

BLACKROCK CORE BOND TRUST
Form N-CSRS
May 03, 2017

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

Date of fiscal year end: 08/31/2017

Date of reporting period: 02/28/2017

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

The Markets in Review

Dear Shareholder,

Risk assets, such as stocks and high yield bonds, enjoyed strong performance in the 12 months ended February 28, 2017. It was a different story for higher-quality assets such as U.S. Treasuries, which generated muted returns after struggling in the latter part of 2016 as reflationary expectations in the United States helped drive a pick-up in global growth and investors braced for higher interest rates.

Markets showed great resilience during the period. Big surprises such as the United Kingdom's vote to leave the European Union and the outcome of the U.S. presidential election brought spikes in equity market volatility, but they were ultimately short-lived. Instead, investors used the sell-offs to seize upon buying opportunities, allowing markets to quickly rebound. We believe this reinforces the case for taking the long view rather than reacting to short-term market noise.

The global reflationary theme—rising nominal growth, wages and inflation—was the dominant driver of asset returns during the period, outweighing significant political upheavals and uncertainty. This trend accelerated after the U.S. election and continued into the beginning of 2017, stoked by expectations for an extra boost to U.S. growth via fiscal policy.

Although economic momentum is gaining traction, the capacity for rapid global growth is restrained by structural factors including an aging population, low productivity growth and excess savings. A tempered economic growth trend and high valuations across most assets have set the stage for muted investment returns going forward.

Equity markets still have room to move, although the disparity between winners and losers is widening, making selectivity increasingly important. Fixed income investors are also facing challenges as bond markets recalibrate to accommodate rising rates and higher inflation expectations. And in a world where political risk and policy uncertainty abound, there is no lack of potential catalysts for higher volatility.

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of February 28, 2017

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	10.01%	24.98%
U.S. small cap equities (Russell 2000® Index)	12.61	36.11
International equities (MSCI Europe, Australasia, Far East Index)	4.90	15.75
Emerging market equities (MSCI Emerging Markets Index)	5.51	29.46
	0.22	0.39

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3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)		
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	(6.17)	(4.09)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	(2.19)	1.42
Tax-exempt municipal bonds (S&P Municipal Bond Index)	(2.51)	0.76
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	5.43	21.83

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

Table of Contents

	Page
The Markets in Review	2
Semi-Annual Report:	
<u>Trust Summaries</u>	4
<u>The Benefits and Risks of Leveraging</u>	10
<u>Derivative Financial Instruments</u>	10
Financial Statements:	
<u>Schedules of Investments</u>	11
<u>Statements of Assets and Liabilities</u>	65
<u>Statements of Operations</u>	67
<u>Statements of Changes in Net Assets</u>	68
<u>Statements of Cash Flows</u>	71
<u>Financial Highlights</u>	73
<u>Notes to Financial Statements</u>	76
<u>Officers and Trustees</u>	92
<u>Additional Information</u>	93

SEMI-ANNUAL REPORT

FEBRUARY 28, 2017

3

Trust Summary as of February 28, 2017

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 managed 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 up to 25% of its total managed assets in bonds that at the time of investment are rated Ba/BB or below by Moody's Investors Service, Inc. (Moody's), Standard & Poors Ratings Group (S&P), Fitch Ratings (Fitch) or another nationally recognized rating agency or bonds that are unrated but judged to be of comparable quality by the investment adviser. The Trust may invest up to 10% of its managed assets in bonds issued in foreign currencies. 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 28, 2017 (\$13.34) ¹	5.85%
Current Monthly Distribution per Common Share ²	\$0.065
Current Annualized Distribution per Common Share ²	\$0.780
Economic Leverage as of February 28, 2017 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. 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 28, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
BHK ^{1,2}	(4.15)%	(2.10)%
Lipper Corporate BBB-Rated Debt Funds (Leveraged) ³	0.44%	0.54%

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

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

³ Average return.

Performance results may 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?

The largest detractors from performance included the Trust's stance with respect to duration (and corresponding interest rate sensitivity) as well as the Trust's yield curve positioning. Allocations to investment grade corporate securities, global sovereign/supranational/agency issues, residential mortgage-backed securities (MBS) and commercial mortgage-backed securities (CMBS) also detracted.

The largest positive contributions to the Trust's absolute performance came from holdings of high yield corporate bonds, asset-backed securities (ABS) and capital securities.

Describe recent portfolio activity.

Over the six-month period, the Trust's profile with respect to credit risk was essentially unchanged, while sector allocations were rotated to reflect the view that the economy is entering a reflationary period. In addition, the Trust's allocation in global sovereign/supranational/agency issues was reduced and rotated into emerging market debt, investment grade corporate securities, high yield corporate bonds and CMBS.

Lastly, agency collateralized mortgage obligations were added to the portfolio.

Describe portfolio positioning at period end.

As of period end, the Trust maintained diversified exposure within non-government spread sectors, including investment grade credit, high yield credit, CMBS and ABS, as well as smaller allocations to non-agency MBS and U.S. municipal bonds. The Trust also held exposure to government-related sectors such as U.S. 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.

Market Price and Net Asset Value Per Share Summary

	2/28/17	8/31/16	Change	High	Low
Market Price	\$ 13.34	\$ 14.33	(6.91)%	\$ 14.34	\$ 12.59
Net Asset Value	\$ 14.50	\$ 15.25	(4.92)%	\$ 15.29	\$ 13.99

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

Overview of the Trust's Total Investments

Portfolio Composition	2/28/17	8/31/16
Corporate Bonds	49%	47%
U.S. Treasury Obligations	10	14
Preferred Securities	9	10
Non-Agency Mortgage-Backed Securities	9	10
Asset-Backed Securities	8	8
U.S. Government Sponsored Agency Securities	7	6
Short-Term Securities	1	1
Municipal Bonds	3	2
Foreign Agency Obligations	2	2
Floating Rate Loan Interests	2	1
Options Written	¹	(1)
Other ¹		

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

Credit Quality Allocation ^{2,3}	2/28/17	8/31/16
AAA/Aaa ⁴	22%	24%
AA/Aa	6	4
A	16	14
BBB/Baa	30	22
BB/Ba	12	17
B	8	12
CCC/Caa	3	4
N/R	3	3

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.

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

⁴ The investment adviser 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 adviser has deemed U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations as AAA/Aaa.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2017

5

Trust Summary as of February 28, 2017

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 at the time of investment to be below investment grade or, if unrated, are considered by the investment adviser 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 28, 2017 (\$11.16) ¹	7.53%
Current Monthly Distribution per Common Share ²	\$0.07
Current Annualized Distribution per Common Share ²	\$0.84
Economic Leverage as of February 28, 2017 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 28, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
HYT ^{1,2}	7.14%	8.00%
Lipper High Yield Funds (Leveraged) ³	7.08%	7.59%

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

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

³ Average return.

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Performance results may 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?

High yield corporate bonds and floating rate loan interests (bank loans) both benefited from the strong appetite for credit during the six-month period. On a sector basis, the largest contributors to the Trust's returns included the independent energy, metals & mining, and wireless sectors. From a credit-rating perspective, B-rated, BB-rated, and CCC-rated names were the largest contributors, as the lower credit-quality portions of both the high yield and bank loan markets drove the overall rally across the two asset classes. Finally, liquid high yield positions were substantial positive contributors to performance given the strong performance of the asset class over the period, including high yield exchange traded funds, credit default swap indexes and total return swaps.

From a sector perspective, the sole absolute detractor over the semi-annual period was natural gas. From a credit-rating perspective, CC- and C- names were slight detractors. From an asset allocation perspective, the only detractor for the period came from a small allocation to U.S. Treasury securities.

Describe recent portfolio activity.

As the high yield market rallied early in the period, the Trust maintained a slightly overweight market sensitivity, while remaining focused on quality and consistent cash-flow stories where balance sheets and asset coverage are strong. While lower-quality and stressed/distressed portions of the high yield market outperformed over the six months, the Trust remained underweight to the riskier, higher yielding portion of the market in order to prudently manage risk. In that vein, the Trust reduced risk across the consumer cyclical space and with respect to retailers in particular, on the view that the outlook for the space continues to deteriorate under pressure from declining sales and secular changes. By contrast, the Trust added to the cable & satellite and technology sectors over the period.

Describe portfolio positioning at period end.

The Trust held the majority of its portfolio in corporate bonds, with a modest allocation to floating rate bank loans. Within high yield corporates, the Trust was underweight in lower-coupon, more interest rate-sensitive bonds while being slightly overweight to single B-rated bonds. The Trust was overweight in high conviction CCC-rated issues while remaining underweight in the highest yielding segment of the lower-related universe where downside risks are greater if volatility picks up or credit sentiment weakens. The Trust continued to favor select equity/equity-like assets with more upside as a substitute to higher-beta (more market sensitive) CCC-rated notes, although this exposure was reduced over the period in favor of high yield issues. The Trust also maintained exposure to equity futures positions to help reduce portfolio risk. The Trust ended the period with a slight long position in equities, and a below-benchmark stance with respect to duration (and corresponding interest rate risk).

At period-end, top issuer overweights included Ligado Networks (wireless), Freeport McMoran Inc. (metals & mining), and Amaya Inc. (gaming). Core issuer/credit biases remained centered on cash-flow views, determination of a specific catalyst and/or idiosyncratic characteristics.

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Market Price and Net Asset Value Per Share Summary

	2/28/17	8/31/16	Change	High	Low
Market Price	\$ 11.16	\$ 10.88	2.57%	\$ 11.17	\$ 9.86
Net Asset Value	\$ 12.19	\$ 11.79	3.39%	\$ 12.19	\$ 11.48

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

Overview of the Trust's Total Investments

Portfolio Composition	2/28/17	8/31/16
Corporate Bonds	81%	79%
Floating Rate Loan Interests	11	9
Preferred Securities	4	4
Asset-Backed Securities	1	2
Common Stocks	3	4
Investment Companies	1	1
Other	1	1

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

Credit Quality Allocation ^{2,3}	2/28/17	8/31/16
A	1%	3%
BBB/Baa	7	10
BB/Ba	39	40
B	36	35
CCC/Caa	11	8
N/R	6	4

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 Short-Term Securities, Options Purchased and Options Written.

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SEMI-ANNUAL REPORT

FEBRUARY 28, 2017

7

Trust Summary as of February 28, 2017

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 28, 2017 (\$6.26) ¹	5.08%
Current Monthly Distribution per Common Share ²	\$0.0265
Current Annualized Distribution per Common Share ²	\$0.3180
Economic Leverage as of February 28, 2017 ³	29%

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 28, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
BKT ^{1,2}	(2.74)%	(0.56)%
Lipper US Mortgage Funds ³	2.34%	2.78%

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

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

³ Average return.

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Performance results may 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?

The largest detractors from performance were the Trust's allocations within agency collateralized mortgage obligations (CMOs), U.S. agency bonds, 30-year agency MBS pass-throughs and swaps/swaptions strategies.

The largest contributors to performance during the six-month period were the Trust's strategies to manage risk utilizing U.S. Treasury futures held as short positions against the Trust's long positions in agency mortgage-backed securities (MBS). This positioning benefited performance as rates moved higher. Other contributions to returns came from allocations to agency interest-only and principal-only bonds, positions in commercial mortgage-backed securities (CMBS) and allocations to legacy (i.e., issued prior to 2008) non-agency residential MBS.

The Trust uses interest rate 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. The use of derivatives had a positive impact on Trust performance for the period.

Describe recent portfolio activity.

