Ltd., 7.75%, 4/15/19 | | 150 | 147,750 |
| Vedanta Resources PLC, 8.25%, 6/07/21 (b) | | 200 | 188,000 |
| | | | 3,100,668 |
| Multiline Retail 0.7% | | | |
| Dollar General Corp., 4.13%, 7/15/17 | | 244 | 256,227 |
| Dufry Finance SCA, 5.50%, 10/15/20 (b) | | 400 | 408,220 |
| | | | 664,447 |
| Oil, Gas & Consumable Fuels 10.2% | | | |
| Access Midstream Partners LP/ACMP Finance Corp., 6.13%, 7/15/22 | | 100 | 102,750 |
| Anadarko Petroleum Corp.: | | | |
| 5.95%, 9/15/16 | | 365 | 409,364 |
| 6.38%, 9/15/17 | | 75 | 86,794 |
| 6.95%, 6/15/19 | | 150 | 179,908 |
| Athlon Holdings LP/Athlon Finance Corp., 7.38%, 4/15/21 (b) | | 40 | 40,400 |

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| | | |
|--|-----|---------|
| Bonanza Creek Energy, Inc., 6.75%, 4/15/21 | 15 | 15,263 |
| Carrizo Oil & Gas, Inc., 7.50%, 9/15/20 | 100 | 105,500 |
| Chesapeake Energy Corp.: 7.25%, 12/15/18 | 10 | 11,325 |
| 6.63%, 8/15/20 | 90 | 96,525 |
| 6.13%, 2/15/21 | 95 | 98,800 |
| 5.75%, 3/15/23 | 160 | 159,200 |
| Concho Resources, Inc.: 7.00%, 1/15/21 | 40 | 43,900 |
| 6.50%, 1/15/22 | 50 | 53,000 |
| CONSOL Energy, Inc., 8.25%, 4/01/20 | 625 | 662,500 |
| Continental Resources, Inc.: 7.13%, 4/01/21 | 135 | 147,825 |
| 5.00%, 9/15/22 | 121 | 122,210 |
| 4.50%, 4/15/23 | 29 | 28,493 |
| Denbury Resources, Inc., 4.63%, 7/15/23 | 157 | 140,122 |
| El Paso Pipeline Partners Operating Co. LLC, 5.00%, 10/01/21 | 500 | 528,179 |
| Energy XXI Gulf Coast, Inc.: 9.25%, 12/15/17 | 120 | 133,500 |
| 7.75%, 6/15/19 | 320 | 332,800 |
| Enterprise Products Operating LLC, 3.70%, 6/01/15 | 500 | 523,533 |
| EP Energy LLC/Everest Acquisition Finance, Inc., 6.88%, 5/01/19 | 60 | 63,750 |
| EV Energy Partners LP/EV Energy Finance Corp., 8.00%, 4/15/19 | 55 | 55,000 |
| Hilcorp Energy I LP/Hilcorp Finance Corp., 7.63%, 4/15/21 (b) | 70 | 74,550 |
| Kinder Morgan Energy Partners LP, 3.95%, 9/01/22 | 475 | 464,127 |
| Kodiak Oil & Gas Corp.: 8.13%, 12/01/19 | 128 | 140,160 |
| 5.50%, 2/01/22 (b) | 27 | 26,055 |
| Linn Energy LLC/Linn Energy Finance Corp.: 6.50%, 5/15/19 | 16 | 15,040 |
| 6.25%, 11/01/19 (b) | 316 | 290,720 |
| 8.63%, 4/15/20 | 55 | 55,275 |
| 7.75%, 2/01/21 | 50 | 48,500 |
| MarkWest Energy Partners LP/MarkWest Energy Finance Corp., 6.25%, 6/15/22 | 44 | 45,980 |
| Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21 | 52 | 50,180 |
| Nexen, Inc., 6.40%, 5/15/37 | 150 | 162,439 |
| Oasis Petroleum, Inc.: 7.25%, 2/01/19 | 90 | 95,400 |
| 6.50%, 11/01/21 | 110 | 115,500 |
| Pacific Drilling SA, 5.38%, 6/01/20 (b) | 94 | 90,710 |
| | 11 | 11,248 |

PBF Holding Co. LLC/PBF Finance Corp.,
8.25%, 2/15/20
See Notes to Financial Statements.

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BlackRock Strategic Bond Trust (BHD)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

| | Par (000) | Value |
|--|----------------------|--------------|
| Corporate Bonds | | |
| Oil, Gas & Consumable Fuels (concluded) | | |
| PDC Energy, Inc., 7.75%, 10/15/22 | 75 | \$ 78,750 |
| Petrobras International Finance Co.: | | |
| 3.88%, 1/27/16 | 1,100 | 1,128,810 |
| 5.88%, 3/01/18 | 200 | 211,501 |
| 7.88%, 3/15/19 | 100 | 112,566 |
| 6.88%, 1/20/40 | 25 | 23,608 |
| Petroleum Geo-Services ASA, 7.38%, 12/15/18 (b) | 210 | 229,950 |
| Pioneer Natural Resources Co., 6.88%, 5/01/18 | 35 | 41,054 |
| Range Resources Corp.: | | |
| 8.00%, 5/15/19 | 45 | 48,375 |
| 5.75%, 6/01/21 | 317 | 332,057 |
| 5.00%, 8/15/22 | 33 | 32,258 |
| Regency Energy Partners LP, 4.50%, 11/01/23 (b) | 63 | 56,228 |
| RKI Exploration & Production LLC/RKI Finance Corp., 8.50%, 8/01/21 (b) | 43 | 43,000 |
| Rosetta Resources, Inc., 5.63%, 5/01/21 | 61 | 58,865 |
| Sabine Pass Liquefaction LLC (b): | | |
| 5.63%, 2/01/21 | 458 | 437,390 |
| 5.63%, 4/15/23 | 117 | 108,517 |
| Sabine Pass LNG LP: | | |
| 7.50%, 11/30/16 | 545 | 600,181 |
| 6.50%, 11/01/20 (b) | 120 | 120,600 |
| SandRidge Energy, Inc.: | | |
| 8.75%, 1/15/20 | 8 | 8,360 |
| 7.50%, 2/15/23 | 98 | 94,815 |
| SM Energy Co., 6.63%, 2/15/19 | 45 | 47,025 |
| Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 7.50%, 7/01/21 (b) | 100 | 101,500 |
| Western Gas Partners LP, 5.38%, 6/01/21 | 325 | 351,187 |
| The Williams Cos., Inc., 8.75%, 3/15/32 | 124 | 154,030 |
| | | 10,247,152 |
| Paper & Forest Products 0.7% | | |
| Boise Paper Holdings LLC/Boise Co-Issuer Co., 8.00%, 4/01/20 | 50 | 53,625 |
| Boise Paper Holdings LLC/Boise Finance Co., 9.00%, 11/01/17 | 45 | 47,363 |
| Clearwater Paper Corp., 7.13%, 11/01/18 | 215 | 231,125 |
| International Paper Co.: | | |
| 7.95%, 6/15/18 | 220 | 271,683 |
| 7.30%, 11/15/39 | 5 | 6,156 |
| NewPage Corp., 11.38%, 12/31/14 (a)(h) | 779 | |

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| | | | |
|---|-----|--------------|--------------|
| Sappi Papier Holding GmbH, 6.63%, 4/15/21 (b) | | 50 | 46,500 |
| | | | 656,452 |
| Pharmaceuticals 2.1% | | | |
| Actavis, Inc. (FKA Watson Pharmaceuticals, Inc.), 3.25%, 10/01/22 | | 550 | 510,942 |
| Capsugel Finance Co. SCA, 9.88%, 8/01/19 (b) | EUR | 100 | 146,042 |
| Jaguar Holding Co. II/Jaguar Merger Sub, Inc., 9.50%, 12/01/19 (b) | USD | 125 | 141,250 |
| Valeant Pharmaceuticals International (b): 6.50%, 7/15/16 | | 285 | 294,975 |
| 6.38%, 10/15/20 | | 97 | 98,576 |
| VPII Escrow Corp., 6.75%, 8/15/18 (b) | | 244 | 258,335 |
| Wyeth LLC, 6.50%, 2/01/34 | | 500 | 618,386 |
| | | | 2,068,506 |
| Real Estate Investment Trusts (REITs) 0.6% | | | |
| Felcor Lodging LP: 6.75%, 6/01/19 | | 290 | 303,775 |
| 5.63%, 3/01/23 | | 62 | 57,660 |
| HCP, Inc., 5.38%, 2/01/21 | | 225 | 243,665 |
| | | | 605,100 |
| Real Estate Management & Development 2.0% | | | |
| CBRE Services, Inc., 6.63%, 10/15/20 | | 90 | 95,625 |
| Lennar Corp., 4.75%, 11/15/22 (b) | | 110 | 100,925 |
| | | | |
| | | Par | Value |
| | | (000) | |
| Corporate Bonds | | | |
| Real Estate Management & Development (concluded) | | | |
| Realogy Corp. (b): 7.88%, 2/15/19 | USD | 951 | \$ 1,034,212 |
| 7.63%, 1/15/20 | | 130 | 145,600 |
| Realogy Group LLC/Sunshine Group Florida Ltd., 3.38%, 5/01/16 (b) | | 119 | 118,108 |
| Shea Homes LP/Shea Homes Funding Corp., 8.63%, 5/15/19 | | 445 | 488,387 |
| | | | 1,982,857 |
| Road & Rail 1.5% | | | |
| Canadian National Railway Co., 6.90%, 7/15/28 | | 500 | 629,527 |
| The Hertz Corp.: 7.50%, 10/15/18 | | 285 | 307,800 |
| 5.88%, 10/15/20 | | 55 | 56,444 |
| 7.38%, 1/15/21 | | 380 | 410,400 |
| 6.25%, 10/15/22 | | 95 | 96,663 |
| | | | 1,500,834 |
| Semiconductors & Semiconductor Equipment 0.2% | | | |
| NXP BV/NXP Funding LLC, 5.75%, 2/15/21 (b) | | 200 | 200,000 |
| Software 1.3% | | | |
| IAC/InterActiveCorp, 4.75%, 12/15/22 | | 151 | 139,298 |

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| | | | |
|--|-----|-----|-----------|
| Infor US, Inc., 9.38%, 4/01/19 | | 630 | 700,875 |
| Nuance Communications, Inc., 5.38%, 8/15/20 (b) | | 265 | 252,412 |
| Oracle Corp., 5.38%, 7/15/40 | | 210 | 230,297 |
| | | | 1,322,882 |
| Specialty Retail 1.8% | | | |
| Asbury Automotive Group, Inc., 8.38%, 11/15/20 | | 130 | 143,650 |
| Claire s Stores, Inc., 9.00%, 3/15/19 (b) | | 85 | 94,669 |
| House of Fraser Funding PLC: 8.88%, 8/15/18 (b) | GBP | 100 | 164,028 |
| 8.88%, 8/15/18 | | 125 | 205,035 |
| Limited Brands, Inc., 8.50%, 6/15/19 | USD | 320 | 378,000 |
| Magnolia BC SA, 9.00%, 8/01/20 | EUR | 100 | 133,830 |
| New Academy Finance Co. LLC/New Academy Finance Corp., 8.00%, 6/15/18 (b)(c) | USD | 59 | 60,623 |
| Party City Holdings, Inc., 8.88%, 8/01/20 (b) | | 233 | 249,601 |
| QVC, Inc. (b): 7.50%, 10/01/19 | | 135 | 145,541 |
| 7.38%, 10/15/20 | | 95 | 103,222 |
| Sally Holdings LLC/Sally Capital, Inc., 5.75%, 6/01/22 | | 146 | 146,182 |
| | | | 1,824,381 |
| Textiles, Apparel & Luxury Goods 0.3% | | | |
| PVH Corp., 4.50%, 12/15/22 | | 122 | 113,003 |
| SIWF Merger Sub, Inc./Springs Industries, Inc., 6.25%, 6/01/21 (b) | | 106 | 104,675 |
| The William Carter Co., 5.25%, 8/15/21 (b) | | 88 | 88,440 |
| | | | 306,118 |
| Tobacco 0.1% | | | |
| Altria Group, Inc., 9.95%, 11/10/38 | | 50 | 73,949 |
| Trading Companies & Distributors 0.3% | | | |
| Air Lease Corp., 4.50%, 1/15/16 | | 257 | 267,280 |
| Transportation Infrastructure 0.2% | | | |
| Aguila 3 SA, 7.88%, 1/31/18 (b) | | 150 | 157,125 |
| Wireless Telecommunication Services 5.6% | | | |
| America Movil SAB de CV: 2.38%, 9/08/16 | | 200 | 202,727 |
| 5.00%, 3/30/20 | | 400 | 424,341 |
| American Tower Corp.: 4.50%, 1/15/18 | | 375 | 396,602 |
| 4.70%, 3/15/22 | | 380 | 376,075 |
| Crown Castle International Corp., 5.25%, 1/15/23 | | 115 | 108,675 |
| Crown Castle Towers LLC, 6.11%, 1/15/20 (b) | | 375 | 422,832 |
| See Notes to Financial Statements. | | | |

BlackRock Strategic Bond Trust (BHD)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

| | | Par (000) | Value |
|---|---------------|----------------------|--------------------|
| Corporate Bonds | | | |
| Wireless Telecommunication Services (concluded) | | | |
| Digicel Group Ltd. (b): | | | |
| 10.50%, 4/15/18 | USD | 90 | \$ 96,975 |
| 8.25%, 9/30/20 | | 220 | 233,200 |
| MetroPCS Wireless, Inc., 6.63%, 11/15/20 | | 93 | 96,488 |
| Phones4u Finance PLC: | | | |
| 9.50%, 4/01/18 (b) | GBP | 100 | 160,394 |
| 9.50%, 4/01/18 | | 100 | 160,394 |
| SBA Tower Trust, 4.25%, 4/15/40 (b) | USD | 325 | 331,018 |
| Sprint Capital Corp., 6.8%, 11/15/28 | | 431 | 388,977 |
| Sprint Communications, Inc. (b): | | | |
| 9.00%, 11/15/18 | | 1,216 | 1,419,680 |
| 7.00%, 3/01/20 | | 669 | 719,175 |
| T-Mobile USA, Inc., 5.25%, 9/01/18 (b) | | 75 | 75,750 |
| | | | 5,613,303 |
| Total Corporate Bonds | 104.1% | | 104,047,274 |
| <hr/> | | | |
| Floating Rate Loan Interests (f) | | | |
| Airlines 0.2% | | | |
| Delta Air Lines, Inc., Term Loan B1, 4.00%, 10/18/18 | | 161 | 161,434 |
| Auto Components 1.2% | | | |
| Federal-Mogul Corp.: | | | |
| Term Loan B, 2.12% 2.13%, 12/29/14 | | 653 | 636,208 |
| Term Loan C, 2.12% 2.13%, 12/28/15 | | 325 | 316,568 |
| Schaeffler AG, Term Loan C, 4.25%, 1/27/17 | | 210 | 210,325 |
| | | | 1,163,101 |
| Building Products 0.1% | | | |
| Wilsonart International Holdings LLC, Term Loan B, 4.00%, 10/31/19 | | 149 | 147,976 |
| Capital Markets 0.1% | | | |
| KCG Holdings, Inc., Term Loan B, 5.75%, 12/05/17 | | 125 | 124,454 |
| Chemicals 0.3% | | | |
| INEOS US Finance LLC, 6 Year Term Loan, 4.00%, 5/04/18 | | 141 | 139,518 |
| MacDermid, Inc., 2nd Lien Term Loan, 7.75%, 12/07/20 | | 20 | 20,200 |
| OXEA Finance LLC, 2nd Lien Term Loan, 8.25%, 7/15/20 | | 90 | 89,747 |
| US Coatings Acquisition, Inc., Term Loan, 4.75%, 2/03/20 | | 25 | 25,100 |
| | | | 274,565 |
| Commercial Services & Supplies 0.5% | | | |
| AWAS Finance Luxembourg Sarl, Term Loan B, | | 127 | 127,279 |

| | | | |
|--|-----|--------------|--------------|
| 3.50%, 6/10/16 | | | |
| Catalent Pharma Solutions, Inc., Term Loan, 6.50%, 12/29/17 | | 90 | 90,282 |
| Interactive Data Corp., Term Loan B, 3.75%, 2/11/18 | | 150 | 149,217 |
| Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19 | | 90 | 90,085 |
| | | | 456,863 |
| Communications Equipment 1.5% | | | |
| Alcatel-Lucent USA, Inc.: | | | |
| Term Loan C, 5.75%, 1/30/19 | | 498 | 499,525 |
| Term Loan D, 6.25%, 1/30/19 | EUR | 194 | 257,010 |
| Zayo Group LLC/Zayo Capital, Inc., Term Loan B, 4.50%, 7/02/19 | USD | 747 | 749,438 |
| | | | 1,505,973 |
| Construction Materials 0.3% | | | |
| HD Supply, Inc., Senior Debt B, 4.50%, 10/12/17 | | 321 | 321,846 |
| Containers & Packaging 0.1% | | | |
| Tekni-Plex, Inc., Term Loan B, 6.50%, 8/25/19 | | 95 | 94,525 |
| | | | |
| | | Par | Value |
| | | (000) | |
| Floating Rate Loan Interests (f) | | | |
| Diversified Consumer Services 0.6% | | | |
| Laureate Education, Inc., Extended Term Loan, 5.25%, 6/18/18 | USD | 483 | \$ 480,827 |
| ServiceMaster Co., Term Loan, 4.25%, 1/31/17 | | 164 | 159,168 |
| | | | 639,995 |
| Diversified Telecommunication Services 0.2% | | | |
| Level 3 Financing, Inc.: | | | |
| 2019 Term Loan B, 4.00%, 8/01/19 | | 110 | 109,794 |
| Term Loan, 4.75%, 8/01/19 | | 70 | 69,927 |
| | | | 179,721 |
| Food & Staples Retailing 0.0% | | | |
| Rite Aid Corp., 2nd Lien Term Loan, 5.75%, 8/21/20 | | 40 | 40,988 |
| Food Products 0.4% | | | |
| AdvancePierre Foods, Inc., Term Loan, 5.75%, 7/10/17 | | 80 | 80,272 |
| Dole Food Co., Inc., Term Loan, 3.75% 5.00%, 4/01/20 | | 155 | 154,336 |
| Pinnacle Foods Finance LLC, Term Loan G, 3.25%, 4/29/20 | | 160 | 157,871 |
| | | | 392,479 |
| Health Care Equipment & Supplies 0.4% | | | |
| Capital Safety North America Holding, Inc., Term Loan, 4.50%, 1/21/19 | | 277 | 275,474 |
| LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18 | | 104 | 102,910 |
| | | | 378,384 |
| Health Care Providers & Services 0.1% | | | |
| | | 107 | 104,807 |

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| | | |
|--|-------|-----------|
| inVentiv Health, Inc., Combined Term Loan, 7.50%, 8/04/16 | | |
| Hotels, Restaurants & Leisure 3.0% | | |
| Harrah's Property Co., Mezzanine Term Loan, 3.68%, 2/13/14 | 2,305 | 2,193,207 |
| MGM Resorts International, Term Loan B, 3.50%, 12/20/19 | 208 | 207,593 |
| Station Casinos, Inc., Term Loan B, 5.00%, 3/01/20 | 579 | 582,409 |
| | | 2,983,209 |
| Industrial Conglomerates 0.2% | | |
| Sequa Corp., Term Loan B, 5.25%, 6/19/17 | 208 | 208,447 |
| Insurance 0.1% | | |
| Alliant Holdings I, Inc., Term Loan B, 5.00%, 12/20/19 | 119 | 119,774 |
| IT Services 0.3% | | |
| First Data Corp., Extended 2018 Term Loan B, 4.18%, 3/23/18 | 285 | 281,990 |
| Life Sciences Tools & Services 0.1% | | |
| Patheon, Inc., Term Loan, 7.25%, 12/06/18 | 74 | 74,996 |
| Machinery 0.1% | | |
| Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/20/20 | 118 | 116,601 |
| Media 3.4% | | |
| Cengage Learning Acquisitions, Inc.: | | |
| Non-Extended Term Loan, 4.75%, 7/03/14 | 39 | 28,103 |
| Tranche 1 Incremental, 6.00%, 7/03/14 | 475 | 335,469 |
| Clear Channel Communications, Inc.: | | |
| Term Loan B, 3.83%, 1/29/16 | 35 | 32,943 |
| Term Loan C, 3.83%, 1/29/16 | 20 | 18,240 |
| Term Loan D, 6.93%, 1/30/19 | 380 | 348,782 |
| EMI Music Publishing Ltd., Term Loan B, 4.25%, 6/29/18 | 104 | 104,552 |
| Intelsat Jackson Holdings SA, Term Loan B1, 4.25%, 4/02/18 | 2,361 | 2,376,482 |
| See Notes to Financial Statements. | | |

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BlackRock Strategic Bond Trust (BHD)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

| | Par (000) | Value |
|---|----------------------|--------------|
| Floating Rate Loan Interests (f) | | |
| Media (concluded) | | |
| TWCC Holding Corp., 2nd Lien Term Loan, 7.00%, 6/26/20 | USD 80 | \$ 82,000 |
| Virgin Media Investment Holdings Ltd., Term Loan B, 3.50%, 6/08/20 | 40 | 39,799 |
| | | 3,366,370 |
| Metals & Mining 0.9% | | |
| Constellium Holdco BV, Term Loan B, 6.00%, 3/25/20 | 309 | 316,182 |
| FMG America Finance, Inc., Term Loan, 5.25%, 10/18/17 | 559 | 561,207 |
| | | 877,389 |
| Multiline Retail 0.1% | | |
| JC Penney Corp., Inc., 1st Lien Term Loan, 6.00%, 5/21/18 | 80 | 77,966 |
| Oil, Gas & Consumable Fuels 1.8% | | |
| Chesapeake Energy Corp., Unsecured Term Loan, 5.75%, 12/01/17 | 765 | 779,023 |
| Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15 | 253 | 253,426 |
| Samson Investment Co., 2nd Lien Term Loan, 6.00%, 9/25/18 | 85 | 85,372 |
| Vantage Drilling Co.: | | |
| Term Loan, 6.25%, 10/26/17 | 312 | 314,345 |
| Term Loan B, 5.75%, 3/22/19 | 379 | 381,893 |
| | | 1,814,059 |
| Pharmaceuticals 0.1% | | |
| Pharmaceutical Product Development, Inc., Term Loan B, 4.25%, 12/05/18 | 108 | 108,134 |
| Professional Services 0.1% | | |
| Truven Health Analytics, Inc., Term Loan B, 4.50%, 6/01/19 | 134 | 134,043 |
| Real Estate Investment Trusts (REITs) 0.2% | | |
| iStar Financial, Inc., Term Loan, 4.50%, 10/16/17 | 185 | 184,504 |
| Real Estate Management & Development 0.2% | | |
| Realogy Corp.: | | |
| Extended Letter of Credit, 4.45%, 10/10/16 | 50 | 50,215 |
| Extended Term Loan, 4.50%, 3/05/20 | 185 | 185,553 |
| | | 235,768 |
| Road & Rail 0.1% | | |
| Genesee & Wyoming, Inc., Term Loan A, 2.19%, 9/29/17 | 100 | 99,308 |
| Software 0.6% | | |
| Infor US, Inc., Term Loan B2, 5.25%, 4/05/18 | 401 | 402,915 |
| | 185 | 191,244 |

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| | | |
|--|-----|------------|
| Kronos, Inc., 2nd Lien Term Loan, 9.75%, 4/30/20 | | 594,159 |
| Textiles, Apparel & Luxury Goods 0.4% | | |
| Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18 | 400 | 382,940 |
| Thriffs & Mortgage Finance 0.2% | | |
| Ocwen Financial Corp., Term Loan, 5.00%, 2/15/18 | 214 | 216,500 |
| Total Floating Rate Loan Interests 17.9% | | 17,863,268 |

Foreign Agency Obligations

| | | |
|--|-----|---------|
| Qatar Government International Bond, 4.00%, 1/20/15 (b) | 200 | 207,000 |
| Total Foreign Agency Obligations 0.2% | | 207,000 |

Municipal Bonds

| | Par (000) | Value |
|---|--------------|------------|
| Metropolitan Transportation Authority, RB, Build America Bonds, Series TR, 6.81%, 11/15/40 | USD 300 | \$ 355,110 |
| Total Municipal Bonds 0.4% | | 355,110 |

Other Interests (i)

| | Beneficial Interest (000) | |
|--|---------------------------------|-------|
| Media 0.0% | | |
| Adelphia Communications Corp., Class A | 400 | 3,000 |

Preferred Securities

| | Par (000) | |
|---|--------------|---------|
| Capital Trusts | | |
| Capital Markets 0.1% | | |
| State Street Capital Trust IV, 1.27%, 6/01/77 (f) | 200 | 162,000 |
| Insurance 0.2% | | |
| MetLife Capital Trust X, 9.25%, 4/08/68 (b) | 150 | 194,250 |
| Total Capital Trusts 0.3% | | 356,250 |

Preferred Stocks

| | Shares | |
|---|--------|---------|
| Capital Markets 0.3% | | |
| The Goldman Sachs Group, Inc., Series J, 5.50%, 12/31/49 (f) | 13,550 | 306,907 |

Trust Preferreds 0.7%

| | | |
|---|--------|-----------|
| Diversified Financial Services 0.7% | | |
| GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (f) | 25,680 | 678,169 |
| Total Preferred Securities 1.3% | | 1,341,326 |

)

| US Government Sponsored Agency Securities | Par (000) | |
|---|----------------------|--------------------|
| Collateralized Mortgage Obligations 0.1% | | |
| Ginnie Mae Mortgage-Backed Securities, Series 2006-68, Class B, 5.16%, 6/16/31 (f) | USD 99 | \$ 100,015 |
| <hr/> | | |
| US Treasury Obligations | | |
| US Treasury Bonds: | | |
| 3.00%, 5/15/42 | 700 | 614,907 |
| 3.13%, 2/15/43 | 140 | 125,759 |
| US Treasury Notes: | | |
| 2.00%, 2/15/22 | 70 | 67,101 |
| 1.63%, 8/15/22 | 200 | 183,672 |
| 2.00%, 2/15/23 | 85 | 79,926 |
| 2.50%, 8/15/23 | 1,200 | 1,174,126 |
| Total US Treasury Obligations 2.2% | | 2,245,491 |
| Total Long-Term Investments | | |
| (Cost \$124,117,142) 126.5% | | 126,465,728 |
| See Notes to Financial Statements. | | |

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BlackRock Strategic Bond Trust (BHD)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

| Short-Term Securities | Shares | Value |
|--|---------------|---------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.03% (j)(k) | 907,585 | \$ 907,585 |
| Total Short-Term Securities (Cost \$907,585) 0.9% | | 907,585 |
| <hr/> | | |
| Options Purchased Value (Cost \$85,254) 0.1% | | 70,737 |
| Total Investments Before Options Written (Cost \$125,109,981) 127.5% | | 127,444,050 |
| Options Written (Premiums Received \$39,000) (0.1)% | | \$ (38,932) |
| Total Investments, Net of Options Written 127.4% | | 127,405,118 |
| Liabilities in Excess of Other Assets (27.4)% | | (27,437,627) |
| Net Assets 100.0% | | \$ 99,967,491 |

Notes to Schedule of Investments

- (a) Non-income producing security.
- (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) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (d) Convertible security.
- (e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (f) Variable rate security. Rate shown is as of report date.
- (g) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (h) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (i) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (j) Represents the current yield as of report date.
- (k) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Date | Shares Held at August 31, 2012 | Net Activity | Shares Held at August 31, 2013 | Income | Real Gain |
|--|--------------------------------------|-----------------|--------------------------------------|--------|--------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 907,585 | | 907,585 | \$587 | \$22 |

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this

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report, which may combine such industry sub-classifications for reporting ease.
Financial futures contracts as of August 31, 2013 were as follows:

| Contracts Purchased (Sold) | Issue | Exchange | Expiration | Notional Value | Unrealized Appreciation (Depreciation) |
|----------------------------|-----------------------------|------------------------|---------------|----------------|--|
| 6 | 2-Year US Treasury Note | Chicago Board of Trade | December 2013 | USD 10,108,500 | \$3,768 |
| 2 | 5-Year US Treasury Note | Chicago Board of Trade | December 2013 | USD 2,632,953 | 7,928 |
| (3) | 10-Year US Treasury Note | Chicago Board of Trade | December 2013 | USD 372,844 | (192) |
| (30) | 30-Year US Treasury Bond | Chicago Board of Trade | December 2013 | USD 3,957,188 | (37,365) |
| (1) | Ultra Long US Treasury Bond | Chicago Board of Trade | December 2013 | USD 141,875 | (1,572) |
| Total | | | | | \$(27,433) |

Foreign currency exchange contracts as of August 31, 2013 were as follows:

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|---------------|---------------------------------|-----------------|--|
| USD 5,979,300 | EUR 4,450,000 | UBS AG | 9/25/13 | \$ 97,553 |
| GBP 21,635 | USD 33,694 | State Street Bank and Trust Co. | 10/22/13 | (179) |
| USD 150,763 | GBP 100,000 | Bank of America N.A. | 10/22/13 | (4,150) |
| USD 147,301 | GBP 95,000 | Bank of America N.A. | 10/22/13 | 134 |
| USD 2,430,904 | GBP 1,612,000 | Deutsche Bank AG | 10/22/13 | (66,286) |
| Total | | | | \$ 27,072 |

See Notes to Financial Statements.

