

BLACKROCK INCOME TRUST, INC.
Form N-CSRS
May 03, 2016

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 811-05542

Name of Fund: BlackRock Income Trust, Inc. (BKT)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Income Trust, Inc.,
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: 08/31/2016

Date of reporting period: 02/29/2016

Item 1 Report to Stockholders

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock Core Bond Trust (BHK)

BlackRock Corporate High Yield Fund, Inc. (HYT)

BlackRock Income Trust, Inc. (BKT)

Not FDIC Insured May Lose Value No Bank Guarantee

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The Markets in Review

Dear Shareholder,

Diverging monetary policies and shifting economic outlooks across regions have been the overarching themes driving financial markets over the past couple of years. With U.S. growth outpacing the global economic recovery while inflationary pressures remained low, investors spent most of 2015 anticipating the curtailment of the Federal Reserve's near-zero interest rate policy, which ultimately came in December. In contrast, the European Central Bank and the Bank of Japan took measures to stimulate growth. In this environment, the U.S. dollar strengthened considerably, causing profit challenges for U.S. exporters and high levels of volatility in emerging market currencies and commodities.

Global market volatility increased in the latter part of 2015 and continued into early 2016. Oil prices collapsed in mid-2015 due to excess supply, and remained precarious while the world's largest oil producers sought to negotiate a deal. Developing countries, many of which rely heavily on oil exports to sustain their economies, were particularly affected by falling oil prices. Meanwhile, China, one of the world's largest oil consumers, exhibited further signs of slowing economic growth. This, combined with a depreciating yuan and declining confidence in the country's policymakers, stoked worries about the potential impact of China's weakness on the broader global economy.

Toward the end of the period, volatility abated as investors were relieved to find that conditions were not as bad as previously feared. While the recent selloff in risk assets has resulted in more reasonable valuations and some appealing entry points, investors continue to face mixed economic data and uncertainty relating to oil prices, corporate earnings and an unusual U.S. presidential election season.

For the 12-month period, higher quality assets such as U.S. Treasuries, municipal bonds and investment grade corporate bonds generated positive returns, while risk assets such as equities and high yield bonds broadly declined.

At BlackRock, we believe investors need to think globally, extend their scope across a broad 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 blackrock.com for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of February 29, 2016

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	(0.92)%	(6.19)%
U.S. small cap equities (Russell 2000® Index)	(10.16)	(14.97)
International equities (MSCI Europe, Australasia, Far East Index)	(9.48)	(15.18)
Emerging market equities (MSCI Emerging Markets Index)	(8.85)	(23.41)

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3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.06	0.08
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	5.01	4.11
U.S. investment-grade bonds (Barclays U.S. Aggregate Bond Index)	2.20	1.50
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.56	3.78
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	(5.57)	(8.26)

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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Trust Summary as of February 29, 2016

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, U.S. 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.

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 February 29, 2016 (\$12.96) ¹	6.57%
Current Monthly Distribution per Common Share ²	\$0.071
Current Annualized Distribution per Common Share ²	\$0.852
Economic Leverage as of February 29, 2016 ³	27%

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. 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 10.

Performance and Portfolio Management Commentary

Returns for the six months ended February 29, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BHK ^{1,2}	6.09%	0.86%
Lipper Corporate BBB-Rated Debt Funds (Leveraged) ³	1.21%	(1.42)%

¹ All returns reflect reinvestment of dividends and/or distributions.

² The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

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

What factors influenced performance?

The main contributor to the Trust's absolute performance was its allocation to U.S. Treasuries. An allocation to global sovereign/supranational/agency issues and investment grade corporate securities also contributed to performance.

The largest detractor from performance was the Trust's allocation to asset-backed securities (ABS). Allocations to U.S. high yield corporate and commercial mortgage-backed securities (CMBS) also detracted from results.

The use of swaps on U.S. Treasuries as a hedge of portfolio duration and risk management detracted from performance during the reporting period. The use of U.S. Treasury futures contributed to performance as interest rates drifted lower in the United States during the reporting period due to higher market volatility and a general risk-off environment.

Describe recent portfolio activity.

During the six-month period, the Trust maintained a low level of risk on expectations of increased volatility. This was in light of a high level of market volatility following the depreciation of the Chinese yuan by the People's Bank of China in August 2015 and concerns over slowing global economic growth. At the beginning of the reporting period, the Trust maintained a consistent allocation, favoring agency mortgage backed securities (MBS), high yield corporates and structured products (ABS and CMBS). However, volatility increased near year-end 2015 in the wake of the first U.S. Federal Reserve interest rate hike in nine years and another depreciation of the yuan. As a result, the Trust's risk level was further reduced by decreasing exposure to structured products, corporate credit and sovereign securities in favor of U.S. Treasuries.

Describe portfolio positioning at period end.

At period end, the Trust maintained diversified exposure to non-government spread sectors, including investment grade credit, high yield credit, CMBS, ABS and non-agency residential MBS. The Trust also held exposure to government-related sectors such as U.S. Treasury securities, agency debt and agency MBS. The Trust ended the period with a long duration profile.

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.

Market Price and Net Asset Value Per Share Summary

	2/29/16	8/31/15	Change	High	Low
Market Price	\$ 12.96	\$ 12.63	2.61%	\$ 13.13	\$ 12.34
Net Asset Value	\$ 13.94	\$ 14.29	(2.45)%	\$ 14.39	\$ 13.74

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

Overview of the Trust's Total Investments

Portfolio Composition	2/29/16	8/31/15
Corporate Bonds	47%	49%
Non-Agency Mortgage-Backed Securities	12	12
U.S. Treasury Obligations	11	6
Asset-Backed Securities	9	11
Preferred Securities	9	10
U.S. Government Sponsored Agency Securities	7	8
Municipal Bonds	2	2
Foreign Agency Obligations	2	2
Short-Term Securities	1	1
Floating Rate Loan Interests	1	
Options Written	(1)	(1)
Other ¹		

¹ Representing less than 1% of the Trust's total investments and may include Common Stocks and Options Purchased.

Credit Quality Allocation ^{2,3}	2/29/16	8/31/15
AAA/Aaa ⁴	22%	18%
AA/Aa	7	7
A	18	18
BBB/Baa	30	33
BB/Ba	11	13
B	7	7
CCC/Caa	1	1
N/R	4	3

² For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

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³ Excludes Short-Term Securities, Options Purchased and Options Written.

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⁴ The investment advisor evaluates the credit quality of not-rated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations as AAA/Aaa.

SEMI-ANNUAL REPORT

FEBRUARY 29, 2016

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Trust Summary as of February 29, 2016

BlackRock Corporate High Yield Fund, Inc.

Trust Overview

BlackRock Corporate High Yield Fund, 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 primarily in a diversified portfolio of fixed income securities which are rated below investment grade or, if unrated, are considered by the Investment Advisor to be of comparable quality. The Trust may invest directly in fixed income securities or synthetically through the use of derivatives.

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

Trust Information

Symbol on NYSE	HYT
Initial Offering Date	May 30, 2003
Current Distribution Rate on Closing Market Price as of February 29, 2016 (\$9.77) ¹	8.60%
Current Monthly Distribution per Common Share ²	\$0.07
Current Annualized Distribution per Common Share ²	\$0.84
Economic Leverage as of February 29, 2016 ³	27%

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. Past performance does not guarantee future results.

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

³ Represents bank borrowings 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 10.

Performance and Portfolio Management Commentary

Returns for the six months ended February 29, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
HYT ^{1,2}	3.77%	(6.75)%
Lipper High Yield Funds (Leveraged) ³	(3.57)%	(8.51)%

¹ All returns reflect reinvestment of dividends and/or distributions.

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² The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

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

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

What factors influenced performance?

Credit markets were in negative territory for the six months ended February 29, 2016, driven in large part by a continued decline in commodity prices. Following a brief recovery entering the period, energy prices were the hardest hit as crude oil slid to below \$30 a barrel. The Trust's moderate exposure to the energy sector was the most notable detractor from returns. Holdings within the banking and transportation services industries were also significant contributors to the Trust's negative return. Positions in floating rate loan interests (bank loans) and convertible bonds hurt performance as well.

The Trust's exposure to issues in the health care, gaming and wirelines segments aided performance, as did holdings of preferred securities. A derivative strategy commonly used by the Trust is to assume short positions in equity futures in order to reduce overall risk in the portfolio and manage the volatility of its equity holdings. This strategy added to returns as equities in aggregate declined modestly over the six months.