The Trust decreased its holdings within agency pass-throughs during the period, while maintaining exposure to agency CMOs. The Trust's allocation to legacy non-agency residential MBS was unchanged. Within CMBS, exposures were slightly reduced as the risk profile became less favorable in the wake of significant spread tightening. The Trust's allocation to asset-backed securities remained minimal.

Describe portfolio positioning at period end.

As of period end, the Trust continued to be overweight in well-structured agency CMOs with call protected and seasoned collateral, and those which demonstrated more favorable prepayment characteristics. The Trust also maintained non-benchmark positions in legacy non-agency residential 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.

Market Price and Net Asset Value Per Share Summary

	2/28/17	8/31/16	Change	High	Low
Market Price	\$ 6.26	\$ 6.60	(5.15)%	\$ 6.61	\$ 6.16
Net Asset Value	\$ 6.75	\$ 6.96	(3.02)%	\$ 6.98	\$ 6.71

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

Overview of the Trust's Total Investments

Portfolio Composition	2/28/17	8/31/16
U.S. Government Sponsored Agency Securities	123%	97%
U.S. Treasury Obligations	3	2
Short-Term Securities	1	1
Non-Agency Mortgage-Backed Securities	1	1
Asset-Backed Securities	1	1
Borrowed Bonds ¹		
TBA Sale Commitments	(28)	(2)

¹ Representing less than 0.50% of the Trust's total investments.

Credit Quality Allocation^{2,3}

	2/28/17	8/31/16
AAA/Aaa ⁴	99%	99%
BBB	1	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 adviser 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 adviser 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.

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

Each Trust may utilize leverage through a credit facility or reverse repurchase agreements 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 ~~33~~33% 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) 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. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other asset without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the

transaction or illiquidity of the instrument. The Trusts' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Trust can realize on an investment and/or may result in lower distributions paid to shareholders. The Trusts' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

Schedule of Investments February 28, 2017 (Unaudited)

BlackRock Core Bond Trust (BHK)

(Percentages shown are based on Net Assets)

	Par	(000)	Value
Asset-Backed Securities			
Asset-Backed Securities 10.4%			
ALM VI Ltd., Series 2012-6A, Class B2R, 3.82%, 7/15/26 (a)(b)	USD	1,000	\$ 1,002,115
Anchorage Capital CLO 9 Ltd., Series 2016-9A, Class D, 4.95%, 1/15/29 (a)(b)		650	651,690
Apidos CDO, Series 2012-9AR, Class DR, 4.92%, 7/15/23 (a)(b)		1,400	1,401,189
Apidos CLO XIX, Series 2014-19A, Class DR, 4.38%, 10/17/26 (a)(b)		1,000	995,211
Ares XXVIII CLO, Ltd., Series 2013-3A, Class D, 4.52%, 10/17/24 (a)(b)		1,000	1,000,874
Ares XXXII CLO, Ltd., Series 2014-32A, Class CR, 4.49%, 11/15/25 (a)(b)		1,250	1,250,000
Atlas Senior Loan Fund, Ltd., 4.95%, 11/30/28 (a)(b)		1,250	1,250,000
Atrium CDO Corp., Series 9A, Class D, 4.44%, 2/28/24 (a)(b)		1,500	1,503,744
Battalion CLO VII Ltd., Series 2014-7A, Class C, 4.92%, 10/17/26 (a)(b)		1,000	991,626
Bowman Park CLO, Ltd., Series 2014-1A, Class D2R, 4.38%, 11/23/25 (a)(b)		3,000	3,000,000
CenterPoint Energy Transition Bond Co. LLC, Series 2012-1, Class A3, 3.03%, 10/15/25		2,210	2,276,248
CIFC Funding Ltd. (a)(b):			
Series 2012-3A, Class B1R, 5.04%, 1/29/25		2,500	2,506,672
Series 2013-1A, Class B, 3.83%, 4/16/25		1,000	1,000,896
Series 2014-4A, Class D, 4.42%, 10/17/26		2,000	2,010,825
Countrywide Asset-Backed Certificates, Series 2006-13, Class 3AV2, 0.91%, 1/25/37 (a)		288	279,683
DCP Rights LLC, Series 2014-1A, Class A, 5.46%, 10/25/44 (b)		3,879	3,871,595
Dryden 34 Senior Loan Fund, Series 2014-34A, Class C, 3.82%, 10/15/26 (a)(b)		1,000	996,187
Flatiron CLO Ltd., Series 2014-1A, Class D, 4.62%, 1/15/23 (a)(b)		1,000	1,002,321
Galaxy XV CLO Ltd. (a)(b):			
3.62%, 4/15/25		1,000	1,001,147
5.34%, 11/15/26		1,000	1,001,581
GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class D, 4.54%, 10/29/26		1,000	995,080
Highbridge Loan Management Ltd., Series 5A-2015, Class C1, 4.24%, 1/29/26 (a)(b)		4,000	4,019,518
Limerock CLO III LLC, Series 2014-3A, Class C, 4.63%, 10/20/26 (a)(b)		3,750	3,697,971
Madison Park Funding IX Ltd., Series 2012-9AR, Class DR, 4.89%, 8/15/22 (a)(b)		1,200	1,201,107
Madison Park Funding XV Ltd., Series 2014-15A, Class B1R, 1.00%, 1/27/26 (a)(b)		1,800	1,800,050
Nelnet Student Loan Trust, Series 2006-1, Class A5, 1.16%, 8/23/27 (a)		795	791,011
Neuberger Berman CLO XVIII Ltd., Series 2014-18A, Class CR, 5.29%, 11/14/27 (a)(b)		2,250	2,267,631
Oaktree EIF II Ltd., Series 2015-B1A, Class C, 4.14%, 2/15/26 (a)(b)		1,000	1,003,683
OCP CLO Ltd., Series 2012-2A, Class DR, 5.52%, 11/22/25 (a)(b)		1,000	1,001,701
	Par		
	(000)		Value
Asset-Backed Securities			
Asset-Backed Securities (continued)			
Octagon Investment Partners XX Ltd., Series 2014-1A (a)(b):			
Class C, 3.83%, 8/12/26	USD	750	\$ 755,381
Class D, 4.68%, 8/12/26		1,000	1,008,673
Octagon Investment Partners XXI Ltd., Series 2014-1A, Class C, 4.69%, 11/14/26 (a)(b)		2,000	1,996,014
Octagon Investment Partners XXII Ltd., Series 2014-1A, Class C1, 4.29%, 11/25/25 (a)(b)		2,000	1,991,308
OneMain Financial Issuance Trust, Series 2015-2A, Class C, 4.32%, 7/18/25 (b)		5,000	4,986,153
OZLM Funding III, Ltd., Series 2013-3A, Class BR, 4.04%, 1/22/29 (a)(b)		1,500	1,506,175
OZLM VII Ltd., Series 2014-7A, Class C, 4.62%, 7/17/26 (a)(b)		470	472,144
OZLM VIII Ltd., Series 2014-8A, Class C, 4.52%, 10/17/26 (a)(b)		1,750	1,749,816
Regatta V Funding Ltd., Series 2014-1A, Class C, 4.49%, 10/25/26 (a)(b)		2,000	1,956,548
SLM Private Credit Student Loan Trust, Series 2004-B, Class A2, 1.16%, 6/15/21 (a)		16	16,208
SLM Private Education Loan Trust (b):			
Series 2012-A, Class A1, 2.17%, 8/15/25 (a)		7	7,156
Series 2012-A, Class A2, 3.83%, 1/17/45		690	705,042
Series 2014-A, Class B, 3.50%, 11/15/44		500	498,195
SMB Private Education Loan Trust, Series 2015-C, Class C, 4.50%, 9/17/46 (b)		5,900	5,931,402
Sound Point CLO IV Ltd., Series 2013-3A, Class D, 4.54%, 1/21/26 (a)(b)		700	700,613
Sound Point CLO VII Ltd., Series 2014-3A, Class D, 4.64%, 1/23/27 (a)(b)		1,250	1,256,869
Sound Point CLO XIV Ltd., Series 2016-3A, Class D, 4.73%, 1/23/29 (a)(b)		1,550	1,556,129
Stewart Park CLO Ltd., Series 2015-1A, Class D, 4.47%, 4/15/26 (a)(b)		1,000	996,900
Structured Asset Securities Corp., Series 2002-AL1, Class A2, 3.45%, 2/25/32		730	726,998
Voya CLO Ltd. (a)(b):			

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Series 2012-2AR, Class CR, 3.97%, 10/15/22	1,500	1,501,233
Series 2016-3A, Class C, 4.67%, 10/18/27	795	797,959
Series 2016-3A, Class D, 7.67%, 10/18/27	615	623,960
World Financial Network Credit Card Master Trust, Series 2012-C, Class C, 4.55%, 8/15/22	2,360	2,419,356
York CLO-4, Ltd., Series 2016-2A, Class D, 5.06%, 1/20/30 (a)(b)	1,500	1,478,833
		81,410,421
Interest Only Asset-Backed Securities 0.1%		
Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (b)	3,106	208,695
Sterling Coofs Trust, Series 2004-1, Class A, 2.36%, 4/15/29 (b)	7,447	518,861
		727,556
Total Asset-Backed Securities 10.5%		82,137,977

Portfolio Abbreviations

AUD Australian Dollar	EUR Euro	NZD New Zealand Dollar
CAD Canadian Dollar	EURIBOR Euro Interbank Offered Rate	OTC Over-the-Counter
CDO Collateralized Debt Obligation	GBP British Pound	PIK Payment-In-Kind
CHF Swiss Franc	GO General Obligation Bonds	RB Revenue Bonds
CLO Collateralized Loan Obligation	JPY Japanese Yen	SEK Swedish Krona
CR Custodian Receipt	LIBOR London Interbank Offered Rate	USD U.S. Dollar
DIP Debtor-In-Possession	LOC Letter of Credit	
ETF Exchange-Traded Fund	NOK Norwegian Krone	

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

		Par	
		(000)	Value
Corporate Bonds			
Aerospace & Defense 1.1%			
Accudyne Industries Borrower/Accudyne Industries LLC, 7.75%, 12/15/20 (b)	USD	370	\$ 324,675
Bombardier, Inc. (b):			
8.75%, 12/01/21		621	687,757
6.00%, 10/15/22		84	84,105
6.13%, 1/15/23		107	107,000
7.50%, 3/15/25		306	318,240
Eaton Corp., 4.15%, 11/02/42		500	500,227
Harris Corp., 3.83%, 4/27/25		500	513,924
KLX, Inc., 5.88%, 12/01/22 (b)		361	380,025
Koppers, Inc., 6.00%, 2/15/25 (b)		151	157,040
Lockheed Martin Corp., 4.70%, 5/15/46		1,250	1,370,637
Moog, Inc., 5.25%, 12/01/22 (b)		180	184,500
TransDigm, Inc.:			
5.50%, 10/15/20		211	214,693
6.00%, 7/15/22		950	975,631
6.50%, 7/15/24		235	241,462
6.50%, 5/15/25 (b)(c)		133	136,159
6.50%, 5/15/25		110	112,613
6.38%, 6/15/26		26	26,260
United Technologies Corp., 6.13%, 7/15/38 (d)		1,450	1,876,526
			8,211,474
Air Freight & Logistics 0.3%			
FedEx Corp., 4.75%, 11/15/45		1,250	1,313,054
XPO Logistics, Inc.:			
5.75%, 6/15/21	EUR	100	111,872
6.50%, 6/15/22 (b)	USD	535	561,750
6.13%, 9/01/23 (b)		78	81,900
			2,068,576
Airlines 2.3%			
Air Canada Pass-Through Trust, Series 2015-1, Class B, 3.88%, 9/15/24 (b)		1,863	1,816,668
American Airlines Pass-Through Trust:			
Series 2013-2, Class A, 4.95%, 7/15/24 (d)		3,586	3,827,951
Series 2015-2, Class A, 4.00%, 3/22/29		1,465	1,501,140
Series 2015-2, Class AA, 3.60%, 3/22/29		1,465	1,471,843
Series 2017-1, Class B, 4.95%, 8/15/26		1,925	1,968,313
Continental Airlines Pass-Through Trust:			
Series 2010-1, Class B, 6.00%, 7/12/20		401	415,093
Series 2012-3, Class C, 6.13%, 4/29/18		520	542,100
United Airlines Pass-Through Trust:			
Series 2013-1, Class A, 4.30%, 2/15/27		3,509	3,688,794
Series 2014-2, Class B, 4.63%, 3/03/24		2,487	2,539,465
			17,771,367
Auto Components 0.3%			
Allison Transmission, Inc., 5.00%, 10/01/24 (b)		199	202,482
CNH Industrial Finance Europe SA, 2.88%, 5/17/23	EUR	175	192,735
Delphi Automotive PLC, 4.40%, 10/01/46	USD	465	444,887
Faurecia, 3.63%, 6/15/23	EUR	100	110,911
Fiat Chrysler Finance Europe, 4.75%, 3/22/21		100	117,064
FTE Verwaltungs GmbH, 9.00%, 7/15/20		100	111,409
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:			
4.88%, 3/15/19	USD	367	372,964
6.25%, 2/01/22 (b)		80	82,600
6.75%, 2/01/24 (b)		271	281,162
IHO Verwaltungs GmbH (e):			
(2.75% Cash or 3.50% PIK), 2.75%, 9/15/21	EUR	100	109,423