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BlackRock Strategic Bond Trust (BHD)

Schedule of Investments (continued)

Over-the-counter options purchased as of August 31, 2013 were as follows:

| Description | Counterparty | Put/ Call | Strike Price | Expiration Date | Contracts | Market Value |
|--------------------------------|---------------------|--------------|-----------------|--------------------|-----------|-----------------|
| Marsico Parent Superholdco LLC | Goldman Sachs & Co. | Call | USD 942.86 | 12/14/19 | 6 | |

Over-the-counter interest rate swaptions purchased as of August 31, 2013 were as follows:

| Description | Counterparty | Put/ Call | Exercise Rate | Pay/Receive Exercise Rate | Floating Rate Index | Expiration Date | Notional Amount (000) | Market Value |
|-------------------------------------|-----------------------------|--------------|------------------|------------------------------|------------------------|--------------------|-----------------------------|-----------------|
| Over-the-counter Interest Rate Swap | Royal Bank of Scotland PLC | Call | 3.25% | Receive | 3-Month LIBOR | 7/11/14 | USD 500 | \$10,000 |
| Over-the-counter Interest Rate Swap | Barclays Bank PLC | Call | 3.25% | Receive | 3-Month LIBOR | 8/01/14 | USD 500 | 10,000 |
| Over-the-counter Interest Rate Swap | Credit Suisse International | Put | 4.50% | Pay | 6-Month EURIBOR | 9/16/13 | EUR 600 | |
| Over-the-counter Interest Rate Swap | Deutsche Bank AG | Put | 4.50% | Pay | 3-Month LIBOR | 2/02/17 | USD 1,000 | 49,000 |

Over-the-counter interest rate swaptions written as of August 31, 2013 were as follows:

| Description | Counterparty | Put/ Call | Exercise Rate | Pay/Receive Exercise Rate | Floating Rate Index | Expiration Date | Notional Amount (000) | Market Value |
|-------------------------------------|------------------|--------------|------------------|------------------------------|------------------------|--------------------|-----------------------------|-----------------|
| Over-the-counter Interest Rate Swap | Deutsche Bank AG | Put | 6.00% | Receive | 3-Month LIBOR | 2/02/17 | USD 2,000 | \$(38,000) |

Credit default swaps buy protection outstanding as of August 31, 2013 were as follows:

| Issuer | Pay Fixed Rate | Counterparty | Expiration Date | Notional Amount (000) | Market Value | Premiums Paid | Unrealized Depreciation |
|------------------------|----------------------|-------------------|--------------------|-----------------------------|-----------------|------------------|----------------------------|
| The New York Times Co. | 1.00% | Barclays Bank PLC | 12/20/16 | USD 500 | \$3,162 | \$23,049 | \$(19,887) |

Credit default swaps sold protection outstanding as of August 31, 2013 were as follows:

| Index | Receive Fixed Rate | Counterparty | Expiration Date | Credit Rating ¹ | Notional Amount (000) ² | Market Value | Premiums Paid (Received) |
|-------|--------------------------|--------------|--------------------|-------------------------------|--|-----------------|--------------------------------|
|-------|--------------------------|--------------|--------------------|-------------------------------|--|-----------------|--------------------------------|

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| | | | | | | | |
|-----------------------------------|-------|--------------------------|----------|------|---------|-------------|-------------|
| nc. | 5.00% | Deutsche Bank AG | 6/20/15 | A- | USD 150 | \$12,409 | \$3,861 |
| nc. | 1.00% | UBS AG | 9/20/15 | A- | USD 175 | 1,985 | (5,205) |
| entertainment Operating Co., Inc. | 5.00% | Citibank N.A. | 12/20/15 | CCC- | USD 56 | (10,692) | (14,420) |
| entertainment Operating Co., Inc. | 5.00% | Citibank N.A. | 12/20/15 | CCC- | USD 27 | (5,141) | (6,214) |
| entertainment Operating Co., Inc. | 5.00% | JPMorgan Chase Bank N.A. | 12/20/15 | CCC- | USD 98 | (18,722) | (28,295) |
| entertainment Operating Co., Inc. | 5.00% | JPMorgan Chase Bank N.A. | 12/20/15 | CCC- | USD 23 | (4,338) | (5,683) |
| entertainment Operating Co., Inc. | 5.00% | UBS AG | 12/20/15 | CCC- | USD 130 | (24,756) | (28,120) |
| entertainment Operating Co., Inc. | 5.00% | Barclays Bank PLC | 3/20/16 | CCC- | USD 13 | (3,000) | (2,839) |
| entertainment Operating Co., Inc. | 5.00% | Barclays Bank PLC | 3/20/16 | CCC- | USD 13 | (2,992) | (2,513) |
| entertainment Operating Co., Inc. | 5.00% | Citibank N.A. | 3/20/16 | CCC- | USD 14 | (3,255) | (2,794) |
| entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Bank USA | 3/20/16 | CCC- | USD 39 | (8,700) | (9,257) |
| entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Bank USA | 3/20/16 | CCC- | USD 39 | (8,700) | (9,257) |
| entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Bank USA | 3/20/16 | CCC- | USD 121 | (27,169) | (27,552) |
| entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Bank USA | 3/20/16 | CCC- | USD 30 | (6,644) | (6,408) |
| entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Bank USA | 3/20/16 | CCC- | USD 36 | (8,159) | (6,354) |
| entertainment Operating Co., Inc. | 5.00% | JPMorgan Chase Bank N.A. | 3/20/16 | CCC- | USD 15 | (3,303) | (3,008) |
| entertainment Operating Co., Inc. | 5.00% | Barclays Bank PLC | 6/20/16 | CCC- | USD 70 | (18,237) | (13,468) |
| entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Bank USA | 6/20/16 | CCC- | USD 77 | (20,153) | (19,393) |
| entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Bank USA | 6/20/16 | CCC- | USD 150 | (39,080) | (36,420) |
| entertainment Operating Co., Inc. | 5.00% | Barclays Bank PLC | 3/20/17 | CCC- | USD 13 | (4,712) | (3,855) |
| entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Bank USA | 3/20/17 | CCC- | USD 27 | (9,593) | (7,966) |
| | | | | | | \$(212,952) | \$(235,160) |

¹Using S&P's ratings of the issuer.

²The maximum potential amount the Trust may pay should a negative credit event take place as defined under the terms of the agreement.

See Notes to Financial Statements.

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BlackRock Strategic Bond Trust (BHD)

Schedule of Investments (continued)

Interest rate swaps outstanding as of August 31, 2013 were as follows:

| Fixed Rate | Floating Rate | Counterparty/ Clearinghouse | Expiration Date | Notional Amount (000) | Market Value | Unrealized Appreciation (Depreciation) |
|--------------------|---------------|--------------------------------|-----------------|-----------------------|--------------|--|
| 0.44% ¹ | 3-Month LIBOR | Chicago Mercantile | 8/29/14 | USD 2,000 | \$(2,076) | \$ (2,076) |
| 0.41% ¹ | 3-month LIBOR | Goldman Sachs Bank USA | 2/08/15 | USD 1,800 | 380 | 380 |
| 2.39% ¹ | 3-Month LIBOR | Chicago Mercantile | 6/20/23 | USD 2,675 | 124,900 | 124,849 |
| 2.78% ¹ | 3-Month LIBOR | Chicago Mercantile | 8/13/23 | USD 600 | 8,728 | 8,717 |
| Total | | | | | \$131,932 | \$ 131,870 |

¹ Trust pays the fixed rate and receives the floating rate.

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement 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 and derivative financial instruments)

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.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period.

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments 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 and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of August 31, 2013:

| Level 1 | Level 2 | Level 3 | Total |
|---------|---------|---------|-------|
|---------|---------|---------|-------|

Assets:

Investments:

Long-Term Investments:

| | | | | |
|---|--------------------|----------------------|--------------------|----------------------|
| Common Stocks | \$1,111 | | \$302,133 | \$303,244 |
| Corporate Bonds | | 104,047,274 | | 104,047,274 |
| Floating Rate Loan Interests | | 16,415,375 | 1,447,893 | 17,863,268 |
| Foreign Agency Obligations | | 207,000 | | 207,000 |
| Municipal Bonds | | 355,110 | | 355,110 |
| Other Interests | | 3,000 | | 3,000 |
| Preferred Securities | 985,076 | 356,250 | | 1,341,326 |
| US Government Sponsored Agency Securities | | 100,015 | | 100,015 |
| US Treasury Obligations | | 2,245,491 | | 2,245,491 |
| Short-Term Securities | 907,585 | | | 907,585 |
| Options Purchased: | | | | |
| Interest Rate Contracts | | 70,737 | | 70,737 |
| Total | \$1,893,772 | \$123,800,252 | \$1,750,026 | \$127,444,050 |

| | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|----------------|----------------|--------------|
|--|----------------|----------------|----------------|--------------|

Derivative Financial Instruments²**Assets:**

| | | | | |
|-------------------------------------|----------|----------|--|----------|
| Credit contracts | | \$36,318 | | \$36,318 |
| Foreign currency exchange contracts | | 97,687 | | 97,687 |
| Interest rate contracts | \$11,696 | 133,946 | | 145,642 |

Liabilities:

| | | | | |
|-------------------------------------|--------------------|-------------------|--|------------------|
| Credit contracts | | (33,997) | | (33,997) |
| Foreign currency exchange contracts | | (70,615) | | (70,615) |
| Interest rate contracts | (39,129) | (41,008) | | (80,137) |
| Total | \$(27,433) | \$ 122,331 | | \$ 94,898 |

Derivative financial instruments are swaps, financial futures contracts, foreign currency exchange contracts and options written. Swaps, financial futures contracts and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options written are show at value.

See Notes to Financial Statements.

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BlackRock Strategic Bond Trust (BHD)

Schedule of Investment (concluded)

Certain of the Trust's assets and liabilities are held at carrying amount or face value, which approximates fair value for financial statement purposes. As of August 31, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|--|------------------|-----------------------|---------|-----------------------|
| Assets: | | | | |
| Cash | \$3,006 | | | \$3,006 |
| Foreign currency at value | 5,823 | | | 5,823 |
| Cash pledged for financial futures contracts | 53,660 | | | 53,660 |
| Cash pledged for centrally cleared swaps | 150,000 | | | 150,000 |
| Liabilities: | | | | |
| Loan Payable | | (29,000,000) | | (29,000,000) |
| Total | \$212,489 | \$(29,000,000) | | \$(28,787,511) |

There were no transfers between level 1 and level 2 during the year ended August 31, 2013.

A reconciliation of Level 3 investments and derivative financial instruments is presented when the Trust had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the year in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

| | Common Stocks | Corporate Bonds | Floating Rate Loans | Warrants | Total |
|---|-------------------|--------------------|------------------------|----------|--------------------|
| Assets: | | | | | |
| Opening Balance, as of August 31, 2012 | \$1 | | \$4,212,613 | | \$4,212,614 |
| Transfers into Level 3 | | \$ 572,488 | 400,283 | | 972,771 |
| Transfers out of Level 3 | | | | | |
| Accrued discounts/premiums | | | 10,157 | | 10,157 |
| Net realized gain/loss | (1,322) | 2,905 | 115,614 | \$ (1) | 117,196 |
| Net change in unrealized appreciation/depreciation ¹ | 256,530 | (509,751) | (76,010) | 1 | (329,230) |
| Purchases | 46,924 | | 754,675 | | 801,599 |
| Sales | | (65,642) | (3,969,439) | | (4,035,081) |
| Closing Balance, as of August 31, 2013 | \$ 302,133 | | \$1,447,893 | | \$1,750,026 |

¹ Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held as of August 31, 2013 was \$(257,719).

Certain of the Trust's investments that are categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information inputs could result in a significantly lower or higher value of such Level 3 investments.

See Notes to Financial Statements.

Statements of Assets and Liabilities

| August 31, 2013 | BlackRock Core Bond Trust (BHK) | BlackRock Corporate High Yield Fund V, Inc. (HYV)* | BlackRock Corporate High Yield Fund VI, Inc. (HYT)* | BlackRock High Income Shares (HIS) |
|--|--|---|--|---|
| Assets | | | | |
| Investments at value unaffiliated | \$ 552,629,457 | \$ 612,408,079 | \$ 637,002,614 | \$ 157,976,576 |
| Investments at value affiliated | 5,335,491 | 2,748,445 | 2,849,391 | 1,687,499 |
| Foreign currency at value ³ | 52,785 | 14,803 | 14,923 | 21,318 |
| Cash | | 178 | 238 | 198,460 |
| Cash pledged for financial futures contracts | 287,000 | 120,000 | 125,000 | 195,000 |
| Cash pledged as collateral for reverse repurchase agreements | 5,147,000 | | | |
| Cash pledged for centrally cleared swaps | 420,000 | | | |
| Cash pledged as collateral for over-the-counter swaps | 690,000 | | | |
| Interest receivable | 6,421,275 | 9,357,212 | 9,800,879 | 2,565,245 |
| Investments sold receivable | 275,326 | 3,101,187 | 3,760,355 | 331,954 |
| Unrealized appreciation on over-the-counter swaps | 853,941 | 831,058 | 849,894 | 3,343 |
| Unrealized appreciation on foreign currency exchange contracts | 129,008 | 663,707 | 689,686 | 53,846 |
| Unrealized appreciation on unfunded loan commitments | | 11,909 | 12,443 | 3,437 |
| Swaps receivable | 13,201 | 123,359 | 127,043 | 890 |
| Variation margin receivable on financial futures | 187,771 | 1,968 | 2,015 | 12,172 |

| | | | | |
|--|-------------|-------------|-------------|-------------|
| contracts | | | | |
| Variation margin receivable on centrally cleared swaps | 12,768 | | | |
| Swap premiums paid | 112,245 | 87,606 | 91,807 | 25,202 |
| Principal paydown receivable | 183 | | | |
| Dividends receivable | | 24,958 | 19,461 | |
| Prepaid expenses | 12,629 | 8,052 | 8,645 | 9,237 |
| Other assets | 29,378 | | | |
| Total assets | 572,609,458 | 629,502,521 | 655,354,394 | 163,084,179 |
| Liabilities | | | | |
| Bank overdraft | 157,427 | | | |
| Reverse repurchase agreements | 172,537,361 | | | |
| Loan payable | | 186,000,000 | 191,000,000 | 37,000,000 |
| Cash received as collateral for over-the-counter swaps | 1,400,000 | 700,000 | 700,000 | |
| Investments purchased payable | 15,657,848 | 11,402,823 | 13,170,569 | 2,432,701 |
| Unrealized depreciation on over-the-counter swaps | 436,756 | 142,458 | 147,499 | 5,905 |
| Options written at value ⁴ | 1,332,765 | 445,000 | 457,150 | |
| Swap premiums received | 178,950 | 1,484,335 | 1,547,018 | 21,796 |
| Swaps payable | 37,742 | 3,055 | 3,202 | 879 |
| Investment advisory fees payable | 244,965 | 309,049 | 373,294 | 101,134 |
| Unrealized depreciation on foreign currency exchange contracts | 202,326 | 373,492 | 421,157 | 21,997 |
| Officers and Trustees fees payable | 55,185 | 122,037 | 127,719 | 15,180 |
| Interest expense payable | | 139,748 | 141,812 | 27,532 |
| Income dividends payable | 58,281 | 65,858 | 78,768 | 26,665 |

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| | | | | |
|---|----------------|----------------|----------------|----------------|
| Reorganization costs payable | | | 172,314 | 162,712 |
| Other liabilities | 240,760 | | | |
| Other accrued expenses payable | 156,489 | 186,335 | 167,292 | 104,731 |
| Total liabilities | 192,696,855 | 201,374,190 | 208,507,794 | 39,921,232 |
| Net Assets | \$ 379,912,603 | \$ 428,128,331 | \$ 446,846,600 | \$ 123,162,947 |
| ¹ Investments at cost unaffiliated | \$ 545,690,628 | \$ 607,208,326 | \$ 632,923,015 | \$ 158,182,419 |
| ² Investments at cost affiliated | \$ 5,335,491 | \$ 2,781,860 | \$ 2,884,292 | \$ 1,687,499 |
| ³ Foreign currency at cost | \$ 51,756 | \$ 14,706 | \$ 14,820 | \$ 21,419 |
| ⁴ Premiums received | \$ 802,073 | \$ 421,361 | \$ 432,862 | |

See Notes to Financial Statements.

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Statements of Assets and Liabilities (concluded)

| | BlackRock Core Bond Trust (BHK) | BlackRock Corporate High Yield Fund V, Inc. (HYV)* | BlackRock Corporate High Yield Fund VI, Inc. (HYT)* | BlackRock High Income Shares (HIS) |
|--|--|---|--|---|
| August 31, 2013 | | | | |
| Net Assets Consist of | | | | |
| Paid-in capital ^{5,6,7} | \$ 378,960,758 | \$ 470,688,615 | \$ 506,446,583 | \$ 158,527,973 |
| Undistributed net investment income | 5,180,547 | 3,091,497 | 3,902,307 | 1,365,529 |
| Accumulated net realized loss | (11,267,206) | (51,791,934) | (68,513,471) | (36,667,344) |
| Net unrealized appreciation (depreciation) | 7,038,504 | 6,140,153 | 5,011,181 | (63,211) |
| Net Assets | \$ 379,912,603 | \$ 428,128,331 | \$ 446,846,600 | \$ 123,162,947 |
| Net asset value per share | \$ 14.05 | \$ 12.97 | \$ 12.62 | \$ 2.25 |
| ⁵ Par value | \$ 0.001 | \$ 0.100 | \$ 0.100 | |
| ⁶ Shares outstanding | 27,041,847 | 33,015,111 | 35,418,240 | 54,848,390 |
| ⁷ Shares authorized | Unlimited | 200 million | 200 million | Unlimited |

* Consolidated Statements of Assets and Liabilities.
See Notes to Financial Statements.

Statements of Assets and Liabilities

| August 31, 2013 | BlackRock High Yield Trust (BHY) | BlackRock Income Opportunity Trust, Inc. (BNA) | BlackRock Income Trust, Inc. (BKT) | BlackRock Strategic Bond Trust (BHD) |
|--|---|---|---|---|
| Assets | | | | |
| Investments at value unaffiliated | \$ 65,554,458 | \$ 546,602,706 | \$ 840,746,221 | \$ 126,536,465 |
| Investments at value affiliated | 1,675,729 | 6,904,938 | 14,996,794 | 907,585 |
| Foreign currency at value ³ | 13,531 | 52,462 | | 5,823 |
| Cash | | 19,756 | | 3,006 |
| Cash pledged for financial futures contracts | 85,000 | 453,000 | 2,397,000 | 53,660 |
| Cash pledged as collateral for reverse repurchase agreements | | 7,923,000 | 2,060,000 | |
| Cash pledged for centrally cleared swaps | | 420,000 | 10,000 | 150,000 |
| Cash pledged as collateral for over-the-counter swaps | | 570,000 | 2,900,000 | |
| TBA sale commitments receivable | | | 184,946,964 | |
| Interest receivable | 1,044,060 | 6,271,534 | 2,703,835 | 1,887,429 |
| Investments sold receivable | 70,407 | 1,718,100 | 243,833 | 281,276 |
| Unrealized appreciation on over-the-counter swaps | 83,780 | 903,650 | 6,635,757 | 36,698 |
| Unrealized appreciation on foreign currency exchange contracts | 18,779 | 113,665 | | 97,687 |
| Unrealized appreciation on unfunded loan commitments | 1,304 | | | |
| Swaps receivable | 14,014 | 13,236 | 826,647 | 11,170 |

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| | | | | |
|--|------------|-------------|---------------|-------------|
| Variation margin receivable on financial futures contracts | 5,666 | 199,246 | | |
| Variation margin receivable on centrally cleared swaps | | 12,678 | | 6,192 |
| Swap premiums paid | 26,886 | 112,219 | | 26,910 |
| Principal paydown receivable | | | 347,063 | |
| Dividends receivable | 1,637 | | | |
| Prepaid expenses | 3,921 | 12,703 | 15,640 | 4,824 |
| Other assets | | 96,026 | 16,208 | |
| Total assets | 68,599,172 | 572,398,919 | 1,058,845,962 | 130,008,725 |
| Liabilities | | | | |
| Bank overdraft | | | 15,569 | |
| Reverse repurchase agreements | | 172,206,258 | 148,343,878 | |
| Loan payable | 19,000,000 | | | 29,000,000 |
| Cash received as collateral for over-the-counter swaps | | 1,500,000 | 4,520,000 | |
| Investments purchased payable | 1,181,515 | 17,240,919 | 242,482,723 | 334,200 |
| TBA sale commitments at value ⁴ | | | 185,108,979 | |
| Unrealized depreciation on over-the-counter swaps | 28,239 | 436,727 | 7,386,262 | 33,997 |
| Options written at value ⁵ | | 1,337,670 | | 38,932 |
| Swap premiums received | 185,937 | 180,360 | 211,777 | 239,021 |
| Swaps payable | 1,353 | 38,642 | 1,139,576 | 6,021 |
| Investment advisory fees payable | 49,848 | 192,120 | 257,951 | 82,236 |
| Unrealized depreciation on foreign currency exchange contracts | 15,831 | 234,966 | | 70,615 |
| | | | 760,824 | |

| | | | | |
|---|----------------------|-----------------------|-----------------------|----------------------|
| Borrowed bonds at value ⁶ | | | | |
| Officers and Directors fees payable | 13,288 | 104,006 | 112,951 | 12,839 |
| Interest expense payable | 13,536 | | 7,470 | 22,663 |
| Income dividends payable | 1,695 | 57,369 | 90,500 | 8,416 |
| Variation margin payable on financial futures contracts | | | 240,206 | 3,626 |
| Variation margin payable on centrally cleared swaps | | | 12 | |
| Administration fees payable | 5,542 | 32,089 | 59,797 | |
| Reorganization costs payable | 126,174 | | | 101,036 |
| Other liabilities | | 879,346 | | |
| Other accrued expenses payable | 86,847 | 153,249 | 159,448 | 87,632 |
| Total liabilities | 20,709,805 | 194,593,721 | 590,897,923 | 30,041,234 |
| Net Assets | \$ 47,889,367 | \$ 377,805,198 | \$ 467,948,039 | \$ 99,967,491 |
| ¹ Investments at cost unaffiliated | \$ 64,198,561 | \$ 540,263,527 | \$ 848,349,310 | \$ 124,202,396 |
| ² Investments at cost affiliated | \$ 1,679,481 | \$ 6,904,938 | \$ 14,996,794 | \$ 907,585 |
| ³ Foreign currency at cost | \$ 13,591 | \$ 51,454 | | \$ 5,884 |
| ⁴ Proceeds from TBA sale commitments | | | \$ 184,946,964 | |
| ⁵ Premiums received | | \$ 804,034 | | \$ 39,000 |
| ⁶ Proceeds received from borrowed bonds | | | \$ 842,347 | |

See Notes to Financial Statements.

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Statements of Assets and Liabilities (concluded)

| | BlackRock High Yield Trust (BHY) | BlackRock Income Opportunity Trust, Inc. (BNA) | BlackRock Income Trust, Inc. (BKT) | BlackRock Strategic Bond Trust (BHD) |
|--|---|---|---|---|
| August 31, 2013 | | | | |
| Net Assets Consist of | | | | |
| Paid-in capital ^{7,8,9} | \$ 58,058,527 | \$ 385,546,646 | \$ 478,542,248 | \$ 98,454,037 |
| Undistributed net investment income | 123,319 | 5,082,132 | 10,875,865 | 203,336 |
| Accumulated net realized loss | (11,757,076) | (19,318,654) | (12,033,956) | (1,157,852) |
| Net unrealized appreciation (depreciation) | 1,464,597 | 6,495,074 | (9,436,118) | 2,467,970 |
| Net Assets | \$ 47,889,367 | \$ 377,805,198 | \$ 467,948,039 | \$ 99,967,491 |
| Net asset value per share | \$ 7.45 | \$ 10.96 | \$ 7.32 | \$ 14.15 |
| ⁷ Par value | \$ 0.001 | \$ 0.01 | \$ 0.01 | \$ 0.001 |
| ⁸ Shares outstanding | 6,431,296 | 34,456,370 | 63,942,535 | 7,065,615 |
| ⁹ Shares authorized | Unlimited | 200 million | 200 million | Unlimited |
| See Notes to Financial Statements. | | | | |

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Statements of Operations

| Year Ended August 31, 2013 | BlackRock Core Bond Trust (BHK) | BlackRock Corporate High Yield Fund V, Inc. (HYV)¹ | BlackRock Corporate High Yield Fund VI, Inc. (HYT)¹ | BlackRock High Income Shares (HIS) |
|--|--|--|---|---|
| Investment Income | | | | |
| Interest | \$ 27,840,497 | \$ 39,770,117 | \$ 41,294,418 | \$ 11,789,071 |
| Dividends unaffiliated | 243,534 | 943,045 | 993,791 | 113,882 |
| Dividends affiliated | 2,396 | 20,230 | 21,032 | 585 |
| Total income | 28,086,427 | 40,733,392 | 42,309,241 | 11,903,538 |
| Expenses | | | | |
| Investment advisory | 3,261,955 | 3,650,948 | 4,422,408 | 1,248,272 |
| Reorganization | | 400,000 | 172,314 | 162,712 |
| Professional | 107,327 | 125,713 | 129,617 | 74,281 |
| Custodian | 55,403 | 88,623 | 102,382 | 40,760 |
| Transfer agent | 49,612 | 51,192 | 55,275 | 57,021 |
| Accounting services | 27,171 | 79,571 | 84,419 | 26,130 |
| Officer and Trustees | 44,567 | 53,163 | 57,727 | 15,970 |
| Printing | 24,927 | 26,753 | 27,121 | 14,605 |
| Borrowing costs ² | | 58,256 | 67,264 | 28,374 |
| Registration | 6,499 | 7,825 | 8,662 | 13,504 |
| Miscellaneous | 114,140 | 134,550 | 122,417 | 60,903 |
| Total expenses excluding interest expense and income tax | 3,691,601 | 4,676,594 | 5,249,606 | 1,742,532 |
| Interest expense | 497,286 | 1,677,757 | 1,709,758 | 383,281 |
| Income tax | | 4,230 | 4,230 | |
| Total expenses | 4,188,887 | 6,358,581 | 6,963,594 | 2,125,813 |
| Less fees waived by Manager | (179,822) | (979) | (980) | (433) |
| Less reorganization costs reimbursed by Manager | | (400,000) | | |
| Total expenses after fees waived and/or reimbursed | 4,009,065 | 5,957,602 | 6,962,614 | 2,125,380 |
| Net investment income | 24,077,362 | 34,775,790 | 35,346,627 | 9,778,158 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) from: | | | | |
| Investments unaffiliated | 2,094,521 | 25,623,204 | 25,588,336 | 3,379,475 |
| Investments affiliated | | (54,141) | (56,794) | |
| Capital gain distributions received from affiliated investment companies | 72 | 114 | 110 | 33 |
| Financial futures contracts | (3,044,660) | (2,172,749) | (2,280,817) | (650,640) |
| Foreign currency transactions | (533,898) | (1,978,121) | (2,064,417) | (363,231) |
| Borrowed bonds | 155,006 | | | |
| Options written | 666,712 | 113,750 | 119,000 | |
| Swaps | 2,360,552 | 1,730,238 | 1,774,972 | 43,963 |

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| | | | | |
|--|-----------------------|----------------------|----------------------|---------------------|
| | 1,698,305 | 23,262,295 | 23,080,390 | 2,409,600 |
| Net change in unrealized appreciation/depreciation on: | | | | |
| Investments | (32,801,391) | (9,894,983) | (10,562,248) | (2,950,878) |
| Financial futures contracts | 454,664 | 845,562 | 884,496 | 370,695 |
| Foreign currency translations | 239,009 | 1,337,433 | 1,360,309 | 169,658 |
| Options written | (580,570) | (23,639) | (24,288) | |
| Swaps | 884,452 | (489,261) | (510,820) | (2,562) |
| Unfunded loan commitments | | 11,909 | 12,443 | 3,437 |
| | (31,803,836) | (8,212,979) | (8,840,108) | (2,409,650) |
| Total realized and unrealized gain (loss) | (30,105,531) | 15,049,316 | 14,240,282 | (50) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$ (6,028,169) | \$ 49,825,106 | \$ 49,586,909 | \$ 9,778,108 |

¹ Consolidated Statement of Operations.

² See Note 8 of the Notes to Financial Statements for details of short-term borrowings. See Notes to Financial Statements.