Describe recent portfolio activity.

The Trust began the period somewhat conservatively positioned and continued to reduce risk as volatility increased. In this vein, the Trust increased its net equity short position. The Trust also continued to trim exposure to energy-related issues, selling down positions across independent energy, midstream, and oil field services companies. Finally, the Trust maintained meaningful exposure to bank loans, which are higher in an issuer's capital structure and generally less volatile than high yield bonds. The Trust added to names in the technology and packaging industries over the period.

Describe portfolio positioning at period end.

At period end, the Trust held the majority of its total portfolio in corporate bonds, with the next most significant allocation in floating rate loan interests (bank loans). Within high yield corporates, the Trust had modest exposure to BB-rated bonds and a meaningful allocation to high conviction CCC-rated issues. The largest individual positions included Ally Financial (banking), First Data Corp. (technology) and Altice NV (cable & satellite). The Trust also maintained exposure to equity and equity-like assets in seeking to improve the overall risk/reward profile of the portfolio, while managing equity risk. Overall, the Trust was positioned with a moderate risk profile on the view that commodity weakness and broader macroeconomic uncertainty could drive further volatility in credit markets.

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Market Price and Net Asset Value Per Share Summary

	2/29/16	8/31/15	Change	High	Low
Market Price	\$ 9.77	\$ 9.97	(2.01)%	\$ 10.45	\$ 9.13
Net Asset Value	\$ 10.62	\$ 12.06	(11.94)%	\$ 12.06	\$ 10.13

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

Overview of the Trust's Total Investments

Portfolio Composition	2/29/16	8/31/15
Corporate Bonds	77%	79%
Floating Rate Loan Interests	10	9
Preferred Securities	6	5
Common Stocks	4	5
Asset-Backed Securities	2	2
Investment Companies	1	
Other ¹		

¹ Representing less than 1% of the Trust's total investments and may include Non-Agency Mortgage-Backed Securities, Warrants, Other Interests, Short-Term Securities and Options Purchased.

Credit Quality Allocation ²	2/29/16	8/31/15
A	1%	1%
BBB/Baa	7	6
BB/Ba	38	37
B	38	40
CCC/Caa	7	8
N/R	9	8

² For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

Trust Summary as of February 29, 2016

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 U.S. 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. 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.

Trust Information

Symbol on NYSE	BKT
Initial Offering Date	July 22, 1988
Current Distribution Rate on Closing Market Price as of February 29, 2016 (\$6.54) ¹	5.69%
Current Monthly Distribution per Common Share ²	\$0.031
Current Annualized Distribution per Common Share ²	\$0.372
Economic Leverage as of February 29, 2016 ³	26%

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. Past performance does not guarantee future results.

² The monthly distribution per Common Share, declared on March 1, 2016, was decreased to \$0.0265 per share. The current distribution rate on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

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 10.

Performance and Portfolio Management Commentary

Returns for the six months ended February 29, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BKT ^{1, 2}	6.84%	2.20%
Lipper US Mortgage Funds ³	4.18%	(0.94)%

¹ All returns reflect reinvestment of dividends and/or distributions.

²

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

³ Average return.

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

What factors influenced performance?

The largest positive contributor to performance was the Trust's allocation in well-structured agency collateralized mortgage obligations (CMOs) that offered call protection and seasoned collateral with favorable risk/reward characteristics and attractive income.

The Trust's duration positioning and swap strategies, as well as its allocations to 15- and 30-year pass-throughs, detracted from performance.

The Trust may use derivatives including futures, options, swaps and swaptions, mainly for the purpose of managing duration, convexity (the rate at which duration changes in response to interest rate movements) and yield curve positioning. During the period, the Trust primarily used financial futures contracts that did not have a significant impact on performance.

Describe recent portfolio activity.

During the six-month period, the Trust marginally decreased long exposure to agency CMOs, non-agency adjustable rate mortgages and CMOs, and increased its short exposure to 15- and 30-year pass-through mortgage-backed securities (MBS). In addition, the Trust marginally increased its long exposure to U.S. Treasuries, as well as commercial mortgage-backed securities (CMBS).

Describe portfolio positioning at period end.

As of period end, the Trust continued to be overweight in agency CMOs. In addition, the Trust continued to maintain allocations to 30-year MBS and some 15-year MBS with higher coupons. The Trust had a reduced allocation to non-agency MBS and slightly increased exposure to 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.

Market Price and Net Asset Value Per Share Summary

	2/29/16	8/31/15	Change	High	Low
Market Price	\$ 6.54	\$ 6.30	3.81%	\$ 6.60	\$ 6.26
Net Asset Value	\$ 7.03	\$ 7.08	(0.71)%	\$ 7.10	\$ 6.92

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

Overview of the Trust's Total Investments

Portfolio Composition	2/29/16	8/31/15
U.S. Government Sponsored Agency Securities	97%	98%
U.S. Treasury Obligations	4	2
Non-Agency Mortgage-Backed Securities	1	1
Short-Term Securities	1	4
Asset-Backed Securities ¹		
Borrowed Bonds ¹		
TBA Sale Commitments	(3)	(5)

¹ Representing less than 1% of the Trust's total investments.

Credit Quality Allocation ^{2,3}	2/29/16	8/31/15
AAA/Aaa ⁴	97%	100%
AA	1	
BBB	1	
NR	1	

² For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

³ Excludes Money Market Funds.

⁴ The investment advisor evaluates the credit quality of not-rated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations as AAA/Aaa.

The Benefits and Risks of Leveraging

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

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

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

However, in order to benefit shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Trusts' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Trusts had not used leverage. 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 value of the Trusts' obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest

rates can influence the Trusts' NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that the Trusts' intended leveraging strategy will be successful.

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

Each Trust may utilize leverage through a credit facility, reverse repurchase agreements or treasury dollar roll transactions as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940, as amended (the 1940 Act), the Trusts are permitted to issue debt up to 3~~3~~3% of their total managed assets. A Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Trust may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by its credit facility, which may be more stringent than those imposed by the 1940 Act.

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

Derivative Financial Instruments

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The Trusts may invest in various derivative financial instruments. 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 manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage. Derivative financial instruments also 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 limit the amount of appreciation a Trust can realize on an investment and/or may result in lower distributions paid to shareholders. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

Schedule of Investments February 29, 2016 (Unaudited)