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(3.25% Cash or 4.00% PIK), 3.25%, 9/15/23		100	109,913
(4.13% Cash or 4.88% PIK), 4.13%, 9/15/21 (b)	USD	200	202,060
		Par	
Corporate Bonds		(000)	Value
Auto Components (continued)			
IHO Verwaltungs GmbH (e) (continued):			
(4.50% Cash or 5.25% PIK), 4.50%, 9/15/23 (b)	USD	200	\$ 191,381
			2,528,991
Automobiles 0.9%			
Ford Motor Co., 4.75%, 1/15/43 (d)		4,255	4,092,353
General Motors Co., 6.25%, 10/02/43 (d)		2,506	2,854,727
			6,947,080
Banks 1.8%			
Allied Irish Banks PLC, 4.13%, 11/26/25 (a)	EUR	100	110,228
Banco Popolare, 2.75%, 7/27/20		100	108,111
Bankia SA, 4.00%, 5/22/24 (a)		200	216,366
Barclays PLC, 3.65%, 3/16/25	USD	4,320	4,213,819
CaixaBank SA, 3.50%, 2/15/27 (a)	EUR	100	109,014
CIT Group, Inc.:			
5.50%, 2/15/19 (b)	USD	206	217,073
5.38%, 5/15/20		410	438,700
5.00%, 8/01/23		395	417,713
Commerzbank AG:			
7.75%, 3/16/21	EUR	100	127,792
4.00%, 3/23/26		28	30,631
Cooperatieve Rabobank UA, 3.95%, 11/09/22 (d)	USD	1,500	1,540,531
HSBC Holdings PLC, 6.10%, 1/14/42		610	767,192
Santander Holdings USA, Inc., 4.50%, 7/17/25		2,000	2,047,134
Santander UK Group Holdings PLC, 2.88%, 8/05/21		1,250	1,237,315
Wells Fargo & Co., 3.90%, 5/01/45		2,250	2,170,042
			13,751,661
Beverages 0.6%			
Anheuser-Busch InBev Finance, Inc., 4.90%, 2/01/46 (d)		4,250	4,665,123
Biotechnology 0.4%			
Amgen, Inc., 4.40%, 5/01/45		2,250	2,206,318
Gilead Sciences, Inc., 4.80%, 4/01/44		1,000	1,044,178
Senvion Holding GmbH, 6.63%, 11/15/20	EUR	100	110,362
			3,360,858
Building Materials 0.0%			
Dry Mix Solutions Investissements SAS, 3.93%, 6/15/21 (a)		100	105,940
Titan Global Finance PLC, 3.50%, 6/17/21		100	110,005
			215,945
Building Products 0.3%			
American Builders & Contractors Supply Co., Inc., 5.75%, 12/15/23 (b)	USD	183	192,150
Building Materials Corp. of America (b):			
5.38%, 11/15/24		65	66,813
6.00%, 10/15/25		200	212,500
CPG Merger Sub LLC, 8.00%, 10/01/21 (b)		520	544,700
Louisiana-Pacific Corp., 4.88%, 9/15/24		61	61,458
Masonite International Corp., 5.63%, 3/15/23 (b)		200	206,500
Ply Gem Industries, Inc., 6.50%, 2/01/22		431	448,326
Standard Industries, Inc. (b):			
5.13%, 2/15/21		29	30,233
5.50%, 2/15/23		138	143,520
USG Corp.:			
8.25%, 1/15/18		300	315,000
5.50%, 3/01/25 (b)		180	191,250
			2,412,450
Capital Markets 2.2%			
CDP Financial, Inc., 5.60%, 11/25/39 (b)(d)		5,890	7,380,771

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Goldman Sachs Group, Inc., 3.75%, 5/22/25 (d)

8,965

9,095,467

See Notes to Financial Statements.

12

SEMI-ANNUAL REPORT

FEBRUARY 28, 2017

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

		Par	
		(000)	Value
Corporate Bonds			
Capital Markets (continued)			
Morgan Stanley, 4.00%, 7/23/25	USD	905	\$ 937,059
State Street Corp., 1.96%, 6/01/77 (a)		140	125,300
			17,538,597
Chemicals 0.8%			
Air Liquide Finance SA, 3.50%, 9/27/46 (b)		360	337,174
Alpha 3 BV/Alpha US Bidco, Inc., 6.25%, 2/01/25 (b)		400	400,000
Axalta Coating Systems LLC, 4.88%, 8/15/24 (b)		161	164,220
Blue Cube Spinco, Inc.:			
9.75%, 10/15/23		55	65,588
10.00%, 10/15/25		25	30,375
CF Industries, Inc.:			
7.13%, 5/01/20		80	87,700
5.15%, 3/15/34		60	57,038
4.95%, 6/01/43		185	159,100
Chemours Co.:			
6.63%, 5/15/23		182	193,147
7.00%, 5/15/25		44	47,795
Hexion, Inc., 10.38%, 2/01/22 (b)		132	135,960
Huntsman International LLC, 4.88%, 11/15/20		101	104,535
Ineos Finance PLC, 4.00%, 5/01/23	EUR	100	110,310
INEOS Group Holdings SA, 5.63%, 8/01/24 (b)(d)	USD	200	203,900
Inovyn Finance PLC, 6.25%, 5/15/21	EUR	100	112,633
Methanex Corp., 3.25%, 12/15/19	USD	1,650	1,665,094
Momentive Performance Materials, Inc., 3.88%, 10/24/21		735	720,300
NOVA Chemicals Corp., 5.25%, 8/01/23 (b)		88	90,640
Platform Specialty Products Corp. (b):			
10.38%, 5/01/21		37	41,579
6.50%, 2/01/22		934	976,030
PQ Corp., 6.75%, 11/15/22 (b)		214	231,655
PSPC Escrow Corp., 6.00%, 2/01/23	EUR	100	111,263
Tronox Finance LLC:			
6.38%, 8/15/20	USD	141	143,468
7.50%, 3/15/22 (b)		43	44,935
Versum Materials, Inc., 5.50%, 9/30/24 (b)		81	84,746
WR Grace & Co-Conn (b):			
5.13%, 10/01/21		187	196,817
5.63%, 10/01/24		80	85,000
			6,601,002
Commercial Services & Supplies 0.8%			
ADT Corp.:			
3.50%, 7/15/22		402	381,397
4.13%, 6/15/23		55	52,938
4.88%, 7/15/32 (b)		141	113,505
Advanced Disposal Services, Inc., 5.63%, 11/15/24 (b)		151	154,398
Aviation Capital Group Corp. (b):			
4.63%, 1/31/18		1,300	1,332,500
7.13%, 10/15/20		1,800	2,072,250
Brand Energy & Infrastructure Services, Inc., 8.50%, 12/01/21 (b)		439	459,852
Harland Clarke Holdings Corp., 8.38%, 8/15/22 (b)		190	196,294
Iron Mountain, Inc.:			
6.00%, 10/01/20 (b)		175	183,801
6.00%, 8/15/23		80	84,672
Mobile Mini, Inc., 5.88%, 7/01/24		299	312,455
Park Aerospace Holdings Ltd., 5.25%, 8/15/22 (b)		162	168,885
Ritchie Bros Auctioneers, Inc., 5.38%, 1/15/25 (b)		125	128,594
Silk Bidco AS, 7.50%, 2/01/22	EUR	100	113,885
United Rentals North America, Inc.:			

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7.63%, 4/15/22	USD	31	32,366
5.75%, 11/15/24		60	63,720
			5,851,512
	Par		
Corporate Bonds		(000)	Value
Communications Equipment 0.3%			
Alcatel-Lucent USA, Inc., 6.45%, 3/15/29	USD	648	\$ 716,040
CommScope, Inc., 5.00%, 6/15/21 (b)		250	257,500
Nokia OYJ, 6.63%, 5/15/39		135	144,112
Zayo Group LLC/Zayo Capital, Inc.:			
6.00%, 4/01/23		834	881,955
6.38%, 5/15/25		258	277,995
5.75%, 1/15/27 (b)		143	151,194
			2,428,796
Construction & Engineering 0.6%			
BlueLine Rental Finance Corp., 7.00%, 2/01/19 (b)		369	376,380
Engility Corp., 8.88%, 9/01/24 (b)		176	189,200
ITR Concession Co. LLC, 4.20%, 7/15/25 (b)		4,000	4,066,160
			4,631,740
Construction Materials 0.3%			
American Tire Distributors, Inc., 10.25%, 3/01/22 (b)		164	162,770
HD Supply, Inc. (b):			
5.25%, 12/15/21		790	833,450
5.75%, 4/15/24		481	508,657
LKQ Italia Bondco SpA, 3.88%, 4/01/24	EUR	157	177,764
PulteGroup, Inc.:			
5.50%, 3/01/26	USD	133	137,988
6.00%, 2/15/35		27	26,595
Rexel SA, 3.50%, 6/15/23	EUR	100	110,805
			1,958,029
Consumer Discretionary 0.0%			
Nielsen Co. Luxembourg SARL, 5.00%, 2/01/25 (b)	USD	117	117,877
Silversea Cruise Finance Ltd., 7.25%, 2/01/25 (b)		63	65,678
			183,555
Consumer Finance 1.9%			
Ally Financial, Inc.:			
6.25%, 12/01/17		320	330,950
4.63%, 3/30/25		190	194,275
8.00%, 11/01/31		1,803	2,217,690
Capital One Financial Corp., 4.75%, 7/15/21 (d)		1,935	2,096,783
Corivas Campus Living USG LLC, 5.30%, 7/01/50		5,700	5,701,140
Ford Motor Credit Co. LLC:			
8.13%, 1/15/20		1,530	1,766,970
4.25%, 9/20/22		1,600	1,675,894
Navient Corp.:			
5.00%, 10/26/20		180	180,846
6.63%, 7/26/21		104	108,420
5.50%, 1/25/23		75	71,813
7.25%, 9/25/23		173	177,325
6.13%, 3/25/24		59	56,493
5.88%, 10/25/24		56	52,500
5.63%, 8/01/33		101	81,810
OneMain Financial Holdings LLC (b):			
6.75%, 12/15/19		101	105,735
7.25%, 12/15/21		78	81,510
			14,900,154
Containers & Packaging 0.8%			
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.:			
6.75%, 1/31/21 (b)		200	207,360
4.25%, 1/15/22	EUR	100	109,362