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Statements of Operations

| Year Ended August 31, 2013 | BlackRock High Yield Trust (BHY) | BlackRock Income Opportunity Trust, Inc. (BNA) | BlackRock Income Trust, Inc. (BKT) | BlackRock Strategic Bond Trust (BHD) |
|--|---|---|---|---|
| Investment Income | | | | |
| Interest | \$ 4,399,536 | \$ 27,075,174 | \$ 25,240,056 | \$ 8,273,169 |
| Dividends unaffiliated | 34,015 | 243,541 | | 39,312 |
| Dividends affiliated | 2,787 | 1,827 | 7,875 | 587 |
| Total income | 4,436,338 | 27,320,542 | 25,247,931 | 8,313,068 |
| Expenses | | | | |
| Investment advisory | 593,384 | 2,427,384 | 3,167,479 | 991,730 |
| Administration | 65,931 | 404,564 | 730,957 | |
| Reorganization | 126,174 | | | 101,036 |
| Professional | 56,023 | 86,201 | 92,741 | 63,667 |
| Custodian | 30,487 | 56,206 | 60,732 | 33,808 |
| Transfer agent | 34,030 | 64,542 | 124,855 | 30,455 |
| Accounting services | 8,916 | 27,035 | 51,612 | 20,990 |
| Officer and Trustees | 6,049 | 46,814 | 58,939 | 12,251 |
| Printing | 11,556 | 24,945 | 22,617 | 14,430 |
| Borrowing costs ¹ | 4,151 | | | 8,372 |
| Registration | 6,441 | 8,223 | 15,282 | 6,440 |
| Miscellaneous | 56,235 | 114,462 | 60,244 | 62,909 |
| Total expenses excluding interest expense and income tax | 999,377 | 3,260,376 | 4,385,458 | 1,346,088 |
| Interest expense | 166,115 | 502,745 | 502,575 | 276,443 |
| Total expenses | 1,165,492 | 3,763,121 | 4,888,033 | 1,622,531 |
| Less fees waived by Manager | (384) | (1,942) | (8,296) | (406) |
| Total expenses after fees waived | 1,165,108 | 3,761,179 | 4,879,737 | 1,622,125 |
| Net investment income | 3,271,230 | 23,559,363 | 20,368,194 | 6,690,943 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) from: | | | | |
| Investments unaffiliated | 2,358,216 | 4,301,606 | (10,374,386) | 3,340,267 |
| Investments affiliated | (6,629) | | | |
| Capital gain distributions received from affiliated investment companies | 12 | 26 | 94 | 22 |
| Financial futures contracts | (248,903) | (3,441,689) | 10,629,460 | 275,485 |
| Foreign currency transactions | (100,940) | (328,070) | | (373,714) |
| Borrowed bonds | | 342,608 | (218,955) | |
| Options written | 13,125 | 663,556 | | 23,004 |
| Swaps | 136,783 | 2,380,571 | 480,588 | 356,511 |
| | 2,151,664 | 3,918,608 | 516,801 | 3,621,575 |
| Net change in unrealized appreciation/depreciation on: | | | | |

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| | | | | |
|--|---------------------|-----------------------|-----------------------|---------------------|
| Investments | (1,162,736) | (35,071,230) | (31,951,081) | (5,257,378) |
| Financial futures contracts | 139,446 | 595,341 | 822,164 | 5,330 |
| Foreign currency translations | 53,585 | 152,551 | | 190,651 |
| Options written | | (582,881) | | (16,372) |
| Swaps | (43,003) | 905,511 | 214,561 | 74,982 |
| Borrowed bonds | | | 754,056 | |
| Unfunded loan commitments | 1,304 | | | |
| | (1,011,404) | (34,000,708) | (30,160,300) | (5,002,787) |
| Total realized and unrealized gain (loss) | 1,140,260 | (30,082,100) | (29,643,499) | (1,381,212) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$ 4,411,490 | \$ (6,522,737) | \$ (9,275,305) | \$ 5,309,731 |

¹ See Note 8 of the Notes to Financial Statements for details of short-term borrowings. See Notes to Financial Statements.

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Statements of Changes in Net Assets

| | BlackRock Core Bond Trust (BHK) | | BlackRock High Income Share | |
|---|--|----------------|--|----------------|
| | Year Ended August 31, | | Year Ended August 31, | |
| | 2013 | 2012 | 2013 | 2012 |
| Increase (Decrease) in Net Assets: Operations | | | | |
| Net investment income | \$ 24,077,362 | \$ 23,862,728 | \$ 9,778,158 | \$ 9,778,158 |
| Net realized gain (loss) | 1,698,305 | 12,725,546 | 2,409,600 | 2,409,600 |
| Net change in unrealized appreciation/depreciation | (31,803,836) | 24,398,010 | (2,409,650) | (2,409,650) |
| Net increase (decrease) in net assets resulting from operations | (6,028,169) | 60,986,284 | 9,778,108 | 9,778,108 |
| Dividends to Shareholders From¹ | | | | |
| Net investment income | (25,416,860) | (22,212,928) | (10,599,743) | (10,599,743) |
| Capital Share Transactions | | | | |
| Refund of offering costs previously charged to paid-in capital | | | | |
| Reinvestment of dividends | 221,789 | 67,030 | 239,225 | 239,225 |
| Net increase in net assets derived from capital share transactions | 221,789 | 67,030 | 239,225 | 239,225 |
| Net Assets | | | | |
| Total increase (decrease) in net assets | (31,223,240) | 38,840,386 | (582,410) | (582,410) |
| Beginning of year | 411,135,843 | 372,295,457 | 123,745,357 | 123,745,357 |
| End of year | \$ 379,912,603 | \$ 411,135,843 | \$ 123,162,947 | \$ 123,162,947 |
| Undistributed net investment income, end of year | \$ 5,180,547 | \$ 7,384,327 | \$ 1,365,529 | \$ 1,365,529 |

Consolidated Statements of Changes in Net Assets

| | BlackRock Corporate High Yield Fund V, Inc. (HYV) | | BlackRock Corporate High Yield Fund V, Inc. (HYV) | |
|--|--|---------------|--|---------------|
| | Year Ended August 31, | | Year Ended August 31, | |
| | 2013 | 2012 | 2013 | 2012 |
| Increase (Decrease) in Net Assets: Operations | | | | |
| Net investment income | \$ 34,775,790 | \$ 35,444,739 | \$ 35,346,627 | \$ 35,346,627 |
| Net realized gain (loss) | 23,262,295 | (2,168,911) | 23,080,390 | 23,080,390 |
| Net change in unrealized appreciation/depreciation | (8,212,979) | 32,228,184 | (8,840,108) | (8,840,108) |
| Net increase in net assets resulting from operations | 49,825,106 | 65,504,012 | 49,586,909 | 49,586,909 |

Dividends to Shareholders From¹

| | | | |
|-----------------------|--------------|--------------|--------------|
| Net investment income | (38,560,059) | (35,208,709) | (39,195,248) |
|-----------------------|--------------|--------------|--------------|

Capital Share Transactions

| | | | |
|--|--|--|--|
| Refund of offering costs previously charged to paid-in capital | | | |
|--|--|--|--|

| | | | |
|---------------------------|---------|---------|---------|
| Reinvestment of dividends | 162,267 | 718,285 | 499,916 |
|---------------------------|---------|---------|---------|

| | | | |
|--|---------|---------|---------|
| Net increase in net assets derived from capital share transactions | 162,267 | 718,285 | 499,916 |
|--|---------|---------|---------|

Net Assets

| | | | |
|------------------------------|------------|------------|------------|
| Total increase in net assets | 11,427,314 | 31,013,588 | 10,891,577 |
|------------------------------|------------|------------|------------|

| | | | |
|-------------------|-------------|-------------|-------------|
| Beginning of year | 416,701,017 | 385,687,429 | 435,955,023 |
|-------------------|-------------|-------------|-------------|

| | | | |
|-------------|----------------|----------------|----------------|
| End of year | \$ 428,128,331 | \$ 416,701,017 | \$ 446,846,600 |
|-------------|----------------|----------------|----------------|

| | | | |
|--|--------------|--------------|--------------|
| Undistributed net investment income, end of year | \$ 3,091,497 | \$ 7,780,357 | \$ 3,902,307 |
|--|--------------|--------------|--------------|

¹ Dividends are determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

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Statements of Changes in Net Assets

| | BlackRock High Yield Trust (BHY) | | BlackRock Opportunity Tru | |
|---|---|---------------|--------------------------------------|----------------|
| | Year Ended August 31, | | Year Ended A | |
| | 2013 | 2012 | 2013 | 2012 |
| Increase (Decrease) in Net Assets: Operations | | | | |
| Net investment income | \$ 3,271,230 | \$ 3,397,215 | \$ 23,559,363 | \$ 23,559,363 |
| Net realized gain | 2,151,664 | 793,181 | 3,918,608 | 3,918,608 |
| Net change in unrealized appreciation/depreciation | (1,011,404) | 2,402,266 | (34,000,708) | (34,000,708) |
| Net increase (decrease) in net assets resulting from operations | 4,411,490 | 6,592,662 | (6,522,737) | (6,522,737) |
| Dividends to Shareholders From¹ | | | | |
| Net investment income | (3,412,042) | (3,374,830) | (23,740,439) | (23,740,439) |
| Capital Share Transactions | | | | |
| Reinvestment of dividends | 13,526 | 14,323 | | |
| Net Assets | | | | |
| Total increase (decrease) in net assets | 1,012,974 | 3,232,155 | (30,263,176) | (30,263,176) |
| Beginning of year | 46,876,393 | 43,644,238 | 408,068,374 | 408,068,374 |
| End of year | \$ 47,889,367 | \$ 46,876,393 | \$ 377,805,198 | \$ 377,805,198 |
| Undistributed net investment income, end of year | \$ 123,319 | \$ 177,267 | \$ 5,082,132 | \$ 5,082,132 |
| | | | | |
| | BlackRock Income Trust, Inc. (BKT) | | Black Strategic Bond | |
| | Year Ended August 31, | | Year Ended | |
| | 2013 | 2012 | 2013 | 2012 |
| Increase (Decrease) in Net Assets: Operations | | | | |
| Net investment income | \$ 20,368,194 | \$ 24,774,308 | \$ 6,690,943 | \$ 6,690,943 |
| Net realized gain | 516,801 | 13,620,770 | 3,621,575 | 3,621,575 |
| Net change in unrealized appreciation/depreciation | (30,160,300) | (8,999,000) | (5,002,787) | (5,002,787) |
| Net increase (decrease) in net assets resulting from operations | (9,275,305) | 29,396,078 | 5,309,731 | 5,309,731 |
| Dividends and Distributions to Shareholders From¹ | | | | |
| Net investment income | (30,628,476) | (17,586,939) | (7,120,905) | (7,120,905) |
| Net realized gain | | (12,721,826) | | (12,721,826) |
| Decrease in net assets resulting from dividends and distributions to | (30,628,476) | (30,308,765) | (7,120,905) | (7,120,905) |

shareholders

Capital Share Transactions

| | | | |
|---------------------------|--|--|--------|
| Reinvestment of dividends | | | 54,178 |
|---------------------------|--|--|--------|

Net Assets

| | | | |
|--|----------------|----------------|---------------|
| Total increase (decrease) in net assets | (39,903,781) | (912,687) | (1,756,996) |
| Beginning of year | 507,851,820 | 508,764,507 | 101,724,487 |
| End of year | \$ 467,948,039 | \$ 507,851,820 | \$ 99,967,491 |
| Undistributed net investment income, end of year | \$ 10,875,865 | \$ 8,050,320 | \$ 203,336 |

¹ Dividends and distributions are determined in accordance with federal income tax regulations. See Notes to Financial Statements.

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Statements of Cash Flows

| Year Ended August 31, 2013 | BlackRock Core Bond Trust (BHK) | BlackRock Corporate High Yield Fund V, Inc. (HYV)¹ | BlackRock Corporate High Yield Fund VI, Inc. (HYT)¹ | BlackRock High Income Shares (HIS) |
|--|--|--|---|---|
| Cash Provided by Operating Activities | | | | |
| Net increase (decrease) in net assets resulting from operations | \$ (6,028,169) | \$ 49,825,106 | \$ 49,586,909 | \$ 9,778,100 |
| Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities: | | | | |
| Increase in interest receivable | (392,705) | (524,424) | (517,055) | (11,600) |
| (Increase) decrease in swaps receivable | 168,071 | 65,538 | 66,324 | (89,000) |
| Increase in other assets | (29,378) | | | |
| Increase in prepaid expenses | (10,426) | (1,361) | (1,269) | (5,920) |
| Increase in dividends receivable | | (16,924) | (16,554) | |
| Increase in variation margin receivable on financial futures contracts | (176,941) | (1,968) | (2,015) | (12,170) |
| Increase in variation margin receivable on centrally cleared swaps | (12,768) | | | |
| Decrease in cash pledged for financial futures contracts | 172,000 | 611,000 | 640,000 | 13,000 |
| Increase in cash pledged for centrally cleared swaps | (420,000) | | | |
| Decrease in cash pledged as collateral for over-the-counter swaps | 6,700,000 | 400,000 | 400,000 | |
| Increase in cash pledged as collateral for reverse repurchase agreements | (3,504,000) | | | |
| Increase (decrease) in investment advisory fees payable | (15,298) | 13,755 | 14,409 | (2,160) |
| Increase in interest expense payable | 155,581 | 83,887 | 82,072 | 19,440 |
| Decrease in other accrued expenses payable | (28,431) | (118,790) | (93,200) | (5,320) |
| Decrease in variation margin payable on financial futures contracts | | (69,600) | (72,800) | (21,600) |
| | (219,556) | (78,779) | (84,062) | 87,000 |

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| | | | | |
|---|---------------|---------------|---------------|---------------|
| Increase (decrease) in swaps payable | | | | |
| Increase in Officers and Trustees fees payable | 9,881 | 31,115 | 34,677 | 4,220 |
| Increase in reorganization costs payable | | | 172,314 | 162,710 |
| Increase in cash received as collateral for over-the-counter swaps | 200,000 | 100,000 | 100,000 | |
| Decrease in cash received as collateral for reverse repurchase agreements | (590,475) | | | |
| Net periodic and termination payments of swaps | 2,439,962 | 2,975,992 | 3,058,619 | 40,550 |
| Net realized and unrealized (gain) loss on investments and swaps | 27,161,798 | (17,025,174) | (16,832,280) | (383,850) |
| Amortization of premium and accretion of discount on investments | 4,262,644 | (526,918) | (397,638) | (395,440) |
| Premiums received from options written | 6,969,214 | 579,311 | 598,102 | |
| Proceeds from sales of long-term investments | 637,037,078 | 467,717,761 | 489,540,461 | 127,138,960 |
| Purchases of long-term investments | (621,368,604) | (476,789,378) | (498,278,819) | (120,290,240) |
| Proceeds from borrowed bond transactions | 12,005,486 | | | |
| Payments for borrowed bond transactions | (11,850,480) | | | |
| Net proceeds from sales of short-term securities | (4,801,466) | (1,683,977) | (1,737,587) | (1,687,490) |
| Premiums paid on closing options written | (14,205,266) | (44,200) | (46,240) | |
| Cash provided by operating activities | 33,627,752 | 25,521,972 | 26,214,368 | 14,341,160 |
| Cash Used for Financing Activities | | | | |
| Net borrowing of reverse repurchase agreements | (10,352,670) | | | |
| Cash receipts from borrowings | | 207,000,000 | 214,000,000 | 51,000,000 |
| Cash payments on borrowings | | (196,000,000) | (204,000,000) | (56,000,000) |
| Cash dividends paid to shareholders | (25,136,790) | (38,331,934) | (38,616,564) | (10,333,850) |
| Increase in bank overdraft | 157,427 | | | |
| Cash used for financing activities | (35,332,033) | (27,331,934) | (28,616,564) | (15,333,850) |
| Cash Impact from Foreign Exchange Fluctuations | | | | |
| Cash impact from foreign exchange fluctuations | (22,180) | (342) | (753) | (700) |

Cash and Foreign Currency

| | | | | |
|--|-------------|-------------|-------------|------------|
| Net decrease in cash and foreign currency | (1,726,461) | (1,810,304) | (2,402,949) | (993,388) |
| Cash and foreign currency at beginning of year | 1,779,246 | 1,825,285 | 2,418,110 | 1,213,166 |
| Cash and foreign currency at end of year | \$ 52,785 | \$ 14,981 | \$ 15,161 | \$ 219,778 |

Cash Flow Information

| | | | | |
|--|------------|--------------|--------------|------------|
| Cash paid during the period for interest | \$ 341,705 | \$ 1,593,870 | \$ 1,627,686 | \$ 363,833 |
|--|------------|--------------|--------------|------------|

Non-cash Financing Activities

| | | | | |
|--|------------|------------|------------|------------|
| Capital shares issued in reinvestment of dividends | \$ 221,789 | \$ 162,267 | \$ 499,916 | \$ 239,222 |
|--|------------|------------|------------|------------|

¹ Consolidated Statement of Cash Flows.
See Notes to Financial Statements.

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Statements of Cash Flows

| Year Ended August 31, 2013 | BlackRock High Yield Trust (BHY) | BlackRock Income Opportunity Trust Inc. (BNA) | BlackRock Income Trust, Inc. (BKT) | BlackRock Strategic Bond Trust (BHT) |
|--|---|---|---|---|
| Cash Provided by Operating Activities | | | | |
| Net increase (decrease) in net assets resulting from operations | \$ 4,411,490 | \$ (6,522,737) | \$ (9,275,305) | \$ 5,300,000 |
| Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities: | | | | |
| (Increase) decrease in interest receivable | (39,580) | (52,990) | 227,662 | (2,000) |
| (Increase) decrease in swaps receivable | 753 | 178,299 | 27,609 | (1,000) |
| Increase in other assets | | (96,026) | (16,208) | |
| (Increase) decrease in prepaid expenses | (2,938) | 4,344 | 3,006 | (1,000) |
| Increase in dividends receivable | (1,637) | | | |
| Increase (decrease) in variation margin receivable on financial futures contracts | (5,666) | (199,246) | | |
| Increase in variation margin receivable on centrally cleared swaps | | (12,678) | | (1,000) |
| (Increase) decrease in cash pledged for financial futures contracts | (14,000) | 891,000 | 67,000 | 4,000 |
| Increase in cash pledged for centrally cleared swaps | | (420,000) | (10,000) | (15,000) |
| Increase in cash pledged as collateral for reverse repurchase agreements | | (7,171,000) | (2,010,000) | |
| Decrease in cash pledged as collateral for over-the-counter swaps | | 6,750,000 | 400,000 | 3,000 |
| Increase (decrease) in investment advisory fees payable | 1,316 | (12,918) | (21,761) | |
| Increase in interest expense payable | 8,552 | 135,215 | 3,703 | 2,000 |
| Decrease in other accrued expenses payable | (3,420) | (25,692) | (20,248) | (1,000) |
| | (7,200) | (36,766) | (847,073) | (1,000) |

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| | | | | |
|---|--------------|---------------|-----------------|--------|
| Decrease in variation margin payable on financial futures contracts | | | | |
| Increase in variation margin payable on centrally cleared swaps | | | 12 | |
| Increase (decrease) in swaps payable | (19,563) | (221,529) | (19,094) | |
| Increase in Officer s and Trustees fees payable | 1,535 | 14,380 | 12,906 | |
| Increase (decrease) in Administration fees payable | 148 | (2,096) | (4,792) | |
| Increase in reorganization costs payable | 126,174 | | | 10 |
| Increase in cash received as collateral for over-the-counter swaps | | 300,000 | 420,000 | |
| Decrease in cash received as collateral for reverse repurchase agreements | | (127,000) | | |
| Net periodic and termination payments of swaps | 292,636 | 2,458,259 | 452,846 | 62 |
| Net realized and unrealized (gain) loss on investments and swaps | (1,254,202) | 27,155,691 | 42,942,664 | 1,54 |
| Amortization of premium and accretion of discount on investments | (2,551) | 4,665,510 | 11,273,437 | 3 |
| Premiums received from options written | 18,225 | 6,981,228 | | 14 |
| Proceeds from sales of long-term investments | 49,656,903 | 642,086,641 | 2,524,670,329 | 62,38 |
| Purchases of long-term investments | (49,423,877) | (618,309,991) | (2,553,840,696) | (62,79 |
| Proceeds from borrowed bond transactions | | 13,456,176 | 41,962,394 | |
| Payments for borrowed bond transactions | | (13,113,568) | (59,828,221) | |
| Net proceeds from sales (purchases) of short-term securities | (351,238) | (5,561,924) | 5,452,716 | (90 |
| Premiums paid on closing options written | (5,100) | (14,209,091) | | (15 |
| Cash provided by operating activities | 3,386,760 | 38,981,491 | 2,022,886 | 6,17 |
| Cash Used for Financing Activities | | | | |
| Net borrowing of reverse repurchase agreements | | (16,039,498) | 28,608,838 | |
| Cash receipts from borrowings | 27,000,000 | | | 44,00 |
| Cash payments on borrowings | (27,000,000) | | | (45,00 |

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| | | | | | |
|---|-------------|--------------|--------------|--------|--------|
| Net borrowing of treasury rolls | | | | 13,928 | |
| Cash dividends paid to shareholders | (3,396,821) | (23,737,292) | (30,661,221) | | (7,05) |
| Increase in bank overdraft | | | 15,569 | | |
| Cash used for financing activities | (3,396,821) | (39,776,790) | (2,022,886) | | (8,05) |
| Cash Impact from Foreign Exchange Fluctuations | | | | | |
| Cash impact from foreign exchange fluctuations | (473) | (5,619) | | | |
| Cash and Foreign Currency | | | | | |
| Net increase (decrease) in cash and foreign currency | (10,534) | (800,918) | | | (1,88) |
| Cash and foreign currency at beginning of year | 24,065 | 873,136 | | | 1,89 |
| Cash and foreign currency at end of year | \$ 13,531 | \$ 72,218 | | \$ | |
| Cash Flow Information | | | | | |
| Cash paid during the period for interest | \$ 157,563 | \$ 367,530 | \$ 498,872 | \$ | 25 |
| Non-cash Financing Activities | | | | | |
| Capital shares issued in reinvestment of dividends | \$ 13,526 | | | \$ | 5 |
| See Notes to Financial Statements. | | | | | |

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Financial Highlights

BlackRock Core Bond Trust (BHK)

Year Ended August 31,

| | 2013 | 2012 | 2011 | 2010 | 2009 |
|---|------------|------------|------------|------------|------------|
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 15.21 | \$ 13.78 | \$ 14.19 | \$ 12.56 | \$ 12.81 |
| Net investment income ¹ | 0.89 | 0.88 | 0.83 | 0.87 | 0.80 |
| Net realized and unrealized gain (loss) | (1.11) | 1.37 | (0.36) | 1.76 | (0.28) |
| Net increase (decrease) from investment operations | (0.22) | 2.25 | 0.47 | 2.63 | 0.52 |
| Dividends from net investment income ² | (0.94) | (0.82) | (0.88) | (1.00) | (0.77) |
| Net asset value, end of year | \$ 14.05 | \$ 15.21 | \$ 13.78 | \$ 14.19 | \$ 12.56 |
| Market price, end of year | \$ 12.50 | \$ 15.41 | \$ 12.69 | \$ 13.92 | \$ 11.98 |
| Total Investment Return³ | | | | | |
| Based on net asset value | (1.42)% | 17.06% | 4.02% | 22.44% | 5.28% |
| Based on market price | (13.43)% | 28.78% | (2.35)% | 25.93% | 11.76% |
| Ratios to Average Net Assets | | | | | |
| Total expenses | 1.03% | 0.95% | 1.02% | 1.18% | 1.06% |
| Total expenses after fees waived and paid indirectly | 0.98% | 0.94% | 1.02% | 1.18% | 1.06% |
| Total expenses after fees waived and paid indirectly and excluding interest expense | 0.86% | 0.86% | 0.93% | 0.95% | 0.83% |
| Net investment income | 5.92% | 6.13% | 6.05% | 6.62% | 7.09% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 379,913 | \$ 411,136 | \$ 372,295 | \$ 383,540 | \$ 339,524 |
| Borrowings outstanding, end of year (000) | \$ 172,537 | \$ 182,679 | \$ 152,301 | \$ 168,938 | \$ 74,572 |
| Average borrowings outstanding, during | \$ 187,038 | \$ 143,234 | \$ 151,080 | \$ 162,760 | \$ 73,467 |

| | | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| the year (000) | | | | | |
| Portfolio turnover | 100% ⁴ | 290% ⁵ | 824% ⁶ | 641% ⁷ | 315% ⁸ |
| Asset coverage, end of year per \$1,000 | \$ 3,202 | \$ 3,251 | \$ 3,444 | \$ 3,270 | \$ 5,553 |

¹ Based on average shares outstanding.

² Dividends are determined in accordance with federal income tax regulations.

³ Total investment returns based on market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and assume the reinvestment of dividends and distributions.

⁴ Includes mortgage dollar roll transactions. Excluding these transactions, the portfolio turnover would have been 63%.

⁵ Includes mortgage dollar roll transactions. Excluding these transactions, the portfolio turnover would have been 237%.

⁶ Includes mortgage dollar roll transactions. Excluding these transactions, the portfolio turnover would have been 544%.

⁷ Includes mortgage dollar roll transactions. Excluding these transactions, the portfolio turnover would have been 534%.

⁸ Includes mortgage dollar roll transactions. Excluding these transactions, the portfolio turnover would have been 184%.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Corporate High Yield Fund V, Inc. (HYV)

Year Ended August 31,

| | 2013 ¹ | 2012 ¹ | 2011 | 2010 | 2009 |
|--|----------------------|--------------------|------------|------------|------------|
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 12.63 | \$ 11.71 | \$ 11.61 | \$ 9.71 | \$ 11.94 |
| Net investment income ² | 1.05 | 1.08 | 1.09 | 1.06 | 1.07 |
| Net realized and unrealized gain (loss) | 0.46 | 0.91 | 0.07 | 1.86 | (2.10) |
| Net increase (decrease) from investment operations | 1.51 | 1.99 | 1.16 | 2.92 | (1.03) |
| Dividends from net investment income ³ | (1.17) | (1.07) | (1.06) | (1.02) | (1.20) |
| Net asset value, end of year | \$ 12.97 | \$ 12.63 | \$ 11.71 | \$ 11.61 | \$ 9.71 |
| Market price, end of year | \$ 11.72 | \$ 13.51 | \$ 11.55 | \$ 11.40 | \$ 9.32 |
| Total Investment Return⁴ | | | | | |
| Based on net asset value | 12.51% | 17.92% | 10.29% | 31.40% | (3.83)% |
| Based on market price | (4.96)% | 27.88% | 10.79% | 34.42% | 8.59% |
| Ratios to Average Net Assets | | | | | |
| Total expenses | 1.47% ⁵ | 1.42% | 1.34% | 1.26% | 1.84% |
| Total expenses after fees waived and/or reimbursed and paid indirectly | 1.38% ⁵ | 1.42% | 1.34% | 1.26% | 1.84% |
| Total expenses after fees waived and/or reimbursed and paid indirectly and excluding interest expense and income tax | 0.99% ^{5,6} | 1.08% ⁷ | 1.02% | 0.99% | 1.16% |
| Net investment income | 8.05% | 8.96% | 8.82% | 9.52% | 13.00% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 428,128 | \$ 416,701 | \$ 385,687 | \$ 382,603 | \$ 320,045 |
| Borrowings outstanding, end of | \$ 186,000 | \$ 175,000 | \$ 129,000 | \$ 92,000 | \$ 54,000 |

year (000)

| | | | | | |
|---|------------|------------|------------|-----------|-----------|
| Average borrowings outstanding, during the year (000) | \$ 176,660 | \$ 140,036 | \$ 119,652 | \$ 79,427 | \$ 65,403 |
| Portfolio turnover | 77% | 61% | 87% | 90% | 65% |
| Asset coverage, end of year per \$1,000 | \$ 3,303 | \$ 3,381 | \$ 3,990 | \$ 5,159 | \$ 6,927 |

¹ Consolidated Financial Highlights.

² Based on average shares outstanding.

³ Dividends are determined in accordance with federal income tax regulations.

⁴ Total investment returns based on market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and assume the reinvestment of dividends and distributions.

⁵ Includes reorganization costs. Without these costs, total expenses, total expenses after fees waived and/or reimbursed and paid indirectly, and total expenses after fees waived and paid indirectly and excluding interest expense would have been 1.38%, 1.38% and 0.99%, respectively.

⁶ For the year ended August 31, 2013, the total expense ratio after fees waived and paid indirectly and excluding interest expense, borrowing costs and income tax was 0.98%.

⁷ For the year ended August 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense and borrowing costs was 0.99%.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Corporate High Yield Fund VI, Inc. (HYT)

Year Ended August 31,

| | 2013 ¹ | 2012 ¹ | 2011 | 2010 | 2009 |
|--|----------------------|--------------------|------------|------------|------------|
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 12.32 | \$ 11.49 | \$ 11.38 | \$ 9.68 | \$ 11.89 |
| Net investment income ² | 1.00 | 1.04 | 1.06 | 1.05 | 1.05 |
| Net realized and unrealized gain (loss) | 0.41 | 0.83 | 0.05 | 1.67 | (2.07) |
| Net increase (decrease) from investment operations | 1.41 | 1.87 | 1.11 | 2.72 | (1.02) |
| Dividends from net investment income ³ | (1.11) | (1.04) | (1.00) | (1.02) | (1.19) |
| Net asset value, end of year | \$ 12.62 | \$ 12.32 | \$ 11.49 | \$ 11.38 | \$ 9.68 |
| Market price, end of year | \$ 11.37 | \$ 12.96 | \$ 11.21 | \$ 11.19 | \$ 9.47 |
| Total Investment Return⁴ | | | | | |
| Based on net asset value | 11.90% | 17.14% | 9.95% | 29.26% | (4.03)% |
| Based on market price | (4.16)% | 26.30% | 9.09% | 29.92% | 10.09% |
| Ratios to Average Net Assets | | | | | |
| Total expenses | 1.54% ⁵ | 1.51% | 1.41% | 1.34% | 2.01% |
| Total expenses after fees waived and paid indirectly | 1.54% ⁵ | 1.51% | 1.41% | 1.34% | 2.01% |
| Total expenses after fees waived and paid indirectly and excluding interest expense and income tax | 1.16% ^{5,6} | 1.19% ⁷ | 1.12% | 1.09% | 1.28% |
| Net investment income | 7.83% | 8.84% | 8.80% | 9.52% | 12.82% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 446,847 | \$ 435,955 | \$ 405,697 | \$ 401,760 | \$ 341,415 |
| Borrowings outstanding, end of year (000) | \$ 191,000 | \$ 181,000 | \$ 130,000 | \$ 89,000 | \$ 58,000 |
| | \$ 180,436 | \$ 142,342 | \$ 115,512 | \$ 76,356 | \$ 73,784 |

Average borrowings
outstanding, during
the year (000)

| | | | | | |
|---|----------|----------|----------|----------|----------|
| Portfolio turnover | 77% | 61% | 87% | 85% | 60% |
| Asset coverage, end of year per \$1000 | \$ 3,340 | \$ 3,409 | \$ 4,121 | \$ 5,514 | \$ 6,886 |

¹ Consolidated Financial Highlights.