BlackRock Core Bond Trust (BHK)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
Asset-Backed Securities			
Asset-Backed Securities 12.3%			
ALM VI Ltd., Series 2012-6A, Class B2R, 3.42%, 7/15/26 (a)(b)	USD 1,000		\$ 943,500
AMMC CLO IX Ltd., Series 2011-9A, Class D, 5.12%, 1/15/22 (a)(b)	2,000		1,939,942
Apidos CDO, Series 2012-9AR, Class DR, 4.52%, 7/15/23 (a)(b)	1,400		1,298,360
Apidos CDO XI, Series 2012-11A, Class D, 4.87%, 1/17/23 (a)(b)	1,200		1,047,600
Apidos CLO XIX, Series 2014-19A, Class D, 4.37%, 10/17/26 (a)(b)	1,000		878,860
Ares CLO Ltd., Series 2014-32A, Class C, 4.82%, 11/15/25 (a)(b)	1,250		1,063,482
Ares XXIII CLO Ltd., Series 2012-1AR (a)(b):			
Class CR, 3.82%, 4/19/23	4,000		3,944,608
Class DR, 4.77%, 4/19/23	3,000		2,807,333
Atrium CDO Corp., Series 9A, Class D, 4.14%, 2/28/24 (a)(b)	1,500		1,281,117
Babson CLO Ltd. (b):			
Series 2012-1X, Class B, 3.12%, 4/15/22	1,000		968,111
Series 2014-3A, Class D1, 4.12%, 1/15/26 (a)	1,500		1,237,500
Battalion CLO VII Ltd., Series 2014-7A, Class C, 4.52%, 10/17/26 (a)(b)	2,000		1,602,664
Benefit Street Partners CLO III Ltd., Series 2013-III A, Class C, 3.87%, 1/20/26 (a)(b)	1,000		796,241
Bowman Park CLO Ltd., Series 2014-1A, Class D2, 4.57%, 11/23/25 (a)(b)	3,000		2,613,692
CenterPoint Energy Transition Bond Co. LLC, Series 2012-1, Class A3, 3.03%, 10/15/25	2,210		2,354,857
CIFC Funding Ltd. (a)(b):			
Series 2012-1AR, Class B1R, 4.46%, 8/14/24	1,500		1,384,778
Series 2013-1A, Class B, 3.44%, 4/16/25	1,000		940,995
Series 2014-4A, Class D, 4.02%, 10/17/26	2,000		1,618,292
Series 2015-1A, Class C, 3.62%, 1/22/27	1,000		945,807
Countrywide Asset-Backed Certificates, Series 2006-13, Class 3AV2, 0.59%, 1/25/37 (b)	615		585,779
DCP Rights LLC, Series 2014-1A, Class A, 5.46%, 10/25/44 (a)	3,940		3,851,845
Dryden 34 Senior Loan Fund, Series 2014-34A, Class C, 3.42%, 10/15/26 (a)(b)	1,000		942,446
Ford Credit Floorplan Master Owner Trust, Series 2012-2:			
Class B, 2.32%, 1/15/19	490		493,939
Class C, 2.86%, 1/15/19	210		211,903
Class D, 3.50%, 1/15/19	400		405,543
Galaxy XV CLO Ltd., Series 2013-15A, Class C, 3.22%, 4/15/25 (a)(b)	1,000		943,882
GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class D, 4.12%, 10/29/26 (a)(b)	1,000		872,700
Highbridge Loan Management Ltd., Series 5A-2015, Class C1, 3.82%, 1/29/26 (a)(b)	4,000		3,880,000
	Par		
	(000)		Value
Asset-Backed Securities			
Asset-Backed Securities (continued)			
Limerock CLO III LLC, Series 2014-3A, Class C, 4.22%, 10/20/26 (a)(b)	USD 3,750		\$ 3,076,297
Madison Park Funding IX Ltd., Series 2012-9AR, Class DR, 4.47%, 8/15/22 (a)(b)	1,200		1,111,876
Madison Park Funding XV Ltd., Series 2014-15A, Class B1, 3.87%, 1/27/26 (a)(b)	1,800		1,731,959
Nelnet Student Loan Trust, Series 2006-1, Class A5, 0.73%, 8/23/27 (b)	1,050		1,020,501
Neuberger Berman CLO XVIII Ltd., Series 2014-18A, Class C, 4.37%, 11/14/25 (b)	2,250		1,817,276
Oaktree EIF II Ltd., Class C (b):			
Series 2014-A2, 3.82%, 11/15/25	2,250		2,090,794
Series 2015-B1A, 3.72%, 2/15/26 (a)	1,000		899,645
Octagon Investment Partners XX Ltd., Series 2014-1A (a)(b):			
Class C, 3.42%, 8/12/26	750		697,525
Class D, 4.27%, 8/12/26	1,000		870,790
Octagon Investment Partners XXI Ltd., Series 2014-1A, Class C, 4.27%, 11/14/26 (a)(b)	2,000		1,646,190
Octagon Investment Partners XXII Ltd., Series 2014-1A, Class C1, 3.87%, 11/25/25 (b)	2,000		1,906,360

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OneMain Financial Issuance Trust (a):

Series 2015-1A, Class D, 6.63%, 3/18/26	1,075	1,079,418
Series 2015-2A, Class C, 4.32%, 7/18/25	5,000	4,860,750
Series 2015-2A, Class D, 5.64%, 7/18/25	2,500	2,434,900
OZLM Funding III Ltd., Series 2013-3A (a)(b):		
Class B, 3.72%, 1/22/25	1,500	1,433,762
Class C, 4.52%, 1/22/25	500	433,021
OZLM VII Ltd., Series 2014-7A, Class C, 4.22%, 7/17/26 (a)(b)	470	384,913
OZLM VIII Ltd., Series 2014-8A, Class C, 4.12%, 10/17/26 (a)(b)	1,750	1,425,174
Regatta V Funding Ltd., Series 2014-1A, Class C, 4.07%, 10/25/26 (a)(b)	2,000	1,594,710
SLM Private Credit Student Loan Trust, Series 2004-B, Class A2, 0.83%, 6/15/21 (b)	98	97,277
SLM Private Education Loan Trust, Series 2012-A, Class A1, 1.84%, 8/15/25 (a)(b)	158	158,035
SLM Student Loan Trust:		
Series 2008-5, Class A3, 1.92%, 1/25/18 (b)	5	5,312
Series 2012-A, Class A2, 3.83%, 1/17/45 (a)	690	708,470
Series 2014-A, Class B, 3.50%, 11/15/44 (a)	500	490,842
Small Business Administration Participation Certificates, Series 1996-20K, Class 1, 6.95%, 11/01/16	18	17,951
SMB Private Education Loan Trust, Series 2015-C, Class C, 4.50%, 9/17/46 (a)	5,900	5,762,658

Portfolio Abbreviations

ADS	American Depositary Shares	EUR	Euro	NZD	New Zealand Dollar
AUD	Australian Dollar	GBP	British Pound	OTC	Over-the-Counter
CAD	Canadian Dollar	GO	General Obligation Bonds	PIK	Payment-In-Kind
CHF	Swiss Franc	ISDA	International Swaps and Derivatives Association, Inc.	RB	Revenue Bonds
CLO	Collateralized Loan Obligation	JPY	Japanese Yen	SEK	Swedish Krona
CMO	Collateralized Mortgage Obligation	LIBOR	London Interbank Offered Rate	SGD	Singapore Dollar
CR	Custodian Receipt	MBS	Mortgage-Backed Security	SPDR	Standard & Poor's Depository Receipts
DIP	Debtor-In-Possession	MSCI	Morgan Stanley Capital International	USD	U.S. Dollar
ETF	Exchange-Traded Fund	NOK	Norwegian Krone		

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

		Par	
		(000)	Value
Asset-Backed Securities			
Asset-Backed Securities (continued)			
Sound Point CLO Ltd., Series 2014-3A, Class D, 4.22%, 1/23/27 (a)(b)	USD	1,250	\$ 996,203
Steele Creek CLO Ltd., Series 2014-1A, Class C, 3.82%, 8/21/26 (a)(b)		2,500	2,457,513
Stewart Park CLO Ltd., Series 2015-1A, Class D, 4.07%, 4/15/26 (a)(b)		1,000	895,300
Structured Asset Securities Corp., Series 2002-AL1, Class A2, 3.45%, 2/25/32		842	838,581
Symphony CLO Ltd., Series 2012-10AR, Class DR, 4.17%, 7/23/23 (a)(b)		1,000	921,282
Symphony CLO VII Ltd., Series 2011-7A, Class E, 4.22%, 7/28/21 (a)(b)		1,500	1,388,741
Venture XIX CLO Ltd., Series 2014-19A, Class C, 3.92%, 1/15/27 (a)(b)		555	548,675
Voya CLO Ltd. (a)(b):			
Series 2012-2AR, Class CR, 3.57%, 10/15/22		1,500	1,462,725
Series 2014-3A, Class C, 4.22%, 7/25/26		1,250	1,051,969
World Financial Network Credit Card Master Trust, Series 2012-C, Class C, 4.55%, 8/15/22		2,360	2,429,798
			92,602,969
Interest Only Asset-Backed Securities 0.1%			
Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (a)		3,638	258,097
Sterling Coofs Trust, Series 2004-1, Class A, 2.36%, 4/15/29		8,267	568,372
			826,469
Total Asset-Backed Securities 12.4%			93,429,438
Corporate Bonds			
Aerospace 0.0%			
Frontier Communications Corp., 7.13%, 3/15/19		115	115,575
Aerospace & Defense 0.5%			
Accudyne Industries Borrower/Accudyne Industries LLC, 7.75%, 12/15/20 (a)		220	157,850
Bombardier, Inc., 5.50%, 9/15/18 (a)		117	105,300
Moog, Inc., 5.25%, 12/01/22 (a)		180	176,400
TransDigm, Inc.:			
7.50%, 7/15/21		175	179,813
6.00%, 7/15/22		1,079	1,052,025
6.50%, 7/15/24		363	353,925
United Technologies Corp., 6.13%, 7/15/38 (c)		1,450	1,804,020
			3,829,333
Air Freight & Logistics 0.0%			
XPO Logistics, Inc., 6.50%, 6/15/22 (a)		185	175,056
Airlines 2.4%			
Air Canada Pass-Through Trust, Series 2015-1, Class B, 3.88%, 9/15/24 (a)		2,000	1,865,000
American Airlines Pass-Through Trust:			
Series 2013-2, Class A, 4.95%, 7/15/24 (c)		3,958	4,170,721
Series 2013-2, Class B, 5.60%, 7/15/20 (a)		868	872,709
Series 2015-2, Class A, 4.00%, 9/22/27		1,500	1,498,125
Series 2015-2, Class AA, 3.60%, 9/22/27		1,500	1,518,750
Continental Airlines Pass-Through Trust:			
Series 2010-1, Class B, 6.00%, 7/12/20		570	588,436
Series 2012-3, Class C, 6.13%, 4/29/18		1,000	1,032,500
United Airlines Pass-Through Trust:			
4.30%, 2/15/27		3,708	3,782,453
Series 2014-2, Class B, 4.63%, 3/03/24		2,750	2,763,750
			18,092,444
		Par	
		(000)	Value
Corporate Bonds			
Auto Components 0.3%			
Goodyear Tire & Rubber Co., 6.50%, 3/01/21	USD	650	\$ 684,534

