

BLACKROCK CORE BOND TRUST
Form N-CSR
November 04, 2013

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

Table of Contents

| | Page |
|--------------------------------------------------------------------------|-------------|
| Dear Shareholder | 3 |
| Annual Report: | |
| Trust Summaries | 4 |
| The Benefits and Risks of Leveraging | 20 |
| Derivative Financial Instruments | 20 |
| Financial Statements: | |
| Schedules of Investments | 21 |
| Statements of Assets and Liabilities | 118 |
| Statements of Operations | 122 |
| Statements of Changes in Net Assets | 124 |
| Statements of Cash Flows | 126 |
| Financial Highlights | 128 |
| Notes to Financial Statements | 136 |
| Report of Independent Registered Public Accounting Firm | 151 |
| Important Tax Information | 152 |
| Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements | 153 |
| Automatic Dividend Reinvestment Plans | 157 |
| Officers and Trustees | 158 |
| Additional Information | 161 |
| 2 ANNUAL REPORT AUGUST 31, 2013 | |

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.

4 ANNUAL REPORT AUGUST 31, 2013

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 |

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSR

| | | |
|-----------|----|---|
| 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.

ANNUAL REPORT AUGUST 31, 2013 5

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.

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSR

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.

6 ANNUAL REPORT AUGUST 31, 2013

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.

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSR

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.

8 ANNUAL REPORT AUGUST 31, 2013

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.

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSR

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.

10 ANNUAL REPORT AUGUST 31, 2013

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.

12 ANNUAL REPORT AUGUST 31, 2013

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.

ANNUAL REPORT AUGUST 31, 2013 13

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.

14 ANNUAL REPORT AUGUST 31, 2013

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 |

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSR

| | | |
|-----------|----|----|
| 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.

ANNUAL REPORT AUGUST 31, 2013 15

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.

16 ANNUAL REPORT AUGUST 31, 2013

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.

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSR

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.

18 ANNUAL REPORT AUGUST 31, 2013

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.

ANNUAL REPORT AUGUST 31, 2013 19

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.

20 ANNUAL REPORT AUGUST 31, 2013

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 |

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSR

| | | |
|--------------------------------------------------------------------------|-----|---------|
| 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.

ANNUAL REPORT AUGUST 31, 2013 21

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 |

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSR

| | | |
|------------------------------------------------------------------------------------------------|-------|-----------|
| 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.: | | |
|------------------|--|--|

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSR

| | | | |
|-------------------------------------------------|-----|-------|-----------|
| 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. | | | |

22 ANNUAL REPORT AUGUST 31, 2013

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 |

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSR

| | | | |
|-----------------------------------------------------------------------------------|-----|--------------|--------------|
| 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% | | | |

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSR

| | | | |
|---------------------------------------------------------------------------|-----|-------|-----------|
| 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% | | | |

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSR

| | | |
|--------------------------------------------------------------------------------------------|-------|-----------|
| 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. | | |

24 ANNUAL REPORT AUGUST 31, 2013

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.: | | |

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSR

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

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSR

| | | |
|-------------------------------------------------------------------------------------|-------|------------|
| 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.

ANNUAL REPORT AUGUST 31, 2013 25

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

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSR

| | | | |
|---------------------------------------------------------------|-----|-------|------------------|
| 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. | | | |

26 ANNUAL REPORT AUGUST 31, 2013

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: | | | |

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSR

| | | | |
|-----------------------------------------------------------------------------------|-----|-------|-----------|
| 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%

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSR

| | | |
|--------------------------------------------------------|-------|------------|
| 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.

ANNUAL REPORT AUGUST 31, 2013 27

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) | 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 |

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSR

| | | |
|---------------------------------------------------------------------|-------|-------------------|
| 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%

Total Long-Term Investments

| | | |
|----------------------------------------|--|--------------------|
| (Cost — \$544,491,691) — 145.1% | | 45,786,928 |
| | | 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.

28 ANNUAL REPORT AUGUST 31, 2013

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

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSR

| | | | | |
|--------------------------------------------|---------------------------|-------|----------------------|----------------------|
| 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.

30 ANNUAL REPORT AUGUST 31, 2013

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 |

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSR

| | | | | | | | | | |
|--------------------|------------------------|-----|-------|-----|---------------|---------|-----|--------|-----|
| 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.

ANNUAL REPORT AUGUST 31, 2013 31

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) |

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSR

| | | | | | | | | |
|--------------------|------------------|------------------------|----------------------|---------|-----|-------|-------------------|-------------------|
| 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) |
| Amortized 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.

34 ANNUAL REPORT AUGUST 31, 2013

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 |

| Corporate Bonds | Par (000) | | |
|---------------------------------------------------------------|----------------------|-----|-----------|
| Aerospace & Defense — 0.7% | | | |
| Bombardier, Inc., 4.25%, 1/15/16 (a) | 720 | USD | 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. | | |

ANNUAL REPORT AUGUST 31, 2013 35

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 |

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSR

| | | | |
|-----------------------------------------------------------------------------------------|-----|-------|------------|
| 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 |

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSR

| | | | |
|------------------------------------------------------------|-----|-------|------------|
| 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.

36 ANNUAL REPORT AUGUST 31, 2013

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.: | | | |

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSR

| | | | |
|-------------------------------------------------------------------|-----|-------|-----------|
| 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 |

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSR

| | | | |
|---------------------------------------------------------------------|-----|-------|------------|
| 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. | | | |

ANNUAL REPORT AUGUST 31, 2013 37

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 |

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSR

| | | | |
|-----------------------------------------------------------------------------|-----|-----|-----------|
| 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 |

Corporate Bonds

Health Care Equipment & Supplies (concluded)

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

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSR

| | | | |
|----------------------------------------------------------------------------------------|-----|-------|------------|
| 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. | | | |

38 ANNUAL REPORT AUGUST 31, 2013

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) | | | |
|------------------------------------------------------------------------|--|--|--|