² Based on average shares outstanding.

³ Dividends are determined in accordance with federal income tax regulations.

⁴ Total investment returns based on market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and assume the reinvestment of dividends and distributions.

⁵ Includes reorganization costs. Without these costs, total expenses, total expenses after fees waived and paid indirectly, and total expenses after fees waived and paid indirectly and excluding interest expense would have been 1.50%, 1.50% and 1.12%, respectively.

⁶ For the year ended August 31, 2013, the total expense ratio after fees waived and paid indirectly and excluding interest expense, borrowing costs and income tax was 1.15%.

⁷ For the year ended August 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense and borrowing costs was 1.09%.

See Notes to Financial Statements.

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Financial Highlights

BlackRock High Income Shares (HIS)

Year Ended August 31,

| | 2013 | 2012 | 2011 | 2010 | 2009 |
|---|----------------------|--------------------|------------|------------|------------|
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 2.26 | \$ 2.18 | \$ 2.19 | \$ 1.85 | \$ 2.23 |
| Net investment income ¹ | 0.18 | 0.20 | 0.20 | 0.20 | 0.19 |
| Net realized and unrealized gain (loss) | (0.00) ² | 0.08 | | 0.31 | (0.36) |
| Net increase (decrease) from investment operations | 0.18 | 0.28 | 0.20 | 0.51 | (0.17) |
| Dividends from net investment income ³ | (0.19) | (0.20) | (0.21) | (0.17) | (0.21) |
| Net asset value, end of year | \$ 2.25 | \$ 2.26 | \$ 2.18 | \$ 2.19 | \$ 1.85 |
| Market price, end of year | \$ 2.00 | \$ 2.40 | \$ 2.10 | \$ 2.09 | \$ 1.68 |
| Total Investment Return⁴ | | | | | |
| Based on net asset value | 8.45% | 13.91% | 9.56% | 28.95% | (3.01)% |
| Based on market price | (9.23)% | 25.58% | 10.59% | 35.52% | 4.47% |
| Ratios to Average Net Assets | | | | | |
| Total expenses | 1.69% ⁵ | 1.54% | 1.49% | 1.49% | 2.01% |
| Total expenses after fees waived and paid indirectly | 1.69% ⁵ | 1.54% | 1.49% | 1.49% | 2.01% |
| Total expenses after fees waived and paid indirectly and excluding interest expense | 1.38% ^{5,6} | 1.29% ⁶ | 1.25% | 1.27% | 1.41% |
| Net investment income | 7.76% | 9.19% | 8.66% | 9.34% | 12.06% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 123,163 | \$ 123,745 | \$ 118,809 | \$ 119,642 | \$ 100,921 |
| Borrowings outstanding, end of year (000) | \$ 37,000 | \$ 42,000 | \$ 29,000 | \$ 25,000 | \$ 18,000 |
| | \$ 40,403 | \$ 30,746 | \$ 26,729 | \$ 21,027 | \$ 21,220 |

| | | | | | | |
|---|----------|----------|----------|----------|----------|--|
| Average borrowings outstanding, during the year (000) | | | | | | |
| Portfolio turnover | 73% | 63% | 90% | 85% | 55% | |
| Asset coverage, end of year per \$1,000 | \$ 4,329 | \$ 3,946 | \$ 5,097 | \$ 5,786 | \$ 6,607 | |

¹ Based on average shares outstanding.

² Amount is less than \$(0.005) per share.

³ Dividends are determined in accordance with federal income tax regulations.

⁴ Total investment returns based on market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and assume the reinvestment of dividends and distributions.

⁵ Includes reorganization costs. Without these costs, total expenses, total expenses after fees waived and paid indirectly, and total expenses after fees waived and paid indirectly and excluding interest expense would have been 1.56%, 1.56% and 1.25%, respectively.

⁶ For the years ended August 31, 2013 and August 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense and borrowing costs were 1.36% and 1.19%, respectively. See Notes to Financial Statements.

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Financial Highlights

BlackRock High Yield Trust (BHY)

Year Ended August 31,

| | 2013 | 2012 | 2011 | 2010 | 2009 |
|---|----------------------|--------------------|-----------|-----------|-----------|
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 7.29 | \$ 6.79 | \$ 6.69 | \$ 5.78 | \$ 6.84 |
| Net investment income ¹ | 0.51 | 0.53 | 0.51 | 0.51 | 0.51 |
| Net realized and unrealized gain (loss) | 0.18 | 0.50 | 0.11 | 0.92 | (1.00) |
| Net increase (decrease) from investment operations | 0.69 | 1.03 | 0.62 | 1.43 | (0.49) |
| Dividends and distributions from: ² | | | | | |
| Net investment income | (0.53) | (0.53) | (0.51) | (0.50) | (0.55) |
| Tax return of capital | | | (0.01) | (0.02) | (0.02) |
| Total dividends and distributions | (0.53) | (0.53) | (0.52) | (0.52) | (0.57) |
| Net asset value, end of year | \$ 7.45 | \$ 7.29 | \$ 6.79 | \$ 6.69 | \$ 5.78 |
| Market price, end of year | \$ 6.77 | \$ 8.04 | \$ 6.60 | \$ 6.44 | \$ 5.84 |
| Total Investment Return³ | | | | | |
| Based on net asset value | 9.72% | 15.70% | 9.66% | 25.70% | (5.30)% |
| Based on market price | (9.60)% | 31.27% | 10.73% | 19.76% | 9.81% |
| Ratios to Average Net Assets | | | | | |
| Total expenses | 2.40% ⁴ | 2.01% | 2.04% | 2.10% | 2.61% |
| Total expenses after fees waived and paid indirectly | 2.40% ⁴ | 2.01% | 2.04% | 2.10% | 2.61% |
| Total expenses after fees waived and paid indirectly and excluding interest expense | 2.06% ^{4,5} | 1.79% ⁵ | 1.85% | 1.91% | 2.16% |
| Net investment income | 6.75% | 7.59% | 7.18% | 7.89% | 10.22% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 47,889 | \$ 46,876 | \$ 43,644 | \$ 42,980 | \$ 37,137 |
| Borrowings outstanding, end of year (000) | \$ 19,000 | \$ 19,000 | \$ 6,000 | \$ 8,000 | \$ 4,000 |
| | \$ 17,512 | \$ 10,615 | \$ 7,427 | \$ 6,427 | \$ 5,223 |

Average borrowings
outstanding, during the
year (000)

| | | | | | |
|--|----------|----------|----------|----------|-----------|
| Portfolio turnover | 75% | 59% | 81% | 80% | 54% |
| Asset coverage, end of year per \$1,000 | \$ 3,520 | \$ 3,467 | \$ 8,274 | \$ 6,373 | \$ 10,284 |

¹ Based on average shares outstanding.

² Dividends and distributions are determined in accordance with federal income tax regulations.

³ Total investment returns based on market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and assume the reinvestment of dividends and distributions.

⁴ Includes reorganization costs. Without these costs, total expenses, total expenses after fees waived and paid indirectly, and total expenses after fees waived and paid indirectly and excluding interest expense would have been 2.14%, 2.14% and 1.80%, respectively.

⁵ For the years ended August 31, 2013 and the year ended August 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense and borrowing cost was 2.05% and 1.69%, respectively.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Income Opportunity Trust, Inc. (BNA)

Year Ended August 31,

| | 2013 | 2012 | 2011 | 2010 | 2009 |
|---|------------|------------|------------|------------|------------|
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 11.84 | \$ 10.77 | \$ 11.07 | \$ 10.02 | \$ 10.35 |
| Net investment income ¹ | 0.68 | 0.67 | 0.63 | 0.59 | 0.59 |
| Net realized and unrealized gain (loss) | (0.87) | 1.05 | (0.28) | 1.25 | (0.31) |
| Net increase (decrease) from investment operations | (0.19) | 1.72 | 0.35 | 1.84 | 0.28 |
| Dividends from net investment income ² | (0.69) | (0.65) | (0.65) | (0.79) | (0.61) |
| Net asset value, end of year | \$ 10.96 | \$ 11.84 | \$ 10.77 | \$ 11.07 | \$ 10.02 |
| Market price, end of year | \$ 9.64 | \$ 11.58 | \$ 9.85 | \$ 10.56 | \$ 9.65 |
| Total Investment Return³ | | | | | |
| Based on net asset value | (1.47)% | 16.81% | 3.91% | 19.83% | 3.90% |
| Based on market price | (11.39)% | 24.92% | (0.37)% | 18.69% | 5.46% |
| Ratios to Average Net Assets | | | | | |
| Total expenses | 0.93% | 0.90% | 0.95% | 1.09% | 0.95% |
| Total expenses after fees waived and paid indirectly | 0.93% | 0.90% | 0.95% | 1.09% | 0.95% |
| Total expenses after fees waived and paid indirectly and excluding interest expense | 0.81% | 0.82% | 0.85% | 0.86% | 0.85% |
| Net investment income | 5.82% | 5.97% | 5.94% | 5.81% | 6.45% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 377,805 | \$ 408,068 | \$ 371,175 | \$ 381,379 | \$ 345,101 |
| Borrowings outstanding, end of year (000) | \$ 172,206 | \$ 188,055 | \$ 154,883 | \$ 157,776 | \$ 77,474 |
| | \$ 185,003 | \$ 151,411 | \$ 148,617 | \$ 151,700 | \$ 49,573 |

| | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| Average borrowings outstanding, during the year (000) | | | | | |
| Portfolio turnover | 101% ⁴ | 285% ⁵ | 774% ⁶ | 720% ⁷ | 270% ⁸ |
| Asset coverage, end of year per \$1,000 | \$ 3,194 | \$ 3,170 | \$ 3,396 | \$ 3,417 | \$ 5,454 |

¹ Based on average shares outstanding.

² Dividends are determined in accordance with federal income tax regulations.

³ Total investment returns based on market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and assume the reinvestment of dividends and distributions.

⁴ Includes mortgage dollar roll transactions. Excluding these transactions, the portfolio turnover rate would have been 63%.

⁵ Includes mortgage dollar roll transactions. Excluding these transactions, the portfolio turnover rate would have been 231%.

⁶ Includes mortgage dollar roll transactions. Excluding these transactions, the portfolio turnover rate would have been 492%.

⁷ Includes mortgage dollar roll transactions. Excluding these transactions, the portfolio turnover rate would have been 608%.

⁸ Includes mortgage dollar roll transactions. Excluding these transactions, the portfolio turnover rate would have been 165%.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Income Trust, Inc. (BKT)

Year Ended August 31,

| | 2013 | 2012 | 2011 | 2010 | 2009 |
|---|------------|------------|------------|------------|------------|
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 7.94 | \$ 7.96 | \$ 7.76 | \$ 7.12 | \$ 6.94 |
| Net investment income ¹ | 0.32 | 0.39 | 0.35 | 0.20 | 0.28 |
| Net realized and unrealized gain (loss) | (0.46) | 0.06 | 0.19 | 0.73 | 0.19 |
| Net increase (decrease) from investment operations | (0.14) | 0.45 | 0.54 | 0.93 | 0.47 |
| Dividends and distributions from: ² | | | | | |
| Net investment income | (0.48) | (0.27) | (0.34) | (0.26) | (0.29) |
| Net realized gain | | (0.20) | | (0.03) | |
| Total dividends and distributions | (0.48) | (0.47) | (0.34) | (0.29) | (0.29) |
| Net asset value, end of year | \$ 7.32 | \$ 7.94 | \$ 7.96 | \$ 7.76 | \$ 7.12 |
| Market price, end of year | \$ 6.40 | \$ 7.63 | \$ 7.18 | \$ 6.95 | \$ 6.53 |
| Total Investment Return³ | | | | | |
| Based on net asset value | (1.45)% | 6.24% | 7.70% | 13.86% | 7.64% |
| Based on market price | (10.34)% | 13.19% | 8.47% | 11.19% | 12.87% |
| Ratios to Average Net Assets | | | | | |
| Total expenses | 1.00% | 0.97% | 1.06% | 1.05% | 1.09% |
| Total expenses after fees waived and paid indirectly | 1.00% | 0.97% | 1.05% | 1.02% | 1.08% |
| Total expenses after fees waived and paid indirectly and excluding interest expense | 0.90% | 0.90% | 0.94% | 0.92% | 0.93% |
| Net investment income | 4.18% | 4.86% | 4.43% | 2.72% | 4.09% |
| Supplemental Data | | | | | |
| | \$ 467,948 | \$ 507,852 | \$ 508,765 | \$ 496,260 | \$ 455,529 |

| | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| Net assets, end of year (000) | | | | | |
| Borrowings outstanding, end of year (000) | \$ 148,344 | \$ 119,706 | \$ 233,676 | \$ 106,985 | \$ 11,815 |
| Average borrowings outstanding, during the year (000) | \$ 188,924 | \$ 183,890 | \$ 116,771 | \$ 23,316 | \$ 537 |
| Portfolio turnover | 358% ⁴ | 487% ⁵ | 899% ⁶ | 883% ⁷ | 700% ⁸ |
| Asset coverage, end of year per \$1,000 | \$ 4,154 | \$ 5,242 | \$ 3,177 | \$ 5,639 | \$ 39,555 |

¹ Based on average shares outstanding.

² Dividends and distributions are determined in accordance with federal income tax regulations.

³ Total investment returns based on market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and assume the reinvestment of dividends and distributions.

⁴ Includes mortgage dollar roll transactions. Excluding these transactions, the portfolio turnover rate would have been 196%.

⁵ Includes mortgage dollar roll transactions. Excluding these transactions, the portfolio turnover rate would have been 230%.

⁶ Includes mortgage dollar roll transactions. Excluding these transactions, the portfolio turnover rate would have been 387%.

⁷ Includes mortgage dollar roll transactions. Excluding these transactions, the portfolio turnover rate would have been 207%.

⁸ Includes mortgage dollar roll transactions. Excluding these transactions, the portfolio turnover rate would have been 184%.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Strategic Bond Trust (BHD)

Year Ended August 31,

| | 2013 | 2012 | 2011 | 2010 | 2009 |
|---|----------------------|--------------------|-----------|-----------|-----------|
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 14.40 | \$ 13.48 | \$ 13.57 | \$ 12.12 | \$ 12.76 |
| Net investment income ¹ | 0.95 | 0.99 | 1.06 | 1.01 | 0.93 |
| Net realized and unrealized gain (loss) | (0.19) | 1.01 | (0.04) | 1.35 | (0.69) |
| Net increase (decrease) from investment operations | 0.76 | 2.00 | 1.02 | 2.36 | 0.24 |
| Dividends from net investment income ² | (1.01) | (1.08) | (1.11) | (0.91) | (0.88) |
| Net asset value, end of year | \$ 14.15 | \$ 14.40 | \$ 13.48 | \$ 13.57 | \$ 12.12 |
| Market price, end of year | \$ 12.68 | \$ 14.52 | \$ 12.93 | \$ 13.17 | \$ 11.43 |
| Total Investment Return³ | | | | | |
| Based on net asset value | 5.45% | 15.66% | 8.09% | 20.38% | 3.99% |
| Based on market price | (6.29)% | 21.58% | 6.83% | 23.88% | 15.34% |
| Ratios to Average Net Assets | | | | | |
| Total expenses | 1.57% ⁴ | 1.45% | 1.52% | 1.13% | 1.00% |
| Total expenses after fees waived and paid indirectly | 1.57% ⁴ | 1.45% | 1.51% | 1.11% | 0.92% |
| Total expenses after fees waived and paid indirectly and excluding interest expense | 1.30% ^{4,5} | 1.24% ⁵ | 1.26% | 1.04% | 0.92% |
| Net investment income | 6.48% | 7.15% | 7.59% | 7.77% | 8.67% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 99,967 | \$ 101,724 | \$ 95,127 | \$ 95,794 | \$ 85,581 |
| Borrowings outstanding, end of year (000) | \$ 29,000 | \$ 30,000 | \$ 24,000 | \$ 12,000 | \$ |
| Average borrowings outstanding, during the year (000) | \$ 29,179 | \$ 22,089 | \$ 22,696 | \$ 5,701 | \$ 303 |
| Portfolio turnover | 47% | 47% | 72% | 83% | 61% |
| | \$ 4,447 | \$ 4,391 | \$ 4,964 | \$ 8,983 | \$ |

Asset coverage, end of
year per \$1,000

¹ Based on average shares outstanding.

² Dividends are determined in accordance with federal income tax regulations.

³ Total investment returns based on market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and assume the reinvestment of dividends and distributions.

⁴ Includes reorganization costs. Without these costs, total expenses, total expenses after fees waived and paid indirectly, and total expenses after fees waived and paid indirectly and excluding interest expense would have been 1.47%, 1.47% and 1.21%, respectively.

⁵ For the years ended August 31, 2013 and August 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense and borrowing costs were 1.30% and 1.14%, respectively. See Notes to Financial Statements.

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Notes to Financial Statements

1. Organization:

BlackRock Core Bond Trust (BHK), BlackRock Corporate High Yield Fund V, Inc. (HYV), BlackRock Corporate High Yield Fund VI, Inc. (HYT), BlackRock High Income Shares (HIS), BlackRock High Yield Trust (BHY), BlackRock Income Opportunity Trust, Inc. (BNA), BlackRock Income Trust, Inc. (BKT) and BlackRock Strategic Bond Trust (BHD) (collectively, the Trusts) are registered under the 1940 Act, as diversified, closed-end management investment companies. HYV, HYT, BNA and BKT are organized as Maryland corporations. BHK, BHY and BHD are organized as Delaware statutory trusts. HIS is organized as a Massachusetts business trust. The Boards of Directors and the Boards of Trustees of the Trusts are collectively referred to throughout this report as the Board of Trustees or the Board , and the directors/trustees thereof are collectively referred to throughout this report as Trustees . The Trusts determine, and make available for publication the NAVs of their Common Shares on a daily basis.

Reorganizations: On June 5, 2013, the Board of HYT and the Boards of HYV, HIS, BHY, BlackRock Corporate High Yield Fund, Inc. and BlackRock Corporate High Yield Fund III, Inc. (each a HYT Target Fund) approved the reorganization of HYT with each HYT Target Fund, with HYT continuing as the surviving fund after the reorganizations. It is currently expected that the reorganizations will be completed in late 2013. Reorganization costs incurred by HYT and the HYT Target Funds in connection with the reorganizations were expensed. BlackRock Advisors, LLC (the Manager) reimbursed HYV \$400,000, which is shown as reorganization costs reimbursed by Manager in the Statements of Operations.

On July 19, 2013, the Board of BHD approved the reorganization of BHD with BlackRock Debt Strategies Fund, Inc. (DSU), with DSU continuing as the surviving fund after the reorganization. It is currently expected that the reorganization will be completed in late 2013. Reorganization costs incurred by BHD in connection with the reorganization were expensed.

Basis of Consolidation: The accompanying consolidated financial statements of HYV and HYT include the accounts of BLK HYV (Luxembourg) Investments, S.a.r.l. and BLK HYT (Luxembourg) Investments, S.a.r.l. (the Subsidiaries), which are wholly owned subsidiaries of the Trusts which hold shares of private Canadian companies, Laricina Energy Ltd. and Osum Oil Sands Corp. Such shares are held in the Subsidiaries in order to realize benefits under the Double Tax Avoidance Convention between Canada and Luxembourg, the result of which is gains on the sale of such shares will not be subject to capital gains taxes in Canada. Income earned on the investments held by the Subsidiaries may be taxable to such subsidiaries in Luxembourg. A tax provision, if any, is included in expenses in the Consolidated Statements of Operations. A tax provision for realized and unrealized gains, if any, is included as a reduction of realized and/or unrealized gain (loss) in the Consolidated Statements of Operations. Intercompany accounts and transactions, if any, have been eliminated. The Subsidiaries are subject to the same investment policies and restrictions that apply to the Trusts.

2. Significant Accounting Policies:

The Trusts financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (US GAAP), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The following is a summary of the significant accounting policies followed by the Trusts:

Valuation: US GAAP defines fair value as the price the Trusts would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Trusts determine the fair values of their financial instruments at market value using independent dealers or pricing services under policies approved by the Board. The BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) is the committee formed by management to develop global pricing policies and procedures and to provide oversight of the pricing function for the Trusts for all financial instruments.

The Trusts value their bond investments on the basis of last available bid prices or current market quotations provided by dealers or pricing services. Floating rate loan interests are valued at the mean of the bid prices from one or more brokers or dealers as obtained from a pricing service. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments, various relationships observed in the market between investments and calculated yield measures. Asset-backed and mortgage-backed securities are valued by independent pricing services using models that consider estimated cash flows of each tranche of the security, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. Financial futures contracts traded on exchanges are valued at their last sale price. To-be-announced (TBA) commitments are valued on the basis of last available bid prices or current market quotations provided by pricing services. Swap agreements are valued utilizing quotes received daily by the Trusts pricing service or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows,

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trades and values of the underlying reference instruments. Investments in open-end registered investment companies are valued at NAV each business day.

Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments.

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Equity investments traded on a recognized securities exchange or the NASDAQ Stock Market (NASDAQ) are valued at the last reported sale price that day or the NASDAQ official closing price, if applicable. For equity investments traded on more than one exchange, the last reported sale price on the exchange where the stock is primarily traded is used. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last available bid price.

Securities and other assets and liabilities denominated in foreign currencies are translated into US dollars using exchange rates determined as of the close of business on the New York Stock Exchange (NYSE). Foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of business on the NYSE. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available.

Exchange-traded options are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade. An exchange-traded option for which there is no mean price is valued at the last bid (long positions) or ask (short positions) price. If no bid or ask price is available, the prior day's price will be used, unless it is determined that the prior day's price no longer reflects the fair value of the option. Over-the-counter (OTC) options and swaptions are valued by an independent pricing service using a mathematical model which incorporates a number of market data factors, such as the trades and prices of the underlying instruments.

In the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value (Fair Value Assets). When determining the price for Fair Value Assets, the Global Valuation Committee, or its delegate, seeks to determine the price that each Trust might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee or its delegate deem relevant consistent with the principles of fair value measurement which include the market approach, income approach and/or in the case of recent investments, the cost approach, as appropriate. The market approach generally consists of using comparable market transactions. The income approach generally is used to discount future cash flows to present value and is adjusted for liquidity as appropriate. These factors include but are not limited to: (i) attributes specific to the investment or asset; (ii) the principal market for the investment or asset; (iii) the customary participants in the principal market for the investment or asset; (iv) data assumptions by market participants for the investment or asset, if reasonably available; (v) quoted prices for similar investments or assets in active markets; and (vi) other factors, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates. Due to the inherent uncertainty of valuations of such investments, the fair values may differ from the values that would have been used had an active market existed. The Global Valuation Committee, or its delegate, employs various methods for calibrating valuation approaches for investments where an active market does not exist, including regular due diligence of the Trusts' pricing vendors, regular reviews of key inputs and assumptions, transactional back-testing or disposition analysis to compare unrealized gains and losses to realized gains and losses, reviews of missing or stale prices and large movements in market values and reviews of any market related activity. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof on a quarterly basis.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of business on the NYSE. Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of business on the NYSE that may not be reflected in the computation of each Trust's net assets. If events (for example, a company announcement, market volatility or a natural disaster) occur during such periods that are expected to affect the value of such instruments materially, those instruments may be Fair Value Assets and be valued at their fair value, as determined in good faith by the Global Valuation Committee using a pricing service and/or policies approved by the Board.

Foreign Currency: The Trusts' books and records are maintained in US dollars. Purchases and sales of investment securities are recorded at the rates of exchange prevailing on the respective date of such transactions. Generally, when the US dollar rises in value against a foreign currency, the Trusts' investments denominated in that currency will lose value because that currency is worth fewer US dollars; the opposite effect occurs if the US dollar falls in relative value.

The Trusts do not isolate the portion of the results of operations arising as a result of changes in the foreign exchange rates from the changes in the market prices of investments held or sold for financial reporting purposes. Accordingly, the effects of changes in foreign currency exchange rates on investments are not segregated in the Statements of Operations from the effects of changes in market prices of those investments but are included as a component of net realized and unrealized gain (loss) from investments. The Trusts report realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are treated as ordinary income for federal income tax purposes.

Segregation and Collateralization: In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission (SEC) require that each Trust either deliver collateral or segregate assets in connection with certain investments (e.g., dollar rolls, TBA sale commitments, financial futures contracts, foreign currency exchange contracts, swaps, short sales and options written), or certain borrowings (e.g., reverse repurchase agreements, treasury roll transactions and loan payable), each Trust will, consistent with SEC rules and/or certain interpretive letters issued by the SEC, segregate collateral or designate on their books and records cash or liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated. Furthermore, based on requirements and agreements with certain exchanges and third party broker-dealers, a fund engaging in such transactions may have requirements to deliver/deposit securities to/with an exchange or broker-dealer as collateral for certain investments.

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Investment Transactions and Investment Income: For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Trusts are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, some of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized on the accrual basis.

Dividends and Distributions: Dividends from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. The portion of distributions that exceeds a Trust's current and accumulated earnings and profits, which are measured on a tax basis, will constitute a nontaxable return of capital. Distributions in excess of a Trust's taxable income and net capital gains, but not in excess of a Trust's earnings and profits, will be taxable to shareholders as ordinary income and will not constitute a nontaxable return of capital. Capital losses carried forward from years beginning before 2011 do not reduce earnings and profits, even if such carried forward losses offset current year realized gains. The character and timing of dividends and distributions are determined in accordance with federal income tax regulations, which may differ from US GAAP.

Income Taxes: It is each Trust's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required, except with respect to any taxes related to the Subsidiaries.

Each Trust files US federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on each Trust's US federal tax returns remains open for each of the four years ended August 31, 2013. The statutes of limitations on each Trust's state and local tax returns may remain open for an additional year depending upon the jurisdiction. Management does not believe there are any uncertain tax positions that require recognition of a tax liability.

Recent Accounting Standards: In December 2011, the Financial Accounting Standards Board (the FASB) issued guidance that will expand current disclosure requirements on the offsetting of certain assets and liabilities. The new disclosures will be required for investments and derivative financial instruments subject to master netting or similar agreements, which are eligible for offset in the Statements of Assets and Liabilities and will require an entity to disclose both gross and net information about such investments and transactions in the financial statements. In January 2013, the FASB issued guidance that clarifies which investments and transactions are subject to the offsetting disclosure requirements. The scope of the disclosure requirements for offsetting will be limited to derivative instruments, repurchase agreements and reverse repurchase agreements, and securities borrowing and securities lending transactions. The guidance is effective for financial statements with fiscal years beginning on or after January 1, 2013, and interim periods within those fiscal years. Management is evaluating the impact, if any, of this guidance on the Trusts financial statement disclosures.

Deferred Compensation Plan: Under the Deferred Compensation Plan (the Plan) approved by each Trust's Board, the independent Trustees (Independent Trustees) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain other BlackRock Closed-End Funds selected by the Independent Trustees. This has the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in certain other BlackRock Closed-End Funds.

The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Trust. Deferred compensation liabilities are included in Officers and Trustees' fees payable in the Statements of Assets and Liabilities and will remain as a liability of the Trusts until such amounts are distributed in accordance with the Plan.

Other: Expenses directly related to a Trust are charged to that Trust. Other operating expenses shared by several funds are pro rated among those funds on the basis of relative net assets or other appropriate methods.

The Trusts have an arrangement with the custodian whereby fees may be reduced by credits earned on uninvested cash balances, which, if applicable, are shown as fees paid indirectly in the Statements of Operations. The custodian imposes fees on overdrawn cash balances, which can be offset by accumulated credits earned or may result in additional custody charges.

3. Securities and Other Investments:

Asset-Backed and Mortgage-Backed Securities: Certain Trusts may invest in asset-backed securities. Asset-backed securities are generally issued as pass-through certificates, which represent undivided fractional ownership interests in an underlying pool of assets, or as debt instruments, which are also known as collateralized obligations, and are generally issued as the debt of a special purpose entity organized solely for the purpose of owning such assets and issuing such debt. Asset-backed securities are often backed by a pool of assets representing the obligations of a number of different parties. The yield characteristics of certain asset-backed securities may differ from traditional debt securities. One such major difference is that all or a principal part of the obligations may be prepaid at any time because the underlying assets (i.e., loans) may be prepaid at any time. As a result, a decrease in interest rates in the market may result in increases in the level of prepayments as borrowers, particularly mortgagors, refinance and repay their loans. An increased prepayment rate with respect to an asset-backed security subject to such a prepayment feature will have the effect of shortening the maturity of the security. In addition, the Trusts may have to subsequently reinvest the proceeds at lower interest rates. If the Trust has purchased such an asset-backed security at a premium, a faster than anticipated prepayment rate could result in a loss of principal to the extent of the premium paid.