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Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.88%, 3/15/19	530	491,575
Schaeffler Holding Finance BV, (6.75% Cash), 6.75%, 11/15/22 (a)(d)	950	1,007,000
		2,183,109
Automobiles 0.8%		
Ford Motor Co., 4.75%, 1/15/43 (c)	4,255	3,906,294
General Motors Co., 6.25%, 10/02/43	2,506	2,451,896
		6,358,190
Banks 2.8%		
Barclays PLC, 3.65%, 3/16/25	4,320	3,969,445
CIT Group, Inc.:		
5.50%, 2/15/19 (a)	3,786	3,918,510
5.38%, 5/15/20	3,300	3,407,250
HSBC Holdings PLC, 6.10%, 1/14/42	610	753,921
Rabobank Nederland (c):		
3.88%, 2/08/22	2,780	2,928,722
3.95%, 11/09/22	1,500	1,493,358
Santander Holdings USA, Inc., 4.50%, 7/17/25	2,000	1,991,346
Wells Fargo & Co., 3.50%, 3/08/22 (c)	2,780	2,917,724
		21,380,276
Beverages 0.2%		
Anheuser-Busch InBev Finance, Inc., 4.90%, 2/01/46	1,320	1,414,504
Building Products 0.3%		
American Builders & Contractors Supply Co., Inc., 5.75%, 12/15/23 (a)	97	99,910
Building Materials Corp. of America, 6.00%, 10/15/25 (a)	380	386,175
CPG Merger Sub LLC, 8.00%, 10/01/21 (a)	520	478,400
Masonite International Corp., 5.63%, 3/15/23 (a)	200	207,000
Standard Industries, Inc. (a):		
5.13%, 2/15/21	94	95,880
5.50%, 2/15/23	153	154,912
USG Corp., 9.75%, 1/15/18	500	556,875
		1,979,152
Capital Markets 2.4%		
CDP Financial, Inc., 5.60%, 11/25/39 (a)(c)	5,890	7,453,695
E*Trade Financial Corp.:		
5.38%, 11/15/22	480	498,907
4.63%, 9/15/23	275	269,500
Goldman Sachs Group, Inc., 3.75%, 5/22/25 (c)	8,965	9,077,959
Morgan Stanley, 4.00%, 7/23/25	905	933,598
		18,233,659
Chemicals 0.5%		
Axalta Coating Systems US Holdings, Inc./Axalta Coating Systems Dutch Holding BV, 7.38%, 5/01/21 (a)	302	320,875
Dow Chemical Co., 4.13%, 11/15/21	700	739,469
Huntsman International LLC, 4.88%, 11/15/20	101	95,192
Methanex Corp., 3.25%, 12/15/19	1,650	1,559,263
NOVA Chemicals Corp., 5.25%, 8/01/23 (a)	23	22,655
PetroLogistics LP/PetroLogistics Finance Corp., 6.25%, 4/01/20	322	332,465
Platform Specialty Products Corp. (a):		
10.38%, 5/01/21	37	33,763
6.50%, 2/01/22	511	413,910
WR Grace & Co-Conn (a):		
5.13%, 10/01/21	27	28,080
5.63%, 10/01/24	170	177,225
		3,722,897

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

	Par	
	(000)	Value
Corporate Bonds		
Commercial Services & Supplies 0.9%		
ADS Waste Holdings, Inc., 8.25%, 10/01/20	USD 166	\$ 162,680
ADT Corp., 3.50%, 7/15/22	125	104,687
Aviation Capital Group Corp. (a):		
4.63%, 1/31/18	1,300	1,319,604
7.13%, 10/15/20	1,800	1,971,900
Iron Mountain, Inc., 6.00%, 10/01/20 (a)	215	227,900
Mobile Mini, Inc., 7.88%, 12/01/20	1,640	1,668,700
United Rentals North America, Inc.:		
7.38%, 5/15/20	613	642,884
7.63%, 4/15/22	907	964,250
		7,062,605
Communications Equipment 0.4%		
Alcatel-Lucent USA, Inc., 6.45%, 3/15/29	1,000	1,017,500
CommScope Technologies Finance LLC, 6.00%, 6/15/25 (a)	340	336,600
CommScope, Inc., 4.38%, 6/15/20 (a)	250	254,375
Nokia OYJ, 6.63%, 5/15/39	135	137,700
Zayo Group LLC/Zayo Capital, Inc., 6.00%, 4/01/23	1,045	1,029,325
		2,775,500
Construction & Engineering 0.6%		
BlueLine Rental Finance Corp., 7.00%, 2/01/19 (a)	192	140,640
ITR Concession Co. LLC, 4.20%, 7/15/25 (a)	4,000	4,150,624
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (a)	505	511,312
		4,802,576
Construction Materials 0.4%		
American Tire Distributors, Inc., 10.25%, 3/01/22 (a)	390	335,400
Beacon Roofing Supply, Inc., 6.38%, 10/01/23 (a)	53	55,915
HD Supply, Inc.:		
7.50%, 7/15/20	988	1,039,870
5.25%, 12/15/21 (a)	1,170	1,225,575
Lafarge SA, 7.13%, 7/15/36	270	315,675
PulteGroup, Inc., 5.50%, 3/01/26 (e)	224	226,520
		3,198,955
Consumer Finance 2.0%		
Ally Financial, Inc.:		
6.25%, 12/01/17	320	333,200
8.00%, 3/15/20	900	1,001,250
8.00%, 11/01/31	2,150	2,367,688
Capital One Financial Corp., 4.75%, 7/15/21 (c)	1,935	2,083,186
Corvias Campus Living LLC, 5.30%, 7/01/50	5,700	6,000,960
Ford Motor Credit Co. LLC:		
8.13%, 1/15/20	1,530	1,781,030
4.25%, 9/20/22	1,600	1,629,813
		15,197,127
Containers & Packaging 0.4%		
Ardagh Packaging Finance PLC, 9.13%, 10/15/20 (a)	780	805,350
Ball Corp.:		
4.38%, 12/15/20	152	158,840
5.00%, 3/15/22	250	260,312
Crown Americas LLC/Crown Americas Capital Corp. IV, 4.50%, 1/15/23	80	81,600
Sealed Air Corp. (a):		
6.50%, 12/01/20	480	537,600
4.88%, 12/01/22	55	56,650
Smurfit Kappa Acquisitions, 4.88%, 9/15/18 (a)	820	847,060