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4.25%, 9/15/22 (b)(c)	USD	200	203,000
2.75%, 3/15/24 (c)	EUR	100	106,062
6.75%, 5/15/24		100	117,196
6.00%, 2/15/25 (b)(c)	USD	402	413,055

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2017

13

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

		Par	
		(000)	Value
Corporate Bonds			
Containers & Packaging (continued)			
Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc. (b):			
4.63%, 5/15/23	USD	271	\$ 275,742
7.25%, 5/15/24		1,475	1,607,750
Ball Corp., 5.00%, 3/15/22		141	149,284
Clearwater Paper Corp., 5.38%, 2/01/25 (b)		181	180,548
Crown European Holdings SA, 3.38%, 5/15/25	EUR	100	109,727
Flex Acquisition Co., Inc., 6.88%, 1/15/25 (b)	USD	98	100,205
JH-Holding Finance SA, 8.25%, 12/01/22 (e)	EUR	100	114,773
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu:			
5.75%, 10/15/20	USD	194	199,820
6.88%, 2/15/21		305	313,001
4.52%, 7/15/21 (a)(b)		438	449,497
5.13%, 7/15/23 (b)		363	376,159
7.00%, 7/15/24 (b)		393	422,721
Sappi Papier Holding GmbH, 4.00%, 4/01/23	EUR	100	112,296
Sealed Air Corp. (b):			
4.88%, 12/01/22	USD	365	377,319
6.88%, 7/15/33		6	6,510
Signode Industrial Group Lux SA/Signode Industrial Group US, Inc., 6.38%, 5/01/22 (b)		333	342,157
Verallia Packaging SASU, 5.13%, 8/01/22	EUR	100	112,402
			6,405,946
Diversified Consumer Services 0.3%			
APX Group, Inc.:			
6.38%, 12/01/19	USD	33	33,949
8.75%, 12/01/20		211	218,385
7.88%, 12/01/22 (b)		130	140,725
7.88%, 12/01/22		86	93,095
Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 5/15/23 (b)		1,168	1,277,500
Service Corp. International, 4.50%, 11/15/20		315	321,300
Sotheby s, 5.25%, 10/01/22 (b)		18	18,360
Tereos Finance Groupe I SA, 4.13%, 6/16/23	EUR	100	109,039
			2,212,353
Diversified Financial Services 3.6%			
AerCap Ireland Capital Ltd./AerCap Global Aviation Trust, 3.95%, 2/01/22	USD	750	776,160
Aircastle Ltd., 6.25%, 12/01/19		353	384,770
Bank of America Corp. (d):			
5.63%, 7/01/20		2,200	2,425,106
3.30%, 1/11/23		6,000	6,045,540
FBM Finance, Inc., 8.25%, 8/15/21 (b)		80	85,616
FMR LLC, 4.95%, 2/01/33 (b)(d)		2,300	2,437,131
Garfunkelux Holdco 3 SA, 8.50%, 11/01/22	GBP	100	129,669
General Electric Capital Corp., 6.15%, 8/07/37 (d)	USD	2,150	2,826,497
General Motors Financial Co., Inc., 4.25%, 5/15/23		807	837,237
IntercontinentalExchange Group, Inc., 4.00%, 10/15/23		470	498,345
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (b)		595	605,412
Mercury Bondco PLC (e):			
(7.13% Cash or 7.88% PIK), 7.13%, 5/30/21	EUR	100	104,880
(8.25% Cash or 9.00% PIK), 8.25%, 5/30/21		100	108,059
Moody s Corp., 4.50%, 9/01/22 (d)	USD	1,800	1,931,924
Northern Trust Corp., 3.95%, 10/30/25 (d)		8,000	8,475,976
UniCredit SpA:			
6.95%, 10/31/22	EUR	140	172,292
5.75%, 10/28/25 (a)		107	121,233
			27,965,847
Corporate Bonds	Par	Value	

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	(000)		
Diversified Telecommunication Services 3.5%			
AT&T, Inc. (d):			
6.38%, 3/01/41	USD	520	\$ 592,076
5.15%, 3/15/42		2,400	2,375,484
4.75%, 5/15/46		2,710	2,534,189
CenturyLink, Inc.:			
6.45%, 6/15/21		437	465,680
Series U, 7.65%, 3/15/42		99	90,585
Series Y, 7.50%, 4/01/24		108	116,100
Cincinnati Bell, Inc., 7.00%, 7/15/24 (b)		451	476,933
Consolidated Communications, Inc., 6.50%, 10/01/22		68	67,830
Frontier Communications Corp.:			
8.13%, 10/01/18		71	75,970
7.13%, 3/15/19		220	233,750
8.50%, 4/15/20		75	79,500
7.13%, 1/15/23		50	45,250
7.63%, 4/15/24		205	183,988
6.88%, 1/15/25		915	770,887
11.00%, 9/15/25		379	380,895
Level 3 Financing, Inc.:			
5.38%, 8/15/22		165	171,064
5.63%, 2/01/23		149	153,843
5.13%, 5/01/23		95	96,900
5.38%, 1/15/24		165	169,331
5.38%, 5/01/25		140	144,550
5.25%, 3/15/26 (b)		223	224,951
OTE PLC, 3.50%, 7/09/20	EUR	100	106,470
SBA Communications Corp., 4.88%, 9/01/24 (b)	USD	177	176,097
Telecom Italia Capital SA:			
6.38%, 11/15/33		95	95,950
6.00%, 9/30/34		300	296,250
7.20%, 7/18/36		105	111,195
Telecom Italia SpA:			
3.25%, 1/16/23	EUR	141	157,904
3.63%, 1/19/24		200	225,387
Verizon Communications, Inc. (d):			
6.40%, 2/15/38	USD	6,879	8,207,514
6.55%, 9/15/43		6,751	8,264,655
Windstream Corp., 7.75%, 10/01/21		17	17,510
Windstream Services LLC, 7.50%, 6/01/22		53	52,470
			27,161,158
Electric Utilities 5.8%			
AES Corp., 4.88%, 5/15/23		210	208,530
Berkshire Hathaway Energy Co., 6.50%, 9/15/37 (d)		5,515	7,221,005
Black Hills Corp., 3.15%, 1/15/27		405	389,123
Cleveland Electric Illuminating Co., 5.95%, 12/15/36		434	489,601
CMS Energy Corp., 5.05%, 3/15/22 (d)		1,832	2,015,510
Duke Energy Carolinas LLC:			
6.10%, 6/01/37		640	806,371
6.00%, 1/15/38 (d)		1,675	2,125,434
4.25%, 12/15/41 (d)		750	783,534
Duke Energy Florida LLC, 6.40%, 6/15/38 (d)		770	1,036,207
E.ON International Finance BV, 6.65%, 4/30/38 (b)		3,100	3,775,028
Electricite de France SA, 5.60%, 1/27/40 (b)(d)		2,800	3,112,931
Florida Power Corp., 6.35%, 9/15/37 (d)		2,775	3,696,580
Jersey Central Power & Light Co., 7.35%, 2/01/19		490	535,752
Ohio Power Co., Series D, 6.60%, 3/01/33 (d)		3,000	3,773,514
PacifiCorp, 6.25%, 10/15/37 (d)		1,225	1,605,502
Public Service Co. of Colorado, Series 17, 6.25%, 9/01/37 (d)		2,550	3,325,873
Southern California Edison Co. (d):			
5.63%, 2/01/36		1,300	1,587,447
Series A, 5.95%, 2/01/38		2,175	2,770,687
Southern Co., 4.40%, 7/01/46		1,000	996,053

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

		Par	
		(000)	Value
Corporate Bonds			
Electric Utilities (continued)			
Virginia Electric & Power Co., Series A, 6.00%, 5/15/37 (d)	USD	3,920	\$ 4,911,548
			45,166,230
Electrical Equipment 0.0%			
Anixter, Inc., 5.63%, 5/01/19		35	36,925
Areva SA, 4.88%, 9/23/24	EUR	50	53,558
Trionista TopCo GmbH, 6.88%, 4/30/21		110	121,924
			212,407
Electronic Equipment, Instruments & Components 0.1%			
CDW LLC/CDW Finance Corp.:			
6.00%, 8/15/22	USD	280	296,450
5.00%, 9/01/23		234	241,020
5.00%, 9/01/25 (c)		72	73,035
SESI LLC, 7.13%, 12/15/21		60	61,650
			672,155
Energy Equipment & Services 0.8%			
EnSCO PLC:			
4.50%, 10/01/24		99	85,140
5.20%, 3/15/25		25	22,125
Enterprise Products Operating LLC, 6.13%, 10/15/39 (d)		1,400	1,649,409
Gates Global LLC/Gates Global Co., 6.00%, 7/15/22 (b)		378	380,835
Genesis Energy LP/Genesis Energy Finance Corp.:			
5.75%, 2/15/21		142	144,130
6.75%, 8/01/22		170	177,225
GrafTech International Ltd., 6.38%, 11/15/20		600	510,000
Halliburton Co., 5.00%, 11/15/45		500	542,783
Noble Holding International Ltd., 4.63%, 3/01/21		8	7,580
Pattern Energy Group, Inc., 5.88%, 2/01/24 (b)		93	95,441
Pioneer Energy Services Corp., 6.13%, 3/15/22		185	172,744
Precision Drilling Corp.:			
6.50%, 12/15/21		70	71,925
5.25%, 11/15/24		90	89,100
Transocean, Inc.:			
6.00%, 3/15/18		195	199,875
7.38%, 4/15/18		20	20,550
5.80%, 10/15/22		444	415,140
9.00%, 7/15/23 (b)		659	710,072
6.80%, 3/15/38		47	38,540
Trinidad Drilling Ltd., 6.63%, 2/15/25 (b)		243	250,290
Weatherford International Ltd.:			
7.75%, 6/15/21		185	199,569
8.25%, 6/15/23		80	86,800
9.88%, 2/15/24 (b)		106	122,430
			5,991,703
Environmental, Maintenance, & Security Service 0.1%			
Befesa Zinc SAU Via Zinc Capital SA, 8.88%, 5/15/18	EUR	100	108,212
Tervita Escrow Corp., 7.63%, 12/01/21 (b)	USD	276	288,420
			396,632
Food & Staples Retailing 0.7%			
Albertsons Cos. LLC/Safeway, Inc./New Albertsons, Inc./Albertsons LLC (b):			
6.63%, 6/15/24		151	160,060
5.75%, 3/15/25		169	169,317
Aramark Services, Inc., 4.75%, 6/01/26		151	151,378
B&M European Value Retail SA, 4.13%, 2/01/22	GBP	100	129,224