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Certain Trusts may purchase certain mortgage pass-through securities. There are a number of important differences among the agencies and instrumentalities of the US government that issue mortgage-related securities and among the securities that they issue. For example, mortgage-related securities guaranteed by Ginnie Mae are guaranteed as to the timely payment of principal and interest by Ginnie Mae and such guarantee is backed by the full faith and credit of the United States. However, mortgage-related securities issued by Freddie Mac and Fannie Mae, including Freddie Mac and Fannie Mae guaranteed mortgage pass-through certificates, which are solely the obligations of Freddie Mac and Fannie Mae, are not backed by or entitled to the full faith and credit of the United States but are supported by the right of the issuer to borrow from the Treasury.

Collateralized Debt Obligations: Certain Trusts may invest in collateralized debt obligations (CDOs), which include collateralized bond obligations (CBOs) and collateralized loan obligations (CLOs). CBOs and CLOs are types of asset-backed securities. A CDO is an entity which is backed by a diversified pool of debt securities (CBOs) or syndicated bank loans (CLOs). The cash flows of the CDO can be split into multiple segments, called tranches, which will vary in risk profile and yield. The riskiest segment is the subordinated or equity tranche. This tranche bears the greatest risk of defaults from the underlying assets in the CDO and serves to protect the other, more senior, tranches from default in all but the most severe circumstances. Since it is shielded from defaults by the more junior tranches, a senior tranche will typically have higher credit ratings and lower yields than their underlying securities, and often receive investment grade ratings from one or more of the nationally recognized rating agencies. Despite the protection from the more junior tranches, senior tranches can experience substantial losses due to actual defaults, increased sensitivity to future defaults and the disappearance of one or more protecting tranches as a result of changes in the credit profile of the underlying pool of assets.

Multiple Class Pass-Through Securities: Certain Trusts may invest in multiple class pass-through securities, including collateralized mortgage obligations (CMOs) and commercial mortgage-backed securities. These multiple class securities may be issued by Ginnie Mae, US government agencies or instrumentalities or by trusts formed by private originators of, or investors in, mortgage loans. In general, CMOs are debt obligations of a legal entity that are collateralized by, and multiple class pass-through securities represent direct ownership interests in, a pool of residential or commercial mortgage loans or mortgage pass-through securities (the Mortgage Assets), the payments on which are used to make payments on the CMOs or multiple pass-through securities. Classes of CMOs include interest only (IOs), principal only (POs), planned amortization classes and targeted amortization classes. IOs and POs are stripped mortgage-backed securities representing interests in a pool of mortgages, the cash flow from which has been separated into interest and principal components. IOs receive the interest portion of the cash flow while POs receive the principal portion. IOs and POs can be extremely volatile in response to changes in interest rates. As interest rates rise and fall, the value of IOs tends to move in the same direction as interest rates. POs perform best when prepayments on the underlying mortgages rise since this increases the rate at which the principal is returned and the yield to maturity on the PO. When payments on mortgages underlying a PO are slower than anticipated, the life of the PO is lengthened and the yield to maturity is reduced. If the underlying Mortgage Assets experience greater than anticipated pre-payments of principal, the Trust may not fully recoup its initial investment in IOs.

Stripped Mortgage-Backed Securities: Certain Trusts may invest in stripped mortgage-backed securities issued by the US government, its agencies and instrumentalities. Stripped mortgage-backed securities are usually structured with two classes that receive different proportions of the interest (IOs) and principal (POs) distributions on a pool of Mortgage Assets. The Trusts also may invest in stripped mortgage-backed securities that are privately issued.

Zero-Coupon Bonds: Certain Trusts may invest in zero-coupon bonds, which are normally issued at a significant discount from face value and do not provide for periodic interest payments. Zero-coupon bonds may experience greater volatility in market value than similar maturity debt obligations which provide for regular interest payments.

Capital Trusts and Trust Preferred Securities: Certain Trusts may invest in capital trusts and/or trust preferred securities. These securities are typically issued by corporations, generally in the form of interest-bearing notes with preferred securities characteristics, or by an affiliated business trust of a corporation, generally in the form of beneficial interests in subordinated debentures or similarly structured securities. The securities can be structured as either fixed or adjustable coupon securities that can have either a perpetual or stated maturity date. For trust preferred securities, the issuing bank or corporation will pay interest to the trust, which will then be distributed to holders of the trust preferred securities as a dividend. Dividends can be deferred without creating an event of default or acceleration, although maturity cannot take place unless all cumulative payment obligations have been met. The deferral of payments does not affect the purchase or sale of these securities in the open market. Payments on these securities are treated as interest rather than dividends for federal income tax purposes. These securities generally are rated below that of the issuing company's senior debt securities and are freely callable at the issuer's option.

Preferred Stock: Certain Trusts may invest in preferred stock. Preferred stock has a preference over common stock in liquidation (and generally in receiving dividends as well) but is subordinated to the liabilities of the issuer in all respects. As a general rule, the

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market value of preferred stock with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible preferred stock generally also reflects some element of conversion value. Because preferred stock is junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in a more senior debt security with similar stated yield characteristics. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

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Notes to Financial Statements (continued)

Floating Rate Loan Interests: Certain Trusts may invest in floating rate loan interests. The floating rate loan interests the Trusts hold are typically issued to companies (the borrower) by banks, other financial institutions, and privately and publicly offered corporations (the lender). Floating rate loan interests are generally non-investment grade, often involve borrowers whose financial condition is troubled or uncertain and companies that are highly leveraged. The Trusts may invest in obligations of borrowers who are in bankruptcy proceedings. Floating rate loan interests may include fully funded term loans or revolving lines of credit. Floating rate loan interests are typically senior in the corporate capital structure of the borrower. Floating rate loan interests generally pay interest at rates that are periodically determined by reference to a base lending rate plus a premium. The base lending rates are generally the lending rate offered by one or more European banks, such as the London Interbank Offered Rate (LIBOR), the prime rate offered by one or more US banks or the certificate of deposit rate. Floating rate loan interests may involve foreign borrowers, and investments may be denominated in foreign currencies. The Trusts consider these investments to be investments in debt securities for purposes of their investment policies.

When a Trust purchases a floating rate loan interest it may receive a facility fee and when it sells a floating rate loan interest it may pay a facility fee. On an ongoing basis, the Trusts may receive a commitment fee based on the undrawn portion of the underlying line of credit amount of a floating rate loan interest. Facility and commitment fees are typically amortized to income over the term of the loan or term of the commitment, respectively. Consent and amendment fees are recorded to income as earned. Prepayment penalty fees, which may be received by the Trusts upon the prepayment of a floating rate loan interest by a borrower, are recorded as realized gains. The Trusts may invest in multiple series or tranches of a loan. A different series or tranche may have varying terms and carry different associated risks.

Floating rate loan interests are usually freely callable at the borrower's option. The Trusts may invest in such loans in the form of participations in loans (Participations) or assignments (Assignments) of all or a portion of loans from third parties. Participations typically will result in the Trusts having a contractual relationship only with the lender, not with the borrower. The Trusts will have the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the Participation and only upon receipt by the lender of the payments from the borrower. In connection with purchasing Participations, the Trusts generally will have no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of offset against the borrower, and the Trusts may not benefit directly from any collateral supporting the loan in which it has purchased the Participation. As a result, the Trusts will assume the credit risk of both the borrower and the lender that is selling the Participation. The Trusts' investment in loan participation interests involves the risk of insolvency of the financial intermediaries who are parties to the transactions. In the event of the insolvency of the lender selling the Participation, the Trusts may be treated as general creditors of the lender and may not benefit from any offset between the lender and the borrower. Assignments typically result in the Trusts having a direct contractual relationship with the borrower and the Trusts may enforce compliance by the borrower with the terms of the loan agreement.

In connection with floating rate loan interests, the Trusts may also enter into unfunded floating rate loan interests (commitments). In connection with these commitments, the Trusts earn a commitment fee, typically set as a percentage of the commitment amount. Such fee income, which is included in interest income in the Statements of Operations, is recognized ratably over the commitment period. Unfunded floating rate loan interests are marked-to-market daily, and any unrealized appreciation or depreciation is included in the Statements of Assets and Liabilities and Statements of Operations. As of August 31, 2013, the Trusts had the following unfunded floating rate loan interests:

| | | Unfunded Floating Rate Loan Interest | Value of Underlying Floating Rate Loan Interest | Unrealized Appreciation |
|-----------------|---------------------|---|--|------------------------------------|
| Borrower | | | | |
| HYV | Media General, Inc. | \$ 1,005,000 | \$ 1,006,859 | \$ 11,909 |
| HYT | Media General, Inc. | \$ 1,050,000 | \$ 1,051,943 | \$ 12,443 |
| HIS | Media General, Inc. | \$ 290,000 | \$ 290,537 | \$ 3,437 |
| BHY | Media General, Inc. | \$ 110,000 | \$ 110,204 | \$ 1,304 |

Forward Commitments and When-Issued Delayed Delivery Securities: Certain Trusts may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Trusts may purchase securities under such conditions with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Trusts may be required to pay more

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at settlement than the security is worth. In addition, the Trusts are not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, the Trusts assume the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, the Trusts' maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions, which is shown in the Schedules of Investments.

TBA Commitments: Certain Trusts may enter into TBA commitments. TBA commitments are forward agreements for the purchase or sale of mortgage-backed securities for a fixed price, with payment and delivery on an agreed upon future settlement date. The specific securities to be delivered are not identified at the trade date. However, delivered securities must meet specified terms, including issuer, rate and mortgage terms. The Trusts generally enter into TBA commitments with the intent to take possession of or deliver the underlying mortgage-backed securities but can extend the settlement or roll the transaction. TBA commitments involve a risk of loss if the value of the security to be purchased or sold declines or increases, respectively, prior to settlement date.

Mortgage Dollar Roll Transactions: Certain Trusts may sell TBA mortgage-backed securities and simultaneously contract to repurchase substantially similar (same type, coupon and maturity) securities on a specific future date at an agreed upon price. During the period between the sale and repurchase, the Trusts will not be entitled to receive interest and principal payments on the securities sold. The Trusts account for mortgage dollar roll transactions as purchases and sales and realizes gains and losses on these transactions. These transactions may increase the Trusts' portfolio.

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turnover rate. Mortgage dollar rolls involve the risk that the market value of the securities that the Trusts are required to purchase may decline below the agreed upon repurchase price of those securities.

Borrowed Bond Agreements: Certain Trusts may enter into borrowed bond agreements. In a borrowed bond agreement, the Trusts borrow a bond from a counterparty in exchange for cash collateral with the commitment that the security and the cash will be returned to the counterparty and the Trusts, respectively, at a mutually agreed upon rate and date. Certain agreements have no stated maturity and can be terminated by either party at any time. Borrowed bond agreements are entered into primarily in connection with short sales of bonds. Earnings on cash collateral and compensation to the lender of the bond are based on agreed upon rates between the Trusts and the counterparty. The value of the underlying cash collateral approximates the market value and accrued interest of the borrowed bond. To the extent that a borrowed bond transaction exceeds one business day, the value of the cash collateral in the possession of the counterparty is monitored on a daily basis to ensure the adequacy of the collateral. As the market value of the borrowed bond changes, the cash collateral is periodically increased or decreased with a frequency and in amounts prescribed in the borrowed bond agreement. Full realization of the collateral by the Trusts may be limited if the value of an investment purchased with the cash collateral by the lender decreases. The Trusts may also experience delays in gaining access to the collateral.

Reverse Repurchase Agreements: Certain Trusts may enter into reverse repurchase agreements with qualified third party broker-dealers. In a reverse repurchase agreement, the Trusts sell securities to a bank or broker-dealer and agree to repurchase the same securities at a mutually agreed upon date and price. During the term of the reverse repurchase agreement, the Trusts continue to receive the principal and interest payments on the securities sold. Certain agreements have no stated maturity and can be terminated by either party at any time. Interest on the value of the reverse repurchase agreements issued and outstanding is based upon competitive market rates determined at the time of issuance. The Trusts may utilize reverse repurchase agreements when it is anticipated that the interest income to be earned from the investment of the proceeds of the transaction is greater than the interest expense of the transaction. Reverse repurchase agreements involve leverage risk and also the risk that the market value of the securities that the Trusts are obligated to repurchase under the agreement may decline below the repurchase price.

For financial reporting purposes, cash received in exchange for securities delivered plus accrued interest payments to be made to the counterparty is recorded as a liability in the Statements of Assets and Liabilities at face value including accrued interest. Due to the short term nature of the reverse repurchase agreements, face value approximates fair value. Interest payments made by the Trusts to the counterparties are recorded as a component of interest expense in the Statements of Operations. In periods of increased demand for the security, the Funds may receive a fee for use of the security by the counterparty, which may result in interest income to the Trusts.

Treasury Roll Transactions: Certain Trusts may enter into treasury roll transactions. In a treasury roll transaction the Trusts sell a Treasury security to a counterparty with a simultaneous agreement to repurchase the same security at an agreed upon price and future settlement date. The Trusts receive cash from the sale of the Treasury security to use for other investment purposes. The difference between the sale price and repurchase price represents net interest income or net interest expense reflective of an agreed upon rate between the Trusts and the counterparty over the term of the borrowing. For US GAAP purposes, a treasury roll transaction is accounted for as a secured borrowing and not as a purchase or sale. During the term of the borrowing, interest income from the Treasury security and the related interest expense on the secured borrowing is recorded by the Trusts on an accrual basis. The Trusts will benefit from the transaction if the income earned on the investment purchased with the cash received in the treasury roll transaction exceeds the interest expense incurred by the Trusts. If the interest expense exceeds the income earned, the Trusts' net investment income and dividends to shareholders may be adversely impacted. Treasury roll transactions involve the risk that the market value of the securities that the Trusts are required to repurchase may decline below the agreed upon repurchase price of those securities.

Short Sales: Certain Trusts may enter into short sale transactions in which the Trusts sell a security they do not hold in anticipation of a decline in the market price of that security. When the Trusts make a short sale, they will borrow the security sold short (borrowed bond) and deliver the security to the counterparty to which they sold the security short. An amount equal to the proceeds received by the Trusts is reflected as an asset and an equivalent liability. The amount of the liability is subsequently marked-to-market to reflect the market value of the short sale. The Trusts are required to repay the counterparty interest on the security sold short, which is shown as interest expense in the Statements of Operations. The Trusts are exposed to market risk based on the amount, if any, that the market value of the security increases beyond the market value at which the position was sold. Thus, a short sale of a security involves the risk that instead of declining, the price of the security sold short will rise. The short sale of securities involves the possibility of a theoretically unlimited loss since there is a theoretically unlimited potential for the market price of the security sold short to increase. A gain, limited to the price at which the Trusts sold the security short, or a loss, unlimited as to the dollar amount, will be recognized upon the termination of a short sale if the market price is either less or greater than the proceeds originally received. There is no assurance the Trusts will be able to close out a short position at a particular time

or at an acceptable price.

4. Derivative Financial Instruments:

The Trusts engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Trusts and/or to economically hedge their exposure to certain risks such as credit risk, equity risk, interest rate risk and foreign currency exchange rate risk. These contracts may be transacted on an exchange or OTC.

Financial Futures Contracts: The Trusts purchase and/or sell financial futures contracts and options on financial futures contracts to gain exposure to, or economically hedge against, changes in interest rates (interest rate risk), changes in the value of equity securities (equity risk) or

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Notes to Financial Statements (continued)

foreign currencies (foreign currency exchange rate risk). Financial futures contracts are agreements between the Trusts and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and at a specified date. Depending on the terms of the particular contract, financial futures contracts are settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash settlement amount on the settlement date. Upon entering into a financial futures contract, the Trusts are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Securities deposited as initial margin are designated on the Schedules of Investments and cash deposited is recorded on the Statements of Assets and Liabilities as cash pledged for financial futures contracts. Pursuant to the contract, the Trusts agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin. Variation margin is recorded by the Trusts as unrealized appreciation or depreciation and, if applicable, as a receivable or payable for variation margin in the Statements of Assets and Liabilities. When the contract is closed, the Trusts record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of financial futures contracts involves the risk of an imperfect correlation in the movements in the price of financial futures contracts, interest rates and the underlying assets.

Foreign Currency Exchange Contracts: The Trusts enter into foreign currency exchange contracts as an economic hedge against either specific transactions or portfolio instruments or to obtain exposure to, or hedge exposure away from, foreign currencies (foreign currency exchange rate risk). A foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a future date. Foreign currency exchange contracts, when used by the Trusts, help to manage the overall exposure to the currencies, in which some of the investments held by the Trusts are denominated. The contract is marked-to-market daily and the change in market value is recorded by the Trusts as an unrealized gain or loss. When the contract is closed, the Trusts record a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed. The use of foreign currency exchange contracts involves the risk that the value of a foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies.

Options: The Trusts purchase and write call and put options to increase or decrease their exposure to underlying instruments (including equity risk and interest rate risk) and/or in the case of options written, to generate gains from options premiums. A call option gives the purchaser (holder) of the option the right (but not the obligation) to buy, and obligates the seller (writer) to sell (when the option is exercised), the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. When the Trusts purchase (write) an option, an amount equal to the premium paid (received) by the Trusts is reflected as an asset (liability). The amount of the asset (liability) is subsequently marked-to-market to reflect the current market value of the option purchased (written). When an instrument is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the instrument acquired or deducted from (or added to) the proceeds of the instrument sold. When an option expires (or the Trusts enter into a closing transaction), the Trusts realize a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premiums received or paid). When the Trusts write a call option, such option is covered, meaning that the Trusts holds the underlying instrument subject to being called by the option counterparty. When the Trusts write a put option, such option is covered by cash in an amount sufficient to cover the obligation.

Options on swaps (swaptions) are similar to options on securities except that instead of selling or purchasing the right to buy or sell a security, the writer or purchaser of the swap option is granting or buying the right to enter into a previously agreed upon interest rate swap agreement (interest rate risk and/or credit risk) at any time before the expiration of the option.

The Trusts also purchase or sell listed or OTC foreign currency options, foreign currency futures and related options on foreign currency futures as a short or long hedge against possible variations in foreign exchange rates or to gain exposure to foreign currencies (foreign currency exchange rate risk). When foreign currency is purchased or sold through an exercise of a foreign currency option, the related premium paid (or received) is added to (or deducted from) the basis of the foreign currency acquired or deducted from (or added to) the proceeds of the foreign currency sold (receipts from the foreign currency purchased). Such transactions may be effected with respect to hedges on non-US dollar denominated instruments owned by the Trusts but not yet delivered, or committed or anticipated to be purchased by the Trusts.

In purchasing and writing options, the Trusts bear the risk of an unfavorable change in the value of the underlying instrument or the risk that the Trusts may not be able to enter into a closing transaction due to an illiquid market. Exercise of a written option could result in the Trusts purchasing or selling a security when it otherwise would not, or at a price different from the current market value.

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Swaps: The Trusts enter into swap agreements, in which the Trusts and a counterparty agree either to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract or centrally cleared (centrally cleared swaps). Swaps are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation).

For OTC swaps, any upfront premiums paid are recorded as assets and any upfront fees received are recorded as liabilities and are shown as swap premiums paid and swap premiums received, respectively, in the Statements of Assets and Liabilities and amortized over the term of the

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Notes to Financial Statements (continued)

OTC swap. Payments received or made by the Trusts for OTC swaps are recorded in the Statements of Operations as realized gains or losses, respectively. When an OTC swap is terminated, the Trusts will record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trusts' basis in the contract, if any. Generally, the basis of the contracts is the premium received or paid.

In a centrally cleared swap, immediately following execution of the swap agreement, the swap agreement is novated to a central counterparty (the CCP) and the Trusts face the CCP through a broker. Upon entering into a centrally cleared swap, the Trusts are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Securities deposited as initial margin are designated on the Schedules of Investments and cash deposited is recorded on the Statements of Assets and Liabilities as cash pledged for centrally cleared swaps. The daily change in valuation of centrally cleared swaps is recorded as a receivable or payable for variation margin in the Statements of Assets and Liabilities. Payments received from (paid to) the counterparty, including at termination, are recorded as realized gain (loss) in the Statements of Operations.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risk in excess of the amounts recognized in the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

Credit default swaps The Trusts enter into credit default swaps to manage their exposure to the market or certain sectors of the market, to reduce their risk exposure to defaults of corporate and/or sovereign issuers or to create exposure to corporate and/or sovereign issuers to which they are not otherwise exposed (credit risk). The Trusts may either buy or sell (write) credit default swaps on single-name issuers (corporate or sovereign), a combination or basket of single-name issuers or traded indexes. Credit default swaps on single-name issuers are agreements in which the protection buyer pays fixed periodic payments to the seller in consideration for a guarantee from the protection seller to make a specific payment should a negative credit event take place with respect to the referenced entity (e.g., bankruptcy, failure to pay, obligation accelerators, repudiation, moratorium or restructuring). Credit default swaps on traded indexes are agreements in which the buyer pays fixed periodic payments to the seller in consideration for a guarantee from the seller to make a specific payment should a write-down, principal or interest shortfall or default of all or individual underlying securities included in the index occurs. As a buyer, if an underlying credit event occurs, the Trusts will either (i) receive from the seller an amount equal to the notional amount of the swap and deliver the referenced security or underlying securities comprising the index or (ii) receive a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index. As a seller (writer), if an underlying credit event occurs, the Trusts will either pay the buyer an amount equal to the notional amount of the swap and take delivery of the referenced security or underlying securities comprising the index or pay a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index.

Total return swaps The Trusts enter into total return swaps to obtain exposure to a security or market without owning such security or investing directly in that market or to transfer the risk/return of one market (e.g., fixed income) to another market (e.g., equity or commodity prices) (equity risk, commodity price risk and/or interest rate risk). Total return swaps are agreements in which there is an exchange of cash flows whereby one party commits to make payments based on the total return (coupons plus capital gains/losses) of an underlying instrument in exchange for fixed or floating rate interest payments. To the extent the total return of the instrument or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Trusts will receive a payment from or make a payment to the counterparty.

Interest rate swaps The Trusts enter into interest rate swaps to gain or reduce exposure to interest rates or to manage duration, the yield curve or interest rate risk by economically hedging the value of the fixed rate bonds which may decrease when interest rates rise (interest rate risk). Interest rate swaps are agreements in which one party pays a stream of interest payments, either fixed or floating, for another party's stream of interest payments, either fixed or floating, on the same notional amount for a specified period of time. Interest rate floors, which are a type of interest rate swap, are agreements in which one party agrees to make payments to the other party to the extent that interest rates fall below a specified rate or floor in return for a premium. In more complex swaps, the notional principal amount may decline (or amortize) over time.

Forward interest rate swaps The Trusts enter into forward interest rate swaps to manage duration, the yield curve or interest rate risk by economically hedging the value of the fixed rate bonds which may decrease when interest rates rise (interest rate risk). In a forward interest rate swap, each Trust and the counterparty agree to make periodic net payments on a specified notional contract amount, at a fixed or variable rate and commencing on a specified future effective date, unless terminated earlier.

Notes to Financial Statements (continued)

The following is a summary of the Trusts' derivative financial instruments categorized by risk exposure:

Fair Values of Derivative Financial Instruments as of August 31, 2013

| Derivative Assets | | | | | | |
|--|--|---------------------|---------------------|---------------------|-------------------|----------------|
| | | BHK | HYV | HYT | HIS | BHY |
| Statements of Assets and Liabilities Location | Value | | | | | |
| Interest rate contracts | Net unrealized appreciation/depreciation ¹ ; Unrealized appreciation on swaps ¹ ; Investments at value unaffiliated ² | \$ 2,906,677 | \$ 7,062 | \$ 7,356 | \$ 2,060 | \$ 88 |
| Foreign currency exchange contracts | Unrealized appreciation on foreign currency exchange contracts | 129,008 | 663,707 | 689,686 | 53,846 | 18 |
| Credit contracts | Unrealized appreciation on swaps; swap premiums paid | 325,775 | 918,664 | 941,701 | 28,545 | 11 |
| Equity contracts | Investments at value unaffiliated ² | | 1,928,050 | 1,975,830 | 108,866 | 51 |
| Total | | \$ 3,361,460 | \$ 3,517,483 | \$ 3,614,573 | \$ 193,317 | \$ 18 |
| Derivative Liabilities | | | | | | |
| | | BHK | HYV | HYT | HIS | BHY |
| Statements of Assets and Liabilities Location | Value | | | | | |
| Interest rate contracts | Net unrealized appreciation/depreciation ¹ ; Unrealized appreciation on swaps ¹ ; Investments at value unaffiliated ² | \$ 1,996,278 | \$ 2,306 | \$ 2,384 | \$ 648 | \$ 285 |
| Foreign currency exchange contracts | Unrealized appreciation on foreign currency exchange contracts | 202,326 | 373,492 | 421,157 | 21,997 | 15,8 |
| Credit contracts | Unrealized appreciation on swaps; Swap premiums received | 361,719 | 1,626,793 | 1,694,517 | 27,701 | 214, |
| Equity contracts | Investments at value unaffiliated ² | | 445,000 | 457,150 | | |
| Total | | \$ 2,560,323 | \$ 2,447,591 | \$ 2,575,208 | \$ 50,346 | \$ 230, |

¹ Includes cumulative appreciation/depreciation on financial futures contracts and centrally cleared swaps, if any, as reported in the Schedules of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

² Includes options purchased at value as reported in the Schedules of Investments.

**The Effect of Derivative Financial Instruments in the Statements of Operations
Year Ended August 31, 2013**

| | Net Realized Gain (Loss) From | | | | |
|--------------------------------------|-------------------------------|-----------------------|-----------------------|---------------------|---------------------|
| | BHK | HYV | HYT | HIS | BHY |
| Interest rate contracts: | | | | | |
| Financial futures contracts | \$ (3,044,660) | \$ (12,496) | \$ (12,129) | \$ (3,508) | \$ (1,538) |
| Swaps | 2,712,270 | | | | |
| Options ³ | (199,312) | 113,750 | 119,000 | | 13,125 |
| Foreign currency exchange contracts: | | | | | |
| Foreign currency transactions | (566,260) | (2,034,629) | (2,142,154) | (353,893) | (105,176) |
| Credit contracts: | | | | | |
| Swaps | (266,831) | 1,730,238 | 1,774,972 | 43,963 | 136,783 |
| Equity contracts: | | | | | |
| Financial futures contracts | | (2,160,253) | (2,268,688) | (647,132) | (247,365) |
| Options ³ | (155,050) | (64,249) | (68,944) | | |
| Other contracts: | | | | | |
| Swaps | (84,887) | | | | |
| Total | \$ (1,604,730) | \$ (2,427,639) | \$ (2,597,943) | \$ (960,570) | \$ (204,171) |

³ Options purchased are included in the net realized gain (loss) from investments and net change in unrealized appreciation/depreciation on investments.

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Notes to Financial Statements (continued)

Net Change in Unrealized Appreciation/Depreciation on

| | BHK | HYV | HYT | HIS | BHY | BNA |
|--------------------------------------|---------------------|---------------------|---------------------|-------------------|-------------------|---------------------|
| Interest rate contracts: | | | | | | |
| Financial futures contracts | \$ 454,664 | \$ 4,756 | \$ 4,972 | \$ 1,412 | \$ 598 | \$ 595,341 |
| Swaps | 1,138,826 | | | | | 1,159,526 |
| Options ¹ | 746,643 | | | | | 744,516 |
| Foreign currency exchange contracts: | | | | | | |
| Foreign currency translations | 264,216 | 1,337,179 | 1,360,658 | 171,140 | 53,873 | 159,936 |
| Credit contracts: | | | | | | |
| Swaps | (297,646) | (489,261) | (510,820) | (2,562) | (43,003) | (297,400) |
| Equity contracts: | | | | | | |
| Financial futures contracts | | 840,806 | 879,524 | 369,283 | 138,848 | |
| Options ³ | (1,964) | 239,552 | 244,485 | | | (1,964) |
| Other contracts: | | | | | | |
| Swaps | 43,272 | | | | | 43,388 |
| Total | \$ 2,348,011 | \$ 1,933,032 | \$ 1,978,819 | \$ 539,273 | \$ 150,316 | \$ 2,403,336 |

¹ Options purchased are included in the net realized gain (loss) from investments and net change in unrealized appreciation/depreciation on investments.