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	Par	Value
	(000)	
		2,747,412
Corporate Bonds		
Diversified Consumer Services 0.1%		
Service Corp. International:		
4.50%, 11/15/20	USD 410	\$ 420,250
5.38%, 5/15/24	160	170,200
		590,450
Diversified Financial Services 5.3%		
AerCap Ireland Capital Ltd./AerCap Global Aviation Trust:		
4.63%, 10/30/20	435	442,069
5.00%, 10/01/21	500	513,125
4.63%, 7/01/22	230	230,288
Aircastle Ltd., 6.25%, 12/01/19	1,413	1,496,084
Bank of America Corp.:		
5.63%, 7/01/20 (c)	2,200	2,434,835
3.30%, 1/11/23	10,000	9,974,680
FMR LLC, 4.95%, 2/01/33 (a)(c)	2,300	2,375,111
General Electric Capital Corp.:		
6.75%, 3/15/32 (c)	2,500	3,332,290
6.15%, 8/07/37 (c)	2,150	2,776,299
6.88%, 1/10/39	135	189,175
General Motors Financial Co., Inc., 4.25%, 5/15/23	807	784,195
IntercontinentalExchange Group, Inc., 4.00%, 10/15/23	470	492,310
International Lease Finance Corp., 8.25%, 12/15/20	150	173,438
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (a)	595	458,150
Moody s Corp., 4.50%, 9/01/22 (c)	1,800	1,938,722
MSCI, Inc., 5.75%, 8/15/25 (a)	125	134,844
Northern Trust Corp., 3.95%, 10/30/25 (c)	8,000	8,579,672
Reynolds Group Issuer, Inc.:		
7.88%, 8/15/19	1,120	1,167,600
5.75%, 10/15/20	194	199,335
6.88%, 2/15/21	1,935	2,002,725
		39,694,947
Diversified Telecommunication Services 3.0%		
AT&T, Inc., 4.75%, 5/15/46	2,710	2,473,723
CenturyLink, Inc.:		
6.45%, 6/15/21	80	81,250
Series V, 5.63%, 4/01/20	200	202,500
Frontier Communications Corp.:		
7.13%, 1/15/23	50	43,485
7.63%, 4/15/24	200	175,000
6.88%, 1/15/25	596	502,130
Level 3 Financing, Inc.:		
5.38%, 8/15/22	165	169,537
5.63%, 2/01/23	670	691,775
5.13%, 5/01/23	80	81,600
5.38%, 1/15/24 (a)	165	169,125
Telecom Italia Capital SA:		
6.38%, 11/15/33	70	64,400
6.00%, 9/30/34	470	405,375
7.20%, 7/18/36	105	97,650
Verizon Communications, Inc. (c):		
3.50%, 11/01/21	1,000	1,042,096
6.40%, 2/15/38	6,879	7,844,364
6.55%, 9/15/43	6,751	8,231,299
		22,275,309
Electric Utilities 5.8%		
AES Corp., 8.00%, 6/01/20	150	164,625
Berkshire Hathaway Energy Co.,		
6.50%, 9/15/37 (c)	5,515	6,878,032

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SEMI-ANNUAL REPORT

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Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

		Par	
		(000)	Value
Corporate Bonds			
Electric Utilities (continued)			
Cleveland Electric Illuminating Co., 5.95%, 12/15/36	USD	434	\$ 468,696
CMS Energy Corp., 5.05%, 3/15/22 (c)		1,832	2,027,315
ComEd Financing III, 6.35%, 3/15/33		300	314,003
Duke Energy Carolinas LLC:			
6.10%, 6/01/37		640	794,351
6.00%, 1/15/38 (c)		1,675	2,128,691
4.25%, 12/15/41 (c)		750	781,700
Duke Energy Florida LLC, 6.40%, 6/15/38 (c)		770	1,019,058
E.ON International Finance BV,			
6.65%, 4/30/38 (a)		3,100	3,570,769
Electricite de France SA, 5.60%, 1/27/40 (a)(c)		2,800	3,023,740
Florida Power Corp., 6.35%, 9/15/37		2,775	3,636,149
Jersey Central Power & Light Co., 7.35%, 2/01/19		490	552,110
Ohio Power Co., Series D, 6.60%, 3/01/33 (c)		3,000	3,726,690
PacifiCorp, 6.25%, 10/15/37 (c)		1,225	1,577,437
Public Service Co. of Colorado, Series 17, 6.25%, 9/01/37		2,550	3,395,346
Southern California Edison Co. (c):			
5.63%, 2/01/36		1,300	1,586,607
Series A, 5.95%, 2/01/38		2,175	2,760,980
Virginia Electric and Power Co., Series A,			
6.00%, 5/15/37 (c)		3,920	4,888,017
			43,294,316
Electronic Equipment, Instruments & Components 0.2%			
CDW LLC/CDW Finance Corp.:			
6.00%, 8/15/22		480	510,000
5.00%, 9/01/23		780	799,500
			1,309,500
Energy Equipment & Services 0.7%			
Enterprise Products Operating LLC, 6.13%, 10/15/39 (c)		1,400	1,332,323
EOG Resources, Inc., 2.63%, 3/15/23		3,800	3,429,766
Genesis Energy LP/Genesis Energy Finance Corp.:			
5.75%, 2/15/21		142	117,150
6.75%, 8/01/22		65	54,275
GrafTech International Ltd., 6.38%, 11/15/20		600	348,000
			5,281,514
Food & Staples Retailing 0.2%			
Diamond Foods, Inc., 7.00%, 3/15/19 (a)			
		410	424,350
Rite Aid Corp.:			
6.75%, 6/15/21		258	273,480
6.13%, 4/01/23 (a)		905	966,088
			1,663,918
Food Products 0.3%			
Acosta, Inc., 7.75%, 10/01/22 (a)			
		270	238,275
Aramark Services, Inc., 5.13%, 1/15/24 (a)			
		401	420,048
Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp., 5.88%, 1/15/24 (a)			
		42	44,310
Post Holdings, Inc.:			
6.75%, 12/01/21 (a)		68	72,165
7.38%, 2/15/22		78	82,680
7.75%, 3/15/24 (a)		308	337,260
8.00%, 7/15/25 (a)		162	178,605
Smithfield Foods, Inc., 5.88%, 8/01/21 (a)		338	343,810
TreeHouse Foods, Inc., 6.00%, 2/15/24 (a)		94	98,935
WhiteWave Foods Co., 5.38%, 10/01/22		119	127,330

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			1,943,418
Forest Products 0.0%			
JBS USA LLC/JBS USA Finance, Inc., 5.75%, 6/15/25 (a)	325		279,500
	Par		
Corporate Bonds	(000)		Value
Health Care Equipment & Supplies 0.2%			
Crimson Merger Sub, Inc., 6.63%, 5/15/22 (a)	USD 185		\$ 133,200
DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (a)	785		657,437
Kinetic Concepts, Inc./KCI USA, Inc., 7.88%, 2/15/21 (a)	73		75,190
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 5.63%, 10/15/23 (a)	199		195,518
Teleflex, Inc., 5.25%, 6/15/24	170		172,125
			1,233,470
Health Care Providers & Services 1.9%			
Acadia Healthcare Co., Inc.:			
5.63%, 2/15/23	125		126,250
6.50%, 3/01/24 (a)	41		42,333
Alere, Inc., 7.25%, 7/01/18	650		680,875
Amsurg Corp., 5.63%, 7/15/22	680		700,400
Centene Escrow Corp. (a):			
5.63%, 2/15/21	241		251,845
6.13%, 2/15/24	143		151,759
CHS/Community Health Systems, Inc., 5.13%, 8/15/18	500		501,875
DaVita HealthCare Partners, Inc., 5.13%, 7/15/24	860		875,050
HCA, Inc.:			
3.75%, 3/15/19	264		268,924
6.50%, 2/15/20	652		722,220
4.75%, 5/01/23	2,322		2,359,732
5.88%, 2/15/26	284		292,520
HealthSouth Corp.:			
5.75%, 11/01/24 (a)	122		123,220
5.75%, 11/01/24	434		438,340
5.75%, 9/15/25 (a)	181		179,643
Hologic, Inc., 5.25%, 7/15/22 (a)	580		607,492
MEDNAX, Inc., 5.25%, 12/01/23 (a)	134		138,858
Tenet Healthcare Corp.:			
6.25%, 11/01/18	1,609		1,693,472
6.00%, 10/01/20	324		344,088
4.50%, 4/01/21	766		761,212
4.38%, 10/01/21	112		110,460
8.13%, 4/01/22	1,647		1,619,199
UnitedHealth Group, Inc., 3.75%, 7/15/25	1,375		1,462,865
			14,452,632
Hotels, Restaurants & Leisure 2.6%			
Boyd Gaming Corp., 6.88%, 5/15/23	620		637,050
Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Property, 8.00%, 10/01/20	1,735		1,695,962
ESH Hospitality, Inc., 5.25%, 5/01/25 (a)	260		252,200
McDonald's Corp., 3.70%, 1/30/26	510		530,977
MGM Resorts International:			
5.25%, 3/31/20	55		56,100
6.75%, 10/01/20	110		117,700
6.63%, 12/15/21	870		924,375
6.00%, 3/15/23	295		302,375
New Red Finance, Inc., 6.00%, 4/01/22 (a)	640		667,200
Pinnacle Entertainment, Inc., 6.38%, 8/01/21	400		424,500
RHP Hotel Properties LP / RHP Finance Corp., 5.00%, 4/15/21	420		422,100
Sabre GLBL, Inc. (a):			
5.38%, 4/15/23	165		166,238
5.25%, 11/15/23	85		86,275
Six Flags Entertainment Corp., 5.25%, 1/15/21 (a)	334		341,465
Station Casinos LLC, 7.50%, 3/01/21	570		594,937
Unique Pub Finance Co. PLC:			
Series A3, 6.54%, 3/30/21	GBP 2,844		4,030,452
Series A4, 5.66%, 6/30/27	1,152		1,576,249