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Casino Guichard Perrachon SA:			
5.98%, 5/26/21	EUR	100	124,811
4.56%, 1/25/23		100	118,464
CVS Health Corp., 5.13%, 7/20/45 (d)	USD	2,000	2,228,126
		Par	
		(000)	Value
Corporate Bonds			
Food & Staples Retailing (continued)			
Dollar Tree, Inc., 5.75%, 3/01/23	USD	914	\$ 969,982
Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp., 5.88%, 1/15/24		42	44,415
Rite Aid Corp.:			
6.75%, 6/15/21		258	268,965
6.13%, 4/01/23 (b)		22	23,312
7.70%, 2/15/27		241	287,995
Walgreens Boots Alliance, Inc., 4.80%, 11/18/44		1,000	1,034,985
			5,711,034
Food Products 0.2%			
Acosta, Inc., 7.75%, 10/01/22 (b)		167	146,960
Aramark Services, Inc., 5.13%, 1/15/24		148	155,045
Darling Global Finance BV, 4.75%, 5/30/22	EUR	100	112,357
JBS USA LLC/JBS USA Finance, Inc. (b):			
7.25%, 6/01/21	USD	30	30,900
5.88%, 7/15/24		92	96,140
5.75%, 6/15/25		316	326,270
Post Holdings, Inc. (b):			
6.75%, 12/01/21		68	72,998
7.75%, 3/15/24		232	257,520
5.50%, 3/01/25		69	70,294
8.00%, 7/15/25		235	264,962
5.00%, 8/15/26		29	28,039
TreeHouse Foods, Inc., 6.00%, 2/15/24 (b)		89	93,673
WhiteWave Foods Co., 5.38%, 10/01/22		119	129,710
			1,784,868
Health Care Equipment & Supplies 0.4%			
Crimson Merger Sub, Inc., 6.63%, 5/15/22 (b)		405	361,463
DJO Finco, Inc./DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (b)		716	633,660
Fresenius Medical Care US Finance II, Inc., 4.75%, 10/15/24 (b)		80	82,176
IASIS Healthcare LLC/IASIS Capital Corp., 8.38%, 5/15/19		160	156,400
Mallinckrodt International Finance SA/Mallinckrodt CB LLC (b):			
5.63%, 10/15/23		192	184,320
5.50%, 4/15/25		240	223,200
Medtronic, Inc., 4.50%, 3/15/42		750	791,765
Teleflex, Inc.:			
3.88%, 8/01/17 (f)		50	155,281
5.25%, 6/15/24		170	175,525
4.88%, 6/01/26		39	39,293
			2,803,083
Health Care Providers & Services 1.6%			
Acadia Healthcare Co., Inc.:			
5.63%, 2/15/23		296	304,140
6.50%, 3/01/24		41	43,563
Aetna, Inc.:			
3.20%, 6/15/26		1,005	1,013,729
4.50%, 5/15/42		575	598,484
Alere, Inc., 6.38%, 7/01/23 (b)		208	211,120
Amsurg Corp., 5.63%, 7/15/22		553	575,811
Centene Corp.:			
5.63%, 2/15/21		401	422,052
6.13%, 2/15/24		51	55,335
4.75%, 1/15/25		285	293,194
CHS/Community Health Systems, Inc.:			
5.13%, 8/15/18		101	101,631
8.00%, 11/15/19		98	95,795
5.13%, 8/01/21		150	147,375
6.88%, 2/01/22		265	232,537

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DaVita HealthCare Partners, Inc., 5.13%, 7/15/24	366	373,549
Envision Healthcare Corp., 5.13%, 7/01/22 (b)	365	373,669

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2017

15

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

		Par	
		(000)	Value
Corporate Bonds			
Health Care Providers & Services (continued)			
HCA, Inc.:			
3.75%, 3/15/19	USD	264	\$ 270,600
6.50%, 2/15/20		652	715,759
4.75%, 5/01/23		562	589,397
5.00%, 3/15/24		315	331,931
5.38%, 2/01/25		772	807,705
5.25%, 4/15/25		66	70,373
5.88%, 2/15/26		284	304,590
5.25%, 6/15/26		361	381,306
4.50%, 2/15/27		408	406,980
HealthSouth Corp.:			
5.75%, 11/01/24		176	179,520
5.75%, 9/15/25		141	142,763
2.00%, 12/01/43 (f)		225	270,422
Hologic, Inc., 5.25%, 7/15/22 (b)		360	375,300
MEDNAX, Inc., 5.25%, 12/01/23 (b)		134	138,523
MPH Acquisition Holdings LLC, 7.13%, 6/01/24 (b)		478	515,045
New Amethyst Corp., 6.25%, 12/01/24 (b)		74	78,440
RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/01/23 (b)		207	222,525
Surgery Center Holdings, Inc., 8.88%, 4/15/21 (b)		48	51,360
Tenet Healthcare Corp.:			
6.25%, 11/01/18		159	168,341
6.00%, 10/01/20		324	343,440
4.50%, 4/01/21		21	21,263
4.38%, 10/01/21		112	112,840
7.50%, 1/01/22 (b)		93	100,673
8.13%, 4/01/22		789	826,477
6.75%, 6/15/23		501	496,616
			12,764,173
Health Care Technology 0.0%			
Change Healthcare Holdings LLC/Change Healthcare Finance, Inc., 5.75%, 3/01/25 (b)		121	124,970
Quintiles IMS, Inc., 3.25%, 3/15/25 (b)	EUR	100	106,099
			231,069
Hotels, Restaurants & Leisure 2.4%			
Boyd Gaming Corp., 6.88%, 5/15/23	USD	172	185,760
Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Property, 8.00%, 10/01/20		1,346	1,408,252
CPUK Finance Ltd., 7.00%, 2/28/42	GBP	100	130,915
ESH Hospitality, Inc., 5.25%, 5/01/25 (b)	USD	88	88,770
Gateway Casinos & Entertainment Ltd., 8.25%, 3/01/24 (b)		48	48,780
International Game Technology PLC, 4.75%, 2/15/23	EUR	100	115,571
Jacobs Entertainment, Inc., 7.88%, 2/01/24 (b)	USD	45	46,238
McDonald's Corp., 3.70%, 1/30/26		510	523,295
MGM Resorts International:			
8.63%, 2/01/19		47	51,935
5.25%, 3/31/20		50	52,625
6.75%, 10/01/20		127	139,979
6.63%, 12/15/21		620	692,075
7.75%, 3/15/22		20	23,350
4.63%, 9/01/26		86	84,279
New Red Finance, Inc., 6.00%, 4/01/22 (b)		640	667,392
PortAventura Entertainment Barcelona BV, 7.25%, 12/01/20	EUR	100	109,850
Sabre GLBL, Inc. (b):			
5.38%, 4/15/23	USD	62	63,085
5.25%, 11/15/23		185	187,775
Scientific Games International, Inc.:			
7.00%, 1/01/22 (b)		557	592,412

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10.00%, 12/01/22		547	580,504
		Par	
Corporate Bonds		(000)	Value
Hotels, Restaurants & Leisure (continued)			
Six Flags Entertainment Corp., 5.25%, 1/15/21 (b)	USD	434	\$ 446,152
Station Casinos LLC, 7.50%, 3/01/21		570	594,225
Thomas Cook Group PLC, 6.25%, 6/15/22	EUR	100	112,879
Unique Pub Finance Co. PLC:			
Series A3, 6.54%, 3/30/21	GBP	2,374	3,210,363
Series A4, 5.66%, 6/30/27		1,089	1,463,389
Series M, 7.40%, 3/28/24		3,000	4,036,351
Series N, 6.46%, 3/30/32		2,390	2,819,020
Vue International Bidco PLC, 7.88%, 7/15/20		100	128,949
Yum! Brands, Inc., 3.88%, 11/01/23	USD	66	64,680
			18,668,850
Household Durables 0.4%			
CalAtlantic Group, Inc.:			
8.38%, 1/15/21		53	61,944
5.38%, 10/01/22		2	2,100
5.25%, 6/01/26		5	5,006
Century Communities, Inc., 6.88%, 5/15/22		460	480,125
Lennar Corp.:			
4.13%, 1/15/22		77	77,963
4.75%, 11/15/22		130	133,705
4.88%, 12/15/23		85	87,763
4.75%, 5/30/25		180	182,250
Mattamy Group Corp., 6.88%, 12/15/23 (b)		70	73,150
Newell Brands, Inc., 4.20%, 4/01/26		1,000	1,052,029
PulteGroup, Inc., 6.38%, 5/15/33		256	264,960
Riverbed Technology, Inc., 8.88%, 3/01/23 (b)		155	165,462
Standard Pacific Corp., 5.88%, 11/15/24		15	16,088
Tempur Sealy International, Inc., 5.50%, 6/15/26		168	165,060
TRI Pointe Group, Inc.:			
4.38%, 6/15/19		10	10,200
4.88%, 7/01/21		125	129,062
5.88%, 6/15/24		125	129,375
William Lyon Homes ,Inc., 5.88%, 1/31/25 (b)		81	81,101
			3,117,343
Household Products 0.1%			
ACCO Brands Corp., 5.25%, 12/15/24 (b)		59	59,738
Prestige Brands, Inc., 6.38%, 3/01/24 (b)		109	115,540
Spectrum Brands, Inc.:			
6.63%, 11/15/22		355	375,412
6.13%, 12/15/24		112	119,179
5.75%, 7/15/25		22	23,375
			693,244
Independent Power and Renewable Electricity Producers 0.2%			
Calpine Corp.:			
6.00%, 1/15/22 (b)		69	72,364
5.88%, 1/15/24 (b)		84	88,620
5.50%, 2/01/24		5	4,950
Dynegy, Inc.:			
6.75%, 11/01/19		425	437,750
7.38%, 11/01/22		151	148,357
7.63%, 11/01/24		80	76,000
8.00%, 1/15/25 (b)		14	13,300
NRG Energy, Inc.:			
7.88%, 5/15/21		32	33,200
6.63%, 3/15/23		25	25,313
6.25%, 5/01/24		25	25,000
7.25%, 5/15/26		69	70,984
6.63%, 1/15/27 (b)		379	372,367
NRG Yield Operating LLC, 5.38%, 8/15/24		75	76,875
QEP Resources, Inc., 5.38%, 10/01/22		283	284,415

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TerraForm Power Operating LLC, 6.38%, 2/01/23 (b)(g)

126

130,410

1,859,905

See Notes to Financial Statements.

16

SEMI-ANNUAL REPORT

FEBRUARY 28, 2017

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

	Par		
	(000)		Value
Corporate Bonds			
Industrial Conglomerates 0.6%			
General Electric Co.:			
6.75%, 3/15/32 (d)	USD	2,500	\$ 3,409,900
6.88%, 1/10/39		135	193,672
Smiths Group PLC, 3.63%, 10/12/22 (b)		360	358,458
Vertiv Group Corp, 9.25%, 10/15/24 (b)		293	314,609
			4,276,639
Insurance 2.9%			
Allied World Assurance Co. Holdings Ltd., 4.35%, 10/29/25			
		1,495	1,499,249
American International Group, Inc., 3.75%, 7/10/25 (d)			
		3,380	3,403,684
Aon PLC:			
3.88%, 12/15/25			
		1,445	1,483,645
4.60%, 6/14/44			
		500	489,894
Assicurazioni Generali SpA (a):			
7.75%, 12/12/42			
	EUR	100	126,084
5.50%, 10/27/47			
		100	111,767
AXA SA, 5.25%, 4/16/40 (a)			
		500	590,092
Five Corners Funding Trust, 4.42%, 11/15/23 (b)(d)			
	USD	2,050	2,181,963
Groupama SA, 6.00%, 1/23/27			
	EUR	100	108,293
Hartford Financial Services Group, Inc., 5.13%, 4/15/22			
	USD	1,860	2,064,381
HUB International Ltd. (b):			
9.25%, 2/15/21			
		117	121,387
7.88%, 10/01/21			
		426	450,495
Liberty Mutual Group, Inc., 6.50%, 5/01/42 (b)(d)			
		2,000	2,496,744
Lincoln National Corp., 3.35%, 3/09/25 (d)			
		1,045	1,039,432
MetLife, Inc., 6.40%, 12/15/66			
		2,554	2,822,170
Muenchener Rueckversicherungs AG, 6.00%, 5/26/41 (a)			
	EUR	400	503,124
Prudential Financial, Inc. (d):			
5.90%, 3/17/36			
	USD	500	608,145
5.70%, 12/14/36			
		1,625	1,913,665
Radian Group, Inc., 5.25%, 6/15/20			
		185	194,712
Wayne Merger Sub LLC, 8.25%, 8/01/23 (b)			
		286	301,730
			22,510,656
Internet Software & Services 0.1%			
Equinix, Inc.:			
4.88%, 4/01/20			
		173	177,325
5.88%, 1/15/26			
		245	261,689
Netflix, Inc.:			
5.50%, 2/15/22			
		8	8,540
5.88%, 2/15/25			
		11	11,894
4.38%, 11/15/26 (b)			
		452	448,045
Symantec Corp., 5.00%, 4/15/25 (b)			
		106	108,803
			1,016,296
IT Services 0.4%			
Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (b)			
		270	282,825
Fidelity National Information Services, Inc., 4.50%, 8/15/46			
		1,000	975,666
First Data Corp. (b):			
7.00%, 12/01/23			
		683	734,225
5.75%, 1/15/24			
		1,424	1,475,620
			3,468,336
Life Sciences Tools & Services 0.2%			
Thermo Fisher Scientific, Inc., 5.30%, 2/01/44			
		1,000	1,134,017
Machinery 0.1%			
Gardner Denver, Inc., 6.88%, 8/15/21 (b)			
		90	92,700
Navistar International Corp., 8.25%, 11/01/21			
		30	30,300