For the year ended August 31, 2013, the average quarterly balances of outstanding derivative financial instruments were as follows:

| | BHK | HYV | HYT | HIS | BHY |
|---------------------------------------|----------------|------------|------------|------------|------------|
| Financial futures contracts: | | | | | |
| Average number of contracts purchased | 777 | | | | |
| Average number of contracts sold | 1,000 | 65 | 68 | 26 | 12 |
| Average notional value of contracts | \$ 143,898,271 | | | | |

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| | | | | | |
|--|----------------|---------------|---------------|--------------|--------------|
| purchased | | | | | |
| Average notional value of contracts sold | \$ 180,073,981 | \$ 6,356,008 | \$ 6,630,560 | \$ 2,482,049 | \$ 1,131,951 |
| Foreign currency exchange contracts: | | | | | |
| Average number of contracts US dollars purchased | 5 | 13 | 14 | 3 | 3 |
| Average number of contracts US dollars sold | 2 | 3 | 3 | 2 | 1 |
| Average US dollar amounts purchased | \$ 18,734,714 | \$ 53,022,351 | \$ 56,250,073 | \$ 5,236,906 | \$ 1,952,649 |
| Average US dollar amounts sold | \$ 2,280,393 | \$ 1,096,726 | \$ 1,460,102 | \$ 237,099 | \$ 36,099 |
| Options: | | | | | |
| Average number of option contracts purchased | | 1,460 | 1,497 | | 3 |
| Average number of option contracts written | | 875 | 899 | | |
| Average notional value of option contracts purchased | | \$ 23,452,300 | \$ 24,035,650 | | \$ 282,858 |
| Average notional value of option contracts written | | \$ 13,650,000 | \$ 14,020,500 | | |
| Average number of swaption contracts purchased | 8 | | | | |
| Average number of swaption contracts written | 20 | 1 | 1 | | 1 |
| Average notional value of swaption contracts purchased | \$ 72,557,128 | | | | |
| Average notional value of swaption contracts written | \$ 381,580,607 | \$ 6,500,000 | \$ 6,800,000 | | \$ 750,000 |
| Credit default swaps: | | | | | |
| Average number of contracts buy protection | 5 | 3 | 3 | 1 | 5 |
| Average number of contracts sell protection | 8 | 21 | 21 | 1 | 21 |
| Average notional value buy protection | \$ 4,762,470 | \$ 953,573 | \$ 996,838 | \$ 36,093 | \$ 340,645 |
| Average notional value sell protection | \$ 4,047,500 | \$ 12,473,501 | \$ 12,812,751 | \$ 46,093 | \$ 1,153,468 |
| Interest rate swaps: | | | | | |
| Average number of contracts pays fixed rate | 14 | | | | |
| Average number of contracts receives fixed rate | 9 | | | | |
| Average notional value pays fixed rate | \$ 146,969,263 | | | | |

| | |
|--|---------------|
| Average notional value receives fixed rate | \$ 69,092,876 |
| Total return swaps: | |
| Average number of contracts | 1 |
| Average notional value | \$ 470,000 |

Counterparty Credit Risk: A derivative contract may suffer a mark to market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

The Trusts risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Trusts. For OTC options purchased, each Trust bears the risk of loss of the amount of the premiums paid plus the positive change in market values net of any collateral held by such Trust should the counterparty fail to perform under the contracts. Options written by the Trusts do not typically give rise to counterparty credit risk, as options written generally obligate the Trusts, and not, the counterparty, to perform.

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Notes to Financial Statements (continued)

With exchange traded purchased options and futures and centrally cleared swaps, there is less counterparty credit risk to the Trusts since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, the credit risk is limited to failure of the clearinghouse. Credit risk exists in exchange traded futures and centrally cleared swaps with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the short fall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Trusts.

In order to better define their contractual rights and to secure rights that will help the Trusts mitigate their counterparty risk, the Trusts may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (ISDA Master Agreement) or similar agreement with their derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between each Trust and a counterparty that governs OTC derivatives and foreign exchange contracts and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, each Trust may, under certain circumstances, offset with the counterparty certain derivative financial instruments payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements allow counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event the Trust's net assets decline by a stated percentage or the Trust fails to meet the terms of its ISDA Master Agreements, which would cause the Trust to accelerate payment of any net liability owed to the counterparty.

For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark to market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Trust and the counterparty.

5. Investment Advisory Agreement and Other Transactions with Affiliates:

The PNC Financial Services Group, Inc. is the largest stockholder and an affiliate, for 1940 Act purposes, of BlackRock, Inc. (BlackRock).

Each Trust entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Manager), the Trusts investment advisor, an indirect, wholly owned subsidiary of BlackRock, to provide investment advisory services for each Trust and administration services for BHK, HYV, HYT, HIS and BHD.

The following Trusts investment advisory fee paid to the Manager is computed weekly and payable monthly based on an annual rate of each Trust's average total assets (including any assets attributable to borrowings) minus the sum of total liabilities (other than debt representing financial leverage):

| | |
|-----|--------------------|
| BHK | 0.55% |
| | 0.75% of the first |
| | \$200 million and |
| HIS | 0.50% thereafter |
| BHY | 0.90% |
| BHD | 0.75% |

The following Trusts investment advisory fee paid to the Manager is computed daily and payable monthly on an annual rate of each Trust's average total assets (including any assets attributable to borrowings) minus the sum of total liabilities (other than debt representing financial leverage):

| | |
|-----|-------|
| HYV | 0.60% |
| HYT | 0.70% |

The following Trusts investment advisory fee paid to the Manager is computed weekly and payable monthly based on an annual rate of each Trust's average net assets:

| | |
|-----|-------|
| BNA | 0.60% |
|-----|-------|

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BKT 0.65%

BHY, BNA and BKT each have an Administration Agreement with the Manager. The administration fee paid to the Manager is computed weekly and payable monthly based on an annual rate, 0.10% for BNA, and 0.15% for BKT, of each Trust's average net assets and 0.10% for BHY of the Trust's average weekly total assets.

The Manager voluntarily agreed to waive a portion of investment advisory fee with respect to BHK at an annual rate of 0.03%, as a percentage of average weekly net assets. This voluntary waiver may be reduced or discontinued at any time without notice. For the year ended August 31, 2013, the Manager waived \$177,925, which is included in fees waived by Manager in the Statements of Operations for BHK.

The Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Trust pays to the Manager indirectly through its investment in affiliated money market funds. However, the Manager does not waive its investment advisory fees by the amount of investment advisory fees paid in connection with each Trust's investment in other affiliated investment companies, if any. These amounts are included in fees waived by Manager in the Statements of Operations. For the year ended August 31, 2013, the amounts waived were as follows:

| | |
|-----|----------|
| BHK | \$ 1,897 |
| HYV | \$ 979 |
| HYT | \$ 980 |
| HIS | \$ 433 |
| BHY | \$ 384 |
| BNA | \$1,942 |
| BKT | \$8,296 |
| BHD | \$ 406 |

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Notes to Financial Statements (continued)

The Manager provides investment management and other services to the Subsidiaries. The Manager does not receive separate compensation from the Subsidiaries for providing investment management or administrative services. However, each Trust pays the Manager based on the Trusts' net assets, which includes the assets of the Subsidiaries.

The Manager entered into a sub-advisory agreement with BlackRock Financial Management, Inc. (BFM), an affiliate of the Manager, with respect to each Trust. The Manager pays BFM, for services it provides, a monthly fee that is a percentage of the investment advisory fees paid by each Trust to the Manager.

Certain officers and/or Trustees of the Trusts are officers and/or directors of BlackRock or its affiliates. The Trusts reimburse the Manager for a portion of the compensation paid to the Trusts' Chief Compliance Officer, which is included in Officer and Trustees in the Statements of Operations.

The Trusts may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is solely due to having a common investment adviser, common officers, or common trustees. For the year ended August 31, 2013, the purchase and sale transactions with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act were as follows:

| | Purchases | Sales |
|-----|-------------|-----------|
| BHK | | \$963,180 |
| HYV | \$2,240,663 | \$630,830 |
| HYT | \$3,296,344 | \$660,467 |
| HIS | \$ 219,093 | \$189,897 |
| BHY | \$ 116,815 | \$ 71,478 |
| BNA | | \$970,824 |
| BHD | \$ 219,923 | |

6. Purchases and Sales:

Purchases and sales of investments including paydowns, mortgage dollar roll and TBA transactions and excluding short-term securities and US government securities for the year ended August 31, 2013 were as follows:

| | Purchases | Sales |
|------|-----------------|-----------------|
| BHK | \$ 565,925,347 | \$ 561,776,202 |
| HYV | \$ 480,733,384 | \$ 468,095,077 |
| HYT | \$ 503,718,002 | \$ 490,628,106 |
| HIS | \$ 121,492,630 | \$ 127,298,626 |
| BHY | \$ 50,137,547 | \$ 49,598,425 |
| BNA | \$ 564,254,135 | \$ 554,531,132 |
| BKT. | \$2,286,512,570 | \$2,233,214,887 |
| BHD | \$ 60,724,131 | \$ 61,742,397 |

For the year ended August 31, 2013, purchases and sales of US government securities were as follows:

| | Purchases | Sales |
|------|---------------|---------------|
| BHK. | \$ 38,749,883 | \$ 69,375,749 |
| BNA | \$ 38,943,101 | \$ 83,417,112 |
| BKT | \$230,937,400 | \$311,094,576 |
| BHD | \$ 1,601,162 | \$ 199,969 |

For the year ended August 31, 2013, purchases and sales related to mortgage dollar rolls were as follows:

| | Purchases | Sales |
|--|-----------|-------|
|--|-----------|-------|

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| | | |
|-----|-----------------|-----------------|
| BHK | \$ 224,900,231 | \$ 225,396,680 |
| BNA | \$ 224,904,856 | \$ 225,401,594 |
| BKT | \$1,137,374,940 | \$1,137,977,508 |

Transactions in options written for the year ended August 31, 2013 were as follows:

| | Calls | | Puts | | | |
|--|-----------|-------------------|----------------------|-----------|-------------------|----------------------|
| | Contracts | Notional (000) | Premiums Received | Contracts | Notional (000) | Premiums Received |
| BHK | | | | | | |
| Outstanding options, beginning of year | | \$ 174,300 | \$ 3,758,484 | 9,500 | \$ 234,100 | \$ 4,974,415 |
| Options written | | 128,600 | 2,503,729 | | 274,300 | 4,420,685 |
| Options exercised | | | | | (10,000) | (47,528) |
| Options expired | | | | (9,500) | | (119,700) |
| Options closed | | (272,200) | (6,195,612) | | (443,100) | (8,492,400) |
| Outstanding options, end of year | | \$ 30,700 | \$ 66,601 | | \$ 55,300 | \$ 735,472 |
| HYV | | | | | | |
| Outstanding options, beginning of year | | | | | | |
| Options written | | \$ 6,500 | \$ 44,200 | 3,500 | \$ 6,500 | \$ 535,111 |
| Options exercised | | (6,500) | (44,200) | | | |
| Options expired | | | | | (6,500) | (113,750) |
| Outstanding options, end of year | | | | 3,500 | | \$ 421,361 |
| HYT | | | | | | |
| Outstanding options, beginning of year | | | | | | |
| Options written | | \$ 6,800 | \$ 46,240 | 3,595 | \$ 6,800 | \$ 551,862 |
| Options exercised | | (6,800) | (46,240) | | | |
| Options expired | | | | | (6,800) | (119,000) |

| | | | | |
|--|--------|----------|--------|------------|
| Outstanding options, end of year | | | 3,595 | \$ 432,862 |
| BHY | | | | |
| Outstanding options, beginning of year | | | | |
| Options written | \$ 750 | \$ 5,100 | \$ 750 | \$ 13,125 |
| Options exercised | (750) | (5,100) | | |
| Options expired | | | (750) | (13,125) |
| Outstanding options, end of year | | | | |

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Notes to Financial Statements (continued)

| | Calls | | Puts | | | |
|--|-----------|-------------------|----------------------|-----------|-------------------|----------------------|
| | Contracts | Notional (000) | Premiums Received | Contracts | Notional (000) | Premiums Received |
| BNA | | | | | | |
| Outstanding options, beginning of year | | \$ 173,900 | \$ 3,754,227 | 9,500 | \$ 233,700 | \$ 4,969,287 |
| Options written | | 129,000 | 2,508,777 | | 274,600 | 4,427,651 |
| Options exercised | | | | | (10,000) | (47,528) |
| Options expired | | | | (9,500) | | (119,700) |
| Options closed | | (272,000) | (6,195,970) | | (442,800) | (8,492,710) |
| Outstanding options, end of year | | \$ 30,900 | \$ 67,034 | | \$ 55,500 | \$ 737,000 |
| BHD | | | | | | |
| Outstanding options, beginning of year | | \$ 2,300 | \$ 17,900 | | \$ 4,300 | \$ 69,170 |
| Options written | | 4,500 | 62,250 | | 4,500 | 81,175 |
| Options closed | | (6,800) | (80,150) | | (6,800) | (111,345) |
| Outstanding options, end of year | | | | | \$ 2,000 | \$ 39,000 |

7. Income Tax Information:

US GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. The following permanent differences as of August 31, 2013 attributable to the accounting for swap agreements, amortization methods on fixed income securities, foreign currency transactions, non-deductible expenses and net paydown losses were reclassified to the following accounts:

| | BHK | HYV | HYT | HIS | BHY | BNA | BKT |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|------|
| Paid-in capital | | \$ (11,986) | \$ (177,663) | \$ (162,712) | \$ (126,174) | | |
| Undistributed net investment income | \$ (864,282) | \$ (904,591) | \$ (975,060) | \$ (102,001) | \$ 86,864 | \$ (173,526) | \$ 1 |

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Accumulated
net realized

loss \$ 864,282 \$ 916,577 \$ 1,152,723 \$ 264,713 \$ 39,310 \$ 173,526 \$ (1

The tax character of distributions paid during the fiscal years ended August 31, 2013 and August 31, 2012 was as follows:

| | | BHK | HYV | HYT | HIS | BHY | BNA | BKT |
|--------------|---------|--------------|--------------|--------------|--------------|-------------|--------------|-----------|
| Ordinary | | | | | | | | |
| income | 8/31/13 | \$25,416,860 | \$38,560,059 | \$39,195,248 | \$10,599,743 | \$3,412,042 | \$23,740,439 | \$30,628, |
| | 8/31/12 | \$22,212,928 | \$35,208,709 | \$36,599,844 | \$11,172,280 | \$3,374,830 | \$22,258,816 | \$30,308, |
| Total | 8/31/13 | \$25,416,860 | \$38,560,059 | \$39,195,248 | \$10,599,743 | \$3,412,042 | \$23,740,439 | \$30,628, |
| | 8/31/12 | \$22,212,928 | \$35,208,709 | \$36,599,844 | \$11,172,280 | \$3,374,830 | \$22,258,816 | \$30,308, |

As of August 31, 2013, the tax components of accumulated net earnings (losses) were as follows:

| | BHK | HYV | HYT | HIS | BHY | B |
|---|--------------|-----------------|-----------------|-----------------|-----------------|----|
| Undistributed ordinary income | \$ 5,172,935 | \$ 4,808,087 | \$ 5,632,022 | \$ 1,381,349 | \$ 279,996 | \$ |
| Capital loss carryforwards | (10,357,545) | (52,520,992) | (68,888,889) | (36,475,853) | (11,795,329) | |
| Net unrealized gains (losses) ¹ | 6,136,455 | 5,152,621 | 3,656,884 | (270,522) | 1,346,173 | |
| Qualified late-year losses ² | | | | | | |
| Total | \$ 951,845 | \$ (42,560,284) | \$ (59,599,983) | \$ (35,365,026) | \$ (10,169,160) | \$ |

¹ The differences between book-basis and tax-basis net unrealized gains (losses) were attributable primarily to the tax deferral of losses on wash sales, amortization methods of premiums and discounts on fixed income securities, the accrual of income on securities in default, the realization for tax purposes of unrealized gains/losses on certain futures and foreign currency contracts, the accounting for swap agreements, investments in passive foreign investment companies and the deferral of compensation to trustees.

² The Trust has elected to defer certain qualified late year losses and recognize such losses in the year ended August 31, 2014.

As of August 31, 2013, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

| Expires August 31, | BHK | HYV | HYT | HIS | BHY |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|
| 2014 | | | | \$ 7,043,976 | \$ 442,153 |
| 2015 | | | | | 2,467,772 |
| 2016 | \$ 2,941,545 | | | 10,829,322 | 2,039,760 |
| 2017 | 7,416,000 | \$ 6,734,339 | \$ 13,961,125 | 3,140,056 | 916,541 |
| 2018 | | 45,786,653 | 54,927,764 | 15,169,557 | 5,191,260 |
| 2019 | | | | | 737,843 |
| No expiration date ³ | | | | 292,942 | |
| Total | \$ 10,357,545 | \$ 52,520,992 | \$ 68,888,889 | \$ 36,475,853 | \$ 11,795,329 |

³ Must be utilized prior to losses subject to expiration.

Notes to Financial Statements (continued)

During the year ended August 31, 2013, the Trusts listed below utilized the following amounts of their respective capital loss carryover:

| | |
|-----|---------------|
| BHK | \$ 2,785,178 |
| HYV | \$ 24,658,421 |
| HYT | \$ 23,395,382 |
| HIS | \$ 2,265,017 |
| BHY | \$ 2,276,200 |
| BNA | \$ 4,283,177 |
| BHD | \$ 3,647,837 |

As of August 31, 2013, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

| | BHK | HYV | HYT | HIS | BHY |
|--|----------------|----------------|----------------|----------------|---------------|
| Tax cost | \$ 551,524,149 | \$ 611,577,536 | \$ 637,769,231 | \$ 159,922,686 | \$ 66,016,698 |
| Gross unrealized appreciation | \$ 21,684,444 | \$ 25,470,332 | \$ 25,205,718 | \$ 5,336,661 | \$ 2,581,185 |
| Gross unrealized depreciation | (15,243,645) | (21,891,344) | (23,122,944) | (5,595,272) | (1,367,696) |
| Net unrealized appreciation (depreciation) | \$ 6,440,799 | \$ 3,578,988 | \$ 2,082,774 | \$ (258,611) | \$ 1,213,489 |

8. Borrowings:

HYV, HYT, HIS, BHY and BHD were party to a senior committed secured, 364-day revolving line of credit and a separate security agreement (the SSB Agreement) with State Street Bank and Trust Company (SSB). The Trusts have granted a security interest in substantially all of their assets to SSB.

The SSB Agreement allows for the following maximum commitment amounts:

Commitment Amounts

HYV \$ 213,000,000

HYT \$ 222,000,000

HIS \$ 63,000,000

BHY \$ 24,000,000

BHD \$ 52,000,000

Prior to March 1, 2013, advances were made by SSB to the Trusts, at the Trusts' option of (a) the higher of (i) 0.75% above the Fed Funds rate and (ii) 0.75% above the Overnight LIBOR or (b) 0.75% above 7-day, 30-day, 60-day or 90-day LIBOR.

On March 1, 2013, the SSB Agreement was renewed and amended from a 364-day revolving line of credit to a 360-day rolling facility whereby SSB may elect to terminate its commitment upon 360-days written notice to the Trusts anytime after February 24, 2014. Advances will be made by SSB to the Trusts, at the Trusts' option of (a) the higher of (i) 0.80% above the Fed Funds rate and (ii) 0.80% above the Overnight LIBOR or (b) 0.80% above 7-day, 30-day, 60-day or 90-day LIBOR.

In addition, the Trusts pay a facility fee and utilization fee (based on the daily unused portion of the commitments). The commitment fees are waived if the Trusts meet certain conditions. The fees associated with each of the agreements are included in the Statements of Operations as borrowing costs. Advances to the Trusts as of August 31, 2013 are shown in the Statements of Assets

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and Liabilities as loan payable. Based on the short-term nature of the borrowings under the line of credit and the variable interest rate, the carrying amounts of the borrowings approximates fair value.

The Trusts may not declare dividends or make other distributions on shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding short-term borrowings is less than 300%.

For the year ended August 31, 2013, the daily weighted average interest rates for Trusts with loans under the revolving credit agreements were as follows:

Daily Weighted Average Interest Rate

| | | |
|------------------|------|---|
| HYV | 0.95 | % |
| HYT | 0.95 | % |
| HIS | 0.95 | % |
| BHY | 0.95 | % |
| BHD ¹ | 0.95 | % |

For the year ended August 31, 2013, the daily weighted average interest rates for Trusts with borrowings, which include reverse repurchase agreements, were as follows:

Daily Weighted Average Interest Rate

| | | |
|------------------|------|---|
| BHK | 0.26 | % |
| BNA | 0.27 | % |
| BKT ¹ | 0.23 | % |

¹ Includes treasury roll transactions.

9. Concentration, Market and Credit Risk:

In the normal course of business, the Trusts invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer of a security to meet all its obligations (issuer credit risk). The value of securities held by the Trusts may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Trusts; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations. Similar to issuer credit risk, the Trusts may be exposed to counterparty credit risk, or the risk that an entity with which the Trusts have unsettled or open transactions may fail to or be unable to perform on its commitments. The Trusts manage counterparty credit risk by entering into

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Notes to Financial Statements (concluded)

transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Trusts to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Trusts' exposure to market, issuer and counterparty credit risks with respect to these financial assets is generally approximated by their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Trusts.

Certain Trusts invest a significant portion of their assets in securities backed by commercial or residential mortgage loans or in issuers that hold mortgage and other asset-backed securities. Please see the Schedules of Investments for these securities. Changes in economic conditions, including delinquencies and/or defaults on assets underlying these securities, can affect the value, income and/or liquidity of such positions.

10. Capital Share Transactions:

BHK, BHY and BHD are authorized to issue an unlimited number of shares, par value \$0.001, all of which were initially classified as Common Shares. BNA and BKT are authorized to issue 200 million shares, par value \$0.01, all of which were initially classified as Common Shares. HYV and HYT are authorized to issue 200 million shares, par value \$0.10, all of which were initially classified as Common Shares. HIS is authorized to issue an unlimited number of shares, no par value, all of which were initially classified as Common Shares. The Board is authorized, however, to reclassify any unissued shares without approval of Common Shareholders. For the years shown, shares issued and outstanding increased by the following amounts as a result of dividend reinvestment:

| Year Ended August 31, 2013 | Year Ended August 31, 2012 |
|---|---|
| BHK 14,416 | 4,404 |
| HYV 11,735 | 59,289 |
| HYT 39,051 | 85,180 |
| HIS 103,313 | 124,205 |
| BHY 1,771 | 2,000 |
| BHD 3,668 | 3,546 |

Shares issued and outstanding remained constant during the year ended August 31, 2013 and the year ended August 31, 2012 for BNA and BKT.

11. Subsequent Events:

Management's evaluation of the impact of all subsequent events on the Trusts' financial statements was completed through the date the financial statements were issued and the following items were noted:

The Trusts paid a net investment income dividend on September 30, 2013 to shareholders of record on September 16, 2013 as follows:

| | Common Dividend Per Share |
|-----|--|
| BHK | \$ 0.0755 |
| HYV | \$ 0.0855 |
| HYT | \$ 0.0805 |
| HIS | \$ 0.0142 |
| BHY | \$ 0.0428 |
| BNA | \$ 0.0595 |
| BKT | \$ 0.0370 |

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BHD \$ 0.0780

Additionally, the Trusts declared a net investment income dividend on October 1, 2013 payable to shareholders of record on October 16, 2013 for the same amounts noted above.

On October 11, 2013, the shareholders of HYT and each HYT Target Fund approved their respective reorganization. On October 18, 2013, the Manager announced special distributions in connection with the reorganizations. HYV, HYT, HIS and BHY will pay an income distribution on November 1, 2013 to shareholders of record as of October 29, 2013 as follows:

| | Distribution Per Share |
|-----|-----------------------------------|
| HYV | \$0.185 |
| HYT | \$0.160 |
| HIS | \$0.040 |
| BHY | \$0.080 |

On October 25, 2013, the shareholders of BHD and DSU approved its reorganization.

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Report of Independent Registered Public Accounting Firm

**To the Shareholders and Board of Trustees/Directors of
BlackRock Core Bond Trust,
BlackRock Corporate High Yield Fund V, Inc.,
BlackRock Corporate High Yield Fund VI, Inc.,
BlackRock High Income Shares,
BlackRock High Yield Trust,
BlackRock Income Opportunity Trust, Inc.,
BlackRock Income Trust, Inc., and
BlackRock Strategic Bond Trust:**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of BlackRock Core Bond Trust, BlackRock High Income Shares, BlackRock High Yield Trust, BlackRock Income Opportunity Trust, Inc., BlackRock Income Trust, Inc., and BlackRock Strategic Bond Trust (collectively the Funds) as of August 31, 2013, and the related statements of operations and cash flows for the year then ended, and the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the years in the five-year period then ended. We have also audited the consolidated statements of assets and liabilities, including the consolidated schedules of investments of BlackRock Corporate High Yield Fund V, Inc. and BlackRock Corporate High Yield Fund VI, Inc., (collectively with the Funds mentioned above, the Trusts) as of August 31, 2013, and the related consolidated statements of operations and cash flows for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, and the consolidated financial highlights for each of the years in the five-year period then ended. These financial statements and financial highlights are the responsibility of the Trusts' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trusts are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of August 31, 2013, by correspondence with the custodian, brokers, and agent banks; where replies were not received from brokers or agent banks, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of BlackRock Core Bond Trust, BlackRock High Income Shares, BlackRock High Yield Trust, BlackRock Income Opportunity Trust, Inc., BlackRock Income Trust, Inc., and BlackRock Strategic Bond Trust, the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and their financial highlights for each the years in the five-year period then ended, and the consolidated financial positions of BlackRock Corporate High Yield Fund V, Inc. and BlackRock Corporate High Yield Fund VI, Inc., as of August 31, 2013, the consolidated results of their operations and their consolidated cash flows for the year then ended, the consolidated changes in their net assets for each of the two years in the period then ended, and their consolidated financial highlights for each of the years in the five-year period then ended, conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1 to the financial statements, on June 5, 2013, the Board of BlackRock Corporate High Yield Fund VI, Inc. and the Board of BlackRock Corporate High Yield Fund V, Inc., BlackRock High Income Shares, and BlackRock High Yield Trust (each individually, a Target Fund) approved the reorganizations of each Target Fund into BlackRock Corporate High Yield Fund VI, Inc. Additionally, on July 19, 2013, the Board of BlackRock Strategic Bond Trust approved the reorganization of BlackRock Strategic Bond Trust with BlackRock Debt Strategies Fund, Inc., with BlackRock Debt Strategies Fund, Inc. continuing as the surviving fund after the reorganization. As discussed in Note 11, on October 11, 2013, the shareholders of BlackRock Corporate High Yield Fund VI, Inc. and each Target Fund approved their respective reorganization, and on October 25, 2013, the shareholders of BlackRock Strategic Bond Trust and Debt Strategies Fund, Inc. approved their respective reorganization.

Deloitte & Touche LLP
Boston, Massachusetts
October 29, 2013

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Important Tax Information (Unaudited)

The following information is provided with respect to the ordinary income distributions paid by the Trusts during the fiscal year ended August 31, 2013.

| | Payable Dates | | BHK | HYV | HYT | HIS | BHY | BNA |
|--|---------------------------------|-----------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Interest-Related Dividends for Non-US Residents ¹ | September 2012 February 2013 | January 2013 August 2013 | 66.03% 85.83% | 61.01% 84.35% | 66.09% 75.19% | 70.48% 96.52% | 73.65% 83.56% | 73.86% 84.00% |
| Qualified Dividend Income for Individuals ² | September 2012 February 2013 | January 2013 August 2013 | | 5.37% 1.62% | 5.41% 1.82% | | | |
| Dividends Qualifying for the Dividend Received Deduction for Corporations ² | September 2012 February 2013 | January 2013 August 2013 | | 5.37% 1.59% | 5.41% 1.80% | | | |
| Federal Obligation Interest ³ | September 2012 | August 2013 | 7.02% | | | | | 6.53% |

¹ Represents the portion of the taxable ordinary income dividends eligible for exemption from US withholding tax for nonresident aliens and foreign corporations.

² The Trust hereby designates the percentage indicated above or the maximum amount allowable by law.

³ The law varies in each state as to whether and what percentage of dividend income attributable to federal obligations is exempt from state income tax. We recommend that you consult your tax advisor to determine if any portion of the dividends you received is exempt from state income taxes.

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Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements

The Board of Directors or Trustees and as applicable (each, a Board, collectively, the Boards, and the members of which are referred to as Board Members) of BlackRock Core Bond Trust (BHK), BlackRock Corporate High Yield Fund V, Inc. (HYV), BlackRock Corporate High Yield Fund VI, Inc. (HYT), BlackRock High Income Shares (HIS), BlackRock High Yield Trust (BHY), BlackRock Income Opportunity Trust, Inc. (BNA), BlackRock Income Trust, Inc. (BKT) and BlackRock Strategic Bond Trust (BHD and together with BHK, HYV, HYT, HIS, BHY, BNA and BKT, each a Fund, and, collectively, the Funds) met in person on April 18, 2013 (the April Meeting) and June 4-5, 2013 (the June Meeting) to consider the approval of each Fund's investment advisory agreement (each, an Advisory Agreement) with BlackRock Advisors, LLC (the Manager), each Fund's investment advisor. The Board of each Fund also considered the approval of the sub-advisory agreement (each, a Sub-Advisory Agreement) among the Manager, BlackRock Financial Management, Inc. (the Sub-Advisor), and its Fund. The Manager and the Sub-Advisor are referred to herein as BlackRock. The Advisory Agreements and the Sub-Advisory Agreements are referred to herein as the Agreements.

Activities and Composition of the Board

Each Board consists of eleven individuals, nine of whom are not interested persons of such Fund as defined in the Investment Company Act of 1940 (the 1940 Act) (the Independent Board Members). The Board Members are responsible for the oversight of the operations of the Funds and perform the various duties imposed on the directors of investment companies by the 1940 Act. The Independent Board Members have retained independent legal counsel to assist them in connection with their duties. The Chairman of each Board is an Independent Board Member. Each Board has established six standing committees: an Audit Committee, a Governance and Nominating Committee, a Compliance Committee, a Performance Oversight Committee, an Executive Committee, and a Leverage Committee, each of which is chaired by an Independent Board Member and composed of Independent Board Members (except for the Executive Committee and the Leverage Committee, each of which also has one interested Board Member).