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

		Par	
		(000)	Value
Corporate Bonds			
Hotels, Restaurants & Leisure (continued)			
Unique Pub Finance Co. PLC (continued):			
Series M, 7.40%, 3/28/24	GBP	3,000	\$ 4,101,439
Series N, 6.46%, 3/30/32		2,390	2,814,657
			19,742,251
Household Durables 0.7%			
Beazer Homes USA, Inc., 6.63%, 4/15/18	USD	580	582,900
Century Communities, Inc., 6.88%, 5/15/22		460	408,250
DR Horton, Inc., 4.00%, 2/15/20		340	345,950
Lennar Corp.:			
4.88%, 12/15/23		145	141,375
4.75%, 5/30/25		180	174,150
Meritage Homes Corp., 4.50%, 3/01/18		340	339,150
Project Homestake Merger Co.,			
8.88%, 3/01/23 (a)		155	137,950
PulteGroup, Inc., 6.38%, 5/15/33		330	333,300
Shea Homes LP/Shea Homes Funding Corp., 5.88%, 4/01/23 (a)		250	244,375
Standard Pacific Corp., 10.75%, 9/15/16		2,100	2,189,250
Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (a)		182	169,260
TRI Pointe Holdings, Inc.:			
4.38%, 6/15/19		10	9,650
5.88%, 6/15/24		250	237,500
William Lyon Homes, Inc., 8.50%, 11/15/20		240	238,800
			5,551,860
Household Products 0.2%			
Prestige Brands, Inc., 6.38%, 3/01/24 (a)		89	91,670
Spectrum Brands, Inc.:			
6.38%, 11/15/20		400	421,500
6.63%, 11/15/22		695	747,994
5.75%, 7/15/25 (a)		20	21,075
			1,282,239
Independent Power and Renewable Electricity Producers 0.2%			
Calpine Corp.:			
6.00%, 1/15/22 (a)		274	280,850
5.88%, 1/15/24 (a)		194	197,395
5.50%, 2/01/24		525	472,500
5.75%, 1/15/25		105	94,500
Dynegy, Inc., 6.75%, 11/01/19		470	435,631
NRG Energy, Inc.:			
6.25%, 7/15/22		137	115,765
6.25%, 5/01/24		176	146,080
NRG Yield Operating LLC, 5.38%, 8/15/24		75	66,000
QEP Resources, Inc., 5.25%, 5/01/23		48	33,600
			1,842,321
Industrial Conglomerates 0.0%			
Smiths Group PLC, 3.63%, 10/12/22 (a)		360	358,634
Insurance 2.4%			
Allied World Assurance Co. Holdings Ltd., 4.35%, 10/29/25		1,495	1,497,371
American International Group, Inc.,			
3.75%, 7/10/25		3,380	3,316,557
Aon PLC, 3.88%, 12/15/25 (e)		1,445	1,460,910
AXA SA, 5.25%, 4/16/40 (b)	EUR	500	595,431
Five Corners Funding Trust,			
4.42%, 11/15/23 (a)(c)	USD	2,050	2,121,469
Hartford Financial Services Group, Inc., 5.13%, 4/15/22		1,860	2,059,459

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HUB International Ltd., 9.25%, 2/15/21 (a)		87	88,958
Liberty Mutual Group, Inc., 6.50%, 5/01/42 (a)(c)		2,000	2,317,984
Lincoln National Corp., 3.35%, 3/09/25 (c)		1,045	993,515
		Par	
Corporate Bonds		(000)	Value
Insurance (continued)			
Muenchener Rueckversicherungs AG, 6.00%, 5/26/41 (b)	EUR	400	\$ 511,599
Prudential Financial, Inc. (c):			
5.90%, 3/17/36	USD	500	551,198
5.70%, 12/14/36		1,625	1,745,612
Trader Corp., 9.88%, 8/15/18 (a)		680	707,200
Wayne Merger Sub LLC, 8.25%, 8/01/23 (a)		10	9,000
			17,976,263
Internet Software & Services 0.1%			
Blue Coat Holdings, Inc., 8.38%, 6/01/23 (a)		176	174,240
Equinix, Inc., 4.88%, 4/01/20		173	179,488
Netflix, Inc., 5.75%, 3/01/24		250	262,187
			615,915
IT Services 0.6%			
Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (a)		155	127,875
First Data Corp. (a):			
5.38%, 8/15/23		671	697,840
7.00%, 12/01/23		1,306	1,306,000
5.00%, 1/15/24		577	586,019
5.75%, 1/15/24		1,489	1,498,306
			4,216,040
Life Sciences Tools & Services 0.1%			
Agilent Technologies, Inc., 3.20%, 10/01/22		500	499,264
Marine 0.3%			
Nakilat, Inc., Series A, 6.07%, 12/31/33 (a)(c)		2,150	2,343,500
Media 6.3%			
21st Century Fox America, Inc., 7.63%, 11/30/28		385	506,533
Altice US Finance I Corp., 5.38%, 7/15/23 (a)		770	779,625
Altice US Finance II Corp., 7.75%, 7/15/25 (a)		400	373,000
Altice US Finance SA, 7.75%, 7/15/25 (a)		360	333,900
AMC Networks, Inc., 4.75%, 12/15/22		686	696,290
CCO Holdings LLC/CCO Holdings Capital Corp.:			
5.25%, 9/30/22		740	748,325
5.13%, 5/01/23 (a)		100	99,250
5.88%, 4/01/24 (a)		524	535,135
5.88%, 5/01/27 (a)		770	770,000
CCO Safari II LLC, 4.91%, 7/23/25 (a)		4,000	4,103,604
CCOH Safari LLC, 5.75%, 2/15/26 (a)		258	258,679
Cinemark USA, Inc., 5.13%, 12/15/22		350	355,688
Clear Channel International BV,			
8.75%, 12/15/20 (a)		284	286,840
Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22		5,260	5,018,137
Comcast Cable Communications Holdings, Inc., 9.46%, 11/15/22 (c)		2,600	3,635,460
Comcast Corp. (c):			
3.38%, 8/15/25		4,500	4,725,310
6.45%, 3/15/37		790	998,884
Cox Communications, Inc. (a):			
6.95%, 6/01/38		1,000	955,352
8.38%, 3/01/39 (c)		3,475	3,792,295
CSC Holdings LLC, 5.25%, 6/01/24		480	410,400
DIRECTV Holdings LLC/DIRECTV Financing Co., Inc.:			
6.38%, 3/01/41		520	558,562
5.15%, 3/15/42		1,400	1,298,440
Discovery Communications LLC:			
3.25%, 4/01/23		1,850	1,698,960
3.45%, 3/15/25		210	188,954
DISH DBS Corp.:			
5.13%, 5/01/20		220	217,800
6.75%, 6/01/21		365	371,844

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5.88%, 11/15/24	335	301,014
Gray Television, Inc., 7.50%, 10/01/20	506	531,932