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SPX FLOW, Inc. (b):			
5.63%, 8/15/24		115	118,162
5.88%, 8/15/26		105	106,575
		Par	
Corporate Bonds		(000)	Value
Machinery (continued)			
Terex Corp., 5.63%, 2/01/25 (b)	USD	201	\$ 206,276
Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc., 6.38%, 5/01/22	EUR	100	113,854
			667,867
Marine 0.3%			
Nakilat, Inc., Series A, 6.07%, 12/31/33 (b)(d)	USD	2,150	2,491,420
Media 6.1%			
21st Century Fox America, Inc., 7.63%, 11/30/28		385	507,434
Adria Bidco BV, 7.88%, 11/15/20	EUR	100	110,575
Altice Financing SA:			
5.25%, 2/15/23		100	113,186
7.50%, 5/15/26 (b)	USD	607	651,766
Altice Luxembourg SA:			
7.75%, 5/15/22 (b)		200	212,750
6.25%, 2/15/25	EUR	100	112,561
7.63%, 2/15/25 (b)	USD	289	307,785
Altice US Finance I Corp. (b):			
5.38%, 7/15/23		770	802,725
5.50%, 5/15/26		293	302,889
AMC Networks, Inc.:			
4.75%, 12/15/22		192	193,920
5.00%, 4/01/24		191	192,792
Cablevision Systems Corp.:			
8.63%, 9/15/17		76	78,375
7.75%, 4/15/18		311	326,550
8.00%, 4/15/20		325	359,125
CBS Radio, Inc., 7.25%, 11/01/24 (b)		149	159,058
CCO Holdings LLC/CCO Holdings Capital Corp.:			
5.25%, 9/30/22		280	291,200
5.13%, 5/01/23 (b)		359	372,462
5.75%, 2/15/26 (b)		197	210,790
5.50%, 5/01/26 (b)		278	295,027
5.13%, 5/01/27 (b)		249	258,649
5.88%, 5/01/27 (b)		616	661,646
Cequel Communications Holdings I LLC/Cequel Capital Corp. (b):			
6.38%, 9/15/20		100	103,063
5.13%, 12/15/21		562	568,827
7.75%, 7/15/25		960	1,063,200
Charter Communications Operating LLC/Charter Communications Operating Capital,			
4.91%, 7/23/25		4,000	4,213,612
Clear Channel International BV, 8.75%, 12/15/20 (b)		284	301,040
Clear Channel Worldwide Holdings, Inc.:			
6.50%, 11/15/22		2,050	2,090,432
Series B, 7.63%, 3/15/20		95	95,713
Comcast Cable Communications Holdings, Inc., 9.46%, 11/15/22 (d)		2,600	3,495,778
Comcast Corp.:			
6.45%, 3/15/37 (d)		790	1,015,148
4.60%, 8/15/45		2,000	2,079,060
Cox Communications, Inc. (b):			
6.95%, 6/01/38		1,000	1,089,372
8.38%, 3/01/39 (d)		3,475	4,341,185
CSC Holdings LLC:			
10.13%, 1/15/23 (b)		790	914,425
5.25%, 6/01/24		430	432,687
10.88%, 10/15/25 (b)		510	614,550
Discovery Communications LLC:			
3.25%, 4/01/23		1,850	1,819,899
3.45%, 3/15/25		210	200,947
DISH DBS Corp.:			
6.75%, 6/01/21		510	562,275
5.88%, 7/15/22		118	126,555

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See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2017

17

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

		Par	
		(000)	Value
Corporate Bonds			
Media (continued)			
DISH DBS Corp. (continued):			
5.88%, 11/15/24	USD	99	\$ 105,435
7.75%, 7/01/26		575	672,750
DISH Network Corp., 3.38%, 8/15/26 (b)(f)		175	210,656
eircom Finance DAC, 4.50%, 5/31/22	EUR	100	110,919
GTT Escrow Corp., 7.88%, 12/31/24 (b)	USD	50	52,375
Hughes Satellite Systems Corp.:			
7.63%, 6/15/21		64	70,960
5.25%, 8/01/26 (b)		329	334,346
6.63%, 8/01/26 (b)		64	66,600
iHeartCommunications, Inc.:			
9.00%, 12/15/19		185	161,644
9.00%, 3/01/21		9	7,290
10.63%, 3/15/23		961	797,630
Intelsat Jackson Holdings SA:			
7.25%, 4/01/19		467	447,152
7.25%, 10/15/20		249	230,325
5.50%, 8/01/23		427	351,207
Interpublic Group of Cos., Inc., 3.75%, 2/15/23		2,000	2,023,762
LG Finance Co. Corp., 5.88%, 11/01/24 (b)		57	58,639
LGE HoldCo VI BV, 7.13%, 5/15/24	EUR	100	120,904
McGraw-Hill Global Education Holdings LLC/McGraw-Hill Global Education Finance, 7.88%, 5/15/24 (b)	USD	61	59,780
MDC Partners, Inc., 6.50%, 5/01/24 (b)		246	237,697
Midcontinent Communications / Midcontinent Finance Corp. (b):			
6.25%, 8/01/21		340	353,260
6.88%, 8/15/23		66	71,115
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (b)		117	118,024
National CineMedia LLC, 5.75%, 8/15/26		59	60,180
Nexstar Broadcasting, Inc., 5.63%, 8/01/24 (b)		159	162,577
Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 4/15/22 (b)		211	217,330
Numericable Group SA, 5.38%, 5/15/22	EUR	106	117,125
Outfront Media Capital LLC/Outfront Media Capital Corp.:			
5.25%, 2/15/22	USD	55	57,131
5.63%, 2/15/24		160	168,000
SFR Group SA (b):			
6.00%, 5/15/22		345	357,831
7.38%, 5/01/26		1,501	1,555,411
Sirius XM Radio, Inc., 4.25%, 5/15/20 (b)		463	468,787
TCI Communications, Inc., 7.88%, 2/15/26 (d)		610	816,190
Telesat Canada/Telesat LLC, 8.88%, 11/15/24 (b)		115	125,638
Time Warner, Inc., 6.10%, 7/15/40		830	951,736
Tribune Media Co., 5.88%, 7/15/22		573	585,176
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 4.00%, 1/15/25	EUR	100	111,714
Univision Communications, Inc. (b):			
5.13%, 5/15/23	USD	561	561,000
5.13%, 2/15/25		351	346,174
UPCB Finance IV Ltd., 4.00%, 1/15/27	EUR	100	109,224
Virgin Media Finance PLC, 5.75%, 1/15/25 (b)	USD	515	528,519
Virgin Media Secured Finance PLC:			
5.50%, 8/15/26 (b)		200	204,978
4.88%, 1/15/27	GBP	100	124,892
6.25%, 3/28/29		100	134,682
WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (b)	USD	520	540,800
Wind Acquisition Finance SA:			
7.00%, 4/23/21	EUR	120	132,404
7.38%, 4/23/21 (b)	USD	800	833,000
Ziggo Bond Finance BV, 5.88%, 1/15/25 (b)		260	264,225

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			47,846,227
			Par
			(000)
			Value
Corporate Bonds			
Metals & Mining	1.8%		
Alcoa, Inc.:			
5.40%, 4/15/21		USD 340	\$ 364,174
5.13%, 10/01/24		445	460,797
5.90%, 2/01/27		70	74,987
5.95%, 2/01/37		30	30,713
Anglo American Capital PLC:			
4.45%, 9/27/20 (b)		100	104,700
4.13%, 4/15/21 (b)		200	206,040
3.25%, 4/03/23		EUR 100	115,588
4.88%, 5/14/25 (b)		USD 200	207,500
ArcelorMittal:			
7.75%, 10/15/39		64	74,560
7.50%, 3/01/41		216	245,160
Cliffs Natural Resources, Inc. (b):			
8.25%, 3/31/20		130	142,025
5.75%, 3/01/25		145	142,245
Constellium NV (b):			
8.00%, 1/15/23		650	682,500
6.63%, 3/01/25		832	827,320
First Quantum Minerals Ltd., 7.00%, 2/15/21 (b)			
		490	507,456
Freeport-McMoRan, Inc.:			
2.30%, 11/14/17		189	188,527
2.38%, 3/15/18		1,564	1,556,180
3.10%, 3/15/20		620	607,600
4.00%, 11/14/21		121	116,160
3.55%, 3/01/22		324	300,915
3.88%, 3/15/23		774	712,080
5.40%, 11/14/34		278	243,945
5.45%, 3/15/43		737	630,135
Grinding Media, Inc./MC Grinding Media Canada, Inc., 7.38%, 12/15/23 (b)			
		121	129,470
Joseph T Ryerson & Son, Inc., 11.00%, 5/15/22 (b)			
		115	128,225
Kaiser Aluminum Corp., 5.88%, 5/15/24			
		74	77,700
Kinross Gold Corp.:			
5.95%, 3/15/24		25	26,438
6.88%, 9/01/41		45	45,563
Novelis Corp. (b):			
6.25%, 8/15/24		623	660,380
5.88%, 9/30/26		610	627,537
Peabody Securities Finance Corp. (b):			
6.00%, 3/31/22		82	83,640
6.38%, 3/31/25		86	87,720
Rio Tinto Finance USA Ltd., 4.75%, 3/22/42			
		400	441,586
Steel Dynamics, Inc.:			
5.13%, 10/01/21		550	567,187
5.25%, 4/15/23		345	359,266
5.50%, 10/01/24		48	51,062
Teck Resources Ltd.:			
3.00%, 3/01/19		140	143,388
4.50%, 1/15/21		96	99,540
3.75%, 2/01/23		337	328,508
8.50%, 6/01/24 (b)		250	291,875
6.13%, 10/01/35		61	63,135
6.00%, 8/15/40		400	401,000
6.25%, 7/15/41		43	44,613
5.20%, 3/01/42		378	358,034
5.40%, 2/01/43		188	179,070
ThyssenKrupp AG, 1.38%, 3/03/22		EUR 75	79,128
United States Steel Corp., 8.38%, 7/01/21 (b)		USD 215	241,875
			14,057,247
Multi-Utilities	0.0%		
NGL Energy Partners LP/NGL Energy Finance Corp.:			
6.88%, 10/15/21		140	144,113
7.50%, 11/01/23 (b)		130	136,825