The Agreements

Pursuant to the 1940 Act, the Boards are required to consider the continuation of the Agreements on an annual basis. The Boards have four quarterly meetings per year, each extending over two days, and a fifth one-day meeting to consider specific information surrounding the consideration of renewing the Agreements. In connection with this process, the Boards assessed, among other things, the nature, scope and quality of the services provided to the Funds by BlackRock, its personnel and its affiliates, including investment management, administrative and shareholder services, oversight of fund accounting and custody, marketing services, risk oversight, compliance and assistance in meeting applicable legal and regulatory requirements.

The Boards, acting directly and through their respective committees, considered at each of their meetings, and from time to time as appropriate, factors that are relevant to their annual consideration of the renewal of the Agreements, including the services and support provided by BlackRock to the Funds and their shareholders. Among the matters the Boards considered were: (a) investment performance for one-year, three-year, five-year and/or since inception periods, as applicable, against peer funds, and applicable benchmarks, if any, as well as senior management's and portfolio managers' analysis of the reasons for any over-performance or underperformance against their peers and/or benchmark, as applicable; (b) fees, including advisory, administration, if applicable, and other amounts paid to BlackRock and its affiliates by the Funds for services such as call center and fund accounting; (c) Fund operating expenses and how BlackRock allocates expenses to the Funds; (d) the resources devoted to, risk oversight of, and compliance reports relating to, implementation of the Funds' investment objectives, policies and restrictions; (e) the Funds' compliance with their Code of Ethics and other compliance policies and procedures; (f) the nature, cost and character of non-investment management services provided by BlackRock and its affiliates; (g) BlackRock's and other service providers' internal controls and risk and compliance oversight mechanisms; (h) BlackRock's implementation of the proxy voting policies approved by the Boards; (i) execution quality of portfolio transactions; (j) BlackRock's implementation of the Funds' valuation and liquidity procedures; (k) an analysis of management fees for products with similar investment objectives across the open-end fund, closed-end fund and institutional account product channels, as applicable; (l) BlackRock's compensation methodology for its investment professionals and the incentives it creates; and (m) periodic updates on BlackRock's business.

The Boards have engaged in an ongoing strategic review with BlackRock of opportunities to consolidate funds and of BlackRock's commitment to investment performance. In addition, the Boards requested and BlackRock provided an analysis of fair valuation and stale pricing policies. BlackRock also furnished information to the Boards in response to specific questions. These questions covered issues such as BlackRock's profitability, investment performance and management fee levels. The Boards further considered the importance of: (i) organizational and structural variables to investment performance; (ii) rates of portfolio turnover; (iii) BlackRock's performance accountability for portfolio managers; (iv) marketing support for the funds; (v) services provided to the Funds by BlackRock affiliates; and (vi) BlackRock's oversight of relationships with third party service providers.

Board Considerations in Approving the Agreements

The Approval Process: Prior to the April Meeting, the Boards requested and received materials specifically relating to the Agreements. The Boards are engaged in a process with its independent legal counsel and BlackRock to review the nature and scope of the information provided to better assist their deliberations. The materials provided in connection with the April Meeting included (a) information independently compiled and prepared by Lipper, Inc. (Lipper) on Fund fees and expenses as compared with a peer group of funds as determined by Lipper (Expense Peers) and the investment performance of the Funds as compared with a peer group of funds as determined by Lipper¹, as well as the investment performance of each of BHK, BNA, BKT and BHD as compared with its custom benchmark; (b) information on the profits realized by BlackRock and its affiliates pursuant to the Agreements and a discussion of fall-out benefits to BlackRock and its affiliates; (c) a general analysis provided by BlackRock concerning investment management fees charged to other clients, such as institutional clients and open-end funds, under similar investment mandates, as applicable; (d) review of non-management fees;

¹ Lipper ranks funds in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable.

Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements (continued)

(e) the existence, impact and sharing of potential economies of scale; (f) a summary of aggregate amounts paid by each Fund to BlackRock and (g) if applicable, a comparison of management fees to similar BlackRock closed-end funds, as classified by Lipper.

At the April Meeting, the Boards reviewed materials relating to their consideration of the Agreements. As a result of the discussions that occurred during the April Meeting, and as a culmination of the Boards' year-long deliberative process, the Boards presented BlackRock with questions and requests for additional information. BlackRock responded to these requests with additional written information in advance of the June Meeting.

At the June Meeting, each Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and its Fund, and the Sub-Advisory Agreement among the Manager, the Sub-Advisor, and its Fund, each for a one-year term ending June 30, 2014. In approving the continuation of the Agreements, the Boards considered: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of the Funds and BlackRock; (c) the advisory fee and the cost of the services and profits to be realized by BlackRock and its affiliates from their relationship with the Funds; (d) the Funds' costs to investors compared to the costs of Expense Peers and performance compared to the relevant performance comparison as previously discussed; (e) economies of scale; (f) fall-out benefits to BlackRock as a result of its relationship with the Funds; and (g) other factors deemed relevant by the Board Members.

The Boards also considered other matters they deemed important to the approval process, such as payments made to BlackRock or its affiliates relating to securities lending, services related to the valuation and pricing of Fund portfolio holdings, direct and indirect benefits to BlackRock and its affiliates from their relationship with the Funds and advice from independent legal counsel with respect to the review process and materials submitted for the Boards' review. The Boards noted the willingness of BlackRock personnel to engage in open, candid discussions with the Boards. The Boards did not identify any particular information as determinative, and each Board Member may have attributed different weights to the various items considered.

A. Nature, Extent and Quality of the Services Provided by BlackRock: The Boards, including the Independent Board Members, reviewed the nature, extent and quality of services provided by BlackRock, including the investment advisory services and the resulting performance of the Funds. Throughout the year, the Boards compared Fund performance to the performance of a comparable group of closed-end funds and/or the performance of a relevant benchmark, if any. The Boards met with BlackRock's senior management personnel responsible for investment operations, including the senior investment officers. Each Board also reviewed the materials provided by its Fund's portfolio management team discussing the Fund's performance and the Fund's investment objective, strategies and outlook.

The Boards considered, among other factors, with respect to BlackRock: the number, education and experience of investment personnel generally and their Funds' portfolio management teams; investments by portfolio managers in the funds they manage; portfolio trading capabilities; use of technology; commitment to compliance; credit analysis capabilities; risk analysis and oversight capabilities; and the approach to training and retaining portfolio managers and other research, advisory and management personnel. The Boards engaged in a review of BlackRock's compensation structure with respect to their Funds' portfolio management teams and BlackRock's ability to attract and retain high-quality talent and create performance incentives.

In addition to advisory services, the Boards considered the quality of the administrative and other non-investment advisory services provided to the Funds. BlackRock and its affiliates provide the Funds with certain services (in addition to any such services provided to the Funds by third parties) and officers and other personnel as are necessary for the operations of the Funds. In particular, BlackRock and its affiliates provide the Funds with the following administrative services including, among others: (i) preparing disclosure documents, such as the prospectus, the summary prospectus (as applicable) and the statement of additional information in connection with the initial public offering and periodic shareholder reports; (ii) preparing communications with analysts to support secondary market trading of the Funds; (iii) assisting with daily accounting and pricing; (iv) preparing periodic filings with regulators and stock exchanges; (v) overseeing and coordinating the activities of other service providers; (vi) organizing Board meetings and preparing the materials for such Board meetings; (vii) providing legal and compliance support; (viii) furnishing analytical and other support to assist the Boards in their consideration of strategic issues such as the merger or consolidation of certain closed-end funds; and (ix) performing other administrative functions necessary for the operation of the Funds, such as tax reporting, fulfilling regulatory filing requirements and call center services. The Boards reviewed the structure and duties of BlackRock's fund administration, shareholder services, legal and compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations.

B. The Investment Performance of the Funds and BlackRock: Each Board, including the Independent Board Members, also reviewed and considered the performance history of its Funds. In preparation for the April Meeting, the Boards worked with its independent legal counsel, BlackRock and Lipper to develop a template for, and were provided with reports independently prepared by Lipper, which included a comprehensive analysis of each Fund's performance. The Boards also reviewed a narrative

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and statistical analysis of the Lipper data that was prepared by BlackRock, which analyzed various factors that affect Lipper's rankings. In connection with their review, each Board received and reviewed information regarding the investment performance, based on net asset value (NAV), of its Fund as compared to other funds in its applicable Lipper category, and with respect to BHK, BNA, BKT and BHD, the investment performance of the Fund as compared with its respective custom benchmark. The Boards were provided with a description of the methodology used by Lipper to select peer funds and periodically meets with Lipper representatives to review their methodology. Each Board and its Performance Oversight Committee regularly review, and meet with Fund management to discuss, the performance of its Fund throughout the year.

The Board of each of BHK, BHD and BNA noted that its respective Fund's performance exceeded its customized benchmark during the one- and three-year periods reported, but underperformed the customized

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Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements (continued)

benchmark for the five-year period. BlackRock believes that the performance relative to the customized benchmark is an appropriate performance metric for BHK, BHD and BNA.

The Board of BKT noted that BKT's performance exceeded its customized benchmark during the three- and five-year periods reported, but underperformed the customized benchmark for the one-year period. BlackRock believes that the performance relative to the customized benchmark is an appropriate performance metric for BKT. The Board of BKT and BlackRock reviewed and discussed the reasons for BKT's underperformance during the one-year period and will monitor BKT's performance in the coming year.

The Board of HYV noted that HYV ranked in the first, first and second quartiles against its Lipper Performance Universe for the one-, three- and five-year periods reported, respectively.

The Board of HYT noted that HYT ranked in the second quartile against its Lipper Performance Universe for each of the one-, three- and five-year periods reported.

The Board of HIS noted that HIS ranked in the fourth, fourth and third quartiles against its Lipper Performance Universe for the one-, three- and five-year periods reported, respectively. The Board of HIS and BlackRock reviewed and discussed the reasons for HIS's underperformance during these periods compared to its Lipper Performance Universe. The Board of HIS was informed that, among other things, underperformance for the one-, three and five-year periods is a result of performance in 2011 and 2012, where HIS lagged its peers. The underperformance in 2011 resulted mostly from the fourth quarter, where high yield sharply rallied following positive European news. This was a larger benefit to peers which utilized higher leverage and lower quality issues. In 2012, security selection in the metals and wireless sectors, as well as an overweight and selection in the media non-cable sector impaired performance. Also, an allocation to senior secured bank loans, which underperformed high yield, also detracted from performance.

The Board of BHY noted that BHY ranked in the third quartile against its Lipper Performance Universe for each of the one-, three- and five-year periods reported. The Board of BHY and BlackRock reviewed and discussed the reasons for BHY's underperformance during these periods compared to its Lipper Performance Universe. The Board of BHY was informed that, among other things, over these periods underperformance can mostly be attributed to 2012. BHY generally maintained a favorable view of risk throughout the year and performed well. BHY moved to a more moderate risk level heading into the second half of 2012 given the healthy run-up through the first six-months. This transition negatively impacted results in the third quarter, and ultimately the back half of the year, as risk prices remained resilient.

The Boards of HIS and BHY and BlackRock also discussed BlackRock's strategy for improving the Funds' performance and BlackRock's commitment to providing the resources necessary to assist the Funds' portfolio managers and to improve the Funds' performance.

The Boards noted that BlackRock has recently made, and continues to make, changes to the organization of BlackRock's overall portfolio management structure designed to result in strengthened leadership teams.

C. Consideration of the Advisory/Management Fees and the Cost of the Services and Profits to be Realized by BlackRock and its Affiliates from their Relationship with the Funds: Each Board, including the Independent Board Members, reviewed its Fund's contractual management fee rate compared with the other funds in its Lipper category. The contractual management fee rate represents a combination of the advisory fee and any administrative fees, before taking into account any reimbursements or fee waivers. Each Board also compared its Fund's total net operating expense ratio, as well as actual management fee rate, to those of other funds in its Lipper category. The total net operating expense ratio and actual management fee rate both give effect to any expense reimbursements or fee waivers that benefit the funds. The Boards considered the services provided and the fees charged by BlackRock to other types of clients with similar investment mandates, including institutional accounts.

The Boards received and reviewed statements relating to BlackRock's financial condition. The Boards were also provided with a profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to the Funds. The Boards reviewed BlackRock's profitability with respect to the Funds and other funds the Boards currently oversee for the year ended December 31, 2012 compared to available aggregate profitability data provided for the prior two years. The Boards reviewed BlackRock's profitability with respect to certain other fund complexes managed by the Manager and/or its affiliates. The Boards reviewed BlackRock's assumptions and methodology of allocating expenses in the profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Boards recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds

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managed, precision of expense allocations and business mix. As a result, comparing profitability is difficult.

The Boards noted that, in general, individual fund or product line profitability of other advisors is not publicly available. The Boards reviewed BlackRock's overall operating margin, in general, compared to that of certain other publicly-traded asset management firms. The Boards considered the differences between BlackRock and these other firms, including the contribution of technology at BlackRock, BlackRock's expense management, and the relative product mix.

In addition, the Boards considered the cost of the services provided to the Funds by BlackRock, and BlackRock's and its affiliates profits relating to the management of the Funds and the other funds advised by BlackRock and its affiliates. As part of its analysis, the Boards reviewed BlackRock's methodology in allocating its costs to the management of the Funds. The Boards also considered whether BlackRock has the financial resources necessary to attract and retain high quality investment management personnel to perform its obligations under the Agreements and to continue to provide the high quality of services that is expected by the Boards.

The Board of BHK noted that BHK's contractual management fee rate ranked in the first quartile relative to BHK's Expense Peers. After discussions between the Board, including the Independent Board Members, and BlackRock, the Board of BHK and BlackRock agreed to a continuation of the voluntary advisory fee reduction, which results in savings to shareholders, implemented on June 1, 2012.

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Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements (concluded)

The Board of each of HYV and BKT noted that its respective Fund's contractual management fee rate ranked in the first quartile relative to the Fund's Expense Peers.

The Board of each of HYT and BHD noted that its respective Fund's contractual management fee rate ranked in the second quartile relative to the Fund's Expense Peers.

The Board of HIS noted that HIS's contractual management fee rate ranked in the second quartile relative to HIS's Expense Peers. The Board of HIS also noted that HIS has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of HIS increases above certain contractually specified levels.

The Board of BHY noted that BHY's contractual management fee rate ranked in the third quartile relative to BHY's Expense Peers.

The Board of BNA noted that BNA's contractual management fee rate ranked in the third quartile relative to BNA's Expense Peers. The Board of BNA also noted that BNA's actual management fee rate ranked in the first quartile relative to BNA's Expense Peers.

D. Economies of Scale: Each Board, including the Independent Board Members, considered the extent to which economies of scale might be realized as the assets of its Fund increase. Each Board also considered the extent to which its Fund benefits from such economies and whether there should be changes in the advisory fee rate or breakpoint structure in order to enable the Fund to participate in these economies of scale, for example through the use of breakpoints, and in the case of HIS, revised breakpoints, in the advisory fee based upon the asset level of the Fund.

Based on the Boards' review and consideration of the issue, the Boards concluded that most closed-end funds do not have fund level breakpoints because closed-end funds generally do not experience substantial growth after the initial public offering. They are typically priced at scale at a fund's inception. The Boards noted that only one closed-end fund in the Fund Complex, HIS, has breakpoints in its advisory fee structure.

E. Other Factors Deemed Relevant by the Board Members: The Boards, including the Independent Board Members, also took into account other ancillary or "fall-out" benefits that BlackRock or its affiliates may derive from their respective relationships with the Funds, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios and risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as service providers to the Funds, including securities lending and cash management services. The Boards also considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations. The Boards also noted that BlackRock may use and benefit from third party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts. The Boards further noted that they had considered the investment by BlackRock's funds in exchange traded funds (i.e., ETFs) without any offset against the management fees payable by the funds to BlackRock.

In connection with its consideration of the Agreements, the Boards also received information regarding BlackRock's brokerage and soft dollar practices. The Boards received reports from BlackRock which included information on brokerage commissions and trade execution practices throughout the year.

The Boards noted the competitive nature of the closed-end fund marketplace, and that shareholders are able to sell their Fund shares in the secondary market if they believe that the Fund's fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

The Boards also considered the various notable initiatives and projects BlackRock performed in connection with its closed-end fund product line. These initiatives included completion of the refinancing of auction rate preferred securities; efforts to eliminate product overlap with fund mergers; ongoing services to manage leverage that has become increasingly complex; share repurchases and other support initiatives for certain BlackRock funds; and continued communications efforts with shareholders, fund analysts and financial advisers. With respect to the latter, the Independent Board Members noted BlackRock's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a comprehensive secondary market communication program designed to raise investor and analyst awareness and understanding of closed-end funds. BlackRock's support services included, among other things: continuing communications concerning the refinancing efforts related to auction rate preferred securities; sponsoring and participating in conferences; communicating with closed-end fund analysts covering the BlackRock funds throughout the year; providing marketing and product updates for the closed-end funds; and maintaining and enhancing its closed-end fund website.

Conclusion

Each Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and its Fund for a one-year term ending June 30, 2014, and the Sub-Advisory Agreement among the Manager, the Sub-Advisor, and its Fund for a one-year term ending June 30, 2014. Based upon its evaluation of all of the aforementioned factors in their totality, the Boards, including the Independent Board Members, were satisfied that the terms of the Agreements were fair and reasonable and in the best interest of the Funds and their shareholders. In arriving at their decision to approve the Agreements, the Boards did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making these determinations. The contractual fee arrangements for the Funds reflect the results of several years of review by the Board Members and predecessor Board Members, and discussions between such Board Members (and predecessor Board Members) and BlackRock. As a result, the Board Members' conclusions may be based in part on their consideration of these arrangements in prior years.

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Automatic Dividend Reinvestment Plans

Pursuant to each Trust's Dividend Reinvestment Plan (the "Reinvestment Plan"), Common Shareholders are automatically enrolled to have all distributions of dividends and capital gains reinvested by Computershare Trust Company, N.A. (the "Reinvestment Plan Agent") in the respective Trust's shares pursuant to the Reinvestment Plan. Shareholders who do not participate in the Reinvestment Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street or other nominee name, then to the nominee) by the Reinvestment Plan Agent, which serves as agent for the shareholders in administering the Reinvestment Plan.

After the Trusts declare a dividend or determine to make a capital gain distribution, the Reinvestment Plan Agent will acquire shares for the participants' accounts, depending upon the following circumstances, either (i) through receipt of unissued but authorized shares from the Trusts ("newly issued shares") or (ii) by purchase of outstanding shares on the open market or on the Trust's primary exchange ("open-market purchases"). If, on the dividend payment date, the net asset value per share ("NAV") is equal to or less than the market price per share plus estimated brokerage commissions (such condition often referred to as a "market premium"), the Reinvestment Plan Agent will invest the dividend amount in newly issued shares acquired on behalf of the participants. The number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the dividend payment date, the dollar amount of the dividend will be divided by 95% of the market price on the dividend payment date. If, on the dividend payment date, the NAV is greater than the market price per share plus estimated brokerage commissions (such condition often referred to as a "market discount"), the Reinvestment Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open-market purchases. If the Reinvestment Plan Agent is unable to invest the full dividend amount in open-market purchases, or if the market discount shifts to a market premium during the purchase period, the Reinvestment Plan Agent will invest any un-invested portion in newly issued shares. Investments in newly issued shares made in this manner would be made pursuant to the same process described above and the date of issue for such newly issued shares will substitute for the dividend payment date.

Participation in the Reinvestment Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Reinvestment Plan Agent prior to the dividend record date. Additionally, the Reinvestment Plan Agent seeks to process notices received after the record date but prior to the payable date and such notices often will become effective by the payable date. Where late notices are not processed by the applicable payable date, such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

The Reinvestment Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by each Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Reinvestment Plan Agent's open market purchases in connection with the reinvestment of dividends and distributions. The automatic reinvestment of dividends and distributions will not relieve participants of any federal income tax that may be payable on such dividends or distributions.

Each Trust reserves the right to amend or terminate the Reinvestment Plan. There is no direct service charge to participants in the Reinvestment Plan. However, each Trust reserves the right to amend the Reinvestment Plan to include a service charge payable by the participants. Participants that request a sale of shares are subject to a \$2.50 sales fee and a \$0.15 per share fee. Per share fees include any applicable brokerage commissions the Reinvestment Plan Agent is required to pay. All correspondence concerning the Reinvestment Plan should be directed to Computershare Trust Company, N.A. through the internet at <http://www.computershare.com/blackrock>, or in writing to Computershare, P.O. Box 43078, Providence, RI 02940-3078, Telephone: (800) 699-1236. Overnight correspondence should be directed to the Reinvestment Plan Agent at 250 Royall Street, Canton, MA 02021.

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Officers and Trustees

| Name, Address and Year of Birth Independent Trustees ¹ | Position(s) Held with Trusts | Length of Time Served as a Trustee ² | Principal Occupation(s) During Past Five Years | Number of BlackRock-Advised Registered Investment Companies (RICs) Consisting of Investment Portfolios (Portfolios) Overseen | Public Directorships |
|--|-----------------------------------|---|--|--|----------------------|
| Richard E. Cavanagh 55 East 52nd Street New York, NY 10055 1946 | Chairman of the Board and Trustee | Since 1994 | Trustee, Aircraft Finance Trust from 1999 to 2009; Director, The Guardian Life Insurance Company of America since 1998; Director, Arch Chemical (chemical and allied products) from 1999 to 2011; Trustee, Educational Testing Service from 1997 to 2009 and Chairman thereof from 2005 to 2009; Senior Advisor, The Fremont Group since 2008 and Director thereof since 1996; Faculty Member/Adjunct Lecturer, Harvard University since 2007; President and Chief Executive Officer, The Conference Board, Inc. | 94 RICs consisting of 90 Portfolios | None |

| | | | | | |
|--|---|------------|--|-------------------------------------|---|
| Karen P. Robards 55 East 52nd Street New York, NY 10055 1950 | Vice Chairperson of the Board, Chairperson of the Audit Committee and Trustee | Since 2007 | (global business research organization) from 1995 to 2007. Partner of Robards & Company, LLC (financial advisory firm) since 1987; Co-founder and Director of the Cooke Center for Learning and Development (a not-for-profit organization) since 1987; Director of Care Investment Trust, Inc. (health care real estate investment trust) from 2007 to 2010; Investment Banker at Morgan Stanley from 1976 to 1987. | 94 RICs consisting of 90 Portfolios | AtriCure, Inc. (medical devices); Greenhill & Co., Inc. |
| Michael J. Castellano 55 East 52nd Street New York, NY 10055 1946 | Trustee and Member of the Audit Committee | Since 2011 | Chief Financial Officer of Lazard Group LLC from 2001 to 2011; Chief Financial Officer of Lazard Ltd from 2004 to 2011; Director, Support Our Aging Religious (non-profit) since 2009; Director, National Advisory Board of Church Management at Villanova University since 2010; Trustee, Domestic Church Media Foundation since 2012. | 94 RICs consisting of 90 Portfolios | None |

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| | | | | | |
|---|--|-----------------------|---|--|---|
| <p>Frank J. Fabozzi 55 East 52nd Street New York, NY 10055 1948</p> | <p>Trustee and Member of the Audit Committee</p> | <p>Since 1988</p> | <p>Editor of and Consultant for The Journal of Portfolio Management since 2006; Professor of Finance, EDHEC Business School since 2011; Professor in the Practice of Finance and Becton Fellow, Yale University School of Management from 2006 to 2011; Adjunct Professor of Finance and Becton Fellow, Yale University from 1994 to 2006.</p> | <p>94 RICs consisting of 90 Portfolios</p> | <p>None</p> |
| <p>Kathleen F. Feldstein 55 East 52nd Street New York, NY 10055 1941</p> | <p>Trustee</p> | <p>Since 2005</p> | <p>President of Economics Studies, Inc. (private economic consulting firm) since 1987; Chair, Board of Trustees, McLean Hospital from 2000 to 2008 and Trustee Emeritus thereof since 2008; Member of the Board of Partners Community Healthcare, Inc. from 2005 to 2009; Member of the Corporation of Partners HealthCare since 1995; Trustee, Museum of Fine Arts, Boston since 1992;</p> | <p>94 RICs consisting of 90 Portfolios</p> | <p>The McClatchy Company (publishing)</p> |

| | | | | | |
|--|---|------------|--|-------------------------------------|---|
| | | | Member of the Visiting Committee to the Harvard University Art Museum since 2003; Director, Catholic Charities of Boston since 2009. | | |
| James T. Flynn 55 East 52nd Street New York, NY 10055 1939 | Trustee and Member of the Audit Committee | Since 2007 | Chief Financial Officer of JPMorgan & Co., Inc. from 1990 to 1995. | 94 RICs consisting of 90 Portfolios | None |
| Jerrold B. Harris 55 East 52nd Street New York, NY 10055 1942 | Trustee | Since 2007 | Trustee, Ursinus College since 2000; Director, Troemner LLC (scientific equipment) since 2000; Director of Delta Waterfowl Foundation from 2010 to 2012; President and Chief Executive Officer, VWR Scientific Products Corporation from 1990 to 1999. | 94 RICs consisting of 90 Portfolios | BlackRock Kelso Capital Corp. (business development company) |
| R. Glenn Hubbard 55 East 52nd Street New York, NY 10055 1958 | Trustee | Since 2004 | Dean, Columbia Business School since 2004; Faculty member, Columbia Business School since 1988. | 94 RICs consisting of 90 Portfolios | ADP (data and information services); KKR Financial Corporation (finance); Metropolitan Life Insurance Company (insurance) |

Officers and Trustees (continued)

| Name, Address and Year of Birth | Position(s) Held with Trusts (concluded) | Length of Time Served as a Trustee ² | Principal Occupation(s) During Past Five Years | Number of BlackRock-Advised Registered Investment Companies (RICs) Consisting of Investment Portfolios (Portfolios) Overseen | Public Directorships |
|---|--|---|--|--|----------------------|
| W. Carl Kester 55 East 52nd Street New York, NY 10055 1951 | Trustee and Member of the Audit Committee | Since 2007 | George Fisher Baker Jr. Professor of Business Administration, Harvard Business School since 2008; Deputy Dean for Academic Affairs from 2006 to 2010; Chairman of the Finance Unit from 2005 to 2006; Senior Associate Dean and Chairman of the MBA Program from 1999 to 2005; Member of the faculty of Harvard Business School since 1981. | 94 RICs consisting of 90 Portfolios | None |

¹ Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 74. In 2013, the Board of Trustees unanimously approved further extending the mandatory retirement age for James T. Flynn by one additional year, which the Board believed would be in the best interest of shareholders. Mr. Flynn can serve until December 31, 2014, when he turns 75.

² Date shown is the earliest date a person has served for the Trusts covered by this annual report. Following the combination of Merrill Lynch Investment Managers, L.P. (MLIM) and BlackRock, Inc. (BlackRock) in September 2006, the various legacy MLIM and legacy BlackRock fund boards were realigned and consolidated into three new fund boards in 2007. As a result, although the chart

shows certain Trustees as joining the Trusts board in 2007, those Trustees first became members of the boards of other legacy MLIM or legacy BlackRock funds as follows: Richard E. Cavanagh, 1994; Frank J. Fabozzi, 1988; Kathleen F. Feldstein, 2005; James T. Flynn, 1996; Jerrold B. Harris, 1999; R. Glenn Hubbard, 2004; W. Carl Kester, 1995; and Karen P. Robards, 1998.

Interested Trustees³

| Paul L. Audet | Trustee | Since | Senior Managing | 155 RICs | None |
|--|---------|-------|--|---------------------------------|------|
| 55 East 52nd Street New York, NY 10055 1953 | | 2011 | Director of BlackRock and Head of U.S. Mutual Funds since 2011; Chair of the U.S. Mutual Funds Committee reporting to the Global Executive Committee since 2011; Head of BlackRock's Real Estate business from 2008 to 2011; Member of BlackRock's Global Operating and Corporate Risk Management Committees and of the BlackRock Alternative Investors Executive Committee and Investment Committee for the Private Equity Fund of Funds business since 2008; Head of BlackRock's Global Cash Management business from 2005 to 2010; Acting Chief Financial Officer of BlackRock from 2007 to 2008; Chief | consisting of 282 Portfolios | |

| | | | | | |
|--|----------------|-----------------------|---|--|-------------|
| <p>Henry Gabbay 55 East 52nd Street New York, NY 10055 1947</p> | <p>Trustee</p> | <p>Since 2007</p> | <p>Financial Officer of BlackRock from 1998 to 2005. Consultant, BlackRock from 2007 to 2008; Managing Director, BlackRock from 1989 to 2007; Chief Administrative Officer, BlackRock Advisors, LLC from 1998 to 2007; President of BlackRock Funds and BlackRock Bond Allocation Target Shares from 2005 to 2007; Treasurer of certain closed-end funds in the BlackRock fund complex from 1989 to 2006.</p> | <p>155 RICs consisting of 282 Portfolios</p> | <p>None</p> |
|--|----------------|-----------------------|---|--|-------------|

³ Mr. Audet is an interested person, as defined in the 1940 Act, of the Trusts based on his position with BlackRock and its affiliates as well as his ownership of BlackRock securities. Mr. Gabbay is an interested person of the Trusts based on his former positions with BlackRock and its affiliates as well as his ownership of BlackRock and The PNC Financial Services Group, Inc. securities. Mr. Audet and Mr. Gabbay are also Directors of two complexes of BlackRock registered open-end funds, the BlackRock Equity-Liquidity Complex and the BlackRock Equity-Bond Complex. Trustees of the BlackRock Closed-End Complex serve until their resignation, removal or death, or until December 31 of the year in which they turn 74. The maximum age limitation may be waived as to any Trustee by action of a majority of the Trustees upon finding a good cause thereof.