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

	Par	
	(000)	Value
Corporate Bonds		
Media (continued)		
iHeartCommunications, Inc.:		
9.00%, 12/15/19	USD 371	\$ 261,555
9.00%, 3/01/21	9	6,131
Intelsat Jackson Holdings SA:		
7.25%, 10/15/20	95	65,550
5.50%, 8/01/23	575	373,750
Interpublic Group of Cos., Inc., 3.75%, 2/15/23	2,000	1,955,490
Lamar Media Corp., 5.75%, 2/01/26 (a)	50	51,781
Live Nation Entertainment, Inc.,		
7.00%, 9/01/20 (a)	218	228,628
Midcontinent Communications & Midcontinent Finance Corp., 6.25%, 8/01/21 (a)	340	343,400
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (a)	117	118,170
Neptune Finco Corp. (a):		
10.13%, 1/15/23	300	322,875
6.63%, 10/15/25	512	540,160
Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 4/15/22 (a)	685	693,562
Numericable Group SA (a):		
6.00%, 5/15/22	790	782,100
6.25%, 5/15/24	200	195,000
Outfront Media Capital LLC/Outfront Media Capital Corp., 5.25%, 2/15/22	415	424,338
Sirius XM Radio, Inc. (a):		
4.25%, 5/15/20	893	906,395
5.38%, 4/15/25	25	24,938
TCI Communications, Inc., 7.88%, 2/15/26 (c)	610	827,042
TEGNA, Inc., 4.88%, 9/15/21 (a)	50	51,250
Time Warner, Inc.:		
3.60%, 7/15/25 (c)	750	737,191
6.10%, 7/15/40	830	874,606
Tribune Media Co., 5.88%, 7/15/22 (a)	514	514,000
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 5.50%, 1/15/23 (a)	705	738,487
Univision Communications, Inc.,		
5.13%, 5/15/23 (a)	1,176	1,167,180
WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (a)	520	495,300
Ziggo Bond Finance BV, 5.88%, 1/15/25 (a)	260	252,200
		47,501,292
Metals & Mining 1.7%		
Alcoa, Inc., 5.40%, 4/15/21	2,900	2,842,000
ArcelorMittal, 6.13%, 6/01/18	200	196,272
Constellium NV (a):		
8.00%, 1/15/23	650	552,500
5.75%, 5/15/24	500	380,000
Freeport-McMoRan Copper & Gold, Inc., 3.10%, 3/15/20	50	36,110
Freeport-McMoRan, Inc.:		
2.30%, 11/14/17	189	172,935
2.38%, 3/15/18	468	403,650
Novelis, Inc., 8.75%, 12/15/20	7,443	6,903,382
Steel Dynamics, Inc.:		
5.13%, 10/01/21	380	370,500
5.25%, 4/15/23	295	276,562
5.50%, 10/01/24	48	45,000
Teck Resources Ltd., 3.00%, 3/01/19	114	86,925
Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (a)	371	311,640
		12,577,476
Multiline Retail 0.6%		
Dollar Tree Inc., 5.75%, 3/01/23 (a)	1,640	1,744,550
Dufry Finance SCA, 5.50%, 10/15/20 (a)	2,520	2,627,100

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	4,371,650
	Par
	(000)
	Value
Corporate Bonds	
Offshore Drilling & Other Services 0.1%	
Sensata Technologies BV, 5.00%, 10/01/25 (a)	USD 420 \$ 412,650
Oil, Gas & Consumable Fuels 2.4%	
Anadarko Finance Co., Series B, 7.50%, 5/01/31	24 21,509
Anadarko Petroleum Corp., 3.45%, 7/15/24	191 154,803
Bonanza Creek Energy, Inc., 6.75%, 4/15/21	31 9,223
California Resources Corp., 8.00%, 12/15/22 (a)	157 39,250
Cenovus Energy, Inc.:	
3.00%, 8/15/22	25 18,257
3.80%, 9/15/23	35 25,426
Concho Resources, Inc., 5.50%, 4/01/23	350 325,500
ConocoPhillips Canada Funding Co., 5.95%, 10/15/36 (c)	685 652,060
Continental Resources, Inc., 3.80%, 6/01/24	460 311,773
CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (a)	610 521,550
Denbury Resources, Inc.:	
6.38%, 8/15/21	17 5,440
5.50%, 5/01/22	22 6,875
4.63%, 7/15/23	627 181,830
Diamondback Energy, Inc., 7.63%, 10/01/21	328 331,280
Energy Transfer Equity LP:	
5.88%, 1/15/24	27 22,275
5.50%, 6/01/27	28 21,140
Freeport-McMoRan Oil & Gas LLC/FCX Oil & Gas, Inc.:	
6.50%, 11/15/20	50 36,875
6.63%, 5/01/21	50 36,875
KeySpan Gas East Corp., 5.82%, 4/01/41 (a)(c)	1,010 1,233,841
Marathon Petroleum Corp., 6.50%, 3/01/41 (c)	2,049 1,608,002
MEG Energy Corp. (a):	
6.50%, 3/15/21	560 270,200
7.00%, 3/31/24	880 404,800
Memorial Resource Development Corp., 5.88%, 7/01/22	526 357,680
MidAmerican Energy Co., 5.80%, 10/15/36 (c)	1,500 1,871,952
MidAmerican Energy Holdings Co., 5.95%, 5/15/37 (c)	1,750 2,052,671
Newfield Exploration Co., 5.63%, 7/01/24	77 69,878
NGPL PipeCo LLC (a):	
7.12%, 12/15/17	140 130,550
7.77%, 12/15/37	107 75,970
Noble Energy, Inc., 5.63%, 5/01/21	309 279,038
ONEOK, Inc., 7.50%, 9/01/23	90 77,850
PBF Holding Co. LLC/PBF Finance Corp., 8.25%, 2/15/20	94 95,128
PDC Energy, Inc., 7.75%, 10/15/22	520 483,600
Range Resources Corp.:	
5.75%, 6/01/21	213 179,985
5.00%, 8/15/22	53 44,255
Rockies Express Pipeline LLC, 5.63%, 4/15/20 (a)	530 472,429
RSP Permian, Inc., 6.63%, 10/01/22 (a)	59 52,805
Sabine Pass Liquefaction LLC:	
5.63%, 2/01/21	948 904,747
6.25%, 3/15/22	796 758,190
5.63%, 4/15/23	937 864,382
Seven Generations Energy Ltd.,	
8.25%, 5/15/20 (a)	700 670,250
SM Energy Co., 6.13%, 11/15/22	540 234,900
Weatherford International LLC, 6.35%, 6/15/17	125 118,125
Weatherford International Ltd., 6.00%, 3/15/18	54 46,170
Western Gas Partners LP, 5.38%, 6/01/21	1,425 1,220,069
Whiting Petroleum Corp.:	
1.25%, 4/01/20 (a)(f)	881 321,014
6.25%, 4/01/23	1 458
Williams Cos., Inc.:	
3.70%, 1/15/23	67 49,580
4.55%, 6/24/24	38 28,500
	17,698,960

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

	Par	
	(000)	Value
Corporate Bonds		
Paper & Forest Products 0.1%		
International Paper Co., 6.00%, 11/15/41	USD 870	\$ 848,742
Unifrax I LLC/Unifrax Holding Co., 7.50%, 2/15/19 (a)	180	138,600
		987,342
Pharmaceuticals 2.0%		
AbbVie, Inc., 3.60%, 5/14/25	870	888,195
Actavis Funding SCS, 4.55%, 3/15/35	2,140	2,152,861
Actavis, Inc., 3.25%, 10/01/22	4,000	4,016,316
DPx Holdings BV, 7.50%, 2/01/22 (a)	75	71,625
Endo Finance LLC, 5.75%, 1/15/22 (a)	255	257,550
Endo Finance LLC/Endo Finco, Inc. (a):		
5.88%, 1/15/23	440	437,800
6.00%, 7/15/23	720	727,200
Forest Laboratories, Inc., 5.00%, 12/15/21 (a)	758	831,760
Grifols Worldwide Operations Ltd., 5.25%, 4/01/22	200	206,750
Jaguar Holding Co. II/Pharmaceutical Product Development LLC, 6.38%, 8/01/23 (a)	653	666,060
Valeant Pharmaceuticals International, Inc. (a):		
6.75%, 8/15/18	2,643	2,550,495
5.38%, 3/15/20	270	244,350
6.38%, 10/15/20	1,150	1,055,125
5.63%, 12/01/21	754	645,138
		14,751,225
Real Estate 0.2%		
AvalonBay Communities, Inc., 3.45%, 6/01/25 (c)	1,535	1,566,038
Prologis LP, 3.75%, 11/01/25	315	321,014
		1,887,052
Real Estate Investment Trusts (REITs) 1.6%		
ERP Operating LP:		
3.38%, 6/01/25	1,245	1,266,342
4.50%, 6/01/45	1,155	1,180,165
FelCor Lodging LP:		
5.63%, 3/01/23	494	502,645
6.00%, 6/01/25	150	153,750
HCP, Inc. (c):		
3.88%, 8/15/24	3,000	2,817,171
4.00%, 6/01/25	2,000	1,890,250
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 5.63%, 10/15/21	955	990,813
Simon Property Group LP, 4.75%, 3/15/42 (c)	1,670	1,785,126
Ventas Realty LP, 4.13%, 1/15/26	870	882,031
Ventas Realty LP/Ventas Capital Corp., 4.75%, 6/01/21	550	591,981
		12,060,274
Real Estate Management & Development 0.7%		
Lennar Corp., 4.75%, 11/15/22	430	424,625
Northwest Florida Timber Finance LLC, 4.75%, 3/04/29 (a)(c)	4,600	4,147,599
Realogy Group LLC/Realogy Co-Issuer Corp., 5.25%, 12/01/21 (a)	863	877,024
		5,449,248
Road & Rail 1.1%		
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. (a):		
5.13%, 6/01/22	55	51,425
5.25%, 3/15/25	545	482,325
Burlington Northern Santa Fe LLC, 5.75%, 5/01/40 (c)	1,890	2,221,334