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

	Par	
	(000)	Value
Corporate Bonds		
Multiline Retail 0.0%		
Neiman Marcus Group Ltd., 8.00%, 10/15/21 (b)	USD 155	\$ 97,263
Oil, Gas & Consumable Fuels 6.5%		
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp., 7.88%, 12/15/24 (b)	79	83,543
Anadarko Petroleum Corp., 5.55%, 3/15/26	1,500	1,684,755
Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.38%, 9/15/24 (b)	35	35,525
Antero Resources Corp.:		
5.13%, 12/01/22	52	52,260
5.63%, 6/01/23	51	51,638
Apache Corp., 3.25%, 4/15/22	2,000	2,021,394
California Resources Corp., 8.00%, 12/15/22 (b)	352	300,960
Callon Petroleum Co., 6.13%, 10/01/24 (b)	140	145,950
Canadian Natural Resources Ltd., 3.90%, 2/01/25	500	508,139
Carrizo Oil & Gas, Inc., 6.25%, 4/15/23	95	96,188
Cheniere Corpus Christi Holdings LLC (b):		
7.00%, 6/30/24	278	311,360
5.88%, 3/31/25	576	609,120
Chesapeake Energy Corp.:		
4.27%, 4/15/19 (a)	341	338,442
6.88%, 11/15/20	138	136,620
8.00%, 12/15/22 (b)	184	194,580
8.00%, 1/15/25 (b)(d)	214	212,395
ConocoPhillips Canada Funding Co., 5.95%, 10/15/36 (d)	685	809,147
CONSOL Energy, Inc.:		
5.88%, 4/15/22	1,708	1,665,300
8.00%, 4/01/23	48	50,040
Continental Resources, Inc.:		
4.50%, 4/15/23	98	96,040
3.80%, 6/01/24	277	256,571
4.90%, 6/01/44	190	166,725
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp.:		
6.00%, 12/15/20	25	25,719
6.25%, 4/01/23	20	20,750
CrownRock LP/CrownRock Finance, Inc. (b):		
7.13%, 4/15/21	525	546,000
7.75%, 2/15/23	85	91,588
DCP Midstream LLC (b):		
4.75%, 9/30/21	55	56,788
6.45%, 11/03/36	128	131,520
6.75%, 9/15/37	159	168,540
Denbury Resources, Inc.:		
9.00%, 5/15/21 (b)	501	539,827
5.50%, 5/01/22	110	90,750
Diamondback Energy, Inc., 5.38%, 5/31/25 (b)	137	141,795
Eclipse Resources Corp., 8.88%, 7/15/23	45	46,463
Energy Transfer Equity LP:		
5.88%, 1/15/24	544	584,800
5.50%, 6/01/27	216	228,690
Energy Transfer Partners LP:		
4.05%, 3/15/25	500	502,398
4.75%, 1/15/26	1,250	1,309,505
5.30%, 4/15/47	540	539,633
EnSCO Jersey Finance, Ltd., 3.00%, 1/31/24 (b)	341	347,607
EnSCO PLC, 8.00%, 1/31/24 (b)	58	59,450
Enterprise Products Operating LLC, 3.70%, 2/15/26	500	506,256
EOG Resources, Inc.:		
4.15%, 1/15/26	1,000	1,052,363
5.10%, 1/15/36	200	220,184
EP Energy LLC/Everest Acquisition Finance, Inc.:		
9.38%, 5/01/20	221	216,027

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8.00%, 11/29/24 (b)		173	183,380
		Par	
Corporate Bonds		(000)	Value
Oil, Gas & Consumable Fuels (continued)			
Extraction Oil & Gas Holdings LLC/Extraction Finance Corp., 7.88%, 7/15/21 (b)	USD	208	\$ 221,520
Genesis Energy LP/Genesis Energy Finance Corp., 5.63%, 6/15/24		25	24,938
Great Western Petroleum LLC/Great Western Finance, Inc., 9.00%, 9/30/21 (b)		210	221,550
Gulfport Energy Corp.:			
6.63%, 5/01/23		51	51,893
6.00%, 10/15/24 (b)		108	107,460
6.38%, 5/15/25 (b)		60	60,300
Halcon Resources Corp., 6.75%, 2/15/25 (b)		579	573,210
Hess Corp., 4.30%, 4/01/27		1,100	1,100,318
Hilcorp Energy I LP/Hilcorp Finance Co., 5.75%, 10/01/25 (b)		47	46,648
KeySpan Gas East Corp., 5.82%, 4/01/41 (b)(d)		1,010	1,233,762
Kinder Morgan, Inc.:			
4.30%, 6/01/25		1,000	1,028,417
5.05%, 2/15/46		1,750	1,742,825
Marathon Petroleum Corp., 6.50%, 3/01/41 (d)		2,049	2,318,247
Matador Resources Co.:			
6.88%, 4/15/23		270	284,850
6.88%, 4/15/23 (b)		300	316,500
MEG Energy Corp. (b):			
6.50%, 3/15/21		560	572,600
6.38%, 1/30/23		15	13,313
7.00%, 3/31/24		540	486,000
6.50%, 1/15/25		572	559,130
MidAmerican Energy Co., 5.80%, 10/15/36 (d)		1,500	1,853,254
MidAmerican Energy Holdings Co., 5.95%, 5/15/37 (d)		1,750	2,169,984
Murphy Oil Corp.:			
6.88%, 8/15/24		177	189,478
6.13%, 12/01/42		45	42,300
Nabors Industries, Inc., 0.75%, 1/15/24 (b)		262	252,830
Newfield Exploration Co., 5.63%, 7/01/24		112	119,840
NGPL PipeCo LLC (b):			
7.12%, 12/15/17		623	645,584
7.77%, 12/15/37		391	442,807
Noble Holding International, Ltd., 7.75%, 1/15/24		434	422,065
Oasis Petroleum, Inc.:			
6.50%, 11/01/21		272	276,760
6.88%, 3/15/22 (d)		189	192,249
2.63%, 9/15/23 (f)		145	196,384
ONEOK, Inc.:			
7.50%, 9/01/23		213	252,937
6.00%, 6/15/35		25	26,313
Paramount Resources Ltd., 6.88%, 6/30/23 (b)		500	528,875
Parker Drilling Co.:			
7.50%, 8/01/20		144	140,400
6.75%, 7/15/22		125	115,625
Parsley Energy LLC/Parsley Finance Corp. (b):			
6.25%, 6/01/24		122	128,176
5.38%, 1/15/25		77	78,155
5.25%, 8/15/25		110	111,100
PBF Holding Co. LLC/PBF Finance Corp., 8.25%, 2/15/20		94	96,115
Petroleos Mexicanos, 5.38%, 3/13/22 (b)		27	28,241
Plains All American Pipeline LP/PAA Finance Corp., 3.65%, 6/01/22		1,000	1,019,850
Precision Drilling Corp., 7.75%, 12/15/23 (b)		50	54,125
QEP Resources, Inc., 5.25%, 5/01/23		33	32,505
Range Resources Corp. (b):			
5.88%, 7/01/22		324	331,290
5.00%, 8/15/22		53	51,675
5.00%, 3/15/23		95	92,031
Resolute Energy Corp., 8.50%, 5/01/20		159	162,180

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

	Par		
	(000)	Value	
Corporate Bonds			
Oil, Gas & Consumable Fuels (continued)			
Rockies Express Pipeline LLC (b):			
5.63%, 4/15/20	USD 565	\$ 596,075	
6.88%, 4/15/40	284	302,460	
Rowan Cos., Inc.:			
4.88%, 6/01/22	50	47,750	
7.38%, 6/15/25	304	315,400	
RSP Permian, Inc.:			
6.63%, 10/01/22	179	189,292	
5.25%, 1/15/25 (b)	102	104,550	
Sanchez Energy Corp.:			
7.75%, 6/15/21	322	330,050	
6.13%, 1/15/23	568	545,280	
SESI LLC, 6.38%, 5/01/19	60	60,225	
Seven Generations Energy Ltd., 8.25%, 5/15/20 (b)	88	92,620	
SM Energy Co.:			
6.13%, 11/15/22	109	109,818	
5.00%, 1/15/24	5	4,688	
5.63%, 6/01/25	285	269,681	
6.75%, 9/15/26	93	94,628	
Southwestern Energy Co.:			
5.80%, 1/23/20	690	683,100	
6.70%, 1/23/25	40	38,400	
Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 5.75%, 4/15/25	40	40,600	
Suncor Energy, Inc., 6.50%, 6/15/38	1,000	1,275,738	
Sunoco Logistics Partners Operations LP, 3.90%, 7/15/26	310	306,175	
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. (b):			
5.50%, 9/15/24	276	278,760	
5.13%, 2/01/25	77	80,080	
5.38%, 2/01/27	72	75,060	
Targa Resources Partners LP/Targa Resources Partners Finance Corp.:			
6.38%, 8/01/22	60	61,950	
5.25%, 5/01/23	10	10,325	
Tesoro Corp. (b):			
4.75%, 12/15/23	298	308,430	
5.13%, 12/15/26	416	439,920	
Tesoro Logistics LP/Tesoro Logistics Finance Corp., 6.13%, 10/15/21	26	27,138	
TransCanada PipeLines Ltd., 4.63%, 3/01/34	500	536,560	
Weatherford International LLC, 6.80%, 6/15/37	60	56,550	
Weatherford International Ltd.:			
4.50%, 4/15/22	105	100,406	
6.50%, 8/01/36	165	152,212	
7.00%, 3/15/38	165	155,512	
5.95%, 4/15/42	52	43,550	
Western Gas Partners LP, 5.38%, 6/01/21	1,425	1,547,544	
Whiting Petroleum Corp.:			
5.00%, 3/15/19	480	484,200	
5.75%, 3/15/21	23	22,885	
6.25%, 4/01/23	40	40,100	
WildHorse Resource Development Corp., 6.88%, 2/01/25 (b)	157	155,037	
Williams Cos., Inc., 5.75%, 6/24/44	647	653,470	
Williams Partners LP:			
3.60%, 3/15/22	600	611,352	
4.00%, 9/15/25	750	759,406	
WPX Energy, Inc.:			
7.50%, 8/01/20	50	53,875	
6.00%, 1/15/22	33	33,701	
8.25%, 8/01/23	125	140,000	
5.25%, 9/15/24	145	141,556	