Officers and Trustees (concluded)

| Name, Address and Year of Birth of Officers¹ | Position(s) Held with Length of Trusts/Time Served | Principal Occupation(s) During Past Five Years |
|--|---|---|
| John M. Perlowski 55 East 52nd Street New York, NY 10055 1964 | President Since 2011 and Chief Executive Officer | Managing Director of BlackRock since 2009; Global Head of BlackRock Fund Services since 2009; Managing Director and Chief Operating Officer of the Global Product Group at Goldman Sachs Asset Management, L.P. from 2003 to 2009; Treasurer of Goldman Sachs Mutual Funds from 2003 to 2009 and Senior Vice President thereof from 2007 to 2009; Director of Goldman Sachs Offshore Funds from 2002 to 2009; Director of Family Resource Network (charitable foundation) since 2009. |
| Anne Ackerley 55 East 52nd Street New York, NY 10055 1962 | Vice President Since 2007 ² | Managing Director of BlackRock since 2000; Chief Marketing Officer of BlackRock since 2012; President and Chief Executive Officer of the BlackRock-advised funds from 2009 to 2011; Vice President of the BlackRock-advised funds from 2007 to 2009; Chief Operating Officer of BlackRock's Global Client Group from 2009 to 2012; Chief Operating Officer of BlackRock's U.S. Retail Group from 2006 to 2009; Head of BlackRock's Mutual Fund Group from 2000 to 2006. |
| Brendan Kyne 55 East 52nd Street New York, NY 10055 1977 | Vice President Since 2009 | Managing Director of BlackRock since 2010; Director of BlackRock from 2008 to 2009; Head of Product Development and Management for BlackRock's U.S. Retail Group since 2009 and Co-head thereof from 2007 to 2009; Vice President of BlackRock from 2005 to 2008. |
| Robert W. Crothers 55 East 52nd Street New York, NY 10055 1981 | Vice President Since 2012 | Director of BlackRock since 2011; Vice President of BlackRock from 2008 to 2010; Associate of BlackRock from 2006 to 2007. |
| Neal Andrews 55 East 52nd Street New York, NY 10055 1966 | Chief Financial Officer Since 2007 | Managing Director of BlackRock since 2006; Senior Vice President and Line of Business Head of Fund Accounting and Administration at PNC Global Investment Servicing (U.S.) Inc. from 1992 to 2006. |
| Jay Fife 55 East 52nd Street New York, NY 10055 1970 | Treasurer Since 2007 | Managing Director of BlackRock since 2007; Director of BlackRock in 2006; Assistant Treasurer of the MLIM and Fund Asset Management, L.P. advised funds from 2005 to 2006; Director of MLIM Fund Services Group from 2001 to 2006. |
| Brian Kindelan 55 East 52nd Street New York, NY 10055 1959 | Chief Compliance Officer and Since 2007 | Chief Compliance Officer of the BlackRock-advised funds since 2007; Managing Director and Senior Counsel of BlackRock since 2005. |

Janey Ahn
55 East 52nd Street
New York, NY 10055
1975

Anti-Money
Laundering
Officer
Secretary
since
2012

Director of BlackRock since 2009; Vice President of BlackRock from 2008 to 2009; Assistant Secretary of the Funds from 2008 to 2012; Associate at Willkie Farr & Gallagher LLP from 2006 to 2008.

¹ Officers of the Trusts serve at the pleasure of the Boards.

² Ms. Ackerley was President and Chief Executive Officer from 2009 to 2011. Effective September 13, 2013, Ms. Ackerley resigned as Vice President of the Trusts.

Investment Advisor
BlackRock Advisors,
LLC
Wilmington, DE
19809

**Custodian and
Accounting Agent**
State Street Bank and
Trust Company
Boston, MA 02110

**Independent
Registered
Public
Accounting Firm**
Deloitte & Touche
LLP
Boston, MA 02116

**Address of the
Trusts**
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Wilmington, DE
19809

Sub-Advisor
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New York, NY 10055

Transfer Agent
Computershare Trust
Company, N.A.
Canton, MA 02021

Legal Counsel
Skadden, Arps,
Slate,
Meagher & Flom
LLP
New York, NY
10036

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Additional Information
Proxy Results

The Annual Meeting of Shareholders was held on July 30, 2013 for shareholders of record on June 3, 2013 to elect trustee nominees for each Trust. There were no broker non-votes with regard to any of the Trusts.

Approved the Class III Trustees as follows:

| | Richard E. Cavanagh | | | Kathleen F. Feldstein | | | Henry Gabbay | | |
|-----|----------------------------|-----------------------|----------------|------------------------------|-----------------------|----------------|---------------------|-----------------------|----------------|
| | Votes For | Votes Withheld | Abstain | Votes For | Votes Withheld | Abstain | Votes For | Votes Withheld | Abstain |
| BHK | 17,964,762 | 413,764 | 0 | 17,897,472 | 481,054 | 0 | 17,963,646 | | |
| HIS | 35,096,386 | 1,787,875 | 0 | 34,873,496 | 2,010,765 | 0 | 35,077,228 | | 1 |
| BHY | 5,246,762 | 172,454 | 0 | 5,211,806 | 207,410 | 0 | 5,248,330 | | |
| BNA | 23,626,712 | 485,727 | 0 | 23,603,031 | 509,407 | 0 | 23,592,889 | | |
| BKT | 46,740,082 | 664,444 | 0 | 46,648,735 | 755,791 | 0 | 46,691,729 | | |
| BHD | 5,191,228 | 109,901 | 0 | 5,155,121 | 146,008 | 0 | 5,182,639 | | 1 |

| | Jerrold B. Harris | | |
|-----|--------------------------|-----------------------|----------------|
| | Votes For | Votes Withheld | Abstain |
| BHK | 17,916,521 | 462,005 | 0 |
| HIS | 34,884,046 | 2,000,215 | 0 |
| BHY | 5,235,421 | 183,795 | 0 |
| BNA | 23,627,758 | 484,680 | 0 |
| BKT | 46,677,031 | 727,495 | 0 |
| BHD | 5,167,658 | 133,471 | 0 |

For the Trusts listed above, Trustees whose term of office continued after the Annual Meeting of Shareholders because they were not up for election are Paul L. Audet, Michael J. Castellano, Frank J. Fabozzi, James T. Flynn, R. Glenn Hubbard, W. Carl Kester and Karen P. Robards.

Approved the Trustees as follows:

| | Paul L. Audet | | | Michael J. Castellano | | | Richard E. Cavanagh | | |
|-----|----------------------|-----------------------|----------------|------------------------------|-----------------------|----------------|----------------------------|-----------------------|----------------|
| | Votes For | Votes Withheld | Abstain | Votes For | Votes Withheld | Abstain | Votes For | Votes Withheld | Abstain |
| HYV | 23,174,718 | 270,043 | 0 | 23,177,430 | 267,331 | 0 | 23,174,655 | | 270 |
| HYT | 24,320,024 | 402,306 | 0 | 24,287,125 | 435,205 | 0 | 24,303,405 | | 418 |

| | Frank J. Fabozzi | | | Kathleen F. Feldstein | | | James T. Flynn | | |
|--|-------------------------|-----------------------|----------------|------------------------------|-----------------------|----------------|-----------------------|-----------------------|----------------|
| | Votes For | Votes Withheld | Abstain | Votes For | Votes Withheld | Abstain | Votes For | Votes Withheld | Abstain |

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| | | | | | | | | | |
|-----|------------|---------|---|------------|---------|---|------------|-----|--|
| | | | | | | | | | |
| HYV | 23,172,820 | 271,941 | 0 | 23,105,437 | 339,324 | 0 | 23,131,217 | 313 | |
| HYT | 24,276,968 | 445,362 | 0 | 24,305,648 | 416,682 | 0 | 24,305,523 | 416 | |

Henry Gabbay

Jerrold B. Harris

R. Glenn Hubbard

| | Votes For | Votes Withheld | Abstain | Votes For | Votes Withheld | Abstain | Votes For | Votes Withheld |
|-----|------------------|-----------------------|----------------|------------------|-----------------------|----------------|------------------|-----------------------|
| HYV | 23,171,394 | 273,367 | 0 | 23,147,139 | 297,622 | 0 | 23,117,077 | 327 |
| HYT | 24,315,641 | 406,689 | 0 | 24,224,584 | 497,746 | 0 | 24,212,651 | 509 |

W. Carl Kester

Karen P. Robards

| | Votes For | Votes Withheld | Abstain | Votes For | Votes Withheld | Abstain |
|-----|------------------|-----------------------|----------------|------------------|-----------------------|----------------|
| HYV | 23,169,106 | 275,655 | 0 | 23,128,305 | 316,456 | 0 |
| HYT | 24,254,317 | 468,013 | 0 | 24,332,785 | 399,545 | 0 |

Trust Certification

Certain Trusts are listed for trading on the NYSE and have filed with the NYSE their annual chief executive officer certification regarding compliance with the NYSE's listing standards. The Trusts filed with the SEC the certification of their chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

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Additional Information (continued)

Dividend Policy

Each Trust's dividend policy is to distribute all or a portion of its net investment income to its shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, the dividends paid by the Trusts for any particular month may be more or less than the amount of net investment income earned by the Trusts during such month. The portion of dividend distributions that exceeds a Trust's current and accumulated earnings and profits, which are measured on a tax basis, will constitute a nontaxable return on capital. Dividend distributions in excess of a Trust's taxable income and net capital gains, but not in excess of a Trust's earnings and profits, will be taxable to shareholders as ordinary income and will not constitute a nontaxable return of capital. The Trusts' current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

Regulation Regarding Derivatives

Effective December 31, 2012, the Commodity Futures Trading Commission (CFTC) adopted certain regulatory changes that subject registered investment companies and advisers to registered investment companies to regulation by the CFTC if a fund invests more than a prescribed level of its net assets in CFTC-regulated futures, options and swaps (CFTC Derivatives), or if a fund markets itself as providing investment exposure to such instruments. Due to BHK, BNA and BKT's potential use of CFTC-regulated futures, options and swaps above the prescribed levels, it will be considered a commodity pool under the CEA. Accordingly, BlackRock Advisors, LLC will be required to register as a commodity pool operator and will be subject CFTC regulation.

General Information

The Trusts do not make available copies of their Statements of Additional Information because the Trusts' shares are not continuously offered, which means that the Statement of Additional Information of each Trust has not been updated after completion of the respective Trust's offerings and the information contained in each Trust's Statement of Additional Information may have become outdated.

During the period, there were no material changes in the Trusts' investment objectives or policies or to the Trusts' charter or by-laws that would delay or prevent a change of control of the Trusts that were not approved by shareholders or in the principal risk factors associated with investment in the Trusts. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolios.

Quarterly performance, semi-annual and annual reports, current net asset value and other information regarding the Trusts may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com>. This reference to BlackRock's web-site is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website in this report.

Electronic Delivery

Electronic copies of most financial reports are available on the Trusts' web-site or shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports by enrolling in the Trusts' electronic delivery program.

Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

Please contact your financial advisor to enroll. Please note that not all investment advisors, banks or brokerages may offer this service.

Householding

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Trusts at (800) 882-0052.

Availability of Quarterly Schedule of Investments

The Trusts file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Trusts' Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on how to access documents on the SEC's website without charge may be obtained by calling (800) SEC-0330. The Trusts' Forms N-Q may also be obtained upon request and without charge by calling (800) 882-0052.

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Additional Information (concluded)

General Information (concluded)

Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling (800) 882-0052; (2) at <http://www.blackrock.com>; and (3) on the SEC's website at <http://www.sec.gov>.

Availability of Proxy Voting Record

Information about how the Trusts voted proxies relating to securities held in the Trusts' portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at <http://www.blackrock.com> or by calling (800) 882-0052 and (2) on the SEC's website at <http://www.sec.gov>.

Availability of Trust Updates

BlackRock will update performance and certain other data for the Trusts on a monthly basis on its website in the Closed-end Funds section of <http://www.blackrock.com> as well as certain other material information as necessary from time to time. Investors and others are advised to periodically check the website for updated performance information and the release of other material information about the Trusts. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website in this report.

Section 19(a) Notices

These amounts and sources of distributions reported are only estimates provided to you pursuant to regulatory requirements and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon each Trust's investment experience during the year and may be subject to changes based on the tax regulations. Each Trust will provide a Form 1099-DIV each calendar year that will tell you how to report these distributions for federal income tax purposes.

August 31, 2013

| Total Cumulative Distributions for the Fiscal Year-to-Date | | | | % Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date | | | |
|---|-----------------------------------|--------------------------|-------------------------------|--|-----------------------------------|--------------------------|-------------------------------|
| Net Investment Income | Net Realized Capital Gains | Return of Capital | Total Per Common Share | Net Investment Income | Net Realized Capital Gains | Return of Capital | Total Per Common Share |
| BKT | \$0.450769 | \$0.028231 | \$0.479000 | 94% | 0% | 6% | 100% |

The Trust estimates that it has distributed more than the amount of earned income and net realized gains; therefore, a portion of the distribution may be a return of capital. A return of capital may occur, for example, when some or all of the shareholder's investment in the Trust is returned to the shareholder. A return of capital does not necessarily reflect the Trust's investment performance and should not be confused with 'yield' or 'income'. When distributions exceed total return performance, the difference will incrementally reduce the Trust's net asset value per share.

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients) and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information

with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

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This report is transmitted to shareholders only. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Trusts have leveraged their Common Shares, which creates risks for Common Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares, and the risk that fluctuations in short-term interest rates may reduce the Common Shares yield. Statements and other information herein are as dated and are subject to change.

CEF-1-8-8/13-AR

Item 2 – Code of Ethics – The registrant (or the “Fund”) has adopted a code of ethics, as of the end of the period covered by this report, applicable to the registrant’s principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. During the period covered by this report, there have been no amendments to or waivers granted under the code of ethics. A copy of the code of ethics is available without charge at www.blackrock.com.

Item 3 – Audit Committee Financial Expert – The registrant’s board of directors (the “board of directors”), has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent:

Michael Castellano

Frank J. Fabozzi

James T. Flynn

W. Carl Kester

Karen P. Robards

The registrant’s board of directors has determined that W. Carl Kester and Karen P. Robards qualify as financial experts pursuant to Item 3(c)(4) of Form N-CSR.

Prof. Kester has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Prof. Kester has been involved in providing valuation and other financial consulting services to corporate clients since 1978. Prof. Kester’s financial consulting services present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant’s financial statements.

Ms. Robards has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Ms. Robards has been President of Robards & Company, a financial advisory firm, since 1987. Ms. Robards was formerly an investment banker for more than 10 years where she was responsible for evaluating and assessing the performance of companies based on their financial results. Ms. Robards has over 30 years of experience analyzing financial statements. She also is a member of the audit committee of one publicly held company and a non-profit organization.

Under applicable securities laws, a person determined to be an audit committee financial expert will not be deemed an “expert” for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification. The designation or identification of a person as an audit committee financial expert does not affect the duties, obligations, or liability of any other member of the audit committee or board of directors.

Item 4 – Principal Accountant Fees and Services

The following table presents fees billed by Deloitte & Touche LLP (“D&T”) in each of the last two fiscal years for the services rendered to the Fund:

| Entity Name | (a) Audit Fees | | (b) Audit-Related Fees¹ | | (c) Tax Fees² | | (d) All Other Fees³ | |
|---------------------------|---------------------------------------|--|---|--|---------------------------------------|--|---------------------------------------|--|
| | <u>Current Fiscal Year End</u> | <u>Previous Fiscal Year End</u> | <u>Current Fiscal Year End</u> | <u>Previous Fiscal Year End</u> | <u>Current Fiscal Year End</u> | <u>Previous Fiscal Year End</u> | <u>Current Fiscal Year End</u> | <u>Previous Fiscal Year End</u> |
| BlackRock Core Bond Trust | \$66,063 | \$65,800 | \$0 | \$0 | \$14,600 | \$14,600 | \$0 | \$0 |

The following table presents fees billed by D&T that were required to be approved by the registrant’s audit committee (the “Committee”) for services that relate directly to the operations or financial reporting of the Fund and that are rendered on behalf of BlackRock Advisors, LLC (“Investment Adviser” or “BlackRock”) and entities controlling, controlled by, or under common control with BlackRock (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) that provide ongoing services to the Fund (“Fund Service Providers”):

| | Current Fiscal Year End | Previous Fiscal Year End |
|---|--------------------------------|---------------------------------|
| (b) Audit-Related Fees¹ | \$0 | \$0 |
| (c) Tax Fees² | \$0 | \$0 |
| (d) All Other Fees³ | \$2,865,000 | \$2,970,000 |

¹ The nature of the services includes assurance and related services reasonably related to the performance of the audit of financial statements not included in Audit Fees.

² The nature of the services includes tax compliance, tax advice and tax planning.

³ Aggregate fees borne by BlackRock in connection with the review of compliance procedures and attestation thereto performed by D&T with respect to all of the registered closed-end funds and some of the registered open-end funds advised by BlackRock.

(e)(1) Audit Committee Pre-Approval Policies and Procedures:

The Committee has adopted policies and procedures with regard to the pre-approval of services. Audit, audit-related and tax compliance services provided to the registrant on an annual basis require specific pre-approval by the Committee. The Committee also must approve other non-audit services provided to the registrant and those non-audit services provided to the Investment Adviser and Fund Service Providers that relate directly to the operations and the financial reporting of the registrant. Certain of these non-audit services that the Committee believes are (a) consistent with the SEC’s auditor independence rules and (b) routine and recurring services that will not impair the independence of the independent accountants may be approved by the Committee without consideration on a specific case-by-case basis (“general pre-approval”). The term of any general pre-approval is 12 months from the date of the pre-approval, unless the Committee provides for a different period. Tax or other non-audit services provided to the registrant which have a direct impact on the operations or financial reporting of the registrant will only be deemed pre-approved provided that any individual project does not exceed \$10,000 attributable to the registrant or \$50,000 per project. For

this purpose, multiple projects will be aggregated to determine if they exceed the previously mentioned cost levels.

Any proposed services exceeding the pre-approved cost levels will require specific pre-approval by the Committee, as will any other services not subject to general pre-approval (e.g., unanticipated but permissible services). The Committee is informed of each service approved

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subject to general pre-approval at the next regularly scheduled in-person board meeting. At this meeting, an analysis of such services is presented to the Committee for ratification. The Committee may delegate to the Committee Chairman the authority to approve the provision of and fees for any specific engagement of permitted non-audit services, including services exceeding pre-approved cost levels.

(e)(2) None of the services described in each of Items 4(b) through (d) were approved by the Committee pursuant to the de minimis exception in paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not Applicable

(g) The aggregate non-audit fees paid to the accountant for services rendered by the accountant to the registrant, the Investment Adviser and the Fund Service Providers were:

| <u>Entity Name</u> | <u>Current Fiscal Year End</u> | <u>Previous Fiscal Year End</u> |
|---------------------------|--------------------------------|---------------------------------|
| BlackRock Core Bond Trust | \$14,600 | \$14,600 |

Additionally, SSAE 16 Review (Formerly, SAS No. 70) fees for the current and previous fiscal years of \$2,865,000 and \$2,970,000, respectively, were billed by D&T to the Investment Adviser.

(h) The Committee has considered and determined that the provision of non-audit services that were rendered to the Investment Adviser, and the Fund Service Providers that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

Item 5 – Audit Committee of Listed Registrants

The following individuals are members of the registrant's separately-designated standing audit committee (a) established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(58)(A)):

Michael Castellano

Frank J. Fabozzi

James T. Flynn

W. Carl Kester

Karen P. Robards

(b) Not Applicable

Item 6 – Investments

(a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this Form.

(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.

Item 7 – Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies – The board of directors has delegated the voting of proxies for the Fund’s portfolio securities to the Investment Adviser pursuant to the Investment Adviser’s proxy voting guidelines. Under these guidelines, the Investment Adviser will vote proxies related to Fund securities in the best interests of the Fund and its stockholders. From time to time, a vote may present a conflict between the interests of the Fund’s stockholders, on the one hand, and those of the Investment Adviser, or any affiliated person of the Fund or the Investment Adviser, on the other. In such event, provided that the Investment Adviser’s Equity Investment Policy Oversight Committee, or a sub-committee thereof (the “Oversight Committee”) is aware of the real or potential conflict or material non-routine matter and if the Oversight Committee does not reasonably believe it is able to follow its general voting guidelines (or if the particular proxy matter is not addressed in the guidelines) and vote impartially, the Oversight Committee may retain an independent fiduciary to advise the Oversight Committee on how to vote or to cast votes on behalf of the Investment Adviser’s clients. If the Investment Adviser determines not to retain an independent fiduciary, or does not desire to follow the advice of such independent fiduciary, the Oversight Committee shall determine how to vote the proxy after consulting with the Investment Adviser’s Portfolio Management Group and/or the Investment Adviser’s Legal and Compliance Department and concluding that the vote cast is in its client’s best interest notwithstanding the conflict. A copy of the Fund’s Proxy Voting Policy and Procedures are attached as Exhibit 99.PROXYPOL. Information on how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, (i) at www.blackrock.com and (ii) on the SEC’s website at <http://www.sec.gov>.

Item 8 – Portfolio Managers of Closed-End Management Investment Companies – as of August 31, 2013.

(a)(1) The registrant is managed by a team of investment professionals comprised of Tom Musmanno, Managing Director at BlackRock, and James E. Keenan, Managing Director at BlackRock. Messrs. Musmanno and Keenan are the Fund’s co-portfolio managers and are responsible for the day-to-day management of the Fund’s portfolio and the selection of its investments. Mr. Musmanno has been a member of the Fund’s portfolio management team since 2012. Mr. Keenan has been a member of the Fund’s portfolio management team since 2007.

| Portfolio Manager | Biography |
|--------------------------|---|
| Tom Musmanno | Managing Director of BlackRock since 2010; Director of BlackRock from 2006 to 2009. |
| James E. Keenan | Managing Director of BlackRock since 2008 and Head of the Leveraged Finance Portfolio team; Director of BlackRock from 2006 to 2007; Vice President of BlackRock from 2004 to 2005. |

(a)(2)As of August 31, 2012:

| (i) Name of Portfolio Manager Registered | (ii) Number of Other Accounts Managed and Assets by Account Type | | (iii) Number of Other Accounts and Assets for Which Advisory Fee is Performance-Based | |
|---|---|---|--|--|
| | Other Investment | Other Pooled Investment Vehicles | Other Registered Investment | Other Pooled Registered Investment Vehicles |
| | | | | |

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| | Companies | | | Companies | | |
|-----------------|-----------------|----------------|-----------------|-----------|----------------|-----------------|
| Tom Musmanno | 10 | 10 | 184 | 0 | \$0 | 1 |
| | \$6.1 Billion | \$1.65 Billion | \$46.85 Billion | \$0 | \$0 | \$.58 Million |
| James E. Keenan | 20 | 22 | 24 | 0 | 7 | 4 |
| | \$17.19 Billion | 10.85 Billion | \$6.84 Billion | \$0 | \$1.21 Billion | \$578.7 Million |

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(iv) Potential Material Conflicts of Interest

BlackRock has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Fund. In addition, BlackRock, Inc., its affiliates and significant shareholders and any officer, director, shareholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, Inc., or any of its affiliates or significant shareholders, or any officer, director, shareholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock, Inc.'s (or its affiliates' or significant shareholders') officers, directors or employees are directors or officers, or companies as to which BlackRock, Inc. or any of its affiliates or significant shareholders or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Certain portfolio managers also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for a fund. It should also be noted that Messrs. Keenan and Musmanno may be managing certain hedge fund and/or long only accounts, or may be part of a team managing certain hedge fund and/or long only accounts, subject to incentive fees. Messrs. Keenan and Musmanno may therefore be entitled to receive a portion of any incentive fees earned on such accounts.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock, Inc. has adopted policies that are intended to ensure reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base, as appropriate.

(a)(3) As of August 31, 2013:

Portfolio Manager Compensation Overview

BlackRock's financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary, a performance-based discretionary bonus, participation in various benefits programs and one or more of the incentive compensation programs established by BlackRock.

Base Compensation.

Generally, portfolio managers receive base compensation based on their position with BlackRock, Inc.

Discretionary Incentive Compensation.

Discretionary incentive compensation is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager's group within BlackRock, the investment performance, including risk-adjusted returns, of the firm's assets under management or supervision by that portfolio manager relative to predetermined benchmarks, and the individual's performance and contribution to the overall performance of these portfolios and BlackRock. In most cases, these benchmarks are the same as the benchmark or benchmarks against which the performance of the Fund or other accounts managed by the portfolio managers are measured. Among other things, BlackRock's Chief Investment Officers make a subjective determination with respect to each portfolio manager's compensation based on the performance of the funds and other accounts managed by each portfolio manager relative to the various benchmarks. Performance of fixed income funds is measured on a pre-tax and/or after-tax basis over various time periods including 1-, 3- and 5- year periods, as applicable. With respect to these portfolio managers, such benchmarks for the Fund and other accounts are:

| Portfolio Manager | Benchmark |
|-------------------|---|
| James E. Keenan | A combination of market-based indices (e.g., The Barclays Capital U.S. Corporate High Yield 2% Issuer Cap Index), certain customized indices and certain fund industry peer groups. |
| Tom Musmanno | A combination of market-based indices (e.g., Bank of America Merrill Lynch U.S. Corporate & Government Index, 1-3 Years), certain customized indices and certain fund industry peer groups. |

Distribution of Discretionary Incentive Compensation

Discretionary incentive compensation is distributed to portfolio managers in a combination of cash and BlackRock, Inc. restricted stock units which vest ratably over a number of years. For some portfolio managers, discretionary incentive compensation is also distributed in deferred cash awards that notionally track the returns of select BlackRock investment products they manage and that vest ratably over a number of years. The BlackRock, Inc. restricted stock units, upon vesting, will be settled in BlackRock, Inc. common stock. Typically, the cash portion of the discretionary incentive compensation, when combined with base salary, represents more than 60% of total compensation for the portfolio managers. Paying a portion of discretionary incentive compensation in BlackRock stock puts compensation earned by a portfolio manager for a given year “at risk” based on BlackRock’s ability to sustain and improve its performance over future periods. Providing

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a portion of discretionary incentive compensation in deferred cash awards that notionally track the BlackRock investment products they manage provides direct alignment with investment product results.

Long-Term Incentive Plan Awards — From time to time long-term incentive equity awards are granted to certain key employees to aid in retention, align their interests with long-term shareholder interests and motivate performance.

Equity awards are generally granted in the form of BlackRock, Inc. restricted stock units that, once vested, settle in BlackRock, Inc. common stock. Messrs. Keenan and Musmanno have unvested long-term incentive awards.

Deferred Compensation Program — A portion of the compensation paid to eligible United States-based BlackRock employees may be voluntarily deferred at their election for defined periods of time into an account that tracks the performance of certain of the firm's investment products. Any portfolio manager who is either a managing director or director at BlackRock is eligible to participate in the deferred compensation program.

Other Compensation Benefits. In addition to base compensation and discretionary incentive compensation, portfolio managers may be eligible to receive or participate in one or more of the following:

Incentive Savings Plans — BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock, Inc. employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP), and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 8% of eligible pay contributed to the plan capped at \$5,000 per year, and a company retirement contribution equal to 3-5% of eligible compensation up to the Internal Revenue Service limit (\$255,000 for 2013). The RSP offers a range of investment options, including registered investment companies and collective investment funds managed by the firm. BlackRock, Inc. contributions follow the investment direction set by participants for their own contributions or, absent participant investment direction, are invested into a target date fund that corresponds to, or is closest to, the year in which the participant attains age 65. The ESPP allows for investment in BlackRock, Inc. common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares of common stock or a dollar value of \$25,000 based on its fair market value on the purchase date. All of the eligible portfolio managers are eligible to participate in these plans.

(a)(4) *Beneficial Ownership of Securities* – As of August 31, 2013.

Portfolio Manager Dollar Range of Equity Securities of the Fund Beneficially Owned

| | |
|-----------------|------|
| Tom Musmanno | None |
| James E. Keenan | None |

(b) Not Applicable

Item 9 – Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers – Not Applicable due to no such purchases during the period covered by this report.

Item 10 – Submission of Matters to a Vote of Security Holders – There have been no material changes to these procedures.

Item 11 – Controls and Procedures

(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.

(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 second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant’s internal control over financial reporting.

Item 12 – Exhibits attached hereto

(a)(1) – Code of Ethics – See Item 2

(a)(2) – Certifications – Attached hereto

(a)(3) – Not Applicable

(b) – Certifications – Attached hereto

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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 Core Bond Trust

By: /s/ John M. Perlowski

John M. Perlowski

Chief Executive Officer (principal executive officer) of

BlackRock Core Bond Trust

Date: November 4, 2013

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 Core Bond Trust

Date: November 4, 2013

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock Core Bond Trust

Date: November 4, 2013

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