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Hertz Corp.:		
5.88%, 10/15/20	460	446,200
7.38%, 1/15/21	150	148,875
Lima Metro Line 2 Finance Ltd., 5.88%, 7/05/34 (a)	5,000	4,712,500
		8,062,659
	Par	
Corporate Bonds	(000)	Value
Semiconductors & Semiconductor Equipment 0.8%		
Analog Devices, Inc., 3.90%, 12/15/25	USD 470	\$ 494,781
Applied Materials, Inc., 3.90%, 10/01/25	1,155	1,198,681
NXP BV/NXP Funding LLC (a):		
4.13%, 6/15/20	420	424,767
5.75%, 2/15/21	940	977,600
QUALCOMM, Inc., 3.45%, 5/20/25	1,950	1,962,273
Seagate HDD Cayman, 4.88%, 6/01/27 (a)	1,000	693,315
		5,751,417
Software 0.4%		
ACI Worldwide, Inc., 6.38%, 8/15/20 (a)	320	326,800
Ensemble S Merger Sub, Inc., 9.00%, 9/30/23 (a)	210	194,250
Informatica LLC, 7.13%, 7/15/23 (a)	325	299,000
Nuance Communications, Inc.,		
5.38%, 8/15/20 (a)	160	163,600
Oracle Corp., 5.38%, 7/15/40 (c)	1,575	1,803,841
Solera LLC/Solera Finance, Inc.,		
10.50%, 3/01/24 (a)	459	436,050
		3,223,541
Specialty Retail 0.5%		
Asbury Automotive Group, Inc., 6.00%, 12/15/24	320	316,800
Home Depot, Inc., 5.88%, 12/16/36 (c)	1,660	2,071,214
L Brands, Inc., 6.88%, 11/01/35 (a)	332	352,750
Michaels Stores, Inc., 5.88%, 12/15/20 (a)	250	257,500
Party City Holdings, Inc., 6.13%, 8/15/23 (a)	90	88,200
Penske Automotive Group, Inc., 5.38%, 12/01/24	186	180,420
Sally Holdings LLC/Sally Capital, Inc., 5.50%, 11/01/23	160	167,200
		3,434,084
Technology Hardware, Storage & Peripherals 0.4%		
Hewlett Packard Enterprise Co.,		
4.90%, 10/15/25 (a)	2,995	2,842,387
Textiles, Apparel & Luxury Goods 0.1%		
Levi Strauss & Co., 5.00%, 5/01/25	90	90,009
Springs Industries, Inc., 6.25%, 6/01/21	806	795,925
William Carter Co., 5.25%, 8/15/21	77	78,540
		964,474
Thrifts & Mortgage Finance 0.0%		
Radian Group, Inc., 5.25%, 6/15/20	260	245,700
Tobacco 1.4%		
Altria Group, Inc.:		
9.95%, 11/10/38	516	844,849
10.20%, 2/06/39	894	1,504,526
5.38%, 1/31/44 (c)	4,030	4,550,402
BAT International Finance PLC, 3.95%, 6/15/25 (a)	2,000	2,145,628
Reynolds American, Inc.:		
4.45%, 6/12/25	635	689,527
7.00%, 8/04/41	1,000	1,146,515
		10,881,447
Transportation Infrastructure 0.3%		
I 595 Express LLC, 3.31%, 12/31/31	1,609	1,634,419
Transurban Finance Co., 4.13%, 2/02/26 (a)	580	582,439
		2,216,858

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Wireless Telecommunication Services 2.3%		
America Movil SAB de CV, 2.38%, 9/08/16 (c)	1,595	1,601,925
Communications Sales & Leasing, Inc./CSL Capital LLC, 8.25%, 10/15/23	80	71,400
Crown Castle International Corp., 5.25%, 1/15/23	930	984,637
Crown Castle Towers LLC, 6.11%, 1/15/40 (a)	3,155	3,476,704
Digicel Ltd., 6.00%, 4/15/21 (a)	1,550	1,326,800
Equinix, Inc., 5.88%, 1/15/26	350	365,750
Rogers Communications, Inc., 7.50%, 8/15/38 (c)	2,325	3,022,377

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

		Par		Value
		(000)		
Corporate Bonds				
Wireless Telecommunication Services (continued)				
SBA Communications Corp., 4.88%, 7/15/22	USD	765	\$	778,388
SBA Tower Trust, 5.10%, 4/17/17 (a)		720		728,205
Sprint Capital Corp.:				
6.90%, 5/01/19		140		119,350
6.88%, 11/15/28		565		409,625
8.75%, 3/15/32		110		84,700
Sprint Communications, Inc.:				
9.00%, 11/15/18 (a)		1,360		1,411,816
7.00%, 3/01/20 (a)		236		231,870
7.00%, 8/15/20		280		219,800
Sprint Corp.:				
7.25%, 9/15/21		240		180,600
7.13%, 6/15/24		123		87,638
T-Mobile USA, Inc.:				
6.63%, 4/28/21		570		595,650
6.73%, 4/28/22		130		135,993
6.84%, 4/28/23		40		41,600
6.50%, 1/15/24		240		246,600
6.38%, 3/01/25		555		560,550
6.50%, 1/15/26		444		449,936
				17,131,914
Total Corporate Bonds - 62.8%				472,167,281

Floating Rate Loan Interests (b)

Chemicals 0.0%				
MacDermid, Inc., Term Loan B3, 5.50%, 6/07/20		104		94,274
Commercial Services & Supplies 0.0%				
Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 12/01/18		120		110,119
Diversified Financial Services 0.0%				
Reynolds Group Holdings, Inc., Dollar Term Loan, 4.50%, 12/01/18		144		143,593
Energy Equipment & Services 0.0%				
MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20		58		41,096
Food & Staples Retailing 0.0%				
US Foods, Inc., Refinancing Term Loan, 4.50%, 3/31/19		209		206,053
Health Care Equipment & Supplies 0.0%				
Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18		25		24,335
Health Care Providers & Services 0.1%				
Envision Healthcare Corp., Term Loan:				
5.13%, 7/01/22 (a)		115		115,575
B2, 4.50%, 10/28/22		112		111,328
Vizient, Inc., 1st Lien Term Loan, 6.25%, 2/13/23		145		144,094
				370,997
Hotels, Restaurants & Leisure 0.1%				
Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20		385		349,068
Media 0.0%				
Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19		111		99,052
Pharmaceuticals 0.0%				
DPx Holdings BV, 2014 Incremental Term Loan, 4.25%, 3/11/21		23		22,171
Semiconductors & Semiconductor Equipment 0.2%				
Avago Technologies Cayman Ltd., 2016 Term Loan B1, 4.25%, 11/06/22		1,008		993,354
Microsemi Corp., 2015 Term Loan B, 5.25%, 1/15/23		63		62,983
				Par

Floating Rate Loan Interests (b)**(000)****Value**

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Semiconductors & Semiconductor Equipment (continued)

NXP BV, 2015 Term Loan B, 3.75%, 10/30/20	USD	305	\$ 304,095
			1,360,432
Software 0.0%			
Solera Holdings, Inc., Term Loan B, 5.75%, 2/10/23		268	261,635
Specialty Retail 0.0%			
CNT Holdings III Corp., Term Loan B, 5.25%, 1/22/23		121	120,092
Wireless Telecommunication Services 0.1%			
T-Mobile USA, Inc., Term Loan B, 3.50%, 10/30/22		304	304,192
Total Floating Rate Loan Interests 0.5%			3,507,109

Foreign Agency Obligations

Cyprus Government International Bond, 4.63%, 2/03/20 (a)	EUR	1,210	1,368,872
Iceland Government International Bond, 5.88%, 5/11/22	USD	3,555	4,068,285
Italian Government International Bond, 5.38%, 6/15/33		2,925	3,368,950
Portugal Government International Bond, 5.13%, 10/15/24 (a)		5,870	5,778,440
Slovenia Government International Bond, 5.85%, 5/10/23 (a)		864	987,120
Total Foreign Agency Obligations 2.1%			15,571,667

Municipal Bonds

City of Detroit Michigan, GO, Financial Recovery (b):			
Series B-1, 4.00%, 4/01/44		251	115,324
Series B-2, 4.00%, 4/01/44		80	35,581