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50,829,443

	Par		
	(000)	Value	
Corporate Bonds			
Paper & Forest Products 0.2%			
International Paper Co., 6.00%, 11/15/41	USD 870	\$ 1,013,612	
Mercer International, Inc., 6.50%, 2/01/24 (b)	53	54,060	
Pfleiderer GmbH, 7.88%, 8/01/19	EUR 100	110,182	
Unifrax I LLC/Unifrax Holding Co., 7.50%, 2/15/19 (b)	USD 180	179,550	
			1,357,404
Pharmaceuticals 2.1%			
AbbVie, Inc.:			
3.60%, 5/14/25	870	866,340	
3.20%, 5/14/26	500	481,120	
4.45%, 5/14/46	1,300	1,260,070	
Actavis Funding SCS, 4.55%, 3/15/35 (d)	2,140	2,156,157	
Actavis, Inc., 3.25%, 10/01/22 (d)	4,000	4,029,100	
Baxalta, Inc., 5.25%, 6/23/45	500	543,346	
DPx Holdings BV, 7.50%, 2/01/22 (b)	75	79,547	
Endo Finance LLC, 5.75%, 1/15/22 (b)	95	88,112	
Endo Finance LLC/Endo Finco, Inc. (b):			
5.38%, 1/15/23	235	207,975	
6.00%, 7/15/23	315	289,800	
Forest Laboratories LLC, 5.00%, 12/15/21 (b)	758	821,080	
Grifols Worldwide Operations Ltd., 5.25%, 4/01/22	200	207,500	
inVentiv Group Holdings, Inc./inVentiv Health, Inc./inVentiv Health Clinical, Inc.,			
7.50%, 10/01/24 (b)	259	270,655	
Jaguar Holding Co. II/Pharmaceutical Product Development LLC, 6.38%, 8/01/23 (b)	795	855,619	
Mylan NV, 3.95%, 6/15/26	750	732,570	
NBTY, Inc., 7.63%, 5/15/21 (b)	391	412,994	
Synlab Bondco PLC, 6.25%, 7/01/22	EUR 100	114,691	
Tennessee Merger Sub, Inc., 6.38%, 2/01/25 (b)	USD 470	467,650	
Teva Pharmaceutical Finance Netherlands III BV, 4.10%, 10/01/46			
	500	431,954	
Valeant Pharmaceuticals International, Inc. (b):			
6.75%, 8/15/18	1,133	1,116,005	
6.38%, 10/15/20	505	459,550	
5.63%, 12/01/21	364	306,670	
5.88%, 5/15/23	220	179,025	
6.13%, 4/15/25	320	254,800	
			16,632,330
Real Estate Investment Trusts (REITs) 1.0%			
ATF Netherlands BV, 2.13%, 3/13/23	EUR 100	107,522	
ERP Operating LP, 4.50%, 6/01/45	USD 1,155	1,208,725	
HCP, Inc., 4.00%, 6/01/25 (d)	2,000	2,034,158	
Hilton Domestic Operating Co., Inc., 4.25%, 9/01/24 (b)	97	95,933	
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc. (b):			
5.63%, 5/01/24	766	810,045	
4.50%, 9/01/26	187	181,857	
Simon Property Group LP, 4.75%, 3/15/42 (d)	1,670	1,781,294	
Starwood Property Trust, Inc., 5.00%, 12/15/21 (b)	157	163,084	
Ventas Realty LP, 4.13%, 1/15/26	870	888,198	
Ventas Realty LP/Ventas Capital Corp., 4.75%, 6/01/21	550	591,234	
			7,862,050
Real Estate Management & Development 0.7%			
Northwest Florida Timber Finance LLC, 4.75%, 3/04/29 (b)(d)	4,600	4,329,750	
Realogy Group LLC/Realogy Co-Issuer Corp. (b):			
4.50%, 4/15/19	120	124,200	
5.25%, 12/01/21	172	178,880	
4.88%, 6/01/23	598	589,030	
			5,221,860

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See Notes to Financial Statements.

20

SEMI-ANNUAL REPORT

FEBRUARY 28, 2017

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

		Par	Value
		(000)	
Corporate Bonds			
Road & Rail 1.2%			
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.:			
5.13%, 6/01/22 (b)	USD	495	\$ 485,719
5.50%, 4/01/23		5	5,000
6.38%, 4/01/24 (b)		20	20,325
5.25%, 3/15/25 (b)		425	406,937
Avis Budget Finance PLC, 4.13%, 11/15/24	EUR	100	105,325
Burlington Northern Santa Fe LLC, 5.75%, 5/01/40 (d)	USD	1,890	2,329,463
CSX Corp., 4.75%, 5/30/42		350	374,109
Herc Rentals, Inc. (b):			
7.50%, 6/01/22		118	127,440
7.75%, 6/01/24		8	8,800
Hertz Corp.:			
5.88%, 10/15/20		322	313,950
6.25%, 10/15/22		138	131,790
5.50%, 10/15/24 (b)		3	2,708
Lima Metro Line 2 Finance Ltd., 5.88%, 7/05/34 (b)		5,000	5,287,500
United Rentals North America, Inc., 5.50%, 7/15/25		125	131,875
			9,730,941
Semiconductors & Semiconductor Equipment 0.8%			
Advanced Micro Devices, Inc., 7.50%, 8/15/22		51	57,120
Analog Devices, Inc.:			
3.90%, 12/15/25		470	483,668
3.50%, 12/05/26		345	343,116
Broadcom Corp./Broadcom Cayman Finance Ltd., 3.88%, 1/15/27 (b)		2,850	2,869,839
Microchip Technology, Inc., 2.13%, 12/15/37 (f)		40	121,050
Micron Technology, Inc.:			
5.25%, 8/01/23 (b)		206	207,802
5.50%, 2/01/25		25	25,813
5.63%, 1/15/26 (b)		79	81,172
Series G, 3.00%, 11/15/43 (f)		485	486,516
Microsemi Corp., 9.13%, 4/15/23 (b)		26	29,965
NXP BV/NXP Funding LLC (b):			
4.13%, 6/15/20		420	436,876
4.13%, 6/01/21		278	288,592
3.88%, 9/01/22		200	204,750
5.75%, 3/15/23		260	274,300
QUALCOMM, Inc., 4.65%, 5/20/35		250	264,040
Sensata Technologies BV, 5.00%, 10/01/25 (b)		230	233,450
Xilinx, Inc., 2.63%, 6/15/17 (f)		40	81,875
			6,489,944
Software 1.6%			
ACI Worldwide, Inc., 6.38%, 8/15/20 (b)		320	330,240
BMC Software Finance, Inc., 8.13%, 7/15/21 (b)		851	863,765
Ensemble S Merger Sub, Inc., 9.00%, 9/30/23 (b)		210	222,075
Genesys Telecommunications Laboratories Inc/Greeneden Lux 3 Sarl/Greeneden US Ho,			
10.00%, 11/30/24 (b)		115	125,062
Inception Merger Sub, Inc./Rackspace Hosting, Inc., 8.63%, 11/15/24 (b)		344	362,490
Infinity Acquisition LLC/Infinity Acquisition Finance Corp., 7.25%, 8/01/22 (b)		31	27,319
Infor US, Inc., 6.50%, 5/15/22		976	1,015,040
Informatica LLC, 7.13%, 7/15/23 (b)		183	176,778
JDA Escrow LLC/JDA Bond Finance, Inc., 7.38%, 10/15/24 (b)		114	119,700
Microsoft Corp., 3.50%, 11/15/42 (d)		4,000	3,695,876
Nuance Communications, Inc. (b):			
5.38%, 8/15/20		39	39,760
6.00%, 7/01/24		170	175,737
5.63%, 12/15/26		69	70,466
Corporate Bonds	Par	Value	

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			(000)
Software (continued)			
Oracle Corp., 5.38%, 7/15/40 (d)	USD	3,025	\$ 3,556,771
PTC, Inc., 6.00%, 5/15/24		71	75,793
Solera LLC/Solera Finance, Inc., 10.50%, 3/01/24 (b)		557	634,980
SS&C Technologies Holdings, Inc., 5.88%, 7/15/23		246	260,145
TIBCO Software, Inc., 11.38%, 12/01/21 (b)		565	614,437
Veritas US, Inc./Veritas Bermuda Ltd.:			
7.50%, 2/01/23	EUR	100	111,767
10.50%, 2/01/24 (b)	USD	200	216,000
			12,694,201
Specialty Retail 0.6%			
Asbury Automotive Group, Inc., 6.00%, 12/15/24		350	364,000
Group 1 Automotive, Inc., 5.00%, 6/01/22		240	247,200
Home Depot, Inc., 5.88%, 12/16/36 (d)		1,660	2,122,494
JC Penney Corp., Inc.:			
8.13%, 10/01/19		15	15,975
6.38%, 10/15/36		54	41,310
7.40%, 4/01/37		151	122,310
L Brands, Inc., 6.88%, 11/01/35		251	241,274
Lowe's Cos, Inc., 4.38%, 9/15/45		1,000	1,056,723
Penske Automotive Group, Inc.:			
5.38%, 12/01/24		297	301,455
5.50%, 5/15/26		127	126,136
			4,638,877
Technology Hardware, Storage & Peripherals 0.7%			
Apple, Inc., 4.65%, 2/23/46 (d)		2,400	2,609,674
Diamond 1 Finance Corp./Diamond 2 Finance Corp. (b):			
4.42%, 6/15/21		90	94,378
7.13%, 6/15/24		438	483,953
6.02%, 6/15/26		110	120,953
8.35%, 7/15/46		95	123,884
Hewlett Packard Enterprise Co., 4.90%, 10/15/25		1,500	1,560,797
Western Digital Corp.:			
7.38%, 4/01/23 (b)		384	421,440
10.50%, 4/01/24		117	136,890
			5,551,969
Textiles, Apparel & Luxury Goods 0.0%			
BiSoho SAS, 5.88%, 5/01/23	EUR	100	113,091
Hanesbrands, Inc., 4.63%, 5/15/24 (b)	USD	36	35,685
Springs Industries, Inc., 6.25%, 6/01/21		36	37,170
			185,946
Tobacco 1.5%			
Altria Group, Inc.:			
9.95%, 11/10/38		516	874,302
10.20%, 2/06/39		894	1,531,008
5.38%, 1/31/44 (d)		4,030	4,695,635
3.88%, 9/16/46		1,250	1,179,742
Reynolds American, Inc.:			
4.45%, 6/12/25		635	671,424
7.00%, 8/04/41		1,000	1,204,186
5.85%, 8/15/45		1,500	1,783,074
			11,939,371
Transportation Infrastructure 0.4%			
CEVA Group PLC, 7.00%, 3/01/21 (b)		310	275,900
CMA CGM SA, 7.75%, 1/15/21	EUR	100	103,559
I 595 Express LLC, 3.31%, 12/31/31	USD	1,349	1,326,852
Penske Truck Leasing Co. LP/PTL Finance Corp., 3.40%, 11/15/26 (b)		490	475,440
Transurban Finance Co. Property Ltd., 4.13%, 2/02/26 (b)		580	596,742
			2,778,493

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See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2017

21

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

		Par (000)	Value
Corporate Bonds			
Utilities 0.0%			
ContourGlobal Power Holdings SA, 5.13%, 6/15/21	EUR	100	\$ 112,148
Wireless Telecommunication Services 2.2%			
Communications Sales & Leasing, Inc./CSL Capital LLC:			
6.00%, 4/15/23 (b)	USD	101	106,050
8.25%, 10/15/23		557	603,649
7.13%, 12/15/24 (b)		261	268,830
Crown Castle Towers LLC, 6.11%, 1/15/40 (b)		3,155	3,441,781
Digicel Ltd., 6.00%, 4/15/21 (b)		1,550	1,432,727
GEO Group, Inc.:			
5.13%, 4/01/23		278	278,695
6.00%, 4/15/26		42	43,722
Radiate Holdco LLC/Radiate Finance, Inc., 6.63%, 2/15/25 (b)		181	181,679
Rogers Communications, Inc., 7.50%, 8/15/38 (d)		2,325	3,124,774
Sprint Capital Corp.:			
6.90%, 5/01/19		140	149,145
6.88%, 11/15/28		954	1,017,202
8.75%, 3/15/32		110	132,000
Sprint Communications, Inc.:			
9.00%, 11/15/18 (b)		1,445	1,580,469
7.00%, 3/01/20 (b)		201	219,593
7.00%, 8/15/20		179	193,096
Sprint Corp.:			
7.25%, 9/15/21		240	261,600
7.88%, 9/15/23		681	757,612
7.13%, 6/15/24		896	967,402
7.63%, 2/15/25		120	133,800
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC, 3.36%, 3/20/23 (b)			&